Harris Oakmark

50 YEARS

ROOTED IN VALUE, FOCUSED ON CLIENTS

Invested for **the long term**

EST. 1976

A legacy built on value

We invest alongside our clients — for long-term results across market cycles*

Harris | Oakmark was founded as Harris Associates in 1976 by six original partners under three enduring principles: a **value-driven investment philosophy, superior research** undertaken with intellectual rigor and a **high level of client service**.

We cultivate talent and innovative thinking in our team approach designed to build legacies.

Our primary focus is on fulfilling the financial goals of the individuals and institutions we serve. Our investment solutions include U.S., international and global equities, and fixed income — and are offered in various vehicles spanning mutual funds, SMAs, LPs, CITs and actively managed ETFs.

*Refers to employee and trustee personal investments in Harris | Oakmark investment products.

History

What began as a boutique investment firm focused on value investing has grown into a global investment manager. In 1991, we launched our first U.S. equity mutual fund, introducing a new segment of investors to our disciplined, research-driven approach.

Over the decades, we've expanded into international and global equities, fixed income and balanced product offerings, while remaining true to our core principles — delivering high-conviction portfolios designed to help clients achieve meaningful financial goals.

Philosophy

Our investment philosophy is simple:

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

What's not simple is the discipline and intellectual rigor required to stay true to our philosophy over time. Our commitment to value investing is grounded in high conviction, in-depth research and a long-term perspective.

Because we focus on intrinsic value above all else, we see volatility not as risk, but as opportunity.

The opposite of value isn't growth, it's expensive

1976–1990

Founding and early milestones

Harris Associates is founded to preserve capital and grow wealth for clients through a commitment to value investing

Shift from boutique family office to growing institutional investment firm

U.S. investment team forms

1976 - 1995

1991–1995

The Oakmark era begins

1991	U.S. Large Value and U.S. Concentrated Strategies launch, first mutual fund launches to bring investing to wider audience of investors
1992	International investment team forms, International Strategy launches
1995–96	Equity and Income and International Small Cap Strategies launch

Disciplined from the start

1995–2015

Global reach and product innovation

1995	Harris Associates becomes independent subsidiary of Natixis Investment Managers
1999	Global investment team forms, Global All Cap Strategy launches
2007	Global and Global Concentrated Strategies launch
2011	Japan Strategy launches

2015–2026

Modernization and innovation

2020	Core Plus Strategy launches
2024–25	U.S., international and global active ETFs launch

What has never changed:

Our investment philosophy

The process evolves, **the philosophy remains**

A process driven by long term perspectives and bottom-up research

Our approach to disciplined value investing is driven by the belief that deep fundamental research provides an edge in any market environment.

Investigative meetings
with company management and third parties

Thorough reviews
by our investment committee

Collaborative debate
from diverse perspectives

Investments made
based on thorough research and long-term potential

Consistent across market cycles

Rather than following investment trends, we follow our investment

1994–96

Latin American Crisis

Currency instability and political uncertainty drove capital away from Latin America and most non-U.S. markets. Many strong businesses were trading at prices well below intrinsic value due to short-term fear.

Recognizing this, we remained disciplined and valuation-driven, buying good businesses at attractive prices. Over time, as conditions stabilized, value and price converged.

1997–99

Asian Contagion

Currency collapses and financial stress led investors to indiscriminately sell across Asia, often after optimism at much higher prices.

We saw volatility as opportunity, not a reason to retreat, focusing on company fundamentals rather than macro headlines. The results reinforced what we've always believed: fundamentals outlast sentiment.

1999–2002

Technology Bubble

Even after the bubble burst, many investors continued to speculate, hoping for prior peak valuations.

We increased research but maintained strict standards. Most tech companies still lacked adequate downside protection, so we turned to brick-and-mortar companies with free cash flows.

Insisting on margin of safety redirected our focus, and value investing enjoyed a strong decade.

2007–10

Global Financial Crisis

The sub-prime crisis created severe volatility across global markets. Crises often prompt category-level selling, marking down both strong and weak businesses. Rigorous analysis separated temporary price dislocations from permanent impairment.

We viewed dislocations as opportunities to buy quality businesses at attractive valuations — a discipline rewarded as intrinsic value ultimately reasserted itself.

There is no guarantee an investment strategy will provide positive performance over any period of time.

Focused on clients

for five decades

Working to build trust **that holds up over the long term**

Committed to our clients for the long-term

For more than 50 years, Harris | Oakmark has remained grounded in the same investment philosophy: value-oriented, disciplined and focused on the long term. That consistency, across market cycles and generations, is deliberate. We believe clients deserve to understand not just what their portfolio has returned, but how and why. We provide clarity around the philosophy, discipline and judgment that shape investment results. That understanding helps investors stay focused on long-term goals, even when markets are uncertain.

"Our disciplined approach to investing and managing the firm revolves around one objective: **to deliver exceptional value to our clients.**

Tony Coniaris, CFA, Partner, Chairman, Portfolio Manager and Co-Chief Investment Officer–International Equities

Fit for the future

The long view informs every decision we make, both as investors and as a company

We view succession planning as an ongoing discipline, not a series of single events — rooted in our culture of accountability and planned at the board level. From the founding, we've sought to hire people smarter than ourselves, and it's a practice that continues today. The pipeline has evolved: Where we once hired only experienced analysts, we now develop talent from intern onward.

Our process is a team sport — distributed among analyst teams, not centered on any one person. Shifts in key decision-making responsibilities happen not in reaction, but as a planned part of our growth and evolution. Fifty years in, we wouldn't be here if we didn't do this well.

We remain invested **in the decades ahead**

Innovation with purpose

How do core principles like consistency, patience and a long-term view lead to innovation? Like our investment decisions, we don't view innovation as a short-term event, but rather as a commitment to a path of consistently improving our methods and offerings, all with the ultimate goal of helping to improve people's lives.

Our team's intellectual curiosity has made us attentive to how value investing is evolving. We strive to develop new and more meaningful measures of valuation that consistently inform, refine and improve our investment decisions. This has led to initiatives such as our Quantitative Research ("Quant") team, developed in 2024 to evaluate various products holistically for more efficient and relevant trade decisions.

The tools available to our industry are largely the same for everyone — what separates us is how we use them. Our product strategies have evolved alongside our clients' needs, from separate accounts to mutual funds to ETFs. Nothing exemplifies this more dramatically than our first mutual fund launch in 1991, making the principles of value investing accessible to a much larger audience than ever before.

Consistent for the last 50 years, ready for the next

Fifty years of value investing has taught us that staying true to our founding principles, through every market cycle, is what serves our clients best. And those principles — value-driven investing, in-depth research and excellent client service — are the ones that will continue to serve our clients into the future.

Harris | Oakmark

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Harris | Oakmark is a global value investment manager dedicated to delivering value-driven strategies through an active, disciplined and long-term approach. For more than 50 years, we have focused exclusively on high-conviction portfolios designed to perform through market cycles. Combining deep expertise, innovative thinking and a client-first mindset, we help individuals and institutions achieve meaningful financial goals.