Toronto Investment Board

December 4, 2019

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Our history

Experience managing portfolios through multiple market cycles

1948 | Irving Harris sells family business to Gillette and begins to manage these assets together with other family money, eventually hiring talented individuals to help.

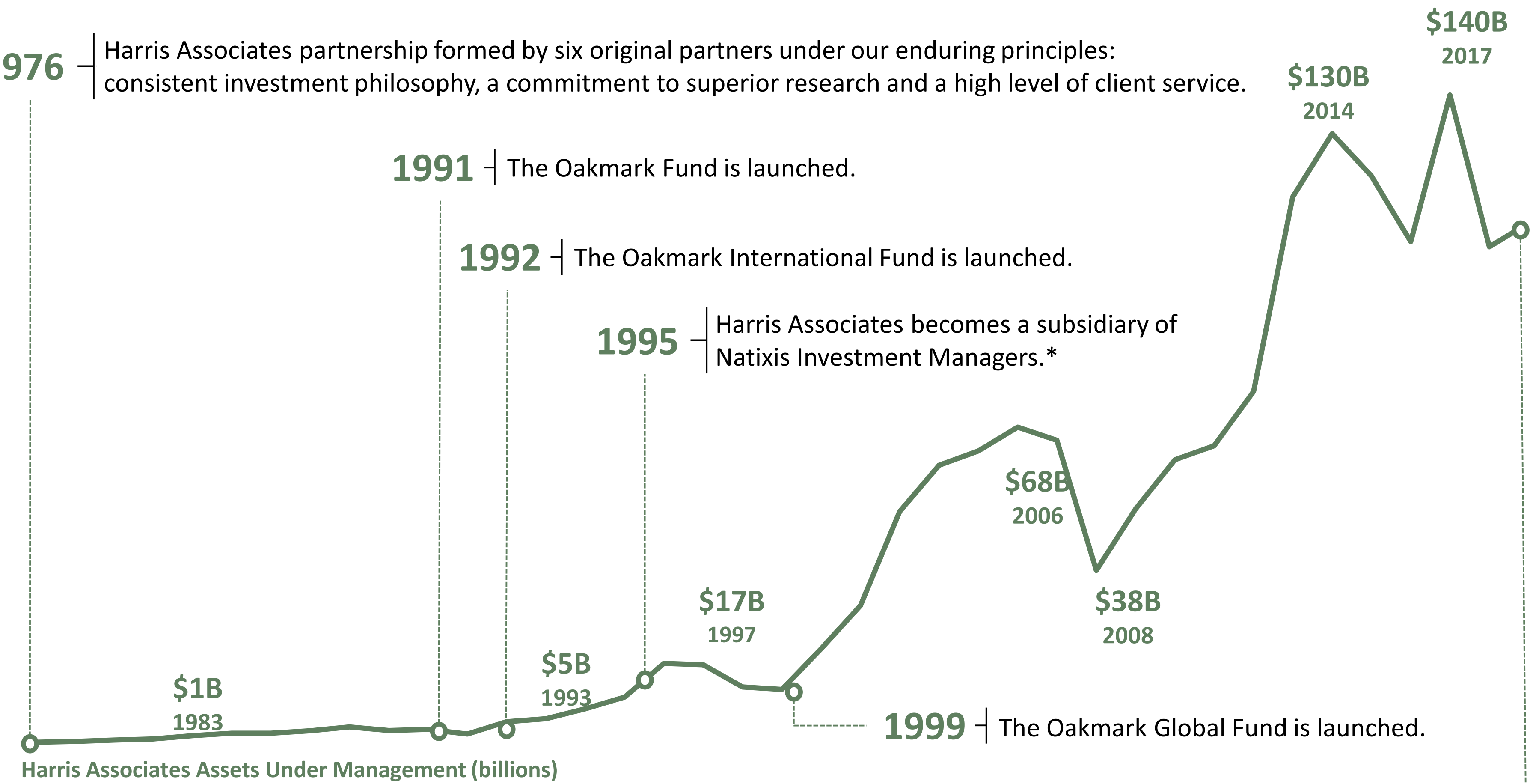
1976 | Harris Associates partnership formed by six original partners under our enduring principles: consistent investment philosophy, a commitment to superior research and a high level of client service.

1991 | The Oakmark Fund is launched.

1992 | The Oakmark International Fund is launched.

1995 | Harris Associates becomes a subsidiary of Natixis Investment Managers.*

1999 | The Oakmark Global Fund is launched.



Harris Associates had $111 billion in assets under management as of September 30, 2019.

*Originally purchased by Nvest Companies, L.P., which was later acquired by CDC Asset Management.

