Toronto Investment Board

September 9, 2021

Jeffrey P. Vilker
Director, Institutional Sales

Organizational overview

As of June 30, 2021

Strategy	Client Type
U.S. $45.3B U.S. Equity $19.5B | Concentrated $8.7B | Private Client $6.2B Balanced $10.8B | Fixed Income $0.1B	**The Oakmark Funds $64.0B** Oakmark $16.9B | Select $5.2B | Global $1.7B | Global Select $1.7B International $28.7B | International Small Cap $1.7B Equity & Income $8.0B | Bond $0.1B
International $42.4B International $39.8B | International Small Cap $2.4B | Japan $0.2B	**Institutional $52.6B** U.S. $9.0B | International $12.0B | Global $31.6B
Global $35.0B Global All Cap $14.4B | Global $15.5B | Global Concentrated $5.0B	**Individual $6.1B**

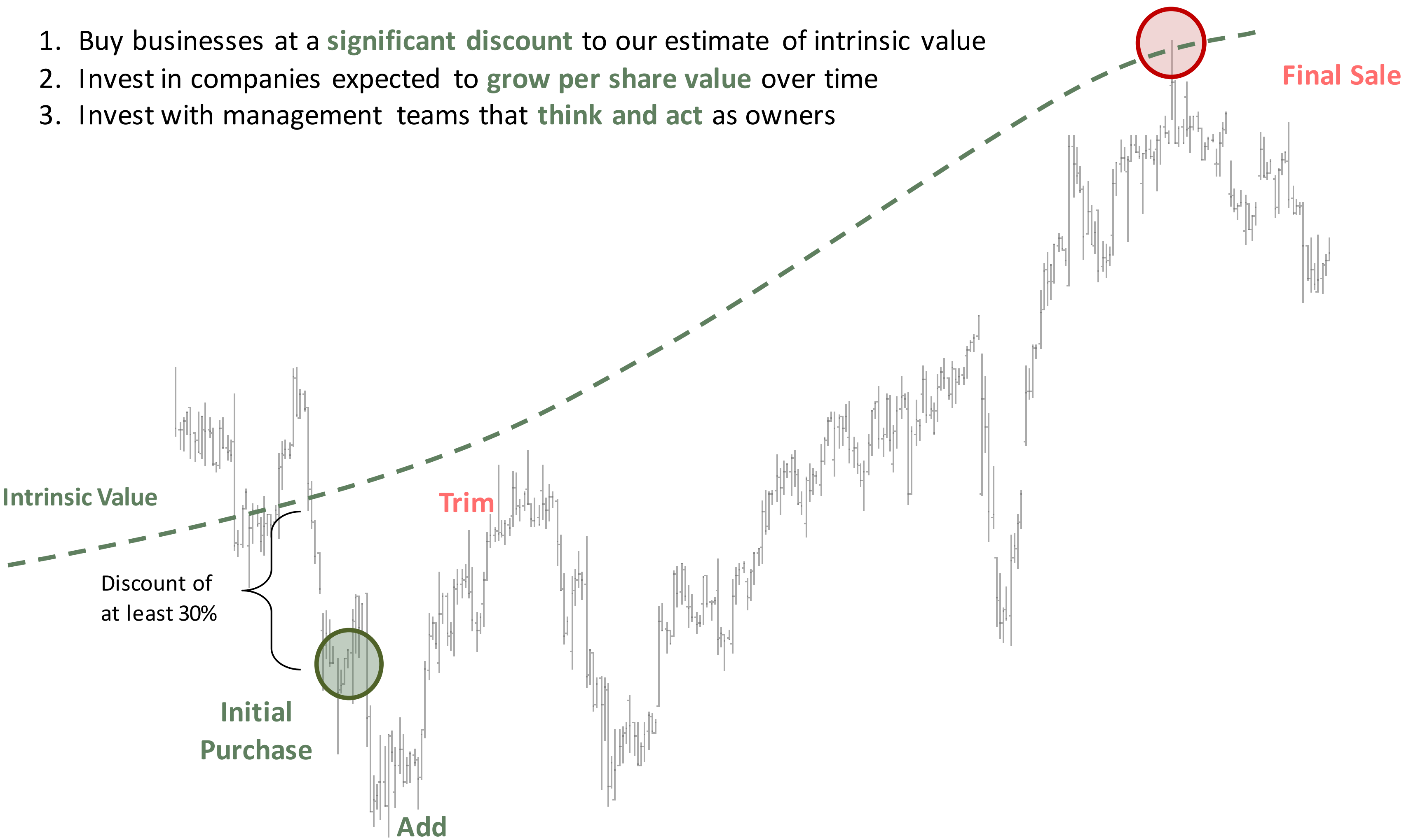
Assets Under Management: $122.7B

Investment philosophy

Value is a function of price and quality

Three key tenets:

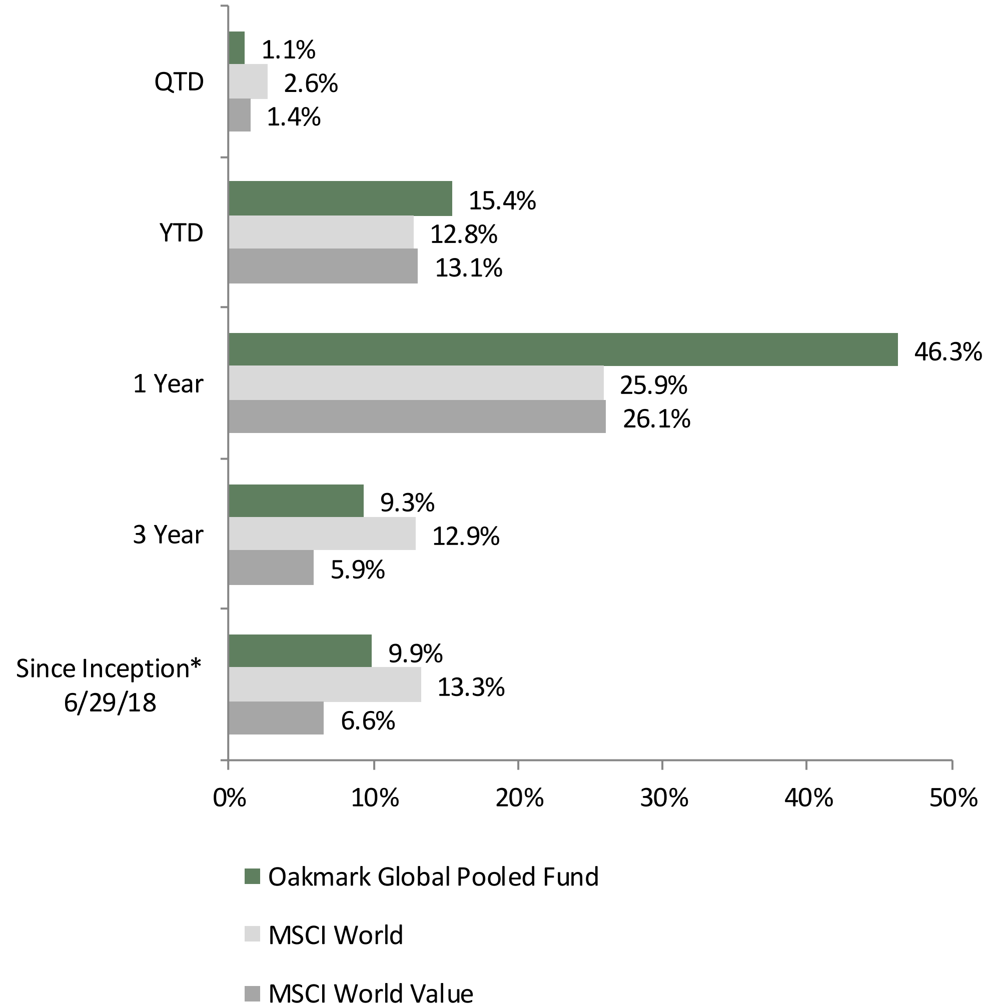
1. Buy businesses at a **significant discount** to our estimate of intrinsic value
2. Invest in companies expected to **grow per share value** over time
3. Invest with management teams that **think and act** as owners



For illustrative purposes only.

