

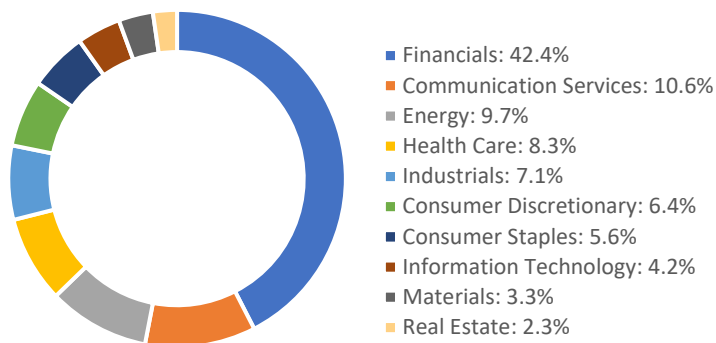


# OAKMARK FUNDS

March 2024

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

## Sector Distribution (% of Equity)



## Top 10 Equity Holdings (% of Equity)

Alphabet Cl A	3.3
ConocoPhillips	2.9
General Motors	2.9
Charles Schwab	2.9
Citigroup	2.9
Wells Fargo	2.9
IQVIA Holdings	2.7
Deere	2.7
Fiserv	2.7
Capital One Financial	2.6

### Expense Ratio\*

Investor Class (OAKMX)	0.91%
Advisor Class (OAYMX)	0.70%
Institutional Class (OANMX)	0.68%
R6 Class (OAZMX)	0.63%

### One-Year Annual Operating Expense for \$1,000†

Investor Class (OAKMX)	\$9.10
Advisor Class (OAYMX)	\$7.00
Institutional Class (OANMX)	\$6.80
R6 Class (OAZMX)	\$6.30

\*Expense ratios are from the Fund's most recent prospectus dated January 28, 2024; actual expenses may vary.

†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 \$250,000 | R6 \$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.

## Oakmark Fund

### Objective

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

### Portfolio Managers (year joined Harris)

William C. Nygren, CFA (1983)

Michael A. Nicolas, CFA (2013)

Robert F. Bierig (2012)

### Fund Facts

Category	U.S. Large Cap
Number of Holdings	55
Total Net Assets	\$22.1B
Wtd. Avg. Mkt. Cap.	\$144.9B
Median Mkt. Cap.	\$52.4B
Price/Earnings <sup>1</sup>	12.8x
Price/Cash Flow <sup>1</sup>	11.4x
Price/Book <sup>1</sup>	1.7x
Active Share <sup>2</sup>	88.9%
Turnover (09/30/2023)	52%
ROE	22.4%

<sup>1</sup>Projected

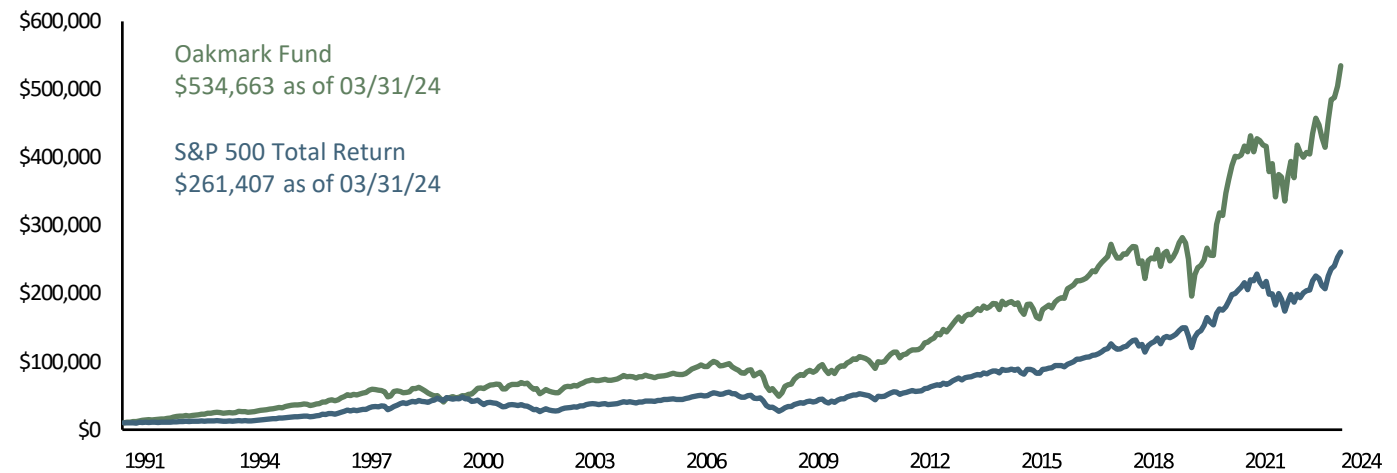
<sup>2</sup>vs. S&P 500 Total Return Index

### Inception Date

Investor Class (OAKMX)	08/05/1991
Advisor Class (OAYMX)	11/30/2016
Institutional Class (OANMX)	11/30/2016
R6 Class (OAZMX)	12/15/2020

# Performance History | Period Ending March 31, 2024

## Growth of \$10k Since Inception (Investor Class)



## Performance

	QTD*	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>1,2</sup>
Investor Class   OAKMX	10.27%	33.52%	13.26%	16.35%	12.16%	12.96%
Advisor Class   OAYMX	10.33%	33.79%	13.49%	16.55%	n/a	14.00%
Institutional Class   OANMX	10.34%	33.83%	13.51%	16.60%	n/a	14.05%
R6 Class   OAZMX	10.34%	33.89%	13.56%	n/a	n/a	18.02%
S&P 500 Total Return	10.56%	29.88%	11.49%	15.05%	12.96%	10.51%
Russell 1000 Value	8.99%	20.27%	8.11%	10.32%	9.01%	9.96%

Expense ratios: Investor Class 0.91%, Advisor Class 0.70%, Institutional Class 0.68%, R6 Class 0.63%

\* Not annualized

<sup>1</sup> Inception Dates: Investor Class 08/05/1991, Advisor Class 11/30/2016, Institutional Class 11/30/2016, R6 Class 12/15/2020

<sup>2</sup> The index is calculated based on the Investor Class inception date.

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. 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 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. This index is unmanaged and investors cannot invest directly in this index.

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. This index is unmanaged and investors cannot invest directly in this index.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Distributor, Harris Associates Securities L.P., Member FINRA. 03/2024

Natixis Distribution, LLC (Member FINRA | SIPC), a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers, is a marketing agent for the Oakmark Funds.