Organizational overview

As of September 30, 2019

Strategy	Client Type
U.S. $43.8B U.S. Equity $17.9B | Concentrated $11.6B | Balanced $14.4B	**The Oakmark Funds $68.3B** U.S. $32.5B | International $32.3B | Global $3.5B
International $43.1B International $40.5B | International Small Cap $2.5B | Japan $0.1B	**Institutional $38.0B** U.S. $6.4B | International $10.8B | Global $20.8B
Global $24.3B Global All Cap $10.0B | Global $9.5B | Global Concentrated $4.8B	**Individual $4.9B**

Assets Under Management: $111.2B

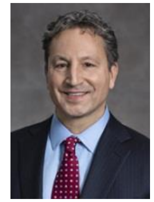
Portfolio team

Clyde S. McGregor, CFA*
Portfolio Manager

- 42 years investment experience
- Joined Harris in 1981

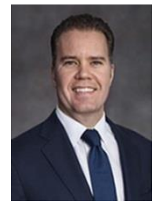
Tony Coniaris, CFA*
Co-Chairman and Portfolio Manager

- 20 years investment experience
- Joined Harris in 1999



David G. Herro, CFA*
Chief Investment Officer – International Equities, Portfolio Manager

- 34 years investment experience
- Joined Harris in 1992



Jason E. Long, CFA*
Portfolio Manager

- 20 years investment experience
- Joined Harris in 2011

RESEARCH

Clyde S. McGregor, CFA*, *Portfolio Manager (42)*
William C. Nygren, CFA*, *CIO and Portfolio Manager (38)*
Kevin G. Grant, CFA*, *Co-Chairman, Portfolio Manager and U.S. Analyst (28)*
Tony Coniaris, CFA*, *Co-Chairman and Portfolio Manager (20)*
Edward J. Wojciechowski, CFA, *Portfolio Manager and U.S. Analyst (24)*
Win Murray*, *Portfolio Manager and Director of U.S. Research (23)*
M. Colin Hudson, CFA*, *Portfolio Manager and U.S. Analyst (21)*
Robert F. Bierig*, *Portfolio Manager and U.S. Analyst (20)*
Ben S. Nielson, *U.S. Analyst (20)*
Michael A. Nicolas, CFA, *U.S. Analyst (16)*
Joseph P. Pitman, CFA, *U.S. Analyst (15)*
Alex E. Fitch, CFA, *Associate Director of U.S. Research and U.S. Analyst (9)*
John A. Sitarz, CFA, CPA, *U.S. Analyst (7)*

David G. Herro, CFA*, *CIO and Portfolio Manager (34)*
Jason E. Long, CFA*, *Portfolio Manager and Senior International Analyst (20)*
Michael L. Manelli, CFA*, *Portfolio Manager and Senior International Analyst (19)*
Eric Liu, CFA*, *Portfolio Manager and Senior International Analyst (17)*
Justin D. Hance, CFA*, *Portfolio Manager and Director of International Research (13)*
James P. Clarahan, CFA, *Senior International Analyst (10)*
Matt Quigley, CFA, *International Analyst (10)*
Alex A. Frey, CFA, *International Analyst (5)*
Mahesh Rupanagudi, CFA, *International Analyst (5)*

