Toronto Investment Board

September 19, 2022

Daniel A. Nicholas, CFA
Client Portfolio Manager

Organizational overview

As of June 30, 2022

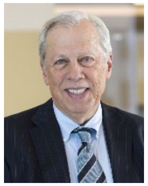
Strategy	Client Type
U.S. $37.8B U.S. Equity $17.2B | Concentrated $7.0B | Private Client $7.1B Equity & Income $6.4B | Fixed Income $0.1B	**The Oakmark Funds $50.0B** Oakmark $14.3B | Select $4.5B| Global $1.2B | Global Select $1.2B International $21.1B | International Small Cap $1.3B Equity and Income $6.3B | Bond $0.1B
International $31.6B International $29.6B | International Small Cap $1.8B | Japan $0.2B	**Institutional $43.8B** U.S. $7.8B | International $9.1B | Global $26.9B
Global $29.3B Global All Cap $12.5B | Global $13.0B | Global Concentrated $3.7B	**Individual $4.8B**

Assets Under Management: $98.6B

Portfolio team

Global All Cap Strategy

PORTFOLIO MANAGERS

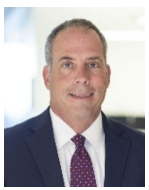


Clyde S. McGregor, CFA*
Portfolio Manager
- 45 years investment experience
- Joined Harris in 1981

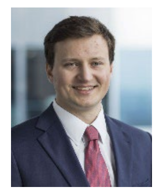
David G. Herro, CFA*
Chief Investment Officer – International Equities, Portfolio Manager
- 37 years investment experience
- Joined Harris in 1992

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

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



M. Colin Hudson, CFA*
Portfolio Manager and U.S. Analyst
- 24 years investment experience
- Joined Harris in 2005



John A. Sitarz, CFA, CPA*
Portfolio Manager and U.S. Analyst
- 10 years investment experience
- Joined Harris in 2013

RESEARCH

Clyde S. McGregor, CFA*, *Portfolio Manager (45)*
William C. Nygren, CFA*, *CIO-U.S. Equities and Portfolio Manager (41)*
Tony Coniaris, CFA*, *Chairman and Portfolio Manager (23)*
M. Colin Hudson, CFA*, *Portfolio Manager, Co-Head of Fixed Income and U.S. Analyst (24)*
Robert F. Bierig*, *Portfolio Manager and U.S. Analyst (23)*
Michael A. Nicolas, CFA*, *Portfolio Manager and U.S. Analyst (19)*
Joseph P. Pitman, CFA, *U.S. Analyst (18)*
Alex Fitch, CFA*, *Director of U.S. Research, Portfolio Manager and U.S. Investment Analyst (12)*
Marko Lazarevic, CFA, *U.S. Analyst (12)*
Eric R. Haight, *U.S. Analyst (11)*
John A. Sitarz, CFA, CPA*, *Portfolio Manager and U.S. Analyst (10)*
Brian T. Bourn, CFA, *U.S. Analyst (8)*
Jeremy G. Thames, CFA, *Associate Director of U.S. Research (6)*
Liam M. McGarrity, *U.S. Analyst (4)*
Katherine M. Golding, *U.S. Analyst (4)*

David G. Herro, CFA*, *CIO-International Equities and Portfolio Manager (37)*
Jason E. Long, CFA*, *Portfolio Manager and Senior International Analyst (23)*
Michael L. Manelli, CFA*, *Portfolio Manager and Senior International Analyst (22)*
Eric Liu, CFA*, *Portfolio Manager and Senior International Analyst (20)*
Justin D. Hance, CFA*, *Portfolio Manager and Director of International Research (16)*
Doug Fagan, CFA, *International Analyst (13)*
Matt Quigley, *Senior International Analyst (13)*
Stephanie Gan, CFA, *International Analyst (10)*
Alex A. Frey, CFA, *Senior International Analyst (8)*
Matthias Nikaj, CFA, *International Analyst (8)*

