

Oakmark International Fund

March 31, 2025

FIRST QUARTER, 2025

- The Fund's Investor Share Class returned 7.88% versus 6.20% for the MSCI World ex USA Index for the quarter, and 8.37% since inception versus 6.07% for the index over the same period.
- At the sector level, financials and health care were the largest contributors to performance, while communication services and information technology were the largest detractors.
- Geographically, the top three country allocations are 24.2% in Germany, 20.2% in France and 14.8% in the U.K. For the quarter, Japan, Germany and China were contributors to relative performance. France, Switzerland and Spain were detractors from relative performance. Emerging markets accounted for 8.1% of the portfolio.

TOP CONTRIBUTOR | DETRACTOR

Top contributor

BNP Paribas was the top contributor during the quarter. The France-headquartered bank's stock price rose throughout the period as it posted strong fiscal-year 2024 results. Performance was driven by strength in the Corporate and Institutional Banking (CIB) and Personal Finance segments. The company also demonstrated improved efficiency, with revenue growth outpacing cost growth. Given BNP's strong underlying profitability and highly diversified business, we believe the bank is well-positioned for sustained capital generation and long-term growth.

Top detractor

WPP Group was the top detractor during the quarter. The U.K.-headquartered advertising company's stock price declined after it delivered weaker than

First-quarter highlights

Top contributors

- BNP Paribas
- Alibaba Group
- Thyssenkrupp

Top detractors

- WPP Group
- Glencore
- Kering

New purchases

- Asahi Group Holdings
- Flutter Entertainment
- Louis Vuitton Moët Hennessy (LVMH)
- Mitsubishi Estate
- Rentokil Initial PLC

Final sales

- Bunzl
- Liberty Global CI A
- Smurfit WestRock
- Sunrise CI A ADR

expected fourth-quarter 2024 results and 2025 guidance. The results were impacted by client losses, disruptions from restructuring activity, and pullback in more discretionary client spending. Despite the headwinds, margins and free cash flow (FCF) remained resilient. While the economic environment remains uncertain, management believes WPP's growth should start to recover in the back half of 2025, and their FCF generation should rebound as restructuring activities fade. While the past year has been a tough one for WPP, we continue to believe

the business can deliver low single-digit growth and much improved FCF. WPP can also monetize equity assets like Kantar for material amounts. We continue to think the discounted valuation overly discounts the company's fundamental value.

PORTFOLIO ACTIVITY

Given attractive valuation levels across most international markets it was an active quarter for portfolio additions. We established five new positions including two Japan-based businesses.

New purchases

Asahi Group Holdings is a leading global beverage company and Japan's largest beer company. In our view, the Japanese beer market will see tailwinds over the coming years as a result of liquor tax reform and price increases following years of decline. With a strong CEO in Atsushi Katsuki and the country's best-selling beer brand, we believe the company is uniquely positioned to capitalize on these tailwinds and expand domestic profits over the medium term. In addition, we like that Asahi commands attractive market positions in Australia and Central Europe, which support high margins and revenue growth. Lastly, after years of deleveraging following large acquisitions, we expect management to increase shareholder returns while continuing to realize the benefits of the company's global procurement initiatives. Despite this compelling setup, we were able to purchase shares in this above-average business at a below-average valuation, in our view.

Flutter Entertainment is the world's largest online gambling company, boasting a portfolio of premier online sports betting and casino brands including FanDuel, Sportsbet, Pokerstars and Paddy Power. The company commands the number one market position across the vast majority of its revenue base driven by its best-in-class product. We appreciate that online gambling favors scaled players and believe that management has Flutter well-positioned to capitalize on strong secular growth tailwinds as the penetration of online gambling continues to

increase. A recent sell-off in the share price provided the opportunity to buy shares in a company led by a management team that is renowned for top-notch execution and capital allocation.