Global All Cap strategy team

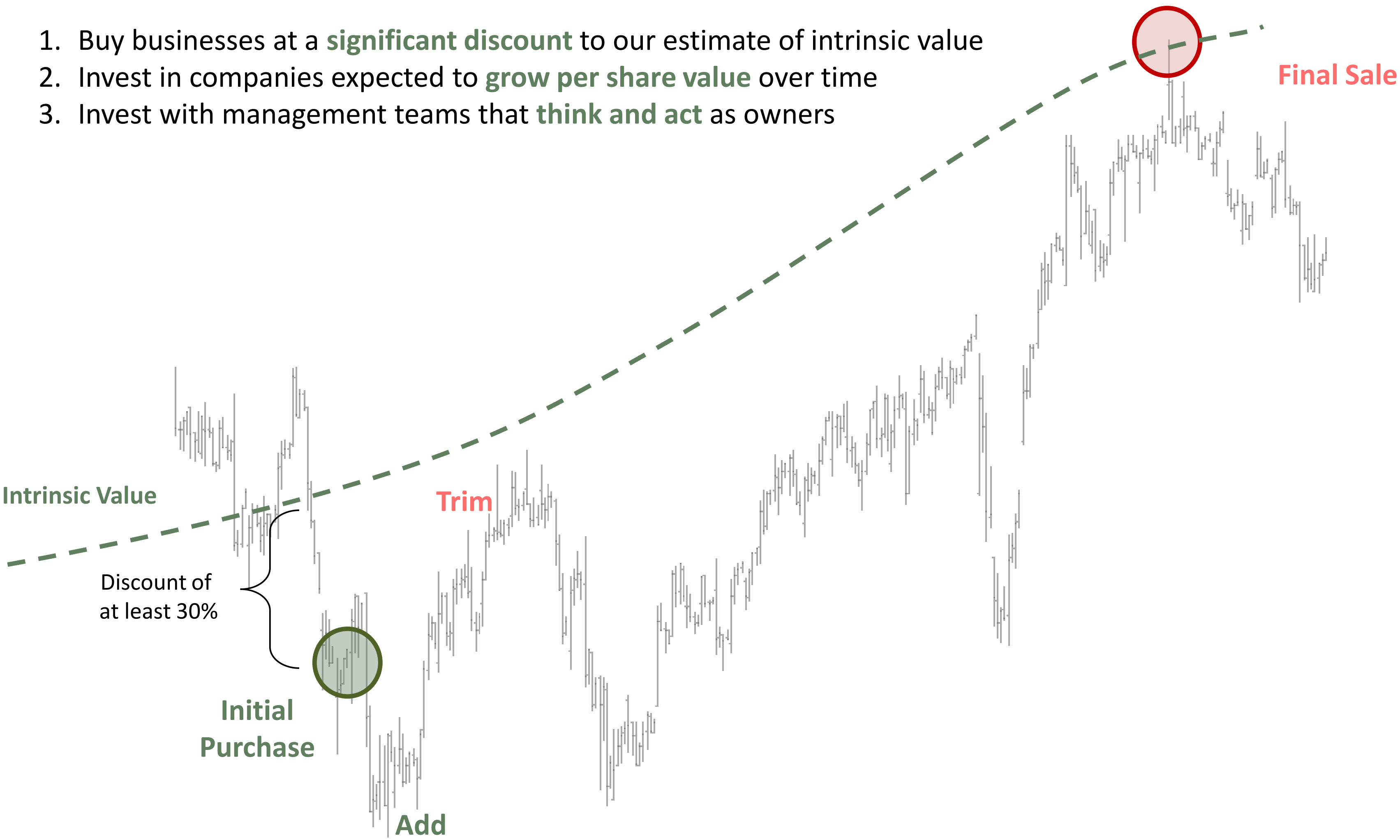
As of 08/19/2019; years of investment experience in parentheses
* Denotes partner

Investment philosophy

Value is a function of price and quality

Three key tenets:

1. Buy businesses at a **significant discount** to our estimate of intrinsic value
2. Invest in companies expected to **grow per share value** over time
3. Invest with management teams that **think and act** as owners



For illustrative purposes only.

Harris Associates

Portfolio implementation

A deliberate approach to portfolio construction and risk management

Allocate to what we consider best risk-rewards

- All countries (excluding Argentina, Russia and Venezuela)
- All sectors
- Mid- and large-market capitalizations (>$1B*)

Magnify impact of stock selection

- Focused number of holdings
- Most attractive stocks from both U.S. & International approved lists

Size positions based on confidence

- Top 10 holdings > 1/3 of portfolio weight

Achieve adequate diversification and risk reduction*

< 7% in one company

< 25% in one industry (MSCI GICS Sub-Industry)

< 30% in one country (except U.S.)

Guidelines apply to Global All Cap strategy.
*Measured at the time of purchase.

ESG Integration

Environmental, Social and Governance (ESG)

