



# 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 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.

## 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              | 60            |
| Total Net Assets                | \$1.2B        |
| Wtd. Avg. Market Cap            | \$3.4B        |
| Median Market Cap               | \$2.7B        |
| Price-to-Earnings <sup>1</sup>  | 10.7x         |
| Price-to-Cash Flow <sup>1</sup> | 9.5x          |
| Price-to-Book <sup>1</sup>      | 1.2x          |
| ROE                             | 13.8%         |
| Turnover                        | 40%           |
| Cash                            | 3.3%          |

<sup>1</sup>Projected

## Inception Date

|                  |            |
|------------------|------------|
| R6 Class (OAZEX) | 12/15/2020 |
|------------------|------------|

## Sector Distribution

### % of Equity

|                        |      |
|------------------------|------|
| Industrials            | 40.0 |
| Financials             | 17.6 |
| Consumer Discretionary | 8.9  |
| Information Technology | 8.8  |
| Communication Services | 8.4  |
| Materials              | 6.3  |
| Health Care            | 5.5  |
| Consumer Staples       | 2.3  |
| Real Estate            | 2.2  |

## Top 10 Equity Holdings

### % of Equity

|                     |     |
|---------------------|-----|
| Konecranes          | 4.9 |
| Duerr               | 3.9 |
| Julius Baer Group   | 3.6 |
| Atea                | 3.5 |
| Travis Perkins      | 3.0 |
| Incitec Pivot       | 2.8 |
| DS Smith            | 2.8 |
| Azimut Holding      | 2.8 |
| BNK Financial Group | 2.7 |
| Metso Outotec       | 2.7 |

## Top 10 Geographic Allocations

### % of Equity

|                |      |
|----------------|------|
| United Kingdom | 22.1 |
| Switzerland    | 9.9  |
| Australia      | 8.1  |
| Finland        | 7.5  |
| Italy          | 6.4  |
| Canada         | 6.3  |
| Sweden         | 5.9  |
| Mexico         | 5.4  |
| Germany        | 5.1  |
| South Korea    | 4.2  |

## Expense Ratio\*

|                  | Gross | Net** |
|------------------|-------|-------|
| R6 Class (OAZEX) | 1.10% | 1.08% |

## One-Year Annual Operating Expense for \$1,000<sup>†</sup>

|                  |         |
|------------------|---------|
| R6 Class (OAZEX) | \$11.00 |
|------------------|---------|

\*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, 2022.

<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 | 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.**

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.

# Oakmark International Small Cap Fund

*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)

The performance of the Oakmark International Small Cap Fund does not reflect the 2% redemption fee on shares redeemed within 90 days. If reflected, the fee would reduce the performance quoted.

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 (P/E) Ratio is the most common measure of how expensive a stock is. 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.

Harris Associates Securities L.P., Member FINRA. 12/2020