Oakmark Global Pooled Fund

Performance net of fees (in CAD) as of July 31, 2021



*Annualized

Oakmark Global Pooled Fund

Portfolio characteristics (in CAD) as of July 31, 2021

Portfolio Statistics	
Number of Holdings	47
Wtd. Avg. Mkt. Cap.	CAD 271.7B
Median Mkt. Cap.	CAD 62.7B
Price/Earnings[1]	12.9x
Price/Cash Flow[1]	10.4x
Price/Book[1]	1.7x
Turnover	47%
Emerging Markets	7.0%
ROE	22.0%

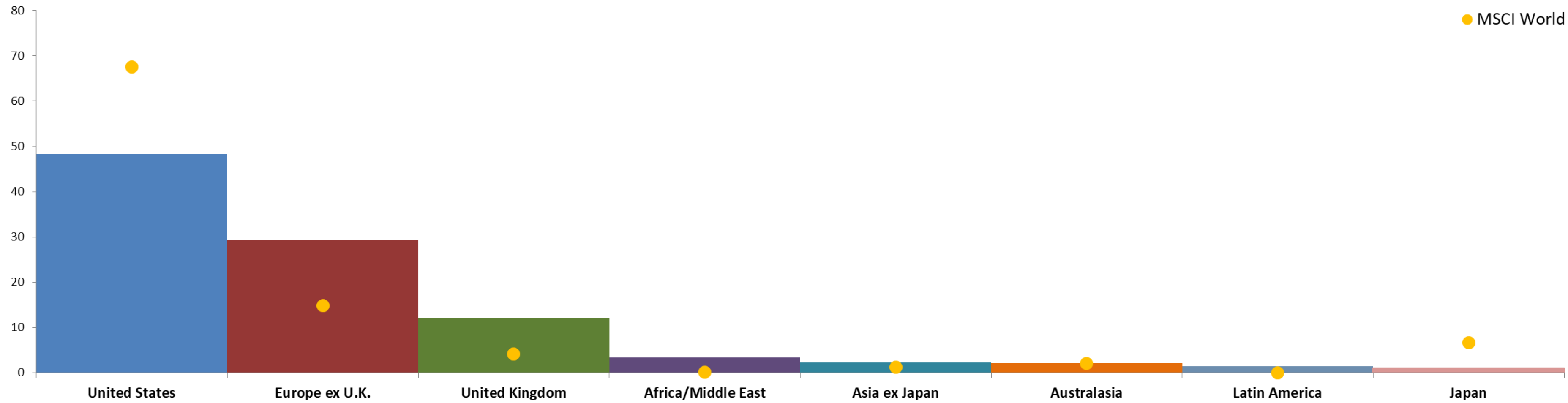
[1]Projected

Top 10 Holdings	% of Equity
Alphabet Cl A	7.1%
Lloyds Banking Group	4.6%
TE Connectivity	4.5%
General Motors	4.5%
Bayer	4.1%
Credit Suisse Group	4.0%
Bank of America	3.7%
Daimler	3.6%
Allianz	3.5%
Naspers	3.3%

