Leith Wheeler INVESTMENT COUNSEL LTD. | Quiet Money.

June 22, 2026

Toronto Investment Board

Presented by:

Catherine Heath, CFA
Principal, Portfolio Manager

Organizational Updates

- Assets under management $34.3 billion as of March 31, 2026
- No changes to firm ownership or structure
- Tamsin Wilding, a fixed income analyst, departed in Dec 2025 to return to New Zealand, with responsibilities absorbed by the existing FI Team
- Launched a new Short-Term Active Bond Fund in December 2025

Source: Leith Wheeler Investment Counsel Ltd

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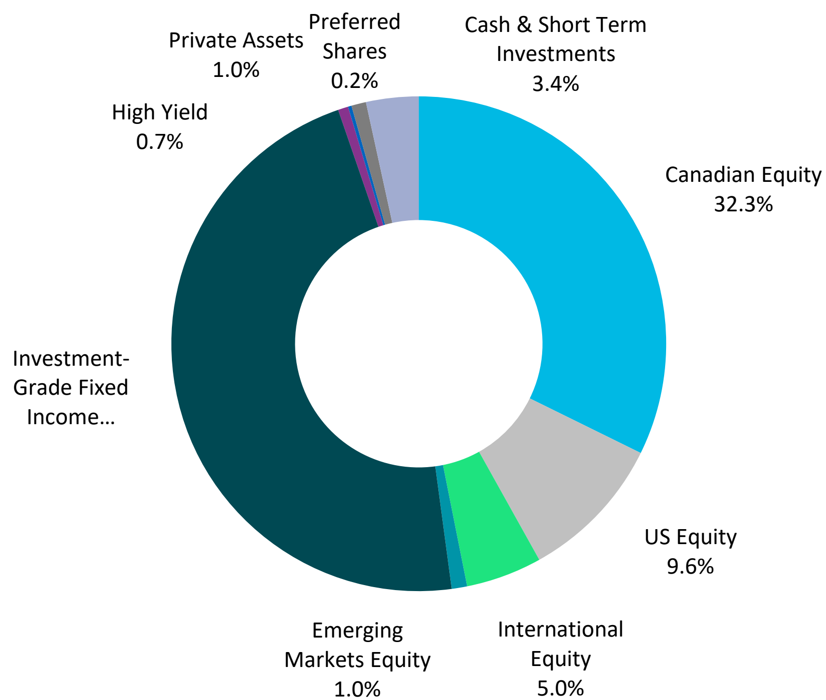
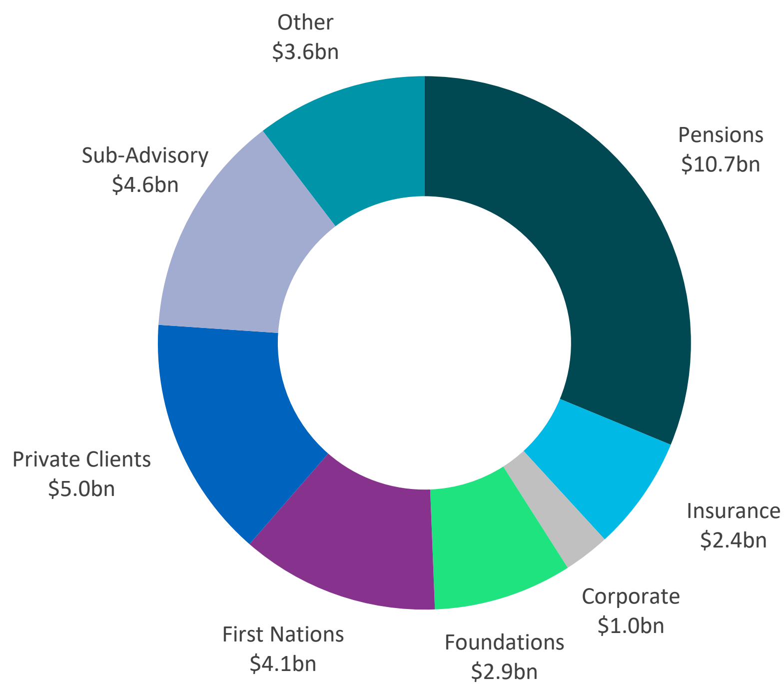
Assets Under Management

As of March 31, 2026





Canadian Equity and Fixed Income assets under management represent the largest shares of our Institutional assets under management.

