

Oakmark International Fund

TICKERS: Investor: OAKIX | Advisor: OAYIX | Institutional: OANIX | R6: OAZIX

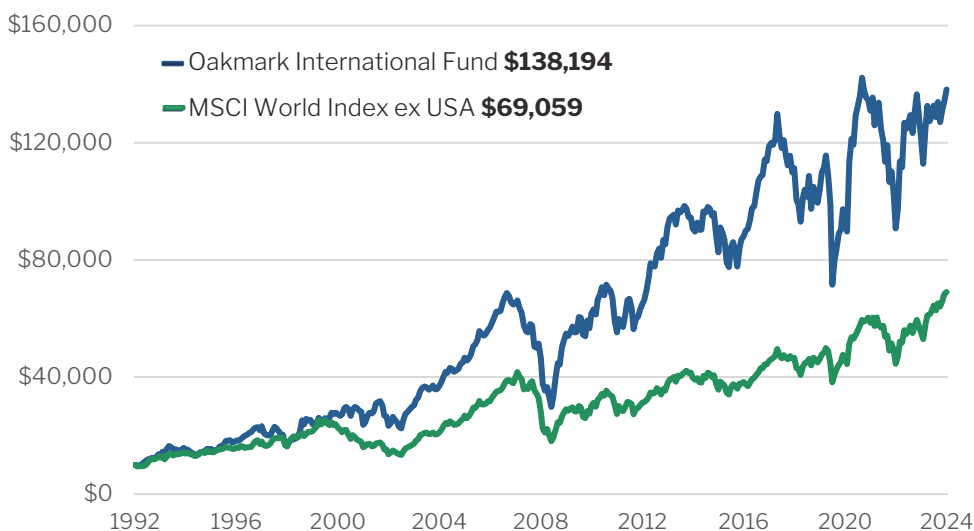
AS OF SEPTEMBER 30, 2024

OBJECTIVE

Fund seeks long-term capital appreciation by investing across the market-cap spectrum in a diversified portfolio of companies located outside the U.S.

GROWTH OF \$10K SINCE INCEPTION (INVESTOR CLASS)

As of September 30, 2024



Morningstar category:
Foreign Large Value

FUND FACTS

Number of holdings	66
Total net assets	\$18.3B
Wtd. avg. mkt. cap.	\$50.5B
Median mkt. cap.	\$32.4B
Price/earnings ¹	10.3x
Price/cash flow ¹	12.5x
Price/book ¹	1.2x
Active share ²	88.4%
Turnover (9/30/2023)	27%
Emerging markets	6.4%
ROE	12.6%

¹ Projected

² vs. MSCI World ex USA Index

ANNUALIZED TOTAL RETURNS (%)

	QTD*	1 yr	3 yrs	5 yrs	10 yrs	Since inception ^{1,2}	Expense ratio
Investor Class OAKIX	8.79	13.32	1.80	5.83	4.30	8.55	1.05
Advisor Class OAYIX	8.84	13.54	1.98	6.00	n/a	5.68	0.88
Institutional Class OANIX	8.88	13.62	2.05	6.08	n/a	5.76	0.81
R6 Class OAZIX	8.91	13.68	2.10	n/a	n/a	4.04	0.75
MSCI World ex USA Index	7.76	24.98	5.65	8.36	5.68	6.22	
MSCI EAFE Index	7.26	24.77	5.48	8.20	5.71	6.08	

Expense ratios are from the Fund's most recent prospectus dated January 28, 2024, as amended and restated July 1, 2024; actual expenses may vary.

*Not annualized

¹ Inception dates: Investor Class 09/30/1992, Advisor Class 11/30/2016, Institutional Class 11/30/2016, R6 Class 12/15/2020

² The index is calculated based on the Investor Class inception date.

Initial minimum investment: Investor Class n/a | Advisor Class \$100,000 | Institutional Class \$250,000 | R6 Class \$1,000,000. Minimums do not apply to omnibus accounts or retirement plans. **The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total return includes change in share prices and, in each case, includes reinvestment of dividends and capital gain distributions. To obtain most recent month-end performance data, visit Oakmark.com.**

SECTOR ALLOCATION

(% of equity)



Consumer discretionary: 22.4
Industrials: 21.6
Financials: 19.6
Health care: 13.9
Consumer staples: 6.8
Information technology: 5.8
Materials: 5.1
Communication services: 4.8

TOP 10 HOLDINGS

(% of equity)

Bayer	3.9
CNH Industrial	3.7
BNP Paribas	3.5
Continental	3.1
Kering	3.0
Fresenius Medical Care	2.8
BMW	2.7
Lloyds Banking Group	2.6
Mercedes-Benz Group	2.5
Prudential	2.4

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

David G. Herro, CFA (1992)
Michael L. Manelli, CFA (2005)
Eric Liu, CFA (2009)

VALUE PROPOSITION

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.

TOP 10 GEOGRAPHIC ALLOCATION (% of equity)

Germany	26.2	United States	4.3
France	17.6	Sweden	3.3
United Kingdom	16.0	South Korea	3.2
Switzerland	7.8	Japan	2.2
Netherlands	6.5	China	2.1

Before investing in any Oakmark Fund, carefully consider the Fund's investment objectives, risks, management fees and other expenses. This and other important information is contained in the 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).

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

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.

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

Investing in value stocks presents the risk that value stocks may fall out of favor with investors and underperform growth stocks during given periods.

Investing in foreign securities presents risks which in some ways may be greater than USA investments. Those risks include: currency fluctuation; different regulation, accounting standards, trading practices and levels of available information; generally higher transaction costs; and political risks.

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.

Market cap is the market price of an entire company. **Price to earnings ratio** ("P/E") compares a company's current share price to its per-share earnings. It may also be known as

the "price multiple" or "earnings multiple", and gives a general indication of how expensive or cheap a stock is. **Price-to-cash flow (P/C)** is defined as a stock's capitalization divided by its cash flow. **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. **Active share** measures the percentage of an equity portfolio that differs from its benchmark. It is calculated using the sum of the absolute value of the differences between the equity weights of the securities in a portfolio and the weights of securities in the portfolio's benchmark, divided by two. A portfolio identical to its benchmark would have an active share of 0%, whereas the more the portfolio diverges from its benchmark, the larger the active share (maximum = 100%). **ROE** refers to return on equity and measures profitability as a percentage of the money shareholders have invested.

The MSCI World ex USA Index (Net) is a free float-adjusted, market capitalization-weighted index that is designed to measure international developed market equity performance, excluding the USA. The index covers approximately 85% of the free float-adjusted market capitalization in each country. This benchmark calculates reinvested dividends net of withholding taxes. This index is unmanaged and investors cannot invest directly in this index.

The MSCI EAFE Index (Net) is designed to represent the performance of large and mid-cap securities across 21 Developed Markets countries in Europe, Australasia and the Far East, excluding the USA and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries. This benchmark calculates reinvested dividends net of withholding taxes. This index is unmanaged and investors cannot invest directly in this index.

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