Currency Hedges	% of Underlying	% of Total Portfolio
CHF Forwards	13.6%	1.1%

Oakmark Global Pooled Fund

Geographic allocation as of July 31, 2021



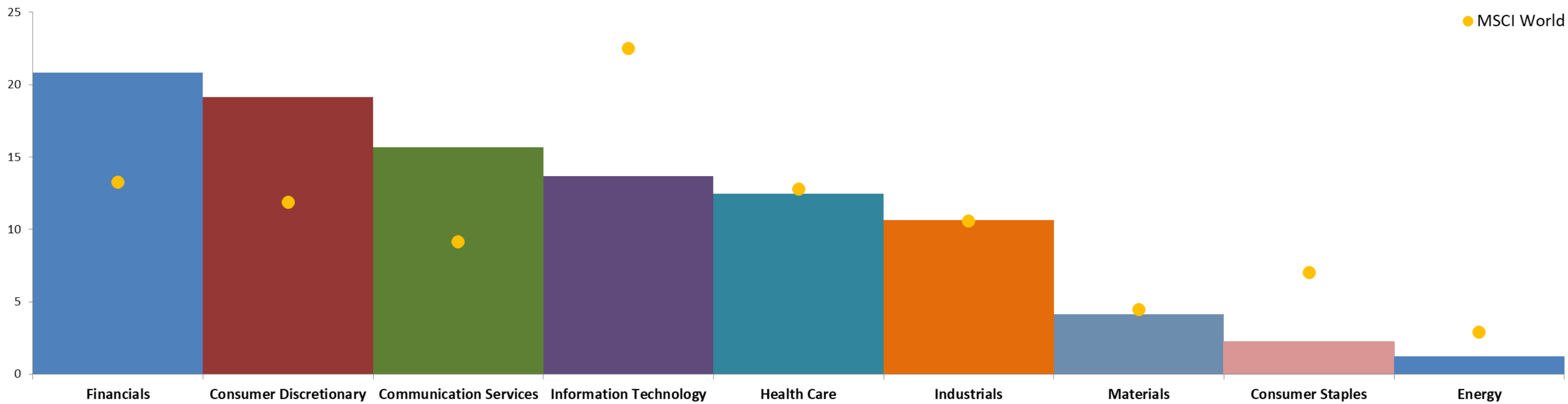
UNITED STATES	**48.4%**			**EUROPE EX U.K.**	**29.3%**	**UNITED KINGDOM**	**12.1%**	**ASIA EX JAPAN**	**2.3%**
Alphabet Cl A	7.1%	Flowserve	1.7%	Bayer	4.1%	Lloyds Banking Group	4.6%	Alibaba Group ADR*	1.2%
TE Connectivity	4.5%	Fiserv	1.5%	Credit Suisse Group	4.0%	CNH Industrial	2.6%	Alibaba Group*	1.2%
General Motors	4.5%	NOV	1.2%	Daimler	3.6%	Liberty Global Cl A	2.0%		
Bank of America	3.7%	General Dynamics	1.2%	Allianz	3.5%	Prudential	1.2%	**AUSTRALASIA**	**2.1%**
Tenet Healthcare	3.3%	Keurig Dr Pepper	1.2%	Continental	2.9%	Travis Perkins	1.1%	Incitec Pivot	2.1%
Charter Communications Cl A	3.1%	Envista Holdings	1.1%	Julius Baer Group	2.6%	Compass Group	0.5%		
Oracle	2.5%	Citigroup	1.0%	SAP	2.0%	Wickes Group	0.0%	**LATIN AMERICA**	**1.4%**
Humana	2.3%	Johnson Controls	0.9%	Novartis	1.7%			Grupo Televisa ADR*	1.4%
Interpublic Group	2.1%	Booking Holdings	0.9%	Glencore	1.3%	**AFRICA/MIDDLE EAST**	**3.3%**		
Mastercard Cl A	2.0%	Arconic	0.8%	Ryanair Holdings ADR	1.2%	Naspers*	3.3%	**JAPAN**	**1.0%**
Howmet Aerospace	1.8%			Capgemini	1.0%			Toyota Motor	1.0%
				Anheuser-Busch InBev	1.0%				
				Ryanair Holdings	0.1%			**TOTAL EMERGING MARKETS (*):**	**7.0%**

Oakmark Global Pooled Fund equity-only weight vs. MSCI World Index weight is presented in the chart above.

Underlying holdings may not add to subtotal amount displayed due to rounding.

Oakmark Global Pooled Fund

Sector allocation as of July 31, 2021



FINANCIALS	**20.8%**
Lloyds Banking Group	4.6%
Credit Suisse Group	4.0%
Bank of America	3.7%
Allianz	3.5%
Julius Baer Group	2.6%
Prudential	1.2%
Citigroup	1.0%

CONSUMER DISCRETIONARY	**19.1%**
General Motors	4.5%
Daimler	3.6%
Naspers	3.3%
Continental	2.9%
Alibaba Group ADR	1.2%
Alibaba Group	1.2%
Toyota Motor	1.0%
Booking Holdings	0.9%
Compass Group	0.5%
Wickes Group	0.0%