Source: Leith Wheeler Investment Counsel Ltd

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Fixed Income Investment Team

Jim Gilliland, CFA
President & CEO,
Head of Fixed Income
Prior Experience: Barclays Global Investors (BGI), HSBC Asset Management
Years in Industry: 33
Years at Firm: 17

Dhruv Mallick, CFA
Head of Credit Strategies
Prior Experience: CQS, PIMCO Barclays Global Investors (BGI),
Years in Industry: 26
Years at Firm: 11

Ryan Goulding, CFA
Head of Rates (Global Government Strategies)
Prior Experience: PH&N, Merrill Lynch
Years in Industry: 19
Years at Firm: 10

Eric Lam, CFA
Financials
Prior Experience: TD, RBC
Years in Industry: 34
Years at Firm: 17

Michelle Zuliani, CFA
Government Strategies & Public Sector Credit
Prior Experience: HSBC, RBC
Years in Industry: 14
Years at Firm: 7

Alexei Konopkine, CFA
Consumers, TMT & Autos
Prior Experience: Leith Wheeler
Years in Industry: 21
Years at Firm: 21

Colin Boese, CFA
REITs, Non-IG Credit & Generalist
Prior Experience: CC&L, Marret
Years in Industry: 12
Years at Firm: 10

Catherine Heath, CFA
Institutional Portfolio Mgt
Years in Industry: 26
Years at Firm: 26

Sean Greenhalgh, CFA
Infra, Pipelines, Distribution
Prior Experience: RBC, Scotia
Years in Industry: 18
Years at Firm: 11

Noor Walia
Generalist/Research Associate
Years in Industry: 3
Years at LW: 3

The Leith Wheeler fixed income investment team is responsible collectively for all Fixed Income strategies

ESG in Fixed Income Integration Framework

- Follow an **Integration approach focused on risk management** – poor ESG practices represent financial risks that can have an impact on the long-term performance of the investments we make

Environmental

- Climate Change – Business Model Resilience
- Climate Change – Risk Management & Opportunities
- GHG Emissions
- Waste Management
- Water Management
- Spills/Environmental Incidents
- Land Use/Biodiversity

Social

- Labour Relations
- Health & Safety
- Community Welfare
- Social Responsibility in Supply Chain
- Data Management – security, privacy, reliability
- Indigenous Relationships
- Diversity and Inclusion (D&I)

Governance

- Quality of Management & Ethics
- Executive Compensation
- ESG Disclosure
- Board Independence
- Separation of Board Chair & CEO
- Board Gender Diversity
- Dual-class Share Structure
- Geopolitical risks

Reporting

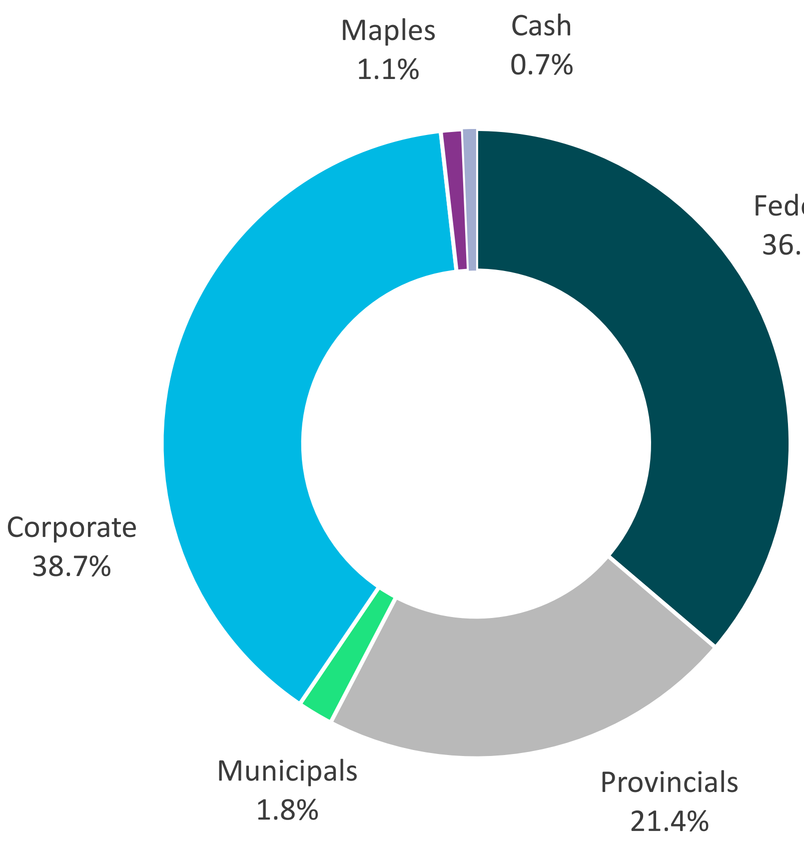
- We report on controversial or significant issues in our quarterly reports
- Leith Wheeler Responsible Investing Annual Report - summarizes LW's ESG approach, stewardship activities, and internal initiatives.

