



Oakmark Global 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 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

David G. Herro, CFA

Joined Harris Associates in 1992

Tony Coniaris, CFA

Joined Harris Associates in 1999

Clyde S. McGregor, CFA

Joined Harris Associates in 1981

Jason E. Long, CFA

Joined Harris Associates in 2011

Fund Facts

Category	World Stock
Number of Holdings	45
Total Net Assets	\$1.2B
Wtd. Avg. Market Cap	\$126.6B
Median Market Cap	\$24.9B
Price-to-Earnings ¹	13.1x
Price-to-Cash Flow ¹	11.9x
Price-to-Book ¹	1.2x
ROE	24.0%
Turnover	24%
Cash	2.4%

¹Projected

Inception Date

Investor Class (OAKGX) 08/04/1999

Sector Distribution

% of Equity

Financials	23.7
Consumer Discretionary	19.5
Communication Services	17.3
Information Technology	15.2
Industrials	13.5
Health Care	5.9
Materials	3.1
Energy	1.0
Consumer Staples	0.8

Top 10 Equity Holdings

% of Equity

Mastercard Cl A	6.5
Alphabet Cl C	5.8
Lloyds Banking Group	5.2
TE Connectivity	5.1
General Motors	4.2
CNH Industrial	4.2
Credit Suisse Group	4.0
Daimler	3.7
Bank of America	3.7
Liberty Broadband Cl C	3.1

Geographic Allocations

% of Equity

United States	49.2
United Kingdom	16.6
Germany	11.8
Switzerland	8.3
South Africa	2.9
Australia	2.6
Ireland	2.4
India	1.9
Japan	1.3
South Korea	1.0
Belgium	0.8
Mexico	0.7
China	0.5

Expense Ratio as of 09/30/2019

Gross

Net*

Investor Class (OAKGX)

1.23%

1.17%

One-Year Annual Operating Expense for \$1,000[†] as of 09/30/2019

Investor Class (OAKGX)

\$12.30

*The net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2021.

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

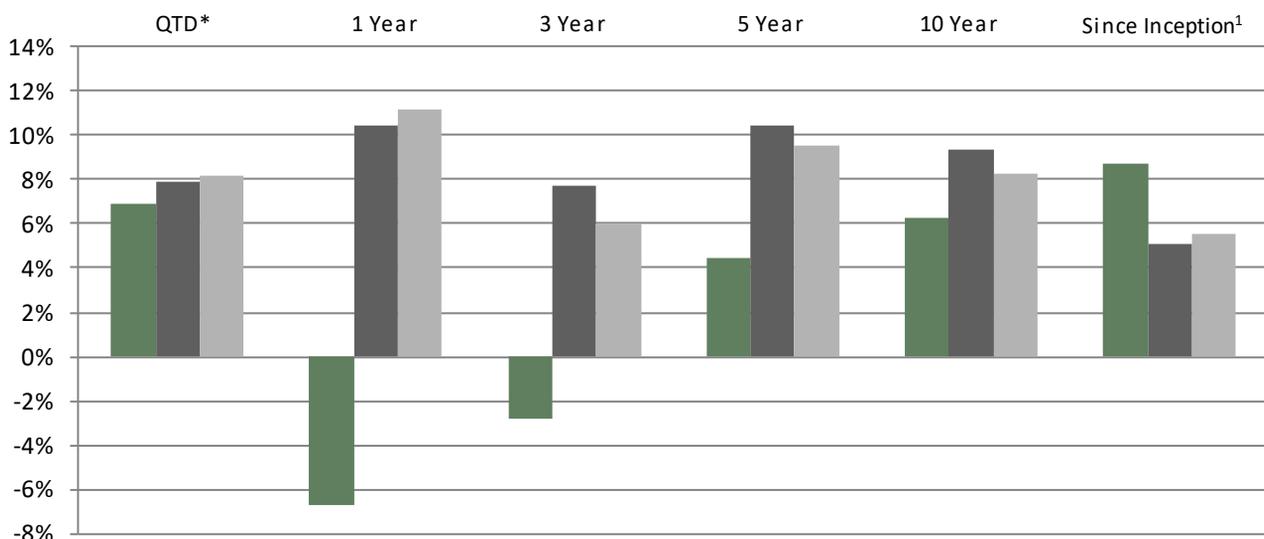
Initial minimum investment: Investor Class \$1,000 | Advisor Class \$100,000 | Institutional Class \$1,000,000

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.

OAKMARK, OAKMARK FUNDS, OAKMARK INTERNATIONAL, and OAKMARK and tree design are trademarks owned or registered by Harris Associates L.P. in the U.S. and/or other countries.

Performance History | Period Ending 09/30/2020

Oakmark Global Fund Investor Class vs. MSCI World Index vs. Lipper Global Fund Index



	QTD*	1 Year	3 Year	5 Year	10 Year	Since Inception ¹
Investor Class OAKGX	6.92%	-6.73%	-2.78%	4.48%	6.27%	8.69%
MSCI World Index	7.93%	10.41%	7.74%	10.48%	9.37%	5.10%
Lipper Global Fund Index	8.13%	11.16%	6.00%	9.49%	8.23%	5.53%

As of 09/30/2019, the Oakmark Global Fund's Investor Class gross expense ratio was 1.23%

As of 09/30/2019, the Oakmark Global Fund's Investor Class net expense ratio** was 1.17%

* Not annualized

** The net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2021.

¹ Inception Date: August 4, 1999

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. 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 (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

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.

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 Lipper Global Fund Index measures the equal-weighted performance of the 30 largest global equity funds as defined by Lipper. These indexes are unmanaged and investors cannot invest directly in these indexes.

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.