

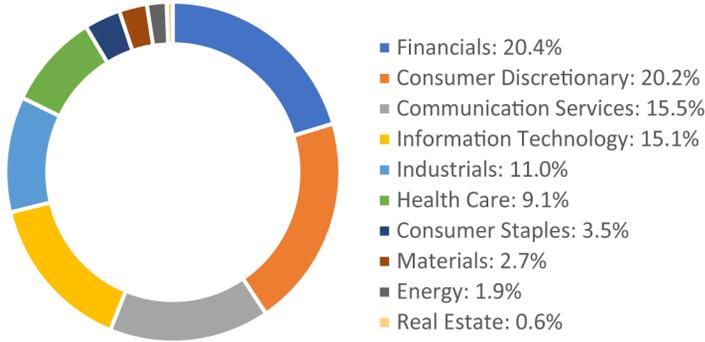


# OAKMARK FUNDS

June 2022

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.

## Sector Distribution (% of Equity)



## Top 10 Geographic Allocation (% of Equity)

United States	48.2
Germany	15.4
United Kingdom	10.3
Switzerland	9.7
Netherlands	4.8
China	4.1
Belgium	2.2
Ireland	1.5
South Korea	1.3
Mexico	1.0

## Top 10 Equity Holdings (% of Equity)

Alphabet Cl A	6.3
Prosus	4.8
TE Connectivity	4.7
Alibaba Group	4.1
Lloyds Banking Group	4.0
General Motors	3.5
Allianz	3.2
Credit Suisse Group	3.1
Bank of America	3.0
Mercedes-Benz Group	2.8

# Oakmark Global Fund

## Objective

Fund invests in domestic and international securities, seeking value around the world. Fund has the ability to invest in companies of all sizes – small, medium and large.

## Portfolio Managers (year joined Harris)

David G. Herro, CFA (1992)

Clyde S. McGregor, CFA (1981)

Tony Coniaris, CFA (1999)

Jason E. Long, CFA (2001)

M. Colin Hudson, CFA (2005)

John A. Sitarz, CFA, CPA (2013)

## Fund Facts

Category	World Stock
Number of Holdings	47
Total Net Assets	\$1.2B
Wtd. Avg. Mkt. Cap.	\$164.3B
Median Mkt. Cap.	\$35.5B
Price/Earnings <sup>1</sup>	9.5x
Price/Cash Flow <sup>1</sup>	4.4x
Price/Book <sup>1</sup>	1.3x
Active Share <sup>2</sup>	94.3%
Turnover (09/30/2021)	40%
Emerging Markets	7.0%
ROE	24.1%

<sup>1</sup>Projected

<sup>2</sup>vs. MSCI World Index

## Inception Date

Investor Class (OAKGX)	08/04/1999
Advisor Class (OAYGX)	11/30/2016
Institutional Class (OANGX)	11/30/2016
R6 Class (OAZGX)	12/15/2020

Expense Ratio*	Gross	Net**	One-Year Annual Operating Expense for \$1,000†	
Investor Class (OAKGX)	1.15%	1.13%	Investor Class (OAKGX)	\$11.50
Advisor Class (OAYGX)	0.95%	0.93%	Advisor Class (OAYGX)	\$9.50
Institutional Class (OANGX)	0.92%	0.90%	Institutional Class (OANGX)	\$9.20
R6 Class (OAZGX)	0.89%	0.87%	R6 Class (OAZGX)	\$8.90

\*Expense ratios are based on estimated amounts for the current fiscal year; actual expenses may vary.

\*\*The net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2023.

†Expressed as a dollar amount based on a \$1,000 investment for a one-year period, assuming no returns.

