

OVERVIEW

# Harris Associates

Since 1976, Harris Associates has earned a reputation for its consistent and patient investment philosophy. Every portfolio at Harris Associates follows the same investment process under all market conditions. It all starts with identifying companies that meet the firm’s three value tenets. Harris Associates believes their strict adherence to these investment criteria reduces risk and potentially increases return.

## Investment philosophy

The firm’s value approach is research-intensive and is based on three key tenets:

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

## CONSISTENT INVESTMENT PROCESS



- ▶ **Buy discipline**  
At a significant discount relative to intrinsic value
- ▶ **Sell discipline**  
At or near intrinsic value

Intrinsic value is the value of a company, based on the net present value of forecasted cash flows such as future earnings or dividends.

## AT A GLANCE

### Expertise

Value investing, high-conviction investing, global equity, U.S. equity, international equity

### Clients

Individuals, families, institutions, financial professionals

### Assets

US\$109 billion  
as of December 31, 2016

### Founded

1976

### Offices

Chicago, IL, USA



WINNER OF THE 2016  
**THOMSON REUTERS  
LIPPER FUND AWARDS**  
UNITED STATES

### Oakmark Fund Family

Recognized for the Best Equity Fund Large Fund Family category.<sup>1</sup>

“We are value investors, seeking to deliver long-term investment performance to our clients.”

Robert M. Levy, CFA®,  
Chairman and  
Chief Investment Officer

<sup>1</sup> Lipper Best Equity Funds, Large Fund Family Group Award (2016) eligibility requires that the fund group have at least five U.S. equity fund portfolios and each have at least 36 months of performance history ending at November of the evaluation year. For funds with multiple share classes, Lipper selects the share class with the best Lipper Leader score as the basis for the award winner for demonstrating consistently strong risk-adjusted returns compared with peers. Asset class group award winner is based on the lowest average decile rank of three years' Consistent Return (Effective Return) measure. Past performance is no guarantee of future results.

# Oakmark Natixis Funds\*

## Investment strategy

Invests in a diversified portfolio of U.S. common stocks. Focuses on value opportunities among quality, large-cap U.S. companies, seeking those that represent the most attractive values relative to their price.

## Portfolio management team



**William C. Nygren, CFA®**  
Partner, Portfolio Manager  
and CIO – U.S. Equities



**Kevin G. Grant, CFA®**  
Partner, Portfolio Manager and  
U.S. Investment Analyst



**Michael J. Mangan, CFA®, CPA**  
Partner and Portfolio Manager

## Why choose these Funds?

### Experienced management

- Veteran value team of William Nygren (34 years of investment experience), Kevin Grant (25 years of investment experience) and Michael Mangan (28 years of investment experience), follows a research-driven, high-conviction approach rather than mirroring a benchmark.

### High conviction portfolios

- The portfolio managers believe that a focused portfolio of the best ideas will have greater impact on performance, typically owning 30-60 securities.

### Value opportunities among attractive U.S. companies

- The portfolio managers look for high-quality U.S. businesses whose stock is undervalued and that have sustainable long-term growth prospects.

### ANNUALIZED TOTAL RETURNS % AS OF MARCH 31, 2017

	1 Month	3 Months	6 Months	YTD	1 Year	Since Incept. <sup>2</sup>
<b>Oakmark Natixis Registered Fund<sup>3</sup></b>	-0.2	2.4	12.7	2.4	23.7	12.6
<b>Oakmark Natixis Tax Managed Fund<sup>3</sup></b>	-0.2	2.5	13.1	2.5	24.2	13.6

- For more information about **Oakmark Natixis Funds**, please contact your financial advisor.

\* Refers to Oakmark Natixis Tax Managed Fund and Oakmark Natixis Registered Fund. The Oakmark Natixis Registered Fund is managed by NGAM Canada LP. The Registered Fund invests substantially all of its portfolio assets in shares of the Tax Managed Fund, which is managed by Harris Associates.

<sup>2</sup> Inception Date: September 17, 2015.

<sup>3</sup> Performance for the Registered Fund is for Series A. Performance for the Tax Managed Fund is for the Return of Capital Class, Series A.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share and unit value and reinvestment of all dividends and distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

## NATIXIS GLOBAL ASSET MANAGEMENT

Natixis Global Asset Management serves thoughtful investment professionals worldwide through our **Durable Portfolio Construction®** approach: applying risk-minded insights to empower more intelligent investing. Uniting over 20 specialized investment managers globally (US\$877.1 billion AUM<sup>1</sup>), Natixis is ranked among the world's largest asset management firms.<sup>2</sup>

<sup>1</sup> Assets under management (AUM) as of December 31, 2016.

<sup>2</sup> Cerulli Quantitative Update: Global Markets 2016 ranked Natixis Global Asset Management, S.A. as the 16<sup>th</sup> largest asset manager in the world based on assets under management as of December 31, 2015.

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