September 26, 2025

The Toronto Investment Board

SARAH AVES, CFA
Head of Canadian Institutional Clients

ANDREW CHAN, CIM, M.Sc
Head of Research, PineStone Asset Management

LAURA COHEN, CFA
Investment Specialist, PineStone Asset Management

FIERA CAPITAL

PineStone Investment Team

Nadim Rizk, MBA, CFA
CEO & CIO
Team: 16 Years, Industry: 28 Years

Andrew Chan, CIM, M.Sc.
Head of Research
Industrials | IT
Team: 16 Years, Industry: 24 Years

Thomas Horvath, MBA, CFA, CAIA
Small Cap: Lead Portfolio Manager
Health Care | Consumers | IT
Team: 15 years, Industry: 17 Years

Ayssar Fernandez, CFA
Lead Analyst
IT | Consumers
Team: 8 Years, Industry: 8 Years

Nick Cileli, CFA
Senior Analyst
Financials
Team: 16 Years, Industry: 28 Years

Dominic Tremblay, M.Sc., CFA
Senior Analyst
Health Care | Financials
Team: 15 Years, Industry: 21 Years

Ivana Miladinovic, CFA
Small Cap: Lead Analyst
Industrials, Financials, IT
Team: 10 Years, Industry: 15 Years

Juhua Shi, MBA, CFA
Senior Analyst
IT | Comm. Services
Team: 12 Years, Industry: 18 Years

Wen Qing Xu, CFA
Senior Analyst
Consumers
Team: 9 Years, Industry: 9 Years

Jackson Roy
Small Cap: Junior Analyst
Generalist
Team: 1 Year, Industry: 1 Year

Stephano Pascali
Analyst
Industrials | Materials, Energy
Team: 2 Years, Industry: 2 Years

Athanassios Douzepis
Junior Analyst
Health Care | IT
Team: <1 Year, Industry: <1 Year

Investment Philosophy

> One can achieve superior and sustainable returns by investing in a concentrated portfolio of high quality companies and holding them for the very long run.
>
> - *Nadim Rizk*

We seek to identify companies that:

- Generate high return on invested capital (ROIC)
- Provide ample long-term growth potential at incrementally higher ROIC
- Generate strong and predictable free cash flow
- Consistently compound shareholder wealth over the long term
- Preserve capital

*There is no guarantee that any of these results will be achieved. An investment in the strategy is speculative and involves a high degree of risk.
Please see Important Disclosures at the end of this presentation.

Investment Philosophy

Statement of Edge

- We seek to buy high quality companies which we believe have sustainable competitive advantages that:
  - In our view, create more economic value over time with lower probability of permanent value destruction.
  - The market will often misprice those assets, enabling us to buy them at attractive valuations.
- We have high conviction strategies and strive to own only the best of the best.

High conviction	➔	More time to know our companies
+		
Low turnover	➔	More time to make decisions

- We have a strong process and alignment that enables us to identify and select what we believe to be best-of-breed companies.
  - Our team-based compensation structure aligns our incentives with our clients'.
  - Each member of the team has a vested interest in participating in the selection and construction of the portfolio.

FIERA CAPITAL

Investment Process

Environmental, Social and Governance (ESG) Approach

- ESG consideration embedded in fundamental research approach of the Global Equity Team:
  - Corporate governance has long been a key area of focus in identifying high quality companies
  - Environmental and social risk evaluation in context of industry, positioning and competitive advantage
  - Poor scores in any of the three ESG areas trigger further analysis
- Engagement with companies:
  - As long term shareholders we hold regular meetings with company management and key board members
  - By raising ESG awareness and conveying our strong conviction on ESG matters, we have historically been successful in positively influencing management at these companies
- Proxy Voting:
  - Lead PM will vote in the best interest of public shareholder
  - Fiera Proxy Voting guidelines along with external expert service help guide the proxy decisions
  - We track all of our proxy votes in a documented proxy log

Investment Process

Target approximately 15-25 securities

- Small initial position gradually increased as investment thesis is realized and conviction solidifies
- Position size is based on confidence in quality, risk assessment and return expectations
- Expected long-term average annual name turnover rate below 10%
- Sector Exposure: +/- 25 percentage points relative to the benchmark, with minimum 5 of 11 GICS sectors
- Maximum exposure to Emerging Markets
  - 15% in the Global Fund

Sell Discipline:

- Investment thesis no longer valid
- Better opportunity

Portfolio Summary

As at June 30, 2025

	Q2-2025	Value Added	Year to date	Value Added	1 year	Value Added	2 years	Value Added	3 years	Value Added	4 years	Value Added	5 years	Value Added	Since* Inception	Value Added
Total Portfolio	**0.89**	**-4.79**	**-1.07**	**-4.93**	**7.81**	**-8.12**	**13.63**	**-6.41**	**16.70**	**-3.85**	**9.64**	**-2.17**	**12.20**	**-2.39**	**10.22**	**-2.00**
MSCI World (Net) in $ CAD	5.68		3.86		15.93		20.04		20.55		11.81		14.59		12.22	