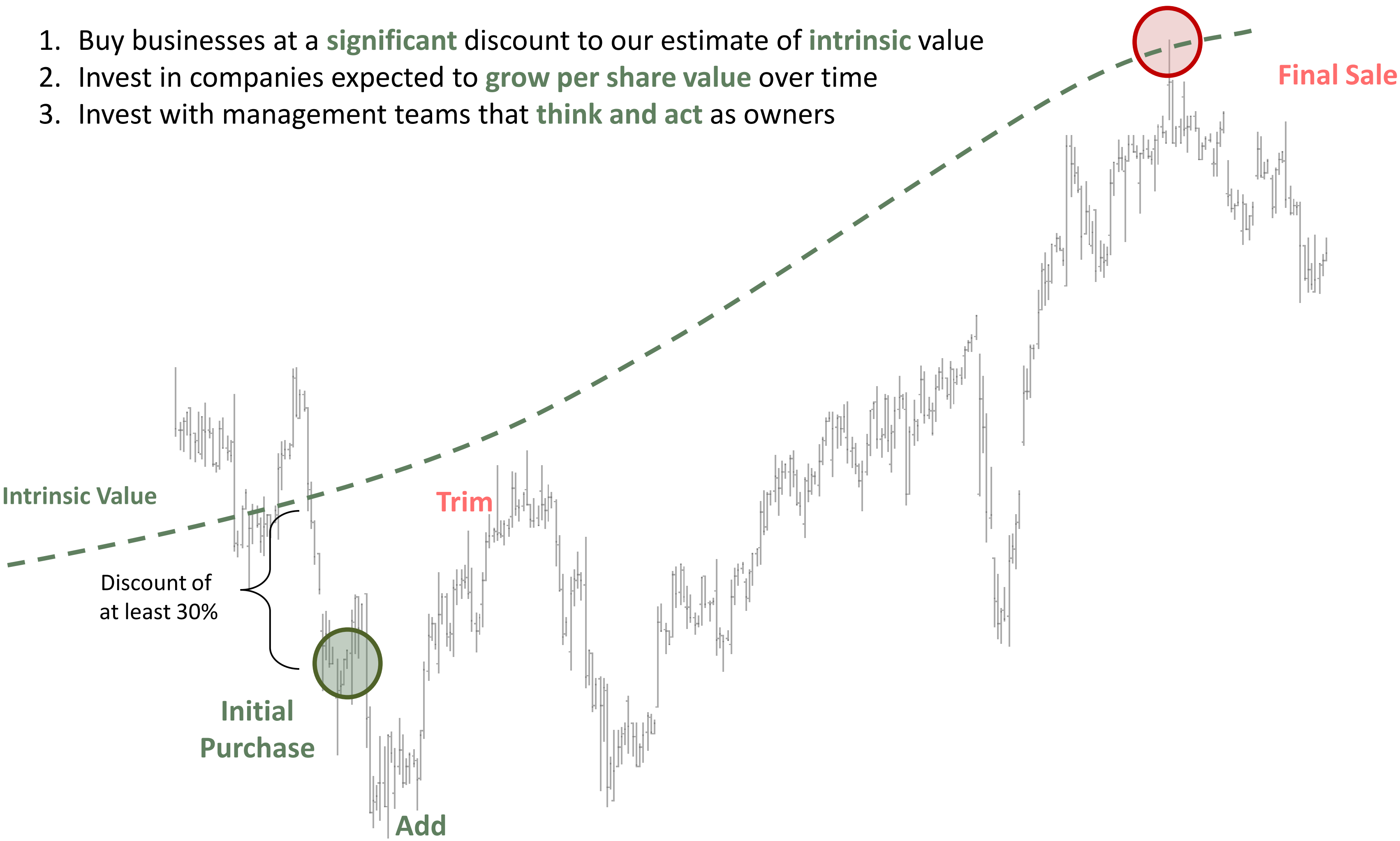
As of 08/01/2022; years of investment experience in parentheses
* Denotes partner