Engagement with Management Teams

- Regular engagement with management. Engagement activity tracked.
- Encourage improvement in ESG metrics – ex. diversity, safety, better disclosure

Portfolio Overview

Portfolio Characteristics As of March 31, 2026	**Active Portfolio**	**Benchmark**	**Difference**
Yield	3.8%	3.7%	***+0.1%***
Duration (Years)	6.9	6.8	***+0.1***



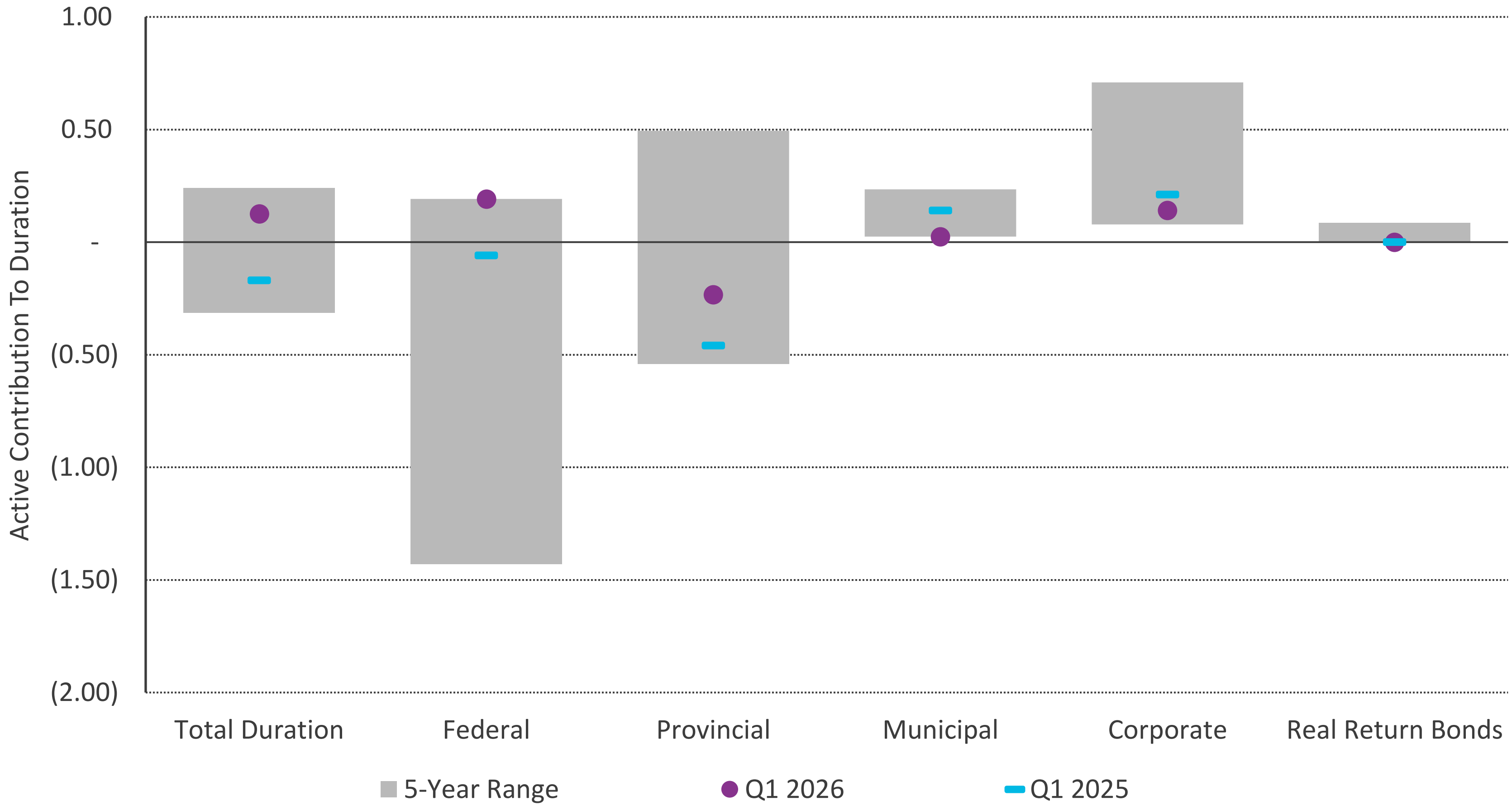
Performance