Louis Vuitton Moët Hennessy (LVMH) is the world's largest luxury goods company with a portfolio of 75 brands, including prestigious houses Louis Vuitton and Christian Dior. Importantly, the company is focused on fashion and leather goods. This is one of the more attractive subcategories within the sector and where Vuitton has high brand desirability and scale, which drive industry leading profitability. The business is run by Bernard Arnault, who we consider to be one of the best CEOs in Europe, and who is fully aligned with shareholders given his family's 41% ownership. The opportunity exists because of the recent fears around tariffs and the macro environment (initially in China and increasingly in the U.S.). We view this as a rare opportunity to purchase shares in LVMH at a discounted valuation to its peers and the company's own trading history. We expect that the industry will recover over the medium term, that recent innovations will help sustain attractive revenue growth and that self-help will serve to reaccelerate earnings growth.

Mitsubishi Estate is the largest owner of real estate in Tokyo's Marunouchi neighborhood. Marunouchi is the prime business district in Tokyo where office rental space has historically been characterized by low vacancy rates and rising rents, even in deflationary environments. In our view, Japan's shift to an inflationary environment will provide additional tailwinds to Mitsubishi's growing rental income in Marunouchi. We also like that the company has been strategically monetizing assets in other regions and returning funds to shareholders through buybacks and dividends, helping to boost the company's return on equity. We were happy to recently purchase shares at a discount to our estimate of net asset value and private market comparable transactions. We believe the gap between share price

and intrinsic value should narrow as capital is returned to shareholders.

Rentokil Initial PLC is the largest pest control company globally. We think pest control is a good business that grows GDP plus with low volatility, earns attractive margins, and has low capital intensity with strong cash flow generation. As a market leader, Rentokil additionally benefits from scale advantages that drive lower procurement and customer acquisition costs, and greater customer monetization, thanks to the breadth of products and services the company can offer at a premium price. Due to industry fragmentation, Rentokil also has a strong pipeline of acquisitions with attractive economics. While most of Rentokil's mergers and acquisitions are bolt-ons, they have occasionally done large deals. Their most recent large deal, the acquisition of Terminix, has gone poorly to-date and resulted in a share price decline in excess of the deal value. While Terminix's integration will take several quarters to complete, we believe they will ultimately succeed and that the resulting business will be a stronger and more profitable one that can deliver growth in line with the industry's average. This should drive a re-rating in the shares towards peer and private market multiples. We believe the market has overly discounted the business's future prospects.

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.

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
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.

Past performance is no guarantee of future results. The performance data quoted represents past performance. 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. The investment return and principal value vary so that an investor's shares, when redeemed, may be worth more or less than the original cost.

The securities mentioned above comprise the following percentages of the Oakmark International Fund's total net assets as of 03/31/2025: Alibaba Group 1.5%, Asahi Group Holdings 0.3%, BNP Paribas 3.7%, Bunzl 0%, Flutter Entertainment 0.7%, Glencore 2.4%, Kering 3.1%, Liberty Global CI A 0%, LVMH 0.2%, Mitsubishi Estate 0.1%, Rentokil Initial 0.1%, Smurfit WestRock 0%, Sunrise CI A ADR 0%, thyssenkrupp 0.8% and WPP 1.7%. **Portfolio holdings are subject to change without notice and are not intended as recommendations of individual stocks.**

[Access the full list of holdings for the Oakmark International Fund as of the most recent quarter-end.](#)

The information, data, analyses, and opinions presented herein (including current investment themes, the portfolio managers' research and investment process, and portfolio characteristics) are for informational purposes only and represent the investments and views of the portfolio managers and Harris Associates L.P. as of the date written and are subject to change and may change based on market and other conditions without notice.

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Certain comments herein are based on current expectations and are considered "forward-looking statements." These forward looking statements reflect assumptions and analyses made by the portfolio managers and Harris Associates L.P. based on their experience and perception of historical trends, current conditions, expected future developments,

and other factors they believe are relevant. Actual future results are subject to a number of investment and other risks and may prove to be different from expectations. Readers are cautioned not to place undue reliance on the forward-looking statements.

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 U.S. 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.

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.

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.

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Investing in foreign securities presents risks that 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.

All information provided is as of 03/31/2025 unless otherwise specified.

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).

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