Account	Market Value + Accrued Income	(%)
City of Toronto A/c COT TLT (Z305A)	$ 235,023,920	69.4%
City of Toronto A/c COT 2 SF (Z305B)	$ 38,751,609	11.4%
City of Toronto A/c COT 2.5 SF (Z305C)	$ 33,286,557	9.8%
City of Toronto A/c COT 4 SF (Z305E)	$ 23,366,159	6.9%
City of Toronto A/c COT 3.5 SF (Z305D)	$ 8,451,513	2.5%
	$ 338,879,758	**100.0%**

* Inception Date: February 19, 2020

Global Equity Focused

Sector Allocation and Contribution – 1 Year as of June 30, 2025

Sector	Performance, 1 Year (%)		Weight Jun 30(%)		Contribution to Value Added, 1 Year (%)	
	Portfolio	Index*	Portfolio	Index*	Security	Sector
Energy	0.0	-1.1	0.0	3.5	0.0	0.7
Materials	15.8	4.1	4.1	3.2	0.5	-0.1
Industrials	6.0	23.7	5.1	11.4	-0.8	-0.3
Consumer Discretionary	7.9	15.3	22.9	10.1	-1.8	-0.1
Consumer Staples	-6.9	11.5	6.5	6.0	-1.2	-0.1
Health Care	-35.7	-5.9	3.7	9.5	-2.8	0.6
Financials	27.7	33.8	22.7	17.1	-1.1	0.7
Information Technology	16.7	14.9	27.0	26.2	0.1	0.3
Communication Services	-3.1	24.4	8.0	8.5	-2.0	-0.1
Utilities	0.0	25.0	0.0	2.6	0.0	-0.1
Real Estate	0.0	12.4	0.0	2.0	0.0	0.1
Total	7.8	15.9	100.0	100.0	-9.08	1.61

*MSCI World (Net) in $ CAD

Performance attribution is calculated based on gross pooled fund returns (excluding cash and money market), which may be slightly different than the net performance presented elsewhere in this report.

Global Equity Focused

Main Sources of Value Added / Detracted – 1 Year as of June 30, 2025

Security	Sector	Average Weight Portfolio	1 Year (%) Index*	Performance (%) 1 Year	Value Added (%) 1 Year
1. Taiwan Semiconductor	Information Technology	8.7	0.0	31.3	1.32
2. CME Group Inc	Financials	4.5	0.1	46.2	0.85
3. Apple Inc	Information Technology	0.0	4.8	-2.5	0.73
4. Mastercard Inc	Financials	6.3	0.6	27.6	0.55
5. Autozone Inc	Consumer Discretionary	7.0	0.1	24.7	0.45

Security	Sector	Average Weight Portfolio	1 Year (%) Index*	Performance (%) 1 Year	Detracted Value (%) 1 Year
1. LVMH Moet Hennessy	Consumer Discretionary	4.3	0.3	-30.6	-2.03
2. Unitedhealth Group inc	Health Care	3.7	0.7	-39.5	-1.64
3. Novo Nordisk A/S	Health Care	2.0	0.5	-50.9	-1.38
4. Alphabet Inc	Communication Services	8.2	1.4	-3.1	-1.18
5. Keyence Corp	Information Technology	4.0	0.1	-8.7	-1.00

Note: Performance reflects the return of the security for the period during which it was held in the portfolio. For securities not held in the portfolio, performance reflects the market performance of the security for the entire period. If a position was newly added or entirely removed during the quarter, the security performance shown for the portfolio may be significantly different than the market performance for the entire period.

Global Equity Focused

Portfolio Composition by Region – June 30, 2025

Region	Weight (%) - Jun 30 Portfolio	Weight (%) - Jun 30 Index*
Canada	0.0	3.2
United States	67.9	71.9
United Kingdom	5.9	3.7
Europe ex UK	12.1	13.2
Japan	4.2	5.4
Asia Pacific ex Japan	0.0	2.7
Emerging Countries	9.6	0.0
Cash	0.2	0.0
Total	100.0	100.0

*MSCI World (Net) in $ CAD

Global Equity Focused

Top Holdings by Sector – June 30, 2025

	Portfolio (%)	Index* (%)
1. Energy	**0.00**	**3.51**
2. Materials	**4.01**	**3.23**
Sherwin Williams Co	4.01	0.11
3. Industrials	**5.24**	**11.42**
Otis Worldwide Corp	3.54	0.05
Graco Inc	1.70	0.02
4. Consumer Discretionary	**22.77**	**10.30**
Autozone Inc	6.60	0.08
Richemont(cie Fin)	4.37	0.13
TJX Companies Inc	4.09	0.18
5. Consumer Staples	**6.51**	**5.98**
Nestle Sa	4.50	0.35
Diageo	2.01	0.07
6. Health Care	**3.69**	**9.53**
Mettler Toledo Intl	2.33	0.03
UnitedHealth Grp Inc	1.36	0.38
7. Financials	**22.80**	**17.03**
Moodys Corp	7.10	0.11
Mastercard Inc	6.18	0.60
Cme Group Inc	5.60	0.13
8. Information Technology	**26.86**	**26.02**
Microsoft Corp	9.75	4.67
Taiwan Semiconductor	9.64	0.00
Keyence Corp	4.23	0.10
9. Communication Services	**7.94**	**8.38**
Alphabet Inc	7.94	1.39
10. Utilities	**0.00**	**2.62**
11. Real Estate	**0.00**	**2.00**

Securities which are part of the top ten holdings.
Top ten holdings represent 66.5% of the portfolio.