Annualized Performance As of March 31, 2026	**Q1 2026**	**1 Year**	**Since Inception [1]**
Active Portfolio	0.29%	1.27%	1.60%
Benchmark	0.23%	0.84%	1.06%
Value Added	**+0.06%**	**+0.43%**	**+0.54%**

Inactive Portfolio	0.40%	2.11%	2.30%

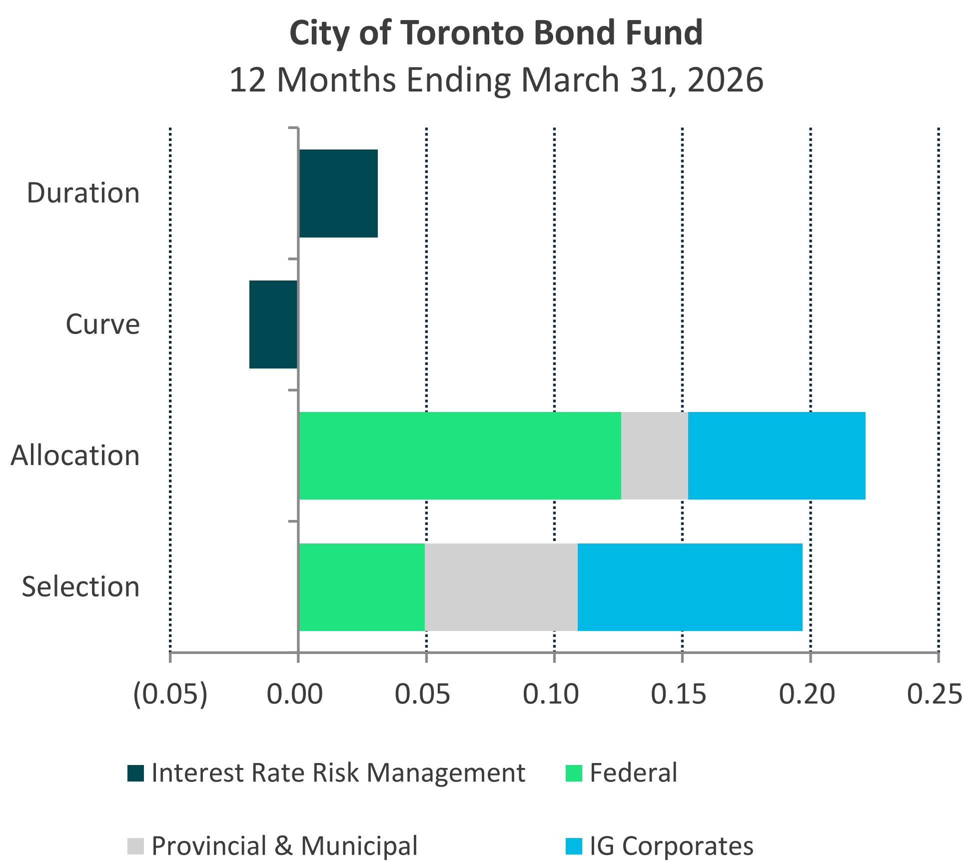
(1) Inception dates for the portfolios were June 29, 2019. There was a portfolio transition period from April 29, 2019 to June 29, 2019 which is not included in the above performance.