COMMUNICATION SERVICES	**15.7%**
Alphabet Cl A	7.1%
Charter Communications Cl A	3.1%
Interpublic Group	2.1%
Liberty Global Cl A	2.0%
Grupo Televisa ADR	1.4%

INFORMATION TECHNOLOGY	**13.7%**
TE Connectivity	4.5%
Oracle	2.5%
SAP	2.0%
Mastercard Cl A	2.0%
Fiserv	1.5%
Capgemini	1.0%

HEALTH CARE	**12.5%**
Bayer	4.1%
Tenet Healthcare	3.3%
Humana	2.3%
Novartis	1.7%
Envista Holdings	1.1%

INDUSTRIALS	**10.7%**
CNH Industrial	2.6%
Howmet Aerospace	1.8%
Flowserve	1.7%
General Dynamics	1.2%
Ryanair Holdings ADR	1.2%
Travis Perkins	1.1%
Johnson Controls	0.9%
Ryanair Holdings	0.1%

MATERIALS	**4.2%**
Incitec Pivot	2.1%
Glencore	1.3%
Arconic	0.8%

CONSUMER STAPLES	**2.2%**
Keurig Dr Pepper	1.2%
Anheuser-Busch InBev	1.0%

ENERGY	**1.2%**
NOV	1.2%

Oakmark Global Pooled Fund equity-only weight vs. MSCI World Index weight is presented in the chart above.

Underlying holdings may not add to subtotal amount displayed due to rounding.

Oakmark Global Pooled Fund

Contribution analysis (in CAD) – December 31, 2020 to July 31, 2021

Ten Largest Contributors

Security Description	Contribution to Return
Alphabet Cl C*	2.03%
Tenet Healthcare	1.78%
General Motors	1.56%
Lloyds Banking Group	1.37%
CNH Industrial	1.05%
Daimler	1.01%
Bank of America	0.92%
TE Connectivity	0.91%
Interpublic Group	0.89%
Alphabet Cl A	0.79%

Ten Smallest Contributors

Security Description	Contribution to Return
Credit Suisse Group	-1.10%
Continental	-0.33%
Alibaba Group	-0.22%
Alibaba Group ADR	-0.21%
Naspers	-0.20%
Booking Holdings	-0.05%
Anheuser-Busch InBev	-0.05%
Ryanair Holdings ADR	-0.04%
NOV	-0.01%
Ryanair Holdings	0.00%

*Security no longer held

ESG Integration

Harris ESG journey

Overview of our progress

2017	2018	2019	2020
Harris Executive Board approved ESG integration strategy	Engagement policy established	Signed UN-supported Principles for Responsible Investing (PRI)	Hired first Director of Responsible Investing
Responsible Investment Policy established	Won first ESG-sensitive U.K. pool mandate	Created Diversity and Inclusion Advisory Council (DIAC)	Created responsible investment webpage
Subscribed to ESG ratings from MSCI	Parent company, Natixis, hired first Head of Responsible Investing	Won second and third ESG-sensitive U.K. pool mandates	Subscribed to climate data from ISS
			Became a supporter of the Transition Pathway Initiative
			Published a climate policy

Harris ESG team and workflow

The ESG Group develops and shares expertise across the firm

- External research providers
- UN PRI
- Industry trends and best practices
- Regulation
- Client feedback

Harris ESG Group

Christopher Knowland, CFA
- Director of Responsible Investing
- Eight years of ESG experience

Jeffrey Corbin
- International Research

Lauren Digani, CFA
- Manager, Institutional Client Service
- FSA Credential*

Jonathan Klein, CFA
- U.S. Research

Daniel Nicholas, CFA
- Client Portfolio Manager
- FSA Credential*

Brittany Cotugno
- Senior RFP/RFI Writer
- Chartered SRI Counselor™

Internal stakeholders
- Portfolio Managers
- Analysts
- Legal & Compliance

External stakeholders
- Clients
- Consultants
- Industry groups

*FSA = Fundamentals of Sustainability Accounting (https://fsa.sasb.org)