Investment philosophy

Value + quality + management

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

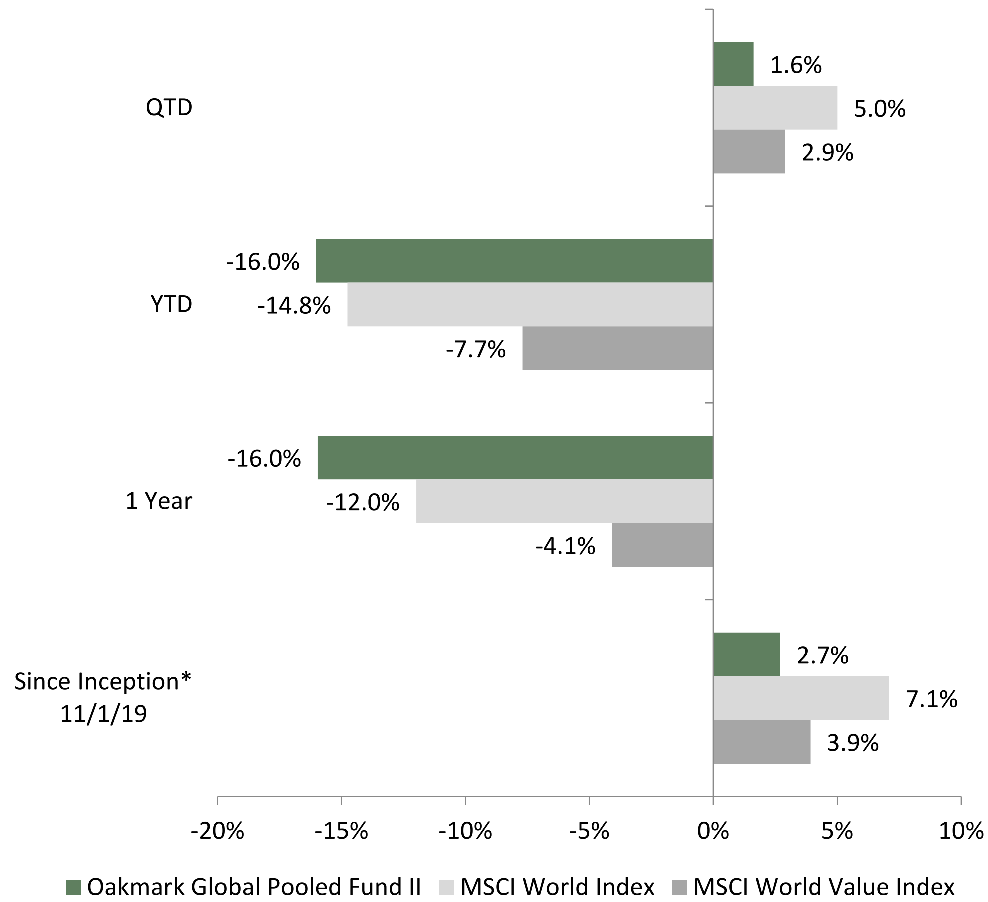


For illustrative purposes only.

Harris Associates

Oakmark Global Pooled Fund II

Performance net of fees (in CAD) as of August 31, 2022



*Annualized

Oakmark Global Pooled Fund II

Portfolio characteristics (in CAD) as of August 31, 2022

Portfolio Statistics	
Number of Holdings	45
Wtd. Avg. Mkt. Cap.	CAD 220.7B
Median Mkt. Cap.	CAD 44.6B
Price/Earnings[1]	9.6x
Price/Cash Flow[1]	6.6x
Price/Book[1]	1.3x
Turnover	29%
Emerging Markets	5.4%
ROE	24.6%

[1]Projected

Top 10 Holdings	% of Equity
Alphabet Cl A	6.3%
TE Connectivity	5.1%
Prosus	4.2%
General Motors	4.0%
Lloyds Banking Group	3.9%
Alibaba Group	3.3%
Bank of America	3.1%
Mercedes-Benz Group	3.0%
Julius Baer Group	2.9%
Allianz	2.9%

Oakmark Global Pooled Fund II

Significant position changes as of August 31, 2022

	NEW BUYS	*Increases*	FINAL SALES	*Decreases*
4Q 2021	**Daimler Truck Holding*** **Samsung Electronics Pfd** **Willis Towers Watson**	*Alibaba Group* *Anheuser-Busch InBev* *Fiserv*	**Alibaba Group ADR** **Capgemini** **Johnson Controls**	*Toyota Motor* *Incitec Pivot* *Compass Group*
1Q 2022	**Amazon.com** **Iveco Group*** **Pinterest Cl A** **Thor Industries**	*Samsung Electronics Pfd* *Daimler Truck Holding* *Liberty Global Cl A* *Willis Towers Watson* *Prudential*	**Citigroup** **Compass Group** **Incitec Pivot** **Liberty Global Cl C** **Ryanair Holdings** **Toyota Motor**	*Envista Holdings*
2Q 2022	**Kering** **Parker-Hannifin** **Richemont**	*Pinterest Cl A* *Samsung Electronics Pfd* *Ryanair Holdings ADR* *SAP* *Prudential*	**Envista Holdings** **General Dynamics** **Iveco Group** **Vitesco Technologies Group**	*Bayer*
3Q 2022	**Warner Bros Discovery**	*Kering* *Prudential*	**Humana** **Richemont**	