Current Investment Themes



Source: Leith Wheeler Investment Counsel

12 Months Ending Attribution



Source: Bloomberg PORT, Leith Wheeler Investment Counsel, FTSE Russell

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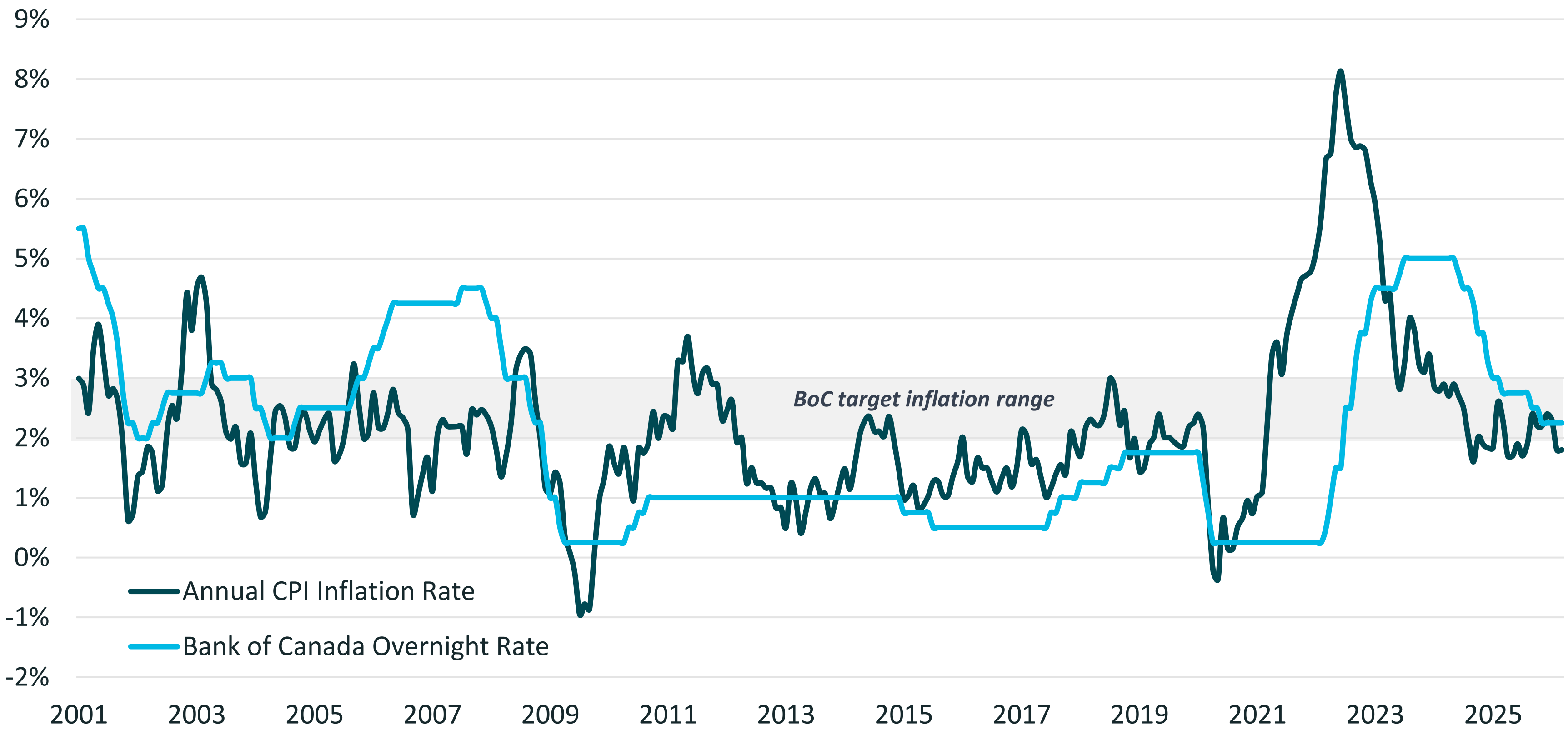
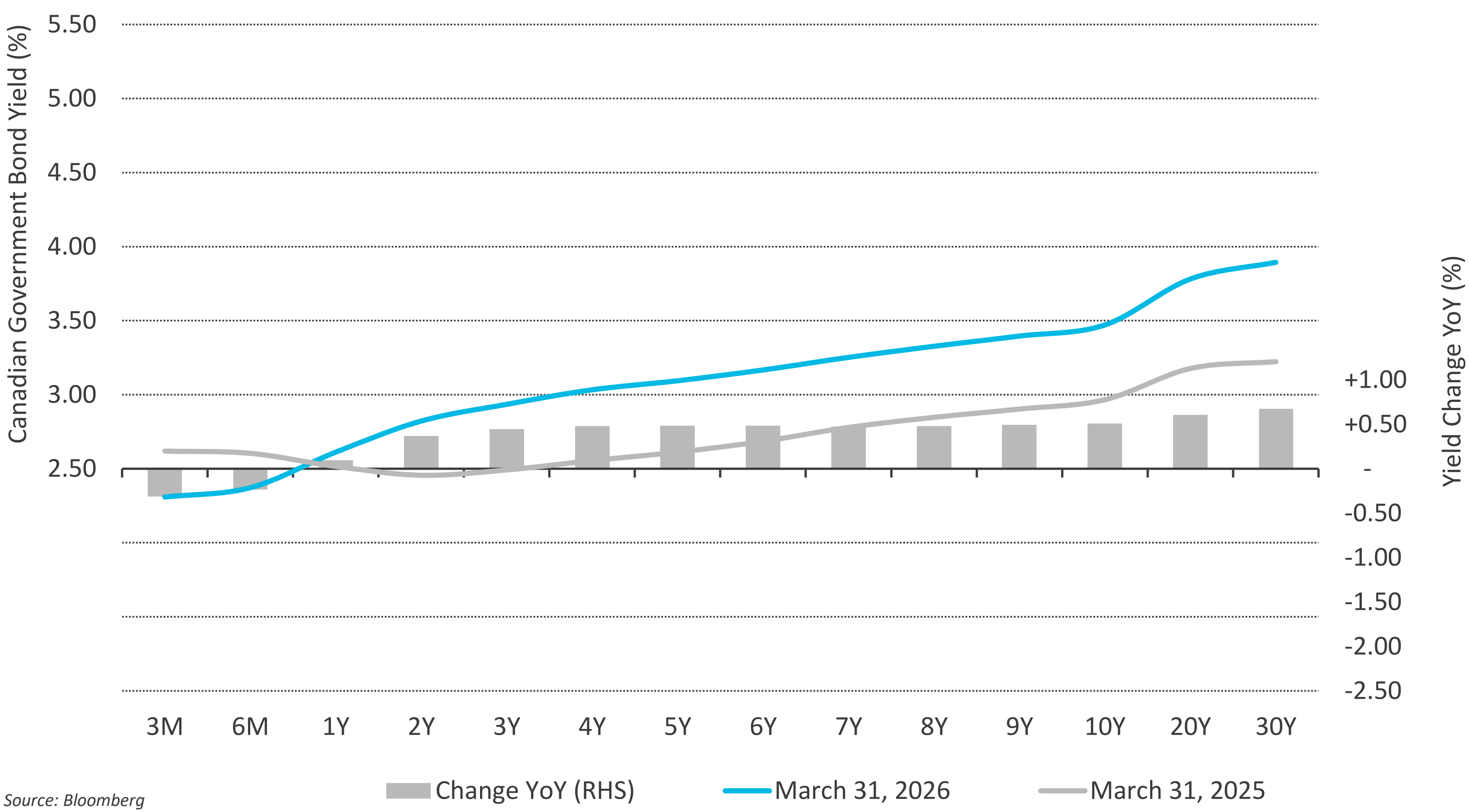
Policy Rates are Close to Neutral Territory
As of March 31, 2026



