



# Oakmark International Small Cap Fund

At Oakmark, we are long-term investors. We attempt to identify growing businesses that are managed to benefit their shareholders. We will purchase stock in those businesses only when priced substantially below our estimate of intrinsic value. After purchase, we patiently wait for the gap between stock price and intrinsic value to close.

## Objective

Fund seeks capital appreciation by investing in small-capitalization companies located outside the U.S.

## Portfolio Managers

|                         |                                  |
|-------------------------|----------------------------------|
| David G. Herro, CFA     | Joined Harris Associates in 1992 |
| Michael L. Manelli, CFA | Joined Harris Associates in 2005 |
| Justin D. Hance, CFA    | Joined Harris Associates in 2010 |

## Fund Facts

|                                 |               |
|---------------------------------|---------------|
| Category                        | Foreign Stock |
| Number of Holdings              | 59            |
| Total Net Assets                | \$1.6B        |
| Wtd. Avg. Market Cap            | \$3.9B        |
| Median Market Cap               | \$3.0B        |
| Price-to-Earnings <sup>1</sup>  | 11.3x         |
| Price-to-Cash Flow <sup>1</sup> | 10.0X         |
| Price-to-Book <sup>1</sup>      | 1.5X          |
| ROE                             | 16.1%         |
| Turnover                        | 43%           |
| Cash                            | 4.6%          |

<sup>1</sup>Projected

## Top 10 Equity Holdings

## % of Equity

|                     |     |
|---------------------|-----|
| Duerr               | 4.0 |
| Konecranes          | 3.9 |
| Julius Baer Group   | 3.7 |
| BNK Financial Group | 3.4 |
| ISS                 | 3.3 |
| Atea                | 3.0 |
| Incitec Pivot       | 2.7 |
| Pirelli             | 2.7 |
| Healius             | 2.4 |
| Volaris ADR         | 2.3 |

## Sector Distribution

## % of Equity

|                        |      |
|------------------------|------|
| Industrials            | 42.8 |
| Financials             | 16.7 |
| Communication Services | 9.7  |
| Consumer Discretionary | 8.1  |
| Health Care            | 5.6  |
| Information Technology | 5.4  |
| Materials              | 4.9  |
| Consumer Staples       | 4.0  |
| Real Estate            | 2.7  |

## Top 10 Geographic Allocations

## % of Equity

|                |      |
|----------------|------|
| United Kingdom | 22.4 |
| Switzerland    | 9.9  |
| Australia      | 7.4  |
| Finland        | 7.0  |
| Italy          | 6.2  |
| South Korea    | 5.1  |
| Canada         | 5.0  |
| Mexico         | 4.9  |
| Sweden         | 4.4  |
| Denmark        | 4.3  |

## Inception Date

|                             |            |
|-----------------------------|------------|
| Investor Class (OAKEX)      | 11/01/1995 |
| Advisor Class (OAYEX)       | 11/30/2016 |
| Institutional Class (OANEX) | 11/30/2016 |

## Expense Ratio as of 09/30/2019

|                             | Gross | Net   |
|-----------------------------|-------|-------|
| Investor Class (OAKEX)      | 1.38% | 1.38% |
| Advisor Class (OAYEX)       | 1.26% | 1.26% |
| Institutional Class (OANEX) | 1.23% | 1.23% |

## One-Year Annual Operating Expense for \$1,000<sup>†</sup> as of 09/30/2019

|                             |         |
|-----------------------------|---------|
| Investor Class (OAKEX)      | \$13.80 |
| Advisor Class (OAYEX)       | \$12.60 |
| Institutional Class (OANEX) | \$12.30 |