*Result of a corporate action

Significant increases/decreases represent positions in the portfolio that have had a 25% or greater change in share amount for the reporting period (up to five securities shown).

Oakmark Global Pooled Fund II

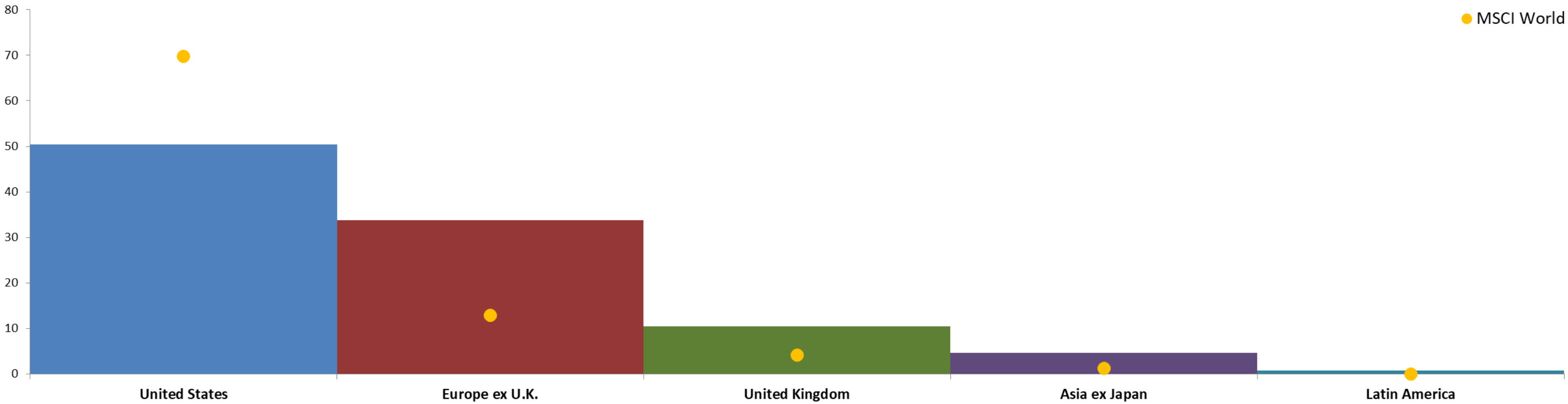
Portfolio characteristics as of August 31, 2022

Geographic Allocation	Portfolio (% of Equity)	MSCI World (% of Equity)
United States	50.4	69.7
Europe ex U.K.	33.8	12.9
United Kingdom	10.5	4.1
Asia ex Japan	4.7	1.2
Latin America	0.7	0.0
Japan	0.0	6.2
Canada	0.0	3.5
Australasia	0.0	2.3
Africa/Middle East	0.0	0.2

Sector Allocation	Portfolio (% of Equity)	MSCI World (% of Equity)
Consumer Discretionary	20.2	11.3
Financials	19.7	13.4
Information Technology	16.0	21.7
Communication Services	15.8	7.2
Industrials	12.4	10.1
Health Care	6.9	13.2
Consumer Staples	3.3	7.7
Materials	2.8	4.2
Energy	2.0	5.2
Real Estate	0.6	2.9
Utilities	0.0	3.2

Oakmark Global Pooled Fund II

Geographic allocation as of August 31, 2022



UNITED STATES	**50.4%**
Alphabet Cl A	6.3%
TE Connectivity	5.1%
General Motors	4.0%
Bank of America	3.1%
Fiserv	2.8%
Tenet Healthcare	2.7%
Oracle	2.5%
Interpublic Group	2.4%
Charter Communications Cl A	2.4%
Mastercard Cl A	2.1%
Willis Towers Watson	2.0%
NOV	2.0%
Howmet Aerospace	2.0%
Parker-Hannifin	1.6%
Flowserve	1.5%
Pinterest Cl A	1.4%
Keurig Dr Pepper	1.4%
Warner Bros Discovery	1.1%
Amazon.com	1.1%
Booking Holdings	1.0%
Arconic	0.6%
Cushman & Wakefield	0.6%
Thor Industries	0.5%