BoC indicated a "wait-and-see" approach, signaling that the current rate is appropriate for the time being but leaving the door open for future adjustments.

Source: Leith Wheeler Investment Counsel Ltd., Bank of Canada.

Government Bond Yields Change over 12 Months



Source: Bloomberg

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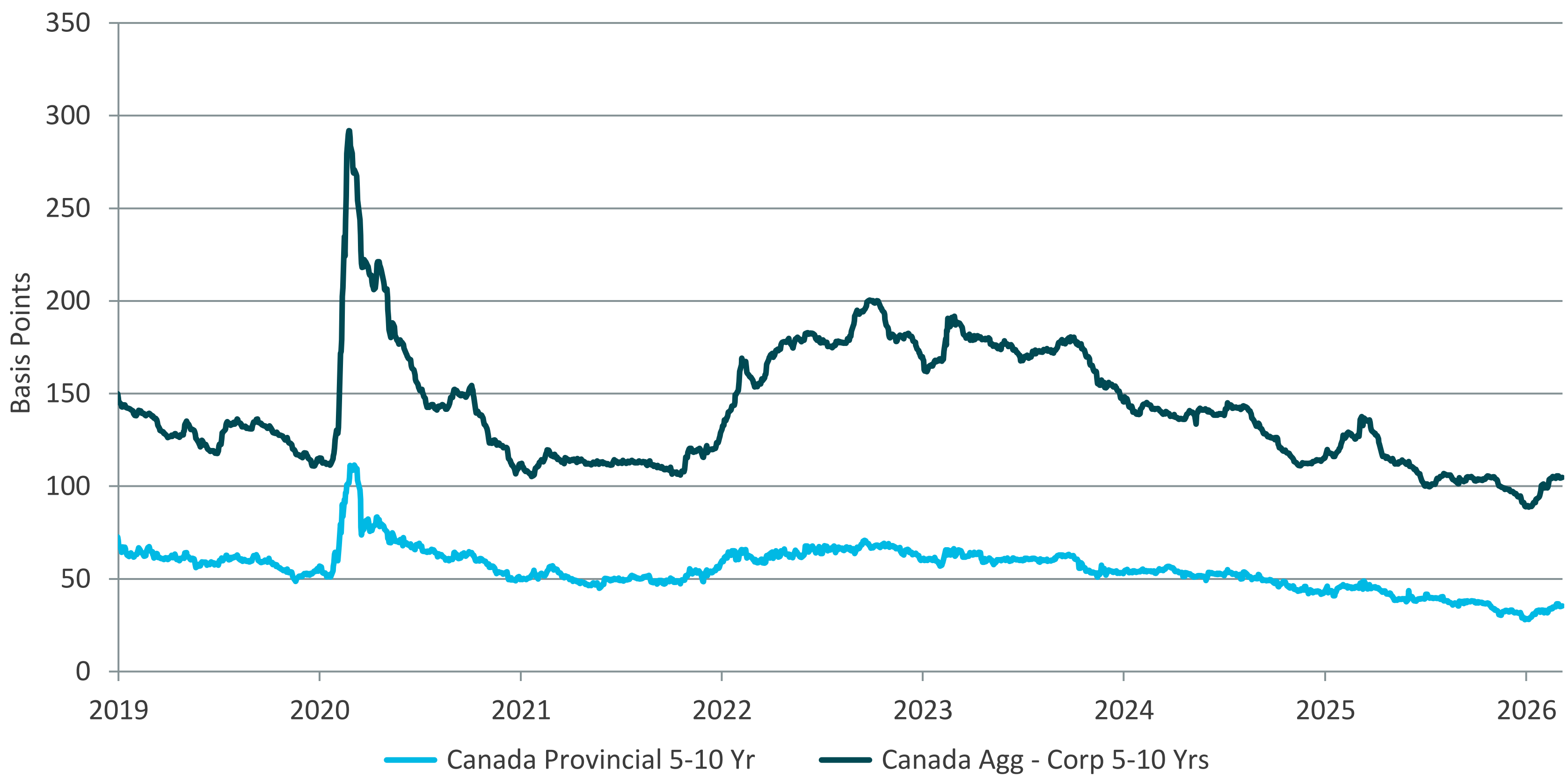
Corporate Bonds Spreads Remain Low



Source: Bloomberg

Current Key Portfolio Positions

- Initiated a modest duration overweight relative to the benchmark
- Positioned for small steepening in the yield curve
- Conservatively positioned in credit (at the low of the strategy's long term historical range)
- Added to short term front-end position as yields rose on renewed inflation concerns
- Positioned to take advantage of market volatility and have ample liquidity in the portfolio to capitalize on market opportunities

Appendix

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Any portfolio data is "as of" the date indicated and should not be relied upon as a complete or current listing of holdings (or top holdings) of the portfolio. The holdings are subject to change without notice, and may not represent current or future portfolio composition.

Past performance is no guarantee of future results. Performance data is presented on a total return basis, and in Canadian dollars, unless otherwise indicated. Performance is shown before investment management fees and other fees that may be charged, which will reduce a portfolio's return.

Index information is provided for illustrative purposes only and is not intended to imply past or future performance. An investor cannot invest directly in an index. Unless otherwise noted, index returns reflect the reinvestment of income and dividends, if any, but do not reflect fees, brokerage commissions or other investing expenses.

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