

# Oakmark Large Cap SMA

AS OF MARCH 31, 2025

## INVESTMENT PHILOSOPHY

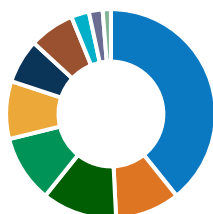
- Purchase stocks trading at significant discount to our estimate of intrinsic value
- Invest in companies where value increases over time
- Invest with management teams that think and act as owners

## INVESTMENT PROCESS

- Extensive, fundamental research: team of generalist investment analysts conduct 1500+ meetings per year, assessing business value and management quality
- Approved stock list: weekly meetings to evaluate existing holdings, introduce new ideas, remove names out of scope
- Portfolio construction: managers construct portfolios from the approved list

## SECTOR ALLOCATION

(% of total market value)



Financials: 37.0
Communication services: 9.4
Health Care: 10.9
Energy: 9.8
Industrials: 8.4
Consumer discretionary: 6.4
Consumer staples: 6.6
Materials: 2.6
Real estate: 2.0
Information technology: 1.2

## TOP 10 EQUITY HOLDINGS

(% of total market value)

American Intl Group	3.3
Alphabet Cl A	3.2
Charles Schwab	3.1
Citigroup	3.0
Intercontinental Exchange	2.8
General Motors	2.8
ConocoPhillips	2.8
Deere	2.8
Phillips 66	2.7
Willis Towers Watson	2.4

## PORTFOLIO CHARACTERISTICS

Benchmark	<ul style="list-style-type: none"> <li>• Russell 1000 Value Index</li> <li>• S&amp;P 500 Index</li> </ul>
Holdings range	50-60 securities
Individual holding exposure	5% maximum (market value)
Industry concentration	25% maximum
Top 10 holdings weight	Approximately 25% of portfolio
Median mkt. cap.	\$43.3B
Wtd. avg. mkt. cap.	\$132.5B
Price/earnings*	11.6X
Price/cash flow (Total cap/EBITA)*	12.2X
Price/book*	1.6X
Beta-since inception (vs. Russell 1000 Value)	1.03
Portfolio turnover	48.5%
Strategy assets	\$29.8B

\* Based on one-year projected estimates.

Holdings are representative of Harris Associates L.P.'s U.S. Large Value strategy as of 3/31/25. The investment return and principal value of this portfolio and any particular holding may fluctuate.

**Portfolio holdings are subject to change without notice and are not intended as recommendations of individual stocks.** Harris Associate L.P.'s U.S. Large Value Composite is comprised of accounts run in the same manner as the Oakmark Large Value SMA and is representative of the strategy's holdings.

**Past performance is no guarantee of future results.** The specific securities identified and described in this report do not represent all of the securities purchased, sold or recommended for advisory clients. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time one receives this report or that securities sold have not been repurchased. It should not be assumed that any of the securities, transactions or holdings discussed herein were or will prove to be profitable.

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

The S&P 500 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.

ANNUALIZED TOTAL RETURNS (%) for period ending March 31, 2025

	QTD*	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception*
U.S. Large Value Composite (Gross)	1.3	1.3	7.2	11.9	24.8	12.9	13.6
U.S. Large Value Composite (Net)	1.1	1.1	6.4	11.1	23.9	12.1	12.5
Russell 1000® Value Index	2.1	2.1	7.2	6.6	16.1	8.8	9.8
S&P 500 Index	-4.3	-4.3	8.3	9.1	18.6	12.5	10.4

\*Inception Date of Composite: September 1991  
**Past performance is no guarantee of future results.** The gross performance presented does not reflect the deduction of investment advisory fees. The advisory fees and other expenses incurred in the management of an account will reduce the client's return. The investment advisory fees are described in Part 2A of our ADV. The advisory fee, compounded over a period of years, will have an adverse effect on the value of the client's portfolio. All returns reflect the reinvestment of dividends and capital gains and the deduction of transaction costs. Copies of the GIPS compliant presentation for the U.S. Equity Composite are available upon request.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

Robert F. Bierig (2012)  
Michael A. Nicholas, CFA (2013)  
William C. Nygren, CFA (1983)

ABOUT HARRIS ASSOCIATES

Harris Associates, founded in 1976, is headquartered in Chicago, Illinois. As of March 31, 2025, the firm had approximately \$90 billion in assets under management. In addition to managing separate accounts for institutions and individuals, the firm serves as the adviser to a family of mutual funds.

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**Harris Associates L.P. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Harris Associates L.P. has been independently verified for the periods January 1, 2006 through December 31, 2023. The verification reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.**

Net returns prior to September 1, 2013 are based on actual fees and are net of management fees and administrative expenses. Effective September 1, 2013, model net returns are calculated by subtracting the highest fee of the standard fee schedule from the gross composite return. The current standard annual fee schedule is as follows: 0.75% on the first \$15 million plus 0.45% on the balance of the portfolio. Fees may be higher for mutual funds included in the composite. The max fee would be 0.75%.

**Investment Risks:** All securities are subject to risk, including possible loss of principal. Please read the risks associated with each investment prior to investing. Detailed discussions of each investment's risks are included in Part 2A of each firm's respective Form ADV. The investments highlighted in this presentation may be subject to certain additional risks.

The views and opinions expressed may change based on market and other conditions. This material is provided for informational purposes only and should not be construed as investment advice. There can be no assurance that developments will transpire as forecasted. Actual results may vary.

Income exempt from federal tax may be subject to state or local tax. A portion of the fund's income may be subject to the federal alternative minimum tax. Income or fund distributions attributable to capital gains are usually subject to both state and federal taxes.

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