EUROPE EX U.K.	**33.8%**
Prosus	4.2%
Mercedes-Benz Group	3.0%
Julius Baer Group	2.9%
Allianz	2.9%
Credit Suisse Group	2.8%
Bayer	2.8%
Daimler Truck Holding	2.3%
Glencore	2.2%
SAP	2.2%
Ryanair Holdings ADR	2.0%
Anheuser-Busch InBev	2.0%
Continental	1.6%
Kering	1.5%
Novartis	1.4%

UNITED KINGDOM	**10.5%**
Lloyds Banking Group	3.9%
CNH Industrial	2.1%
Prudential	2.0%
Liberty Global Cl A	1.5%
Travis Perkins	1.0%

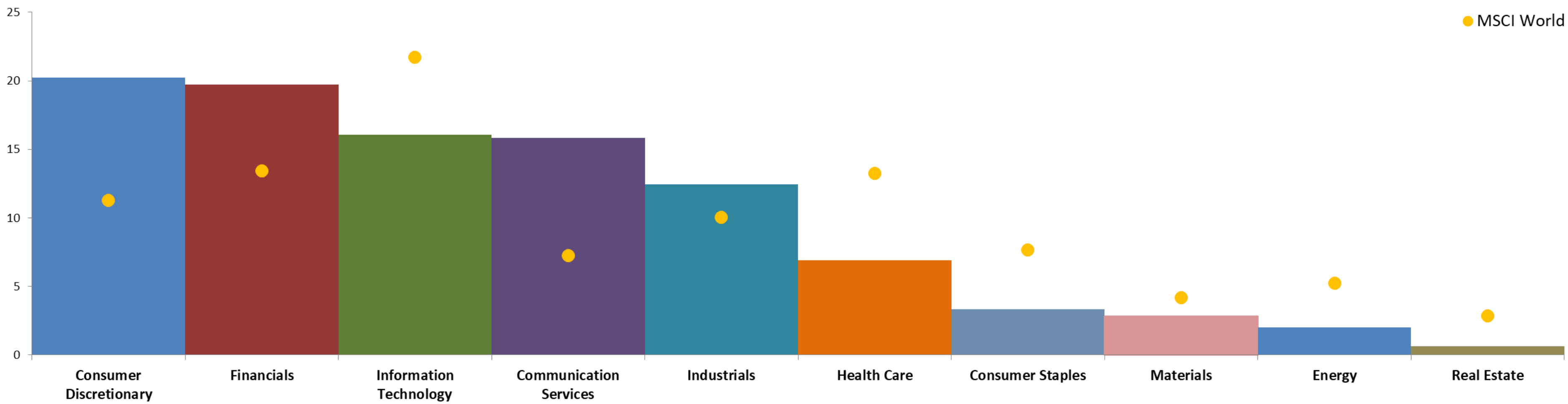
ASIA EX JAPAN	**4.7%**
Alibaba Group*	3.3%
Samsung Electronics Pfd*	1.4%
LATIN AMERICA	**0.7%**
Grupo Televisa ADR*	0.7%
TOTAL EMERGING MARKETS (*):	**5.4%**

Oakmark Global Pooled Fund II 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 II

Sector allocation as of August 31, 2022



CONSUMER DISCRETIONARY	**20.2%**
Prosus	4.2%
General Motors	4.0%
Alibaba Group	3.3%
Mercedes-Benz Group	3.0%
Continental	1.6%
Kering	1.5%
Amazon.com	1.1%
Booking Holdings	1.0%
Thor Industries	0.5%

FINANCIALS	**19.7%**
Lloyds Banking Group	3.9%
Bank of America	3.1%
Julius Baer Group	2.9%
Allianz	2.9%
Credit Suisse Group	2.8%
Prudential	2.0%
Willis Towers Watson	2.0%
INFORMATION TECHNOLOGY	**16.0%**
TE Connectivity	5.1%
Fiserv	2.8%
Oracle	2.5%
SAP	2.2%
Mastercard Cl A	2.1%
Samsung Electronics Pfd	1.4%