This page displays the top three holdings above 0.30% for each sector in the portfolio.

Cash and money market positions are excluded from security weights calculations.

*MSCI World (Net) in $ CAD

Global Equity Focused

Top-5 securities Added / Removed from Portfolio – 1 Year - June 30, 2025

Added Securities	Country	Sector
1. Oracle Corp	United States	Information Technology

Removed Securities	Country	Sector
1. Novo Nordisk	Denmark	Health Care

Global Equity Focused

Composite performance as of June 30, 2025

Annualized

	QTD (%)	YTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	7 Years (%)	Since Inception Annualized (%)
Global Equity Focus in USD	**6.34**	**4.20**	**8.13**	**11.85**	**14.51**	**7.05**	**12.19**	**11.88**	**11.71**
MSCI WORLD Net in USD	11.47	9.47	16.26	18.21	18.31	9.13	14.55	11.61	9.89
VALUE ADDED	**-5.13**	**-5.28**	**-8.13**	**-6.36**	**-3.80**	**-2.08**	**-2.36**	**0.28**	**1.82**

Annual

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Global Equity Focus in USD	**14.31**	**19.88**	**-17.96**	**25.11**	**17.08**	**34.79**	**-3.55**	**33.72**	**5.70**	**1.94**
MSCI WORLD Net in USD	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87
VALUE ADDED	**-4.36**	**-3.91**	**0.18**	**3.29**	**1.17**	**7.12**	**5.16**	**11.32**	**-1.81**	**2.82**

*Returns gross of management fees.

[1]Inception date: September 1st, 2014

Appendix

Biography

Sarah Aves, CFA

Head of Canadian Institutional Clients

Sarah Aves is Co-Head of the Canadian Institutional Client team. She is responsible for leading the team servicing institutional client relationships outside of Quebec. Sarah is also responsible for several institutional client relationships including pension plans, insurance companies and foundations.

Educational Background

- Chartered Financial Analyst (CFA) – 2007
- Honours Bachelor of Commerce (B.Com), Queen's University – 2004

Professional Experience

- **2014 – 2021 :** Vice President, Institutional Client Relations, CIBC Asset Management
- **2011 – 2014 :** Director, Institutional Client Relations, CIBC Asset Management
- **2009 – 2011 :** Partner, Corporate Finance, Paradigm Capital
- **2005 – 2009 :** Associate, Corporate Finance, Paradigm Capital

ANDREW CHAN, CIM

Head of Research

Andrew Chan assisted in the founding of PineStone and serves as the firm's Head of Research. Mr. Chan has responsibility for the ongoing development of the firm's fundamental research process and the proprietary tools the team utilizes. Mr. Chan works with the firm's CEO, CIO, and Lead Portfolio Manager on portfolio decisions and with the firm's analysts to set research priorities, develop and fine-tune the financial models and ensure consistency of the final research documents. Mr. Chan also serves as backup Portfolio Manager and continues direct company research for some of the core positions in the portfolios.

Educational Background

- Master in Finance (MSc), HEC Montreal – 2005
- Bachelor of Commerce (BCom), Finance, McGill University – 2000

Professional Experience

- 2009 – 2022: Vice President, Director of Research at Fiera Capital
- 2007 – 2009: Senior Analyst, US Small Cap equities at Van Berkom and Associates
- 2005 – 2007: Research Analyst, Global Equities at Montrusco Bolton
- 2001 – 2003: Research Analyst at Van Berkom and Associates

PINESTONE™ ASSET MANAGEMENT

Laura Cohen, CFA

Investment Specialist

Laura Cohen serves as PineStone's Investment Specialist where she is responsible for communicating the details of the firm's strategies to clients and investment consultants. Laura also works with the investment team and client relations team to develop the firm's commentaries and collateral material. Prior to joining PineStone, Laura was a member of the Institutional Markets team at Fiera Capital where she was responsible for client servicing and business development activities for institutional clients across equity strategies. Laura has more than 10 years of industry experience. Prior to joining Fiera Capital, she worked for major consulting firms in both investment and pension advisory roles. Laura has a Bachelor of Science in Actuarial Science from Concordia University. She also holds the Chartered Financial Analyst (CFA) designation.

Educational Background

- Chartered Financial Analyst (CFA) – 2014
- Bachelor of Science (BSc), Actuarial Science, Concordia University – 2009

Professional Experience

- 2016 – 2022 : Global Equity Specialist at Fiera Capital
- 2015 – 2016 : Senior Analyst, Institutional Markets at Fiera Capital
- 2012 – 2015 : Senior Investment Analyst at Aon Hewitt
- 2011 – 2012 : Analyst, Pension Administration at Aon Hewitt
- 2009 – 2011 : Analyst, Pension Administration at Morneau Shepell

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