Initial minimum investment: Investor Class \$1,000 | Advisor Class \$100,000 | Institutional Class \$1,000,000 | R6 \$2,000,000

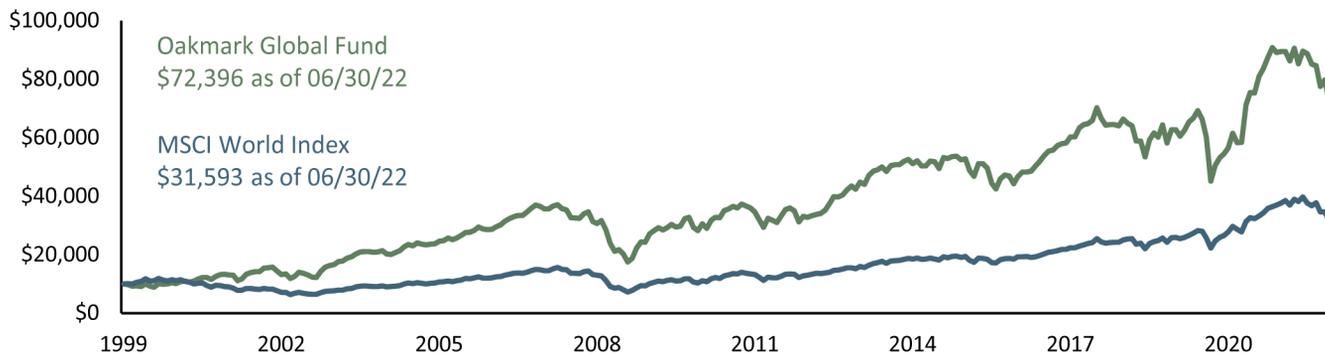
Minimums do not apply to omnibus accounts or retirement plans.

**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.**

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# Performance History | Period Ending June 30, 2022

## Growth of \$10k Since Inception (Investor Class)



## Performance

	QTD*	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>1,2</sup>
Investor Class   OAKGX	-14.46%	-18.81%	4.92%	4.47%	8.17%	9.03%
Advisor Class   OAYGX	-14.43%	-18.67%	5.09%	4.61%	n/a	6.90%
Institutional Class   OANGX	-14.43%	-18.65%	5.12%	4.66%	n/a	6.95%
R6 Class   OAZGX	-14.41%	-18.64%	n/a	n/a	n/a	-1.26%
MSCI World Index	-16.19%	-14.34%	7.00%	7.67%	9.51%	5.15%
MSCI All Country World Index	-15.66%	-15.75%	6.21%	7.00%	8.76%	5.06%

Gross expense ratios: Investor Class 1.15%, Advisor Class 0.95%, Institutional Class 0.92%, R6 Class 0.89%

Net expense ratios: Investor Class 1.13%, Advisor Class 0.93%, Institutional Class 0.90%, R6 Class 0.87%

Expense ratios are based on estimated amounts for the current fiscal year; actual expenses may vary. The net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2023.

\* Not annualized

<sup>1</sup> Inception Dates: Investor Class 08/04/1999, Advisor Class 11/30/2016, Institutional Class 11/30/2016, R6 Class 12/15/2020

<sup>2</sup> The index since inception is vs. Investor Class

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). Before investing in any Oakmark Fund, you should carefully consider the Fund's investment objectives, risks, management fees and other expenses. This and other important information is contained in a Fund's prospectus and summary prospectus. Please read the prospectus and summary prospectus carefully before investing. For more information, please visit [Oakmark.com](http://Oakmark.com) or call 1-800-OAKMARK (1-800-625-6275).

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)

**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 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.**

**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. The 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. Investors should not base investment decisions on any single attribute or characteristic data point. Price-to-Cash Flow (P/C) is defined as a stock's capitalization divided by its cash flow. The 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.

The MSCI World Index (Net) is a free float-adjusted, market capitalization-weighted index that is designed to measure the global equity market performance of developed markets. The index covers approximately 85% of the free float-adjusted market capitalization in each country. This benchmark calculates reinvested dividends net of withholding taxes. The MSCI All Country World ex USA Index (Net) is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. The index includes large- and mid-sized stocks and covers approximately 85% of the global equity opportunity set outside the U.S. This benchmark calculates reinvested dividends net of withholding taxes. These indexes are unmanaged and investors cannot invest directly in these indexes.

On occasion, Harris may determine, based on its analysis of a particular multi-national issuer, that a country classification different from MSCI best reflects the issuer's country of investment risk. In these instances, reports with country weights and performance attribution will differ from reports using MSCI classifications. Harris uses its own country classifications in its reporting processes, and these classifications are reflected in the included materials.