

Oakmark International Fund

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

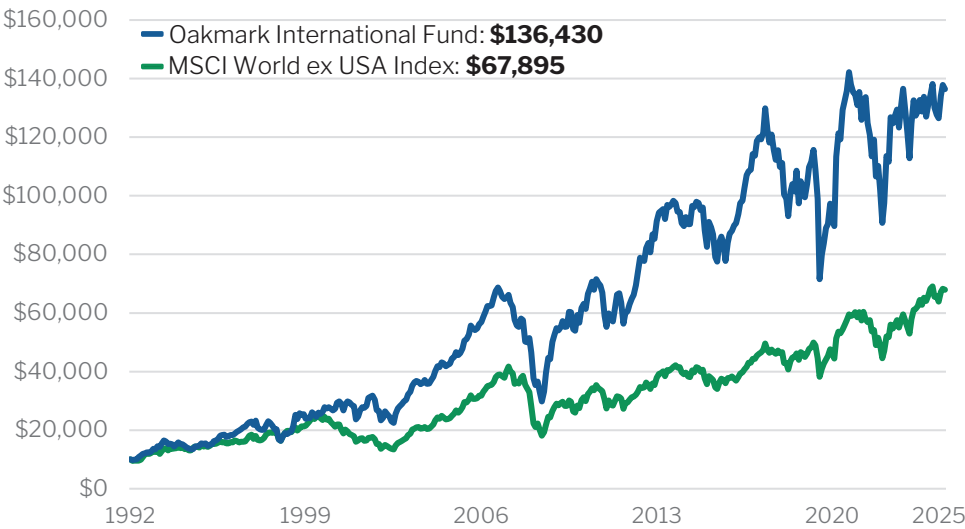
AS OF MARCH 31, 2025

DESCRIPTION

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 March 31, 2025



Morningstar category:
Foreign Large Value

FUND FACTS	
Number of holdings	70
Total net assets	\$13.3B
Wtd. avg. mkt. cap.	\$47.0B
Median mkt. cap.	\$26.8B
Price/earnings	10.6x
Price/cash flow	13.0x
Price/book	1.2x
Active share	87.8%
Turnover (9/30/2024)	32%
Emerging markets	8.1%
ROE	10.3%

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.

AVERAGE ANNUALIZED TOTAL RETURNS (%)

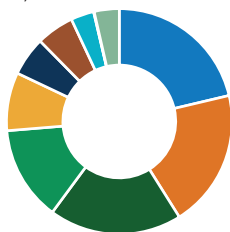
	Inception date	QTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Expense ratio
Investor Class OAKIX	09/30/1992	7.88	2.80	4.14	13.78	3.56	8.37	1.05
Advisor Class OAYIX	11/30/2016	7.94	3.02	4.32	13.97	n/a	5.19	0.88
Institutional Class OANIX	11/30/2016	7.94	3.07	4.39	14.05	n/a	5.26	0.81
R6 Class OAZIX	12/15/2020	7.94	3.14	4.45	n/a	n/a	3.29	0.75
MSCI World ex USA Index		6.20	5.30	5.70	12.16	5.50	6.07	
MSCI EAFE Index		6.86	4.88	6.05	11.77	5.40	5.93	

Expense ratios are as of the Fund's most recent prospectus dated 1/28/2025, as amended and restated 1/31/2025 and 3/14/2025; actual expenses may vary. Returns for periods less than one year are not annualized. Since inception returns for the indexes are 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 Fund)



- Financials: 21.3
- Industrials: 19.8
- Consumer discretionary: 19.0
- Health care: 13.6
- Consumer staples: 8.3
- Information technology: 5.6
- Materials: 5.4
- Communication services: 3.3
- Real estate: 0.1
- Cash: 3.6

TOP 10 GEOGRAPHIC ALLOCATION (% of Fund)

Germany	24.2	South Korea	3.9
France	20.2	Sweden	3.4
United Kingdom	14.8	United States	2.9
Switzerland	6.7	Japan	2.7
Netherlands	5.8	Ireland	1.7

TOP 10 HOLDINGS

(% of Fund)

BNP Paribas	3.7
Bayer	3.5
Kering	3.1
CNH Industrial	2.9
Continental	2.9
Fresenius Medical Care	2.6
Edenred	2.5
Glencore	2.4
BMW	2.4
Prudential	2.4

Cash will not be shown as a top 10 holding. Portfolio holdings are not intended as recommendations of individual stocks and are subject to change without notice.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

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

*Effective July 1, 2025 Tony Coniaris will replace Michael Manelli as a portfolio manager of the 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.

Understanding the risks

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objective will be achieved. Value stocks may fall out of favor with investors and underperform growth stocks during given periods. Foreign securities presents 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. 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. These and other risk considerations 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

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 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.

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 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 or call 1-800-OAKMARK (625-6275).

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