



# Oakmark Equity and Income 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 income preservation and growth of capital. Fund is primarily composed of U.S. equity and fixed-income securities.

## Portfolio Managers

Clyde S. McGregor, CFA	Joined Harris Associates in 1981
M. Colin Hudson, CFA	Joined Harris Associates in 2005
Adam D. Abbas	Joined Harris Associates in 2018

## Fund Facts

Category	Balanced
Number of Holdings	41
Total Net Assets	\$7.5B
Wtd. Avg. Market Cap	\$166.3B
Median Market Cap	\$27.7B
Price-to-Earnings <sup>1</sup>	13.6x
Price-to-Cash Flow <sup>1</sup>	10.9x
Price-to-Book <sup>1</sup>	1.4x
ROE	19.5%
Equity Turnover	15%
Cash	0.9%
OAZBX 30-Day Subsidized SEC Yield <sup>†</sup>	1.10%
OAZBX 30-Day Unsubsidized SEC Yield	1.00%
Yield to Maturity	2.09%
Duration	2.95

<sup>1</sup>Projected

## Inception Date

R6 Class (OAZBX) 12/15/2020

## Expense Ratio\*\*

	Gross	Net***
R6 Class (OAZBX)	0.56%	0.54%

## One-Year Annual Operating Expense for \$1,000<sup>†</sup>

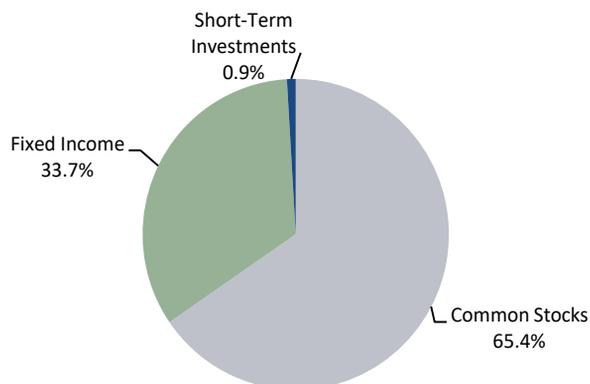
R6 Class (OAZBX) \$5.60

## Top 10 Holdings

## % of Fund

Bank of America	5.2
Alphabet Cl A	5.1
TE Connectivity	4.6
General Motors	4.2
US Treasury Note 2.125% Due 08-15-21	4.1
Mastercard Cl A	3.2
Charter Communications Cl A	2.9
BorgWarner	2.8
CVS Health	2.8
Nestlé ADR	2.7

## Asset Allocation



\*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 net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2022.

<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 | 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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# Oakmark Equity & Income Fund

*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.**

Market Cap is the market price of an entire company. The Price-to-Earnings (P/E) Ratio is the most common measure of how expensive a stock is. 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. Yield represents a fund's income return on capital investment for the past 12 months, expressed as a percentage.

**The Oakmark Equity and Income Fund invests in medium- and lower-quality debt securities that have higher yield potential but present greater investment and credit risk than higher-quality securities, which may result in greater share price volatility. An economic downturn could severely disrupt the market in medium or lower grade debt securities and adversely affect the value of outstanding bonds and the ability of the issuers to repay principal and interest.**

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.

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