

# Oakmark Fund

At Oakmark, we are long-term investors. We attempt to identify growing businesses that are managed to benefit their shareholders. We will purchase stock in those businesses only when priced substantially below our estimate of intrinsic value. After purchase, we patiently wait for the gap between stock price and intrinsic value to close.

## Objective

Fund seeks capital appreciation by investing in big businesses, both mid and large cap, based in the U.S.

## Portfolio Management

William C. Nygren, CFA	Joined Harris Associates in 1983
Kevin G. Grant, CFA	Joined Harris Associates in 1988
Michael A. Nicolas, CFA	Joined Harris Associates in 2013

## Fund Facts

Category	U.S. Large Cap
Number of Holdings	50
Total Net Assets	\$11.4B
Wtd. Avg. Market Cap	\$127.7B
Median Market Cap	\$39.9B
Price-to-Earnings <sup>1</sup>	13.5x
Price-to-Cash Flow <sup>1</sup>	13.1x
Price-to-Book <sup>1</sup>	1.5x
ROE	25.2%
Turnover	37%
Cash	4.3%

<sup>1</sup>Projected

Inception Date

Investor Class (OAKMX) 08/05/1991

## Top 10 Equity Holdings

## % of Equity

Alphabet Cl A	4.1
Facebook Cl A	3.7
Netflix	3.4
Bank of America	3.4
Citigroup	3.3
Comcast Cl A	3.0
Capital One Financial	2.9
Ally Financial	2.9
Constellation Brands Cl A	2.8
Booking Holdings	2.8

## Sector Distribution

## % of Equity

Financials	33.9
Communication Services	19.6
Consumer Discretionary	12.6
Information Technology	10.4
Industrials	9.2
Health Care	6.6
Energy	5.0
Consumer Staples	2.8

Expense Ratio as of 09/30/2019

Gross

Net\*

Investor Class (OAKMX) 0.92% 0.88%

One-Year Annual Operating Expense for \$1,000<sup>†</sup> as of 09/30/2019

Investor Class (OAKMX) \$9.20

\*The net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2021.

<sup>†</sup>Expressed as a dollar amount based on a \$1,000 investment for a one-year period, assuming no returns.

Initial minimum investment: Investor Class \$1,000 | Advisor Class \$100,000 | Institutional Class \$1,000,000

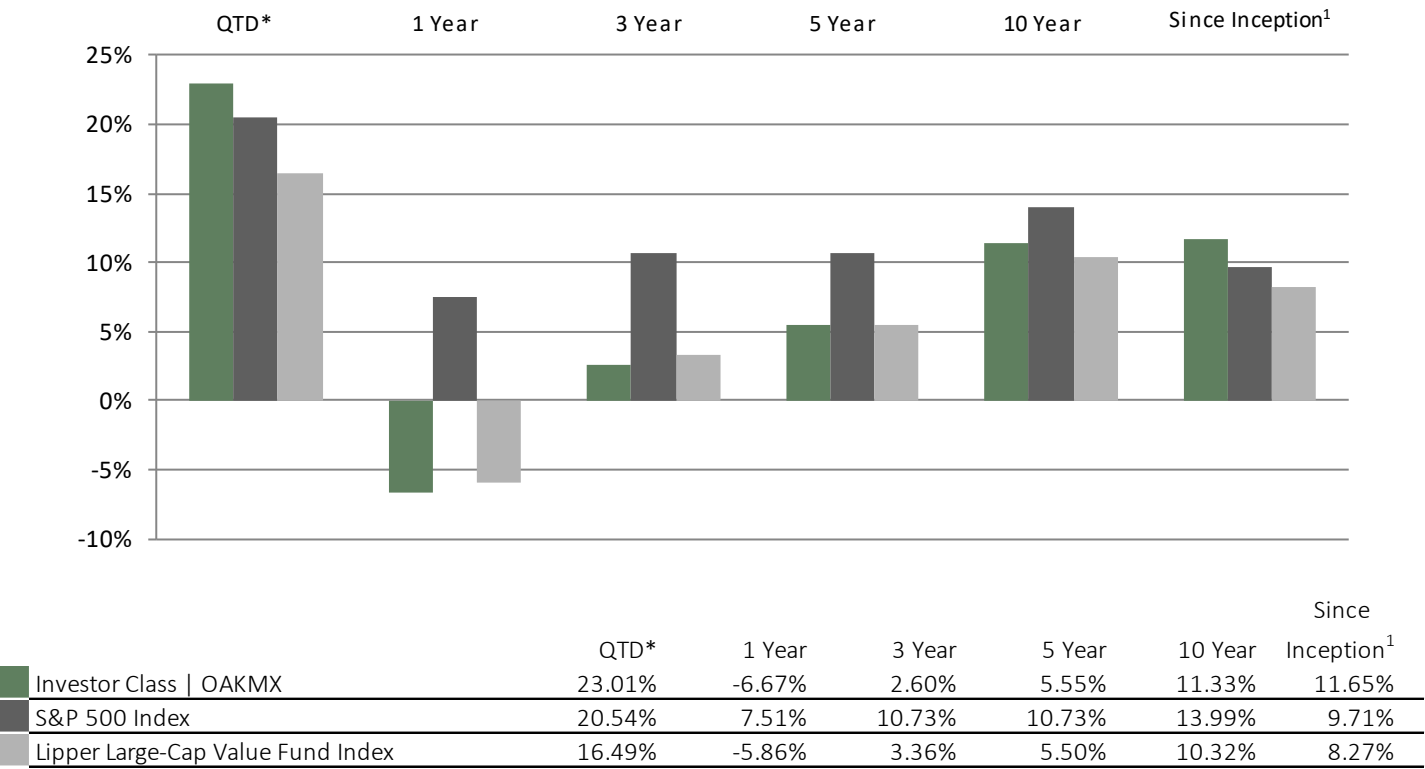
Minimums do not apply to omnibus accounts or retirement plans.

