

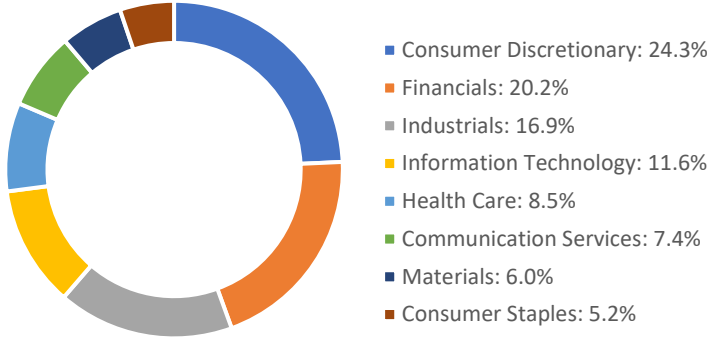


OAKMARK FUNDS

December 2022

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.

Sector Distribution (% of Equity)



Top 10 Geographic Allocation (% of Equity)

Germany	28.2
United Kingdom	16.3
France	15.6
Switzerland	8.3
Netherlands	6.2
South Korea	3.4
Italy	3.3
Sweden	3.3
China	3.2
Canada	2.2

Top 10 Equity Holdings (% of Equity)

BNP Paribas	3.4
Intesa Sanpaolo	3.3
Mercedes-Benz Group	3.1
Lloyds Banking Group	3.1
BMW	2.7
Allianz	2.7
Prosus	2.7
Continental	2.7
Fresenius	2.5
adidas	2.4

Oakmark International

Objective

Fund seeks capital appreciation by investing in mid- and large-capitalization companies located outside the U.S.

Portfolio Managers (year joined Harris)

David G. Herro, CFA (1992)

Michael L. Manelli, CFA (2005)

Fund Facts

Category	Foreign Stock
Number of Holdings	65
Total Net Assets	\$18.8B
Wtd. Avg. Mkt. Cap.	\$47.5B
Median Mkt. Cap.	\$24.5B
Price/Earnings ¹	9.3x
Price/Cash Flow ¹	6.0x
Price/Book ¹	1.1x
Active Share ²	89.0%
Turnover (09/30/2022)	35%
Emerging Markets	7.3%
ROE	14.8%

¹Projected

²vs. MSCI World ex U.S. Index

Inception Date

Investor Class (OAKIX)	09/30/1992
Advisor Class (OAYIX)	11/30/2016
Institutional Class (OANIX)	11/30/2016
R6 Class (OAZIX)	12/15/2020

Expense Ratio*

Investor Class (OAKIX)	1.04%
Advisor Class (OAYIX)	0.86%
Institutional Class (OANIX)	0.79%
R6 Class (OAZIX)	0.75%

One-Year Annual Operating Expense for \$1,000†

Investor Class (OAKIX)	\$10.40
Advisor Class (OAYIX)	\$8.60
Institutional Class (OANIX)	\$7.90
R6 Class (OAZIX)	\$7.50

*Expense ratios are as of the Fund's most recent prospectus dated January 28, 2023; actual expenses may vary.

†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 \$250,000 | R6 \$1,000,000

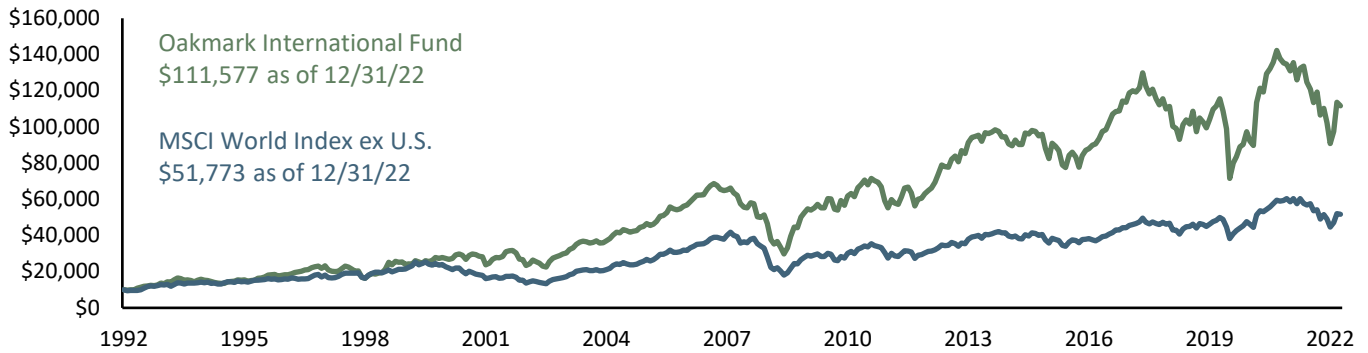
Minimums do not apply to omnibus accounts or retirement plans.

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 December 31, 2022

Growth of \$10k Since Inception (Investor Class)



Performance

	QTD*	1 Year	3 Years	5 Years	10 Years	Since Inception ^{1,2}
Investor Class OAKIX	22.96%	-15.65%	-1.18%	-1.70%	4.22%	8.30%
Advisor Class OAYIX	23.00%	-15.47%	-1.03%	-1.57%	n/a	3.62%
Institutional Class OANIX	22.97%	-15.45%	-0.96%	-1.51%	n/a	3.68%
R6 Class OAZIX	23.03%	-15.39%	n/a	n/a	n/a	-3.32%
MSCI World Index ex U.S.	16.18%	-14.29%	1.27%	1.79%	4.59%	5.59%
MSCI EAFE	17.34%	-14.45%	0.87%	1.54%	4.67%	5.43%

Expense ratios: Investor Class 1.04%, Advisor Class 0.86%, Institutional Class 0.79%, R6 Class 0.75%

* Not annualized

¹ Inception Dates: Investor Class 09/30/1992, Advisor Class 11/30/2016, Institutional Class 11/30/2016, R6 Class 12/15/2020

² The index since inception is vs. Investor Class

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.

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. 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.

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