ESG reporting

Quarterly deliverables available from Harris

MSCI ESG report: your portfolio's exposure to each of the three pillars (E, S and G)

MSCI ESG holding rationale: our proprietary investment team assessment of any CCC-rated companies

ISS carbon report: your portfolio's carbon footprint and positioning in various climate change scenarios

Voting report: proxy voting activity during the period

Engagement report: examples of private engagements related to ESG and other topics

Quarterly frequently asked questions: additional detail on our ESG integration, capabilities and engagement examples

Diversity and Inclusion (D&I)

DIAC initiatives

Three focus areas

- **Training and education** – We believe inclusion is more than an outcome. Through our ongoing partnership with inQUEST Consulting, Harris is implementing custom training and education sessions that help employees navigate diverse and ever-changing social dynamics.

- **Talent acquisition and management** – Harris' most valuable asset is its people. Our continued success depends on accessing the best talent in the marketplace and developing our internal pipeline of employees.

- **D&I metrics** – As investors, data informs our view of success. Similarly, we are establishing baseline criteria upon which we can measure the return on investment of our D&I efforts.

Training and education

Creating an inclusive culture

Actions:

- Launched pilot D&I workshop for 20+ employees
- Hosted virtual keynote discussion “More Than Black or White: Our Quest to Being More Consciously Inclusive”
- Completed follow-up D&I training for all employees (100% participation) to meet several objectives:
  - Align around the meaning of diversity and its role in Harris’ future success
  - Explore the business impacts of enhancing inclusion across the organization
  - Define behavioral commitments that foster inclusive interactions
- Facilitated best practices training for managers:
  - Highlighted unconscious bias and its impact on recruiting
  - Introduced standardized interview scorecards
  - Emphasized “culture add” vs. “culture fit”
- Created DIAC observances calendar and related programming

Talent acquisition and management

Enhancing our selection and development processes

Actions:

- Hired talent acquisition specialist to expand our new hire recruiting funnel
- Established diverse candidate slate requirements with hiring managers
- Evaluated position descriptions for gender-coded phrasing that may influence or deter specific candidates from applying
- Reinforced consistent hiring practices to treat candidates fairly and objectively
- Expanded partnerships with women- and minority-led talent pools
- Elevated Harris brand through external education opportunities at universities and organizations targeting diverse individuals
- Increased firm membership and participation in industry-related diversity networking organizations

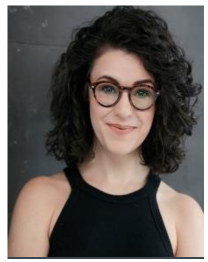
Diversity and Inclusion Advisory Council (DIAC)

Representing different levels and departments within the firm

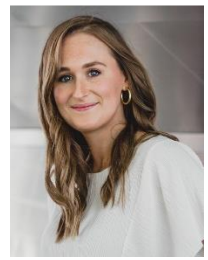
The DIAC identifies opportunities to develop, promote, and integrate diversity and inclusion principles throughout the organization.

Chris Keller
President, Harris Associates and Head of DIAC*

Jeff Corbin
International Research

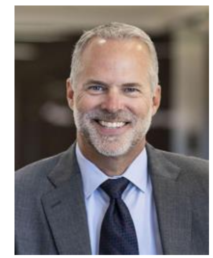


Adelina Feldman-Schultz
Human Resources



Chelsea Ferris
Business Process Improvement

Katie Gerdes
Client Relations

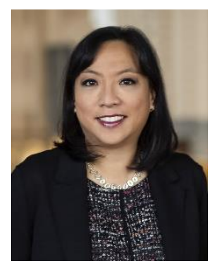


Kevin Grant
Chairman*

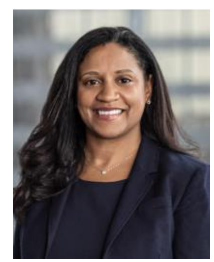
Blaire MacHarg
Control Oversight

Lauren Masud
Human Resources

Matt Quigley
International Research



Herjerica Santoni
Director, Legal Operations



Rana Wright
President, the Oakmark Funds and Chief Administrative Officer*

*Harris Associates L.P. Operating Committee members

Disclosures

The MSCI World Index (Net) is a free float-adjusted, market capitalization-weighted index that is designed to measure the global equity market performance of developed markets. The index covers approximately 85% of the free float-adjusted market capitalization in each country. This benchmark calculates reinvested dividends net of withholding taxes. This index is unmanaged and investors cannot invest directly in this index.

