



# Oakmark Bond Fund

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.

**Objective** Fund seeks current income and total return primarily in a diversified portfolio of bonds and other fixed income securities.

## Portfolio Managers

Adam D. Abbas                      Joined Harris Associates in 2018  
M. Colin Hudson, CFA              Joined Harris Associates in 2005

## Fund Facts

Category	Core Plus
Total Net Assets	\$79.6M
OANCX 30-Day Subsidized SEC Yield*	1.34%
OANCX 30-Day Unsubsidized SEC Yield	0.98%
Yield to Maturity	2.13%
Duration	5.27
Maturity	6.83

## Inception Date

Institutional Class (OANCX)              06/10/2020

## Asset Allocation

### % of Fund

U.S. Treasury	12.6
U.S. Agency	15.1
Investment Grade Corporate	35.1
High Yield	24.7
Bank Loans	3.4
Preferred Stocks	1.2
Cash and Equivalents	7.9

## Credit Rating

### % of Fixed Income

AAA	1.4
AA	32.8
A	7.4
BBB	30.0
BB	20.1
B	2.7
CCC	3.1
Not Rated	2.4

## Sector Allocation

### % of Corporate Debt

Consumer Discretionary	18.6
Health Care	17.5
Industrials	16.1
Communication Services	12.7
Financials	9.5
Information Technology	8.3
Consumer Staples	7.0
Real Estate	6.9
Energy	3.5

<b>Expense Ratio**</b>	<b>Gross</b>	<b>Net***</b>
Institutional Class (OANCX)	2.82%	0.59%

<b>One-Year Annual Operating Expense for \$1,000†</b>
Institutional Class (OANCX)              \$28.20

\*SEC Yield is an annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month.

\*\*Expense ratios are based on estimated amounts for the current fiscal year; actual expenses may vary.

\*\*\*The Fund's Adviser has contractually undertaken to waive and/or reimburse certain fees and expenses so that the total annual operating expenses of each class are limited to 0.64%, 0.59%, and 0.44% of average net assets, respectively. Each of these undertakings lasts until 1/27/2022 and may only be modified by mutual agreement of the parties.

†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 | R6 \$2,000,000

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.**

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*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)

**The Fund is recently established and has limited operating and performance history.**

The Oakmark Bond Fund invests primarily in a diversified portfolio of bonds and other fixed-income securities. These include, but are not limited to, investment grade corporate bonds; U.S. or non-U.S.-government and government-related obligations (such as, U.S. treasury securities); below investment-grade corporate bonds; agency mortgage backed-securities; commercial mortgage- and asset-backed securities; senior loans (such as, leveraged loans, bank loans, covenant lite loans, and/or floating rate loans); assignments; restricted securities (e.g., Rule 144A securities); and other fixed and floating rate instruments. The Fund may invest up to 20% of its assets in equity securities, such as common stocks and preferred stocks. The Fund may also hold cash or short-term debt securities from time to time and for temporary defensive purposes.

Under normal market conditions, the Fund invests at least 25% of its assets in investment-grade fixed-income securities and may invest up to 35% of its assets in below investment-grade fixed-income securities (commonly known as "high-yield" or "junk bonds").

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments.

Bond values fluctuate in price so the value of your investment can go down depending on market conditions.

Harris Associates Securities L.P., Member FINRA. 12/2020