

# Oakmark International Large Cap ETF

TICKER: OAKI

AS OF MARCH 31, 2026

## DESCRIPTION

An actively managed exchange-traded fund that seeks long-term capital appreciation by investing in a diversified portfolio of large-capitalization international companies.

## AVERAGE ANNUALIZED TOTAL RETURNS (%)

	QTD	Since inception (12/11/2025)
Net asset value (NAV)	-7.76	-5.56
Market price	-6.49	-4.06
MSCI World ex USA Index	-0.94	1.35
MSCI World ex USA Value Index	2.50	5.67

Periods less than one year are not annualized. Performance reflected net of fees. 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](http://oakmark.com).

## SECTOR ALLOCATION

(% of Fund)

Industrials	18.3
Consumer discretionary	16.6
Consumer staples	16.0
Financials	15.7
Information technology	12.6
Health care	9.3
Materials	8.1
Communication services	2.0
Cash	1.5

## TOP 10 HOLDINGS

(% of Fund)

BNP Paribas	3.7
Sunbelt Rentals	3.5
adidas	3.2
Glencore	3.0
Bayer	3.0
BMW	2.9
Dassault Systemes	2.9
Reckitt Benckiser Group	2.8
DSV	2.7
Symrise	2.7

Portfolio holdings are not intended as recommendations of individual stocks and are subject to change without notice.

## TOP 10 GEOGRAPHIC ALLOCATION (% of Fund)

France	23.3	Japan	5.8
Germany	20.9	Switzerland	5.4
United Kingdom	9.5	South Korea	5.2
Netherlands	8.6	Denmark	2.7
United States	8.1	Mexico	2.3

Morningstar category:  
**Foreign Large Value**

## FUND FACTS

Type	Active
Ticker	OAKI
Cusip	41456U205
Inception date	12/11/2025
Benchmarks	MSCI World ex USA Index, MSCI World ex USA Value Index
Gross expense ratio	0.70%
Net expense ratio	0.65%

Harris Associates, L.P. (the "Adviser") has contractually undertaken to waive its management fee by 0.05% of the Fund's average daily net assets. The undertaking lasts until January 27, 2027 and may not be terminated during its term without the consent of the Board of Trustees.

## PORTFOLIO STATISTICS

Number of holdings	48
Total net assets	\$68.9M
Wtd. avg. mkt. cap	\$65.6B
Median mkt. cap	\$34.9B
Price/earnings	12.4x
Price/cash flow	15.6x
Price/book	1.7x
Active share	94.2
Turnover	n/a
Emerging markets	10.8%
ROE	13.3%

Cash holdings are excluded. Price/earnings, price/cash flow, price/book and ROE are based on one-year projected estimates. Active share is measured vs MSCI World ex USA Index. Turnover not available due to limited history of Fund.

## VALUE PROPOSITION

At Harris | 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.

## PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

David G. Herro, CFA (1992)

Tony Coniaris, CFA (1999)

Eric Liu, CFA (2009)

## 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 Fund (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 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](http://www.dol.gov/ebsa/publications/401k_employee.html)

## Glossary

**Market cap** is the market price of an entire company. **Price-to-earnings (P/E) ratio** 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. **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 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.

Indexes portrayed show that returns reflect the reinvestment of dividends, are unmanaged, and it is not possible to invest directly in such indexes.

**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.**

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