COMMUNICATION SERVICES	**15.8%**
Alphabet Cl A	6.3%
Interpublic Group	2.4%
Charter Communications Cl A	2.4%
Liberty Global Cl A	1.5%
Pinterest Cl A	1.4%
Warner Bros Discovery	1.1%
Grupo Televisa ADR	0.7%

INDUSTRIALS	**12.4%**
Daimler Truck Holding	2.3%
CNH Industrial	2.1%
Ryanair Holdings ADR	2.0%
Howmet Aerospace	2.0%
Parker-Hannifin	1.6%
Flowserve	1.5%
Travis Perkins	1.0%
HEALTH CARE	**6.9%**
Bayer	2.8%
Tenet Healthcare	2.7%
Novartis	1.4%

CONSUMER STAPLES	**3.3%**
Anheuser-Busch InBev	2.0%
Keurig Dr Pepper	1.4%
MATERIALS	**2.8%**
Glencore	2.2%
Arconic	0.6%
ENERGY	**2.0%**
NOV	2.0%
REAL ESTATE	**0.6%**
Cushman & Wakefield	0.6%

Oakmark Global Pooled Fund II 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 II

Contribution analysis (in CAD) – December 31, 2021 to August 31, 2022

10 Largest Contributors

Security Description	Contribution to Return
Bayer	0.68%
NOV	0.41%
Glencore	0.36%
Howmet Aerospace	0.22%
Humana*	0.17%
Pinterest Cl A	0.13%
Parker-Hannifin	0.11%
General Dynamics*	0.11%
Keurig Dr Pepper	0.09%
Incitec Pivot*	0.06%

10 Smallest Contributors

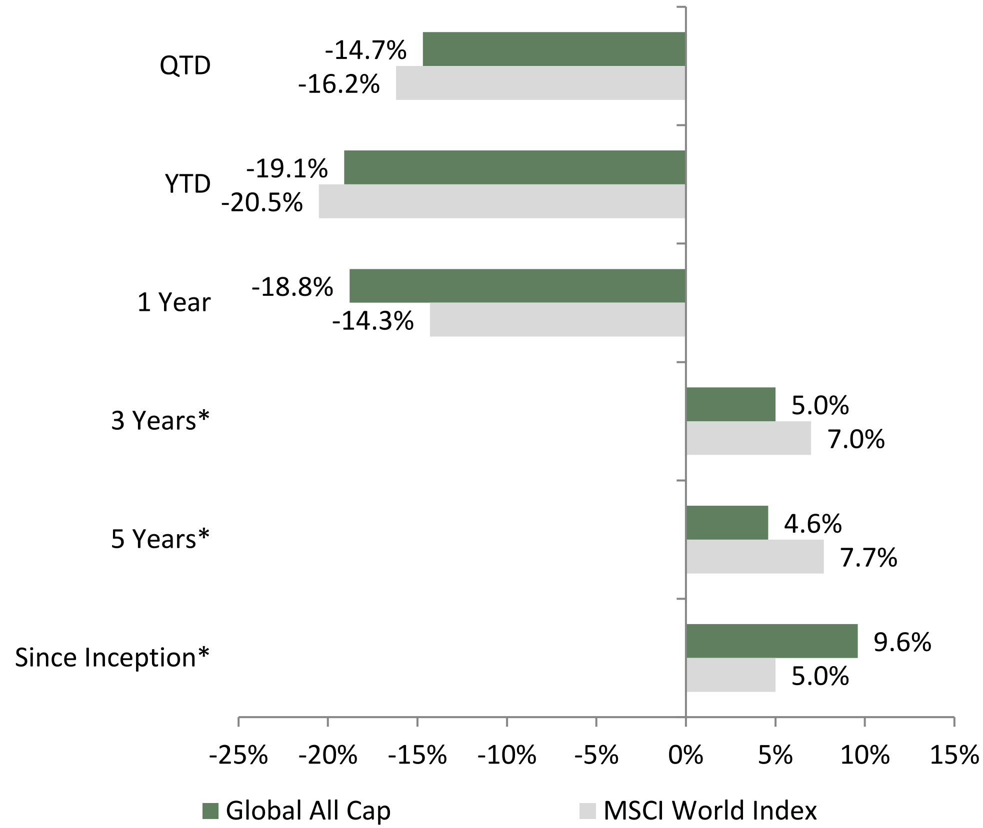
Security Description	Contribution to Return
Credit Suisse Group	-1.80%
Alphabet Cl A	-1.48%
General Motors	-1.46%
Continental	-1.24%
Charter Communications Cl A	-0.99%
Tenet Healthcare	-0.94%
TE Connectivity	-0.83%
Allianz	-0.75%
Bank of America	-0.71%
SAP	-0.70%