**Portfolio holdings are not intended as recommendations of individual stocks and are subject to change. The Fund disclaims any obligation to advise shareholders of such changes.**

OAKMARK, OAKMARK FUNDS, OAKMARK INTERNATIONAL, and OAKMARK and tree design are trademarks owned or registered by Harris Associates L.P. in the U.S. and/or other countries.

# Performance History | Period Ending 06/30/2020

## Oakmark Fund Investor Class vs. S&P 500 Index vs. Lipper Large-Cap Value Fund Index



As of 09/30/2019, the Oakmark Fund’s Investor Class gross expense ratio was 0.92%  
 As of 09/30/2019, the Oakmark Fund’s Investor Class net expense ratio\*\* was 0.88%

\* Not annualized

\*\* The net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2021.

<sup>1</sup> Inception Date: August 5, 1991

The performance data quoted represents past performance. **Past performance does not guarantee future results.** The investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total return includes change in share prices and, in each case, includes reinvestment of dividends and capital gain distributions. To obtain most recent month-end performance data, visit [Oakmark.com](http://Oakmark.com). Before investing in any Oakmark Fund, you should carefully consider the Fund’s investment objectives, risks, management fees and other expenses. This and other important information is contained in a Fund’s prospectus and summary prospectus. Please read the prospectus and summary prospectus carefully before investing. For more information, please visit [Oakmark.com](http://Oakmark.com) or call 1-800-OAKMARK (1-800-625-6275).

The cumulative effect of fees and expenses can substantially reduce the growth of a participant’s or beneficiary’s retirement savings. For more information regarding the long-term effects of fees and expenses on an investment, visit the Department of Labor’s website at: [http://www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html)

Investing in value stocks presents the risk that value stocks may fall out of favor with investors and underperform growth stocks during given periods.

The Fund’s portfolio tends to be invested in a relatively small number of stocks. As a result, the appreciation or depreciation of any one security held by the Fund will have a greater impact on the Fund’s net asset value than it would if the Fund invested in a larger number of securities. Although that strategy has the potential to generate attractive returns over time, it also increases the Fund’s volatility.

Market Cap is the market price of an entire company. The price to earnings ratio (“P/E”) compares a company’s current share price to its per-share earnings. It may also be known as the “price multiple” or “earnings multiple”, and gives a general indication of how expensive or cheap a stock is. Investors should not base investment decisions on any single attribute or characteristic data point. Price-to-Cash Flow (P/C) is defined as a stock’s capitalization divided by its cash flow. The Price-to-Book (P/B) Ratio is a stock’s capitalization divided by its book value. P/E, P/C and P/B are projected calculations based on our analysts’ estimates. Standard deviation is an indicator of the Fund’s total return volatility.

The S&P 500 Total Return Index is a float-adjusted, capitalization-weighted index of 500 U.S. large-capitalization stocks representing all major industries. It is a widely recognized index of broad, U.S. equity market performance. Returns reflect the reinvestment of dividends. The Lipper Large-Cap Value Fund Index measures the equal-weighted performance of the 30 largest U.S. large-cap value funds as defined by Lipper. These indexes are unmanaged and investors cannot invest directly in these indexes.