



# Oakmark Global Select 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.

<b>Objective</b>	Fund seeks capital appreciation by investing in approximately 20 large-capitalization companies from around the world.
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## Portfolio Managers

William C. Nygren, CFA	Joined Harris Associates in 1983	Tony Coniaris, CFA	Joined Harris Associates in 1999
David G. Herro, CFA	Joined Harris Associates in 1992	Eric Liu, CFA	Joined Harris Associates in 2009

## Fund Facts

Category	World Stock
Number of Holdings	24
Total Net Assets	\$1.7B
Wtd. Avg. Market Cap	\$343.3B
Median Market Cap	\$64.1B
Price-to-Earnings <sup>1</sup>	13.2x
Price-to-Cash Flow <sup>1</sup>	12.0x
Price-to-Book <sup>1</sup>	1.8x
ROE	16.0%
Turnover	47%
Cash	3.0%

<sup>1</sup>Projected

Inception Date	
Investor Class (OAKWX)	10/02/2006

## Top 10 Equity Holdings

## % of Equity

Alphabet Cl A	13.4
Lloyds Banking Group	6.0
Humana	5.9
HCA Healthcare	5.3
Bank of America	5.0
Charter Communications Cl A	4.8
Fiserv	4.7
Credit Suisse Group	4.7
Bayer	4.6
Prosus	4.5

## Sector Distribution

## % of Equity

Financials	23.8
Health Care	22.3
Communication Services	20.3
Consumer Discretionary	13.3
Information Technology	9.2
Real Estate	4.4
Industrials	4.3
Consumer Staples	2.3

## Geographic Allocations

## % of Equity

United States	54.9
Germany	16.0
United Kingdom	9.4
Switzerland	7.6
Netherlands	4.5
South Korea	3.5
France	2.3
China	1.9

Expense Ratio*	Gross	Net**
Investor Class (OAKWX)	1.11%	1.09%

One-Year Annual Operating Expense for \$1,000†	
Investor Class (OAKWX)	\$11.10

\*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.

†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

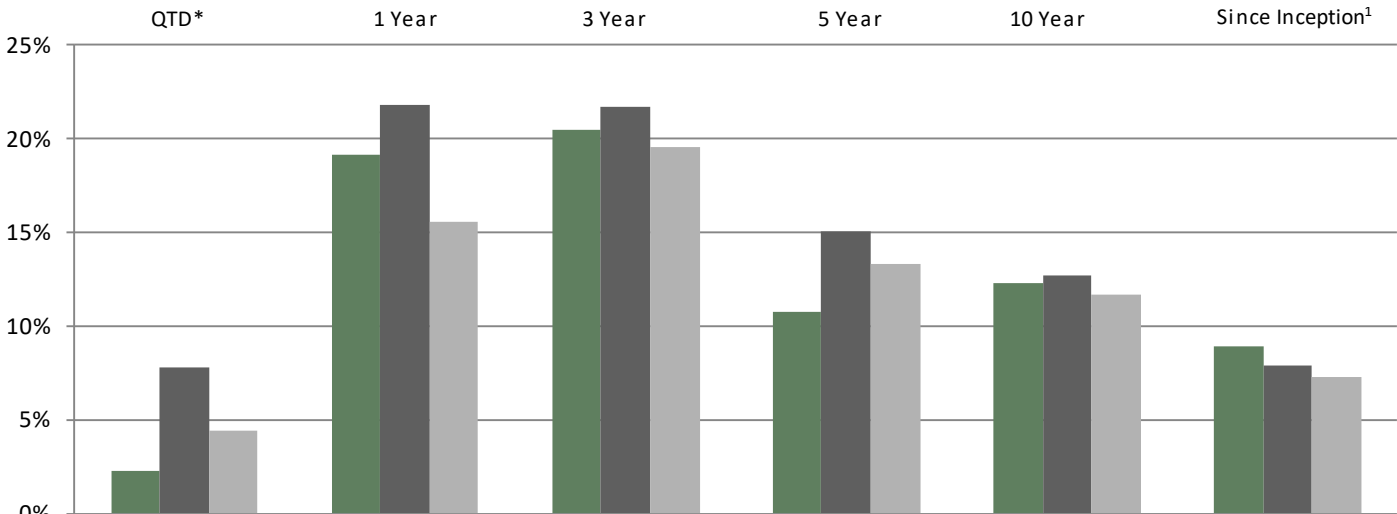
Minimums do not apply to omnibus accounts or retirement plans.

**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 12/31/2021

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



	QTD*	1 Year	3 Year	5 Year	10 Year	Since Inception <sup>1</sup>
Investor Class   OAKWX	2.29%	19.21%	20.49%	10.81%	12.27%	8.92%
MSCI World Index	7.77%	21.82%	21.70%	15.03%	12.70%	7.87%
Lipper Global Fund Index	4.40%	15.54%	19.54%	13.34%	11.66%	7.29%

Oakmark Global Select Fund Investor Class gross expense ratio: 1.11%

Oakmark Global Select Fund Investor Class net expense ratio: 1.09%

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: October 2, 2006

*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)

Because the Oakmark Global Select Fund is non-diversified, the performance of each holding will have a greater impact on the Fund's total return, and may make the Fund's returns more volatile than a more diversified fund.

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.

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