<sup>†</sup>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

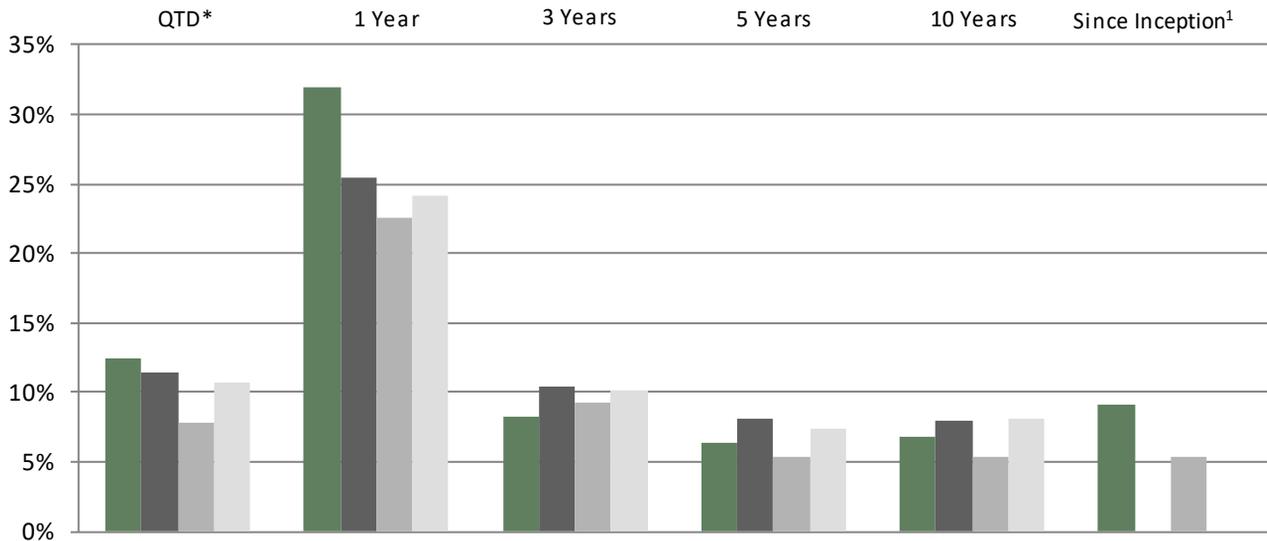
Minimums do not apply to omnibus accounts or retirement plans.

**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 12/31/2019

Oakmark International Small Cap Fund Investor Class vs. MSCI World ex U.S. Small Cap Index vs. MSCI World ex U.S. Index vs. Lipper International Small Cap Fund Index



|                                    | QTD*   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>1</sup> |
|------------------------------------|--------|--------|---------|---------|----------|------------------------------|
| Investor Class   OAKEX             | 12.49% | 31.90% | 8.25%   | 6.32%   | 6.76%    | 9.07%                        |
| MSCI World ex U.S. Small Cap Index | 11.40% | 25.41% | 10.42%  | 8.17%   | 8.04%    | n/a                          |
| MSCI World ex U.S. Index           | 7.86%  | 22.49% | 9.34%   | 5.42%   | 5.32%    | 5.35%                        |
| Lipper Int'l Small Cap Fund Index  | 10.68% | 24.21% | 10.19%  | 7.34%   | 8.18%    | n/a                          |

As of 09/30/2019, the Oakmark International Small Cap Fund's Investor Class gross and net expense ratio was 1.38%

\* Not annualized

<sup>1</sup> Inception date: November 1, 1995

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 stocks of smaller companies often involve more risk than the stocks of larger companies. Stocks of small companies tend to be more volatile and have a smaller public market than stocks of larger companies. Small companies may have a shorter history of operations than larger companies, may not have as great an ability to raise additional capital and may have a less diversified product line, making them more susceptible to market pressure.**

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 ex U.S. Small Cap Index (Net) is designed to measure performance of small-cap stocks across 22 of 23 Developed Markets (excluding the United States). The index covers approximately 14% of the free float-adjusted market capitalization in each country. This benchmark calculates reinvested dividends net of withholding taxes. The MSCI World ex U.S. 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. The Lipper International Small-Cap Fund Index measures the equal-weighted performance of the 30 largest international small-cap equity funds as defined by Lipper. These indexes are unmanaged and investors cannot invest directly in these indexes.

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