



# Oakmark International 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 mid- and large-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

## Fund Facts

Category	Foreign Stock
Number of Holdings	63
Total Net Assets	\$28.7B
Wtd. Avg. Market Cap	\$68.5B
Median Market Cap	\$30.9B
Price-to-Earnings <sup>1</sup>	11.9x
Price-to-Cash Flow <sup>1</sup>	9.0x
Price-to-Book <sup>1</sup>	1.3x
ROE	12.6%
Turnover	38%
Cash	3.5%

<sup>1</sup>Projected

Inception Date

Investor Class (OAKIX)                      09/30/1992

## Sector Distribution

	% of Equity
Financials	27.9
Consumer Discretionary	25.9
Health Care	10.0
Industrials	9.6
Materials	8.4
Communication Services	7.7
Information Technology	5.8
Consumer Staples	3.2
Energy	1.4

## Top 10 Equity Holdings

## % of Equity

Lloyds Banking Group	4.3
Intesa Sanpaolo	4.1
Bayer	3.9
BMW	3.9
Daimler	3.8
BNP Paribas	3.7
Allianz	3.5
Glencore	3.5
Continental	3.3
Credit Suisse Group	3.3

## Top 10 Geographic Allocations

## % of Equity

Germany	25.7
United Kingdom	17.5
Switzerland	13.2
France	11.7
Italy	4.1
Sweden	3.8
Canada	3.5
South Africa	2.7
Australia	2.3
Japan	2.2

## Expense Ratio\*

	Gross	Net**
Investor Class (OAKIX)	1.06%	1.04%

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

Investor Class (OAKIX)	\$10.60
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\*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

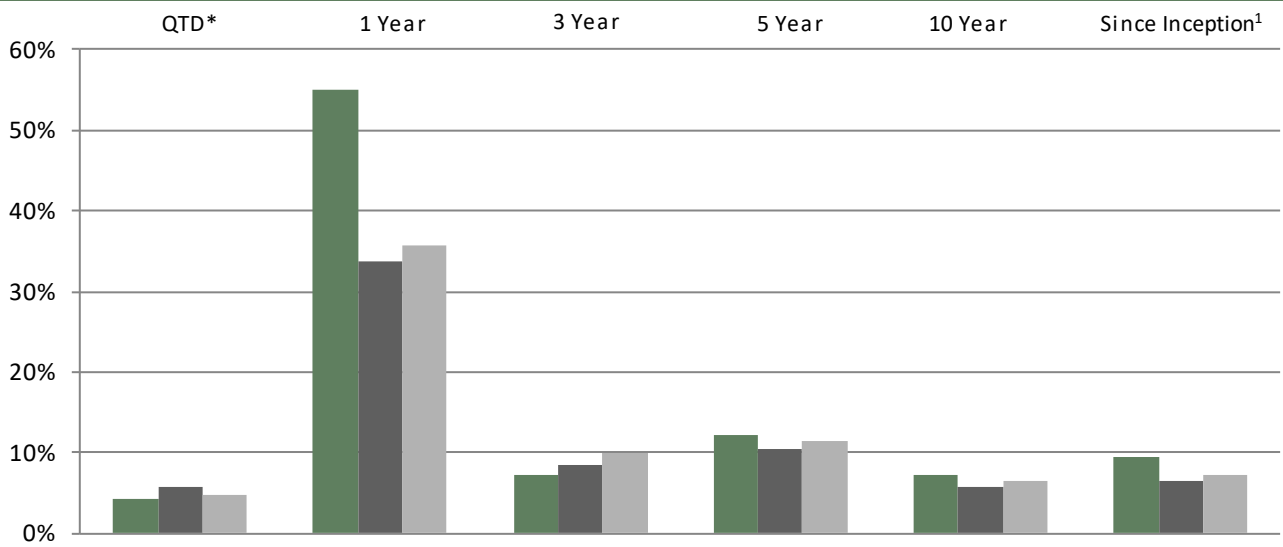
Minimums do not apply to omnibus accounts or retirement plans.

**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.**

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# Performance History | Period Ending 06/30/2021

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



	QTD*	1 Year	3 Year	5 Year	10 Year	Since Inception <sup>1</sup>
Investor Class   OAKIX	4.29%	54.91%	7.10%	12.15%	7.11%	9.56%
MSCI World ex U.S. Index	5.65%	33.60%	8.57%	10.36%	5.70%	6.37%
Lipper International Fund Index	4.69%	35.74%	10.05%	11.40%	6.57%	7.28%

Oakmark International Fund Investor Class gross expense ratio: 1.06%  
 Oakmark International Fund Investor Class net expense ratio: 1.04%  
 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.

\* Not annualized  
<sup>1</sup> Inception Date: September 30, 1992

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 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.

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

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.