The MSCI World Value Index (Net) captures large- and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets. The value investment style characteristics for index construction are defined using three variables: book value-to-price, 12-month forward earnings-to-price, and dividend yield. The Total Return Index (Net) includes reinvested dividends net of foreign withholding tax. This index is unmanaged and investors cannot invest directly in this index.

On occasion, Harris may determine, based on its analysis of a particular multi-national issuer, that a country classification different from MSCI best reflects the issuer's country of investment risk. In these instances, reports with country weights and performance attribution will differ from reports using MSCI classifications. Harris uses its own country classifications in its reporting processes, and these classifications are reflected in the included materials.

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. All returns reflect the reinvestment of dividends and capital gains and the deduction of transaction costs.

Portfolio holdings are subject to change without notice and are not intended as recommendations of individual stocks.

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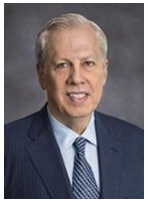
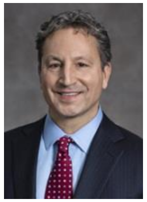
Portfolio team



Clyde S. McGregor, CFA*
Portfolio Manager
- 44 years investment experience
- Joined Harris in 1981



David G. Herro, CFA*
Chief Investment Officer – International Equities, Portfolio Manager
- 36 years investment experience
- Joined Harris in 1992

Tony Coniaris, CFA*
Co-Chairman and Portfolio Manager
- 22 years investment experience
- Joined Harris in 1999

Jason E. Long, CFA*
Portfolio Manager
- 22 years investment experience
- Joined Harris in 2011

RESEARCH

Clyde S. McGregor, CFA*, *Portfolio Manager (44)*
William C. Nygren, CFA*, *CIO U.S. Equities and Portfolio Manager (40)*
Kevin G. Grant, CFA*, *Co-Chairman, Portfolio Manager and U.S. Analyst (30)*
Tony Coniaris, CFA*, *Co-Chairman and Portfolio Manager (22)*
Win Murray*, *Portfolio Manager and Director of U.S. Research (25)*
M. Colin Hudson, CFA*, *Portfolio Manager, Co-Head of Fixed Income and U.S. Analyst (23)*
Robert F. Bierig*, *Portfolio Manager and U.S. Analyst (22)*
Ben S. Nielson, *U.S. Analyst (22)*
Michael A. Nicolas, CFA*, *Portfolio Manager and U.S. Analyst (18)*
Joseph P. Pitman, CFA, *U.S. Analyst (17)*
Alex Fitch, CFA, *Associate Director of U.S. Research and U.S. Analyst (11)*
Marko Lazarevic, CFA, *U.S. Analyst (11)*
John A. Sitarz, CFA, CPA, *U.S. Analyst (9)*
Brian T. Bourn, CFA, *U.S. Analyst (7)*
Jeremy G. Thames, CFA, *U.S. Analyst (5)*
Liam M. McGarrity, *U.S. Analyst (3)*

David G. Herro, CFA*, *CIO International Equities and Portfolio Manager (36)*
Jason E. Long, CFA*, *Portfolio Manager and Senior International Analyst (22)*
Michael L. Manelli, CFA*, *Portfolio Manager and Senior International Analyst (21)*
Eric Liu, CFA*, *Portfolio Manager and Senior International Analyst (19)*
Justin D. Hance, CFA*, *Portfolio Manager and Director of International Research (15)*
Matt Quigley, *Senior International Analyst (12)*
Alex A. Frey, CFA, *Senior International Analyst (7)*
Matthias Nikaj, CFA, *International Analyst (7)*
Mahesh Rupanagudi, CFA, *International Analyst (7)*

Global All Cap Strategy Team

As of 08/18/2021; years of investment experience in parentheses
* Denotes partner