

# Harris Associates U.S. Value Equity Fund

## Finding long-term value in US equities



**LSEG Lipper Fund Awards**  
 2024 Winner  
 Singapore

### Harris | Oakmark

An affiliate of Natixis Investment Managers

#### Asian Private Banker

#### Asset Management Awards for Excellence 2024\*

- Best Fund Provider - Value Equity
- Highly Commended - US Equity

#### Lipper Fund Awards^ - 2024 Winner Singapore

"The S&P 500 today sells at a P/E multiple which is nearly twice as high as the P/E level that we have in Harris | Oakmark large cap strategies. That spread is unusually wide and we think we think tilts the odds in favor of the value investor."

Bill Nygren, Chief Investment Officer – US, Harris | Oakmark



**Harris | Oakmark**<sup>SM</sup>

### Firm at a glance



Based in **Chicago, USA**



**226** employees



**US\$90.0 billion** assets under management (31/03/2025)



**Value investing since 1976**

Source: Harris | Oakmark.

## Why invest?

### 1. Long track-record through multiple market cycles

Harris | Oakmark was founded in 1976 with essentially the same value investing philosophy used today. The Fund's portfolio managers have an average of 30 years of investment experience and 21 years with the firm<sup>1</sup>.

### 2. Attractive valuation and growth potential

| Portfolio statistics                       | Fund | Russell 1000 Value | S&P 500 Total Return Index |
|--|------|--------------------|----------------------------|
| Price/Earnings <sup>1</sup>                | 11.9 | 16.5               | 20.3                       |
| Price/Book <sup>1</sup>                    | 1.6  | 2.3                | 4.0                        |
| Earnings Per Share Growth <sup>1</sup> (%) | 8.2  | 11.8               | 12.7                       |
| Free Cash Flow Yield <sup>1</sup> (%)      | 8.5  | 5.9                | 4.6                        |

Source: <sup>1</sup> Harris | Oakmark. Projected for Portfolio, based on one-year projected estimates. Past performance is not a guarantee of future results. Performance to 31 March 2025.

### 3. Solid track record

| Annualised performance (%) <sup>+</sup> | Fund RA USD | Fund with max sales Charge | Morningstar peer group quartile |
|---|-------------|----------------------------|---------------------------------|
| 1 YR                                    | 3.59        | -0.55                      | 3 <sup>rd</sup>                 |
| 3 YR                                    | 9.13        | 7.65                       | 1 <sup>st</sup>                 |
| 5 YR                                    | 20.59       | 19.61                      | 1 <sup>st</sup>                 |
| Since inception                         | 7.63        | 7.45                       | 2 <sup>nd</sup>                 |

Source: <sup>+</sup> Morningstar, Harris | Oakmark. Past performance is not a guarantee of future results. Performance to 31 March 2025. Inception date is 7 April, 2001.

#### PRIIPs (packaged retail and insurance-based investment products) SRI: 5

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above. Other risks materially relevant to the Product not included in the summary risk indicator: Liquidity

#### Sustainability Risk

The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

Please refer to the section entitled "Risk Factors" in the Prospectus and in the relevant Supplement for additional details on risks.

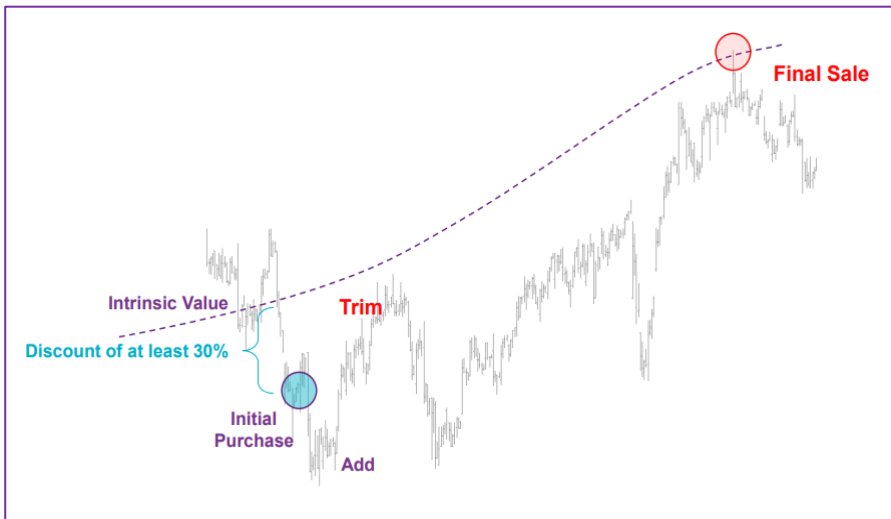
The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1 (the lowest risk) to 7 (the highest risk). Please refer to the prospectus of the fund or equivalent before making any final investment decisions.

\*References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager. Asian Private Banker Asset Management Awards for Excellence 2024 were issued by Asian Private Banker, reflecting product performance, asset gathering, service quality and fund selector feedback as at 31 August 2023. For award's details and methodology, please refer to <https://asianprivatebanker.com/awards/asset-management-awards-for-excellence-2024/>.