*Security no longer held

Performance

Global All Cap historical net-of-fees returns as of June 30, 2022

	Global All Cap Composite	MSCI World Index	Excess
2022	-19.1	-20.5	1.4
2021	18.7	21.8	-3.1
2020	9.3	15.9	-6.6
2019	29.8	27.7	2.1
2018	-18.9	-8.7	-10.2
2017	27.0	22.4	4.6
2016	5.2	7.5	-2.3
2015	-4.5	-0.9	-3.6
2014	3.8	4.9	-1.1
2013	34.6	26.7	8.0
2012	19.9	15.8	4.1
2011	-11.5	-5.5	-5.9
2010	16.2	11.8	4.5
2009	40.4	30.0	10.4
2008	-38.9	-40.7	1.8
2007	7.2	9.0	-1.8
2006	24.5	20.1	4.4
2005	13.4	9.5	3.9
2004	15.8	14.7	1.0
2003	50.3	33.1	17.2



*Annualized

Inception date: 11/01/1999

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.

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.

Copies of the verification report and the examination report are available upon request. See accompanying notes to performance.

ESG Integration

Harris ESG journey

Overview of our progress

2017-18

- Harris Executive Board approved ESG integration strategy
- Responsible Investment and Engagement Policies established
- ESG Ratings research from MSCI made available to investment team

2019

- Signed UN-supported Principles for Responsible Investing (PRI)
- Created Diversity and Inclusion Advisory Council (DIAC)

2020

- Hired first Director of Responsible Investing
- Created responsible investment webpage
- Became a supporter of the Transition Pathway Initiative
- Published a climate policy

2021

- Added further ESG data sources
- Updated the firm's Proxy Voting Policy
- Established board-level oversight for responsible investment

Environmental, Social and Governance (ESG)

Recent Initiatives

We constantly look for opportunities to develop our approach to ESG integration and responsible investment.

Priorities for 2022 include:

1. Develop an ESG data platform
2. Create an engagement tracking tool
3. Develop climate risk reporting capabilities in line with Task Force on Climate-related Financial Disclosures (TCFD) recommendations

Diversity and Inclusion (D&I)

Diversity, Equity and Inclusion Council

Focus areas

- **Training and education** – We believe inclusion is more than an outcome. Through our 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.
- **Employee resource groups (ERGs)** – All employees contribute to an inclusive culture. ERGs are employee-led initiatives designed to cultivate advocacy, community, education and cultural competency at Harris.
- **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
- Presented 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:
  - Define diversity and its role in Harris’ future success
  - Explore the business impacts of enhancing inclusion across the organization
  - Outline 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 DEI council observances calendar and related programming
- Hosted interactive firm-wide workshop on allyship in the workplace

Talent acquisition and management

Enhancing our selection and development processes

Actions:

- Hired talent acquisition specialist to expand our new hire recruiting pipeline
- 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
- Launched Catalyst sponsorship program to improve senior-level gender diversity through retention and cultivation of the firm’s existing pipeline of high-performing female talent

Employee resource groups (ERGs)

Expanding our inclusion efforts

Actions:

- Invited Harris employees to create inclusive ERG communities around shared identities and experiences
- Outlined DEI council criteria for ERG sponsorship and provided guidance on scope and grassroots launch efforts
- Piloted two ERGs in 2021:
  - Harris Women's Network – Fosters the professional development and advancement of women at Harris Associates through engagement, education and empowerment
  - Jewish Employee Resource Group – Strengthens awareness and communication about major Jewish holidays as well as worldwide historic and existing anti-Semitism

Disclosures

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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.

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