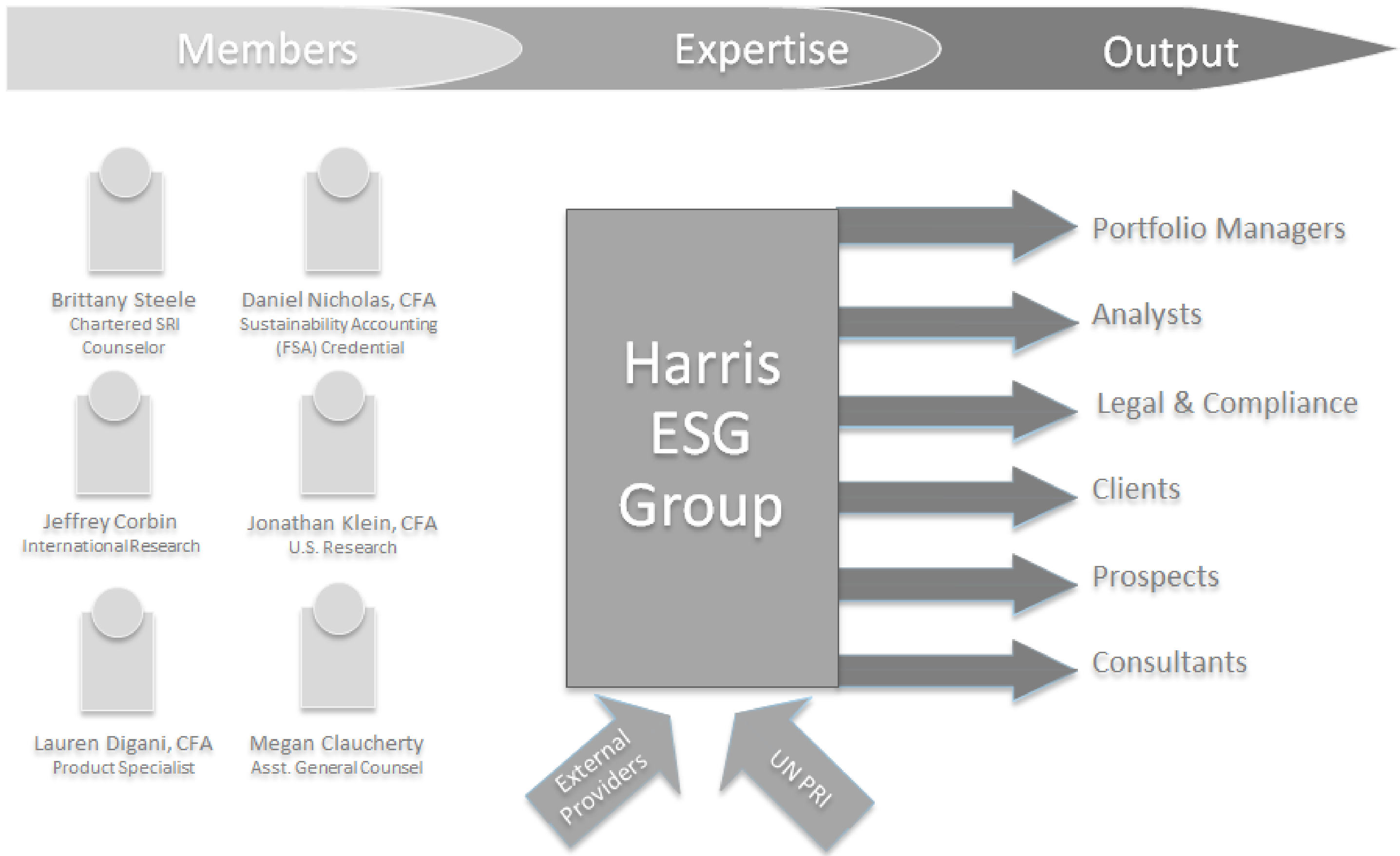
Fully integrated approach at every step of our investment process

1	Project list	ESG data is collected from proprietary and third-party sources* for all stocks on our research project list.
2	Due diligence	Material ESG factors are identified and evaluated when conducting fundamental research and presenting new ideas.
3	Valuation	Our estimate of a stock's intrinsic value is adjusted to reflect material ESG risks and opportunities.
4	Approved list	For a stock to be approved for ownership, management must demonstrate proper stewardship of material ESG factors.
5	Ongoing engagement	Through proxy voting and management meetings, we encourage corporations to take actions that enhance shareholder value.

* Third-party sources may include MSCI ESG Ratings and Institutional Shareholders Services (ISS), among others.

Harris ESG team and workflow

A cross-functional group that develops and shares expertise



Harris ESG developments

Enhancing our approach

- **U.N. Principles of Responsible Investment (PRI)** – Harris Associates became a U.N. PRI signatory in January 2019. The proposal to sign was unanimously approved by our operating board in October 2018.

- **Engagement Policy** – We now have a formal policy to address engagement with company management. This initiative reinforces our commitment to represent clients' best interests regarding material ESG risks and opportunities.

- **Additional Resources** – We are collaborating with Natixis' Head of ESG and recently added a corporate actions team member to further support proxy voting efforts. We continue to evaluate third-party ESG service providers that may benefit our process.

- **Diversity and Inclusion (D&I)** – We completed an internal assessment of the firm's D&I strategy in November 2018 and established a Diversity & Inclusion Council in January 2019. We have engaged a consultant to advise on our comprehensive strategy. A partnership with Girls Who Invest will provide a research internship this summer.

Disclosures

The information, data, analyses, and opinions presented herein (including current investment themes, the portfolio managers' research and investment process, and portfolio characteristics) are for informational purposes only and represent the investments and views of the author and Harris Associates L.P. as of the date written and are subject to change without notice. This content is not a recommendation of or an offer to buy or sell a security and is not warranted to be correct, complete or accurate.