\*Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. LSEG Lipper Fund Awards Singapore 2024 is based on the performance of the Harris Associates U.S. Value Equity Fund - R/A (USD) over 3 years as at 31 December 2023. For the award's details and methodology, please refer to <https://www.lipperfundawards.com/methodology>. From LSEG Lipper Fund Awards © 2024 LSEG. All rights reserved. Used under license. The award is for reference only. Since the selection criteria include fund performance and other qualitative factors, the award ranking may not fully match with the actual performance of the fund.

\*Performance is based on the NAV (net asset value) of the share class and does not reflect the effect of a sales charge. Performance would have been lower if the sales charge were included. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. Performance for other share classes will be greater or less than shown based on differences in fees. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.

## Fund philosophy: value + quality + management



|                              |  |
|------------------------------|--|
| Fund name                    | Harris Associates U.S. Value Equity Fund   |
| Reference Index              | S&P 500 TR USD   |
| Fund inception               | 06/21/2001   |
| Legal structure and domicile | SICAV / Luxembourg   |
| Administrator / custodian    | Brown Brothers Harriman (Luxembourg) S.C.A.  |
| Management company           | Natixis Investment Managers International  |
| Investment horizon           | Mid-term investment  |
| Investment manager           | Harris Associates L.P.   |
| Portfolio manager(s)         | William C. Nygren, Michael Nicolas, Robert F. Bierig   |
| Registrations                | France, Singapore, Austria, Finland, Germany, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom, Taiwan, Belgium, Hong Kong, Ireland, South Korea, Portugal |
| ISIN, Bloomberg code         | R/A (SGD) LU0648001328, NHAARAS LX<br>R/A (USD) LU0130102774, CDCOLCR LX<br>R/A (H-SGD) LU0980610538, NHAHRAS LX<br>P/A (H-SGD) LU1201861249, NHAHHPA LX                                     |
| Dealing frequency            | Daily  |
| Cutoff time                  | D at 13:30 Luxembourg  |
| Settlement date              | D+3  |

| Share class   | ISIN         | All-in-Fee, %* | Minimum initial investment |
|---|--------------|----------------|----------------------------|
| R/A (SGD)   | LU0648001328 | 1.95           | 1000 USD                   |
| R/A (USD)   | LU0130102774 | 1.95           | 1000 USD                   |
| R/A (H-SGD)   | LU0980610538 | 1.95           | 1000 USD                   |
| P/A (H-SGD)   | LU1201861249 | 1.75           | None                       |
| Not all share classes mentioned above are registered in all jurisdictions. Shares will only be issued in the base currency. |              |                |                            |

\*The "All-in-Fee" represents the sum of "Management Fee" & "Administration Fee". Where expressly indicated, other fees may be included therein.

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This advertisement has not been reviewed by the Monetary Authority of Singapore.

### For P share class

CPF ordinary account ("OA") monies earn either the 3-month average of major local banks' interest rates or the legislated minimum interest of 2.5% p.a., whichever is higher. CPF Special and Medisave accounts ("SMA") monies earn either the current floor interest rate of 4% p.a. or the 12-month average yield of 10-year Singapore Government Securities ("10YSGS") plus 1%, whichever is the higher. As part of the Government's efforts to boost CPF members' retirement savings, CPF members will continue to earn extra interest on their CPF savings. For members aged below 55, they will earn an extra 1% interest on the first \$60,000 of their combined balances (capped at \$20,000 for OA). For members aged 55 and above, the Government pays an extra 2% interest on the first \$30,000 of their combined balances (capped at \$20,000 for OA), and an extra 1% on the next \$30,000.

Please refer to the CPF website for further information. You should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Subscriptions using CPF monies shall at all times be subject to amongst others the regulations and such directions or requirements imposed by the CPF Board from time to time.

## Portfolio Management Team



### William C. Nygren, CFA®

Partner, Portfolio Manager and Chief Investment Officer – U.S.  
43 years' investment experience  
Joined Harris in 1983



### Michael Nicolas, CFA®

Portfolio Manager and U.S. Investment Analyst  
21 years' investment experience  
Joined Harris in 2013



### Robert F. Bierig

Portfolio Manager and U.S. Investment Analyst  
25 years' investment experience  
Joined Harris in 2012

## Management company

### Harris | Oakmark

#### An affiliate of Natixis Investment Managers

Harris | Oakmark manages US, global, and international strategies. The firm employs an intensive, fundamental in-house research process to identify companies trading at a significant discount to managers' estimates of intrinsic business value.

Harris | Oakmark uses its experienced team, consistent and pervasive philosophy, repeatable and fundamental process, and long-term investment horizons as the foundation of steadfast conviction.

**Founded:** 1976

**Assets Under Management:** US\$90.0 billion

Source: Harris | Oakmark, as of 31/03/2025.

### Natixis Investment Managers

Ranked the top 20 global asset managers and 7th largest asset management company in Europe\*. Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 15 active managers. Natixis Investment Managers delivers a diverse range of solutions across asset classes, styles, and vehicles, including innovative environmental, social, and governance (ESG) strategies and products dedicated to advancing sustainable finance.

\*Source: Investment & Pensions Europe (IPE) as of 24/07/2024

**Assets Under Management:** US\$1.4 trillion

Source: Cerulli and Natixis Investment Managers, as of 31/12/2024