Harris | Oakmark℠

OVERVIEW
Oakmark International Large Cap ETF (OAKI)

An international fund that combines our value investing experience with the benefits of an active ETF, including transparency, intra-day liquidity and the potential for tax-efficient investing.

OBJECTIVE
Long-term capital appreciation

HIGHLIGHTS:

- **Value investment philosophy:** Employs our consistent value investment philosophy to identify quality companies priced at a discount to our estimate of intrinsic value.

- **Disciplined investment process:** Seeks competitive long-term performance by investing in a focused portfolio grounded in disciplined, bottom-up research.

- **Experience:** Actively managed by an experienced value investment team that has worked together many years.

VALUE INVESTMENT PHILOSOPHY

1.

Buy businesses at a **significant discount to our estimate of intrinsic value**

2.

Invest in companies expected to **grow per share value over time**

3.

Invest with management teams that **think and act as owners**

At-a-glance

PORTFOLIO MANAGERS
(Year joined Harris | Oakmark)

David G. Herro, CFA (1992)
Tony Coniaris, CFA (1999)
Eric Liu, CFA (2009)

BENCHMARKS
MSCI World ex USA Index
MSCI World ex USA Value Index

MORNINGSTAR CATEGORY
Foreign Large Value

TYPICAL PORTFOLIO EXPOSURE
- Generally 40+ positions
- Less than 7% in one company
- Less than 25% in one industry
- Less than 30% in one country
- Invests in companies with a market capitalization of $10B or greater

VEHICLE STRUCTURE
Fully transparent, active ETF

TICKER
OAKI

EXCHANGE
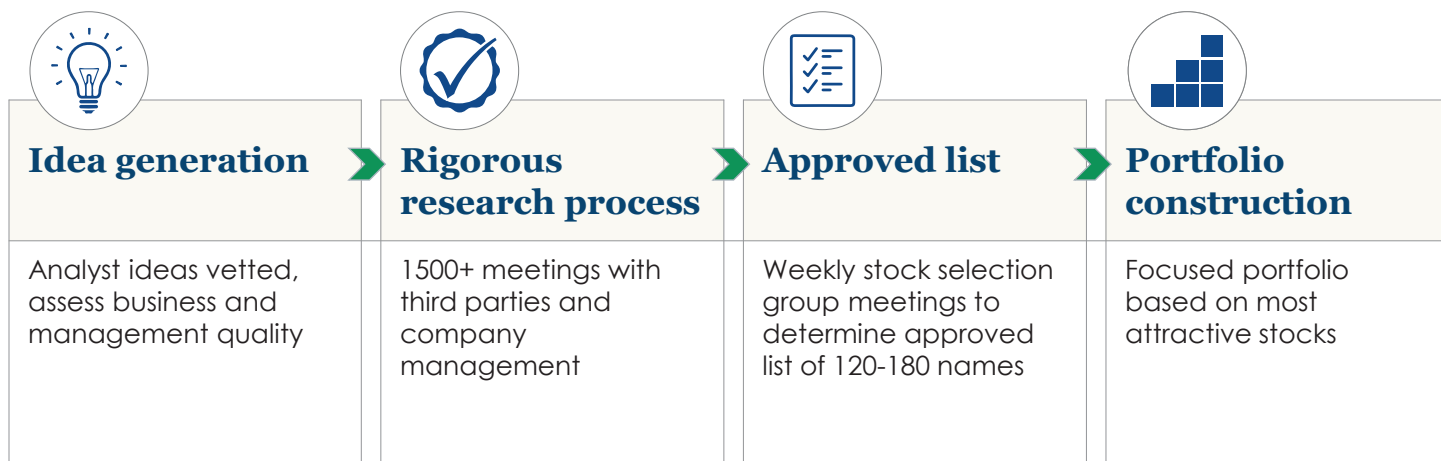NYSE ARCA

INCEPTION DATE
DECEMBER 11, 2025

NET EXPENSE RATIO*
0.65%

Oakmark International Large Cap ETF (OAKI)

DISCIPLINED INVESTMENT PROCESS

Idea generation
Analyst ideas vetted, assess business and management quality

Rigorous research process
1500+ meetings with third parties and company management

Approved list
Weekly stock selection group meetings to determine approved list of 120-180 names

Portfolio construction
Focused portfolio based on most attractive stocks

EXPERIENCE (as of September 30, 2025)
Experienced and deep international value investment team that has worked together many years

85+ years
Combined investment experience of portfolio managers

$21B
International equities under management

10 analysts
Dedicated international research analysts with 15 years average experience

Understanding the risks

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objective will be achieved. The Fund is actively managed and does not seek to replicate a specific index. **Exchange-Traded Funds (ETFs)** are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of ETF's shares may trade at a premium or discount to its net asset value (NAV), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Unlike mutual funds, ETF shares are bought and sold at market price, which may be higher or lower than their NAV, and are not individually redeemed from the fund. Brokerage commissions will reduce returns. The Fund invests primarily in **large capitalization securities**, which may be unable to respond quickly to new competitive challenges or opportunities, attain the high growth rate of successful smaller companies, or be out of favor under certain market conditions. The Fund tends to be invested in a relatively **focused portfolio** of securities, thus the appreciation or depreciation of any one security held will have a greater impact on the Fund's net asset value versus investing in a larger number of securities. **Foreign securities** present risks that in some ways may be greater than investments in U.S. investments. Those risks include: currency fluctuation; different regulation, accounting standards, trading practices and levels of available information; generally higher transaction costs; and political risks. **Value stocks** may fall out of favor with investors and underperform growth stocks during given periods. As a **new fund**, there is a limited operating history and there can be no assurance it will grow to an economically viable size, in which case it may cease operations and require investors to liquidate or transfer their investments. These and other risk considerations, such as market, sector or industry, and large shareholder are described in detail in the Fund's prospectus.

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 U.S. 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 World ex USA Value Index (Net)** represents returns for large- and mid-cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets (excluding the United States). The value investment style characteristics for index construction are based on book value-to-price, 12-month forward earnings-to-price, and dividend yield. The Total Return Index (Net) includes reinvested dividends net of foreign withholding tax. This index is unmanaged and investors cannot invest directly in this index.

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Before investing, carefully consider fund investment objectives, risks, charges and other expenses. For this and other information that should be read carefully, please request a prospectus and summary prospectus by calling 1-800-458-7452 or visiting oakmark.com.

Harris Associates L.P. is the Fund's investment adviser. The Oakmark ETFs are distributed by Foreside Fund Services, LLC. Harris Associates L.P. and Harris Associates Securities L.P. are not affiliated with Foreside Fund Services, LLC.

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