

FOREIGN TAX CREDIT FOREIGN INCOME AND TAXES PAID

You are entitled to claim a foreign tax *credit* or take an itemized *deduction* on your federal income tax return for your share of foreign taxes paid by the fund. To *deduct* foreign taxes, enter the total amount from Box 7 of your Form 1099-DIV as “Other taxes” (line 6) on Schedule A. To claim a *credit* for foreign taxes paid, subject to the conditions described below, enter the total amount from Box 7 as “Foreign tax credit” on your Form 1040.

A credit is generally more advantageous than a deduction. Most taxpayers can take a foreign tax credit on line 48 of Form 1040 without filing Form 1116.

Eligibility to Claim Credit Without Filing Form 1116

Most shareholders who are individuals may be eligible to claim a foreign tax credit on Form 1040 without filling out Form 1116. To qualify for this provision, you must meet all of the following conditions:

- >> All of your foreign-source income was from dividends and interest.
- >> All of the income and foreign taxes paid on the income was reported to you on a qualified-payee statement, such as Form 1099-DIV.

- >> Your total creditable foreign taxes are not more than \$300 (\$600 if married filing jointly).
- >> Additional criteria as described in the instructions for Form 1040.

Additionally, you may not claim the foreign tax credit relating to dividends on Oakmark Funds if you had not held your fund shares for at least 16 days within the 31-day period that began 15 days before the ex-dividend date, which was December 13, 2018. See the instructions for Form 1116 for more details.

Shareholders Who Must File Form 1116

If you do not qualify for the election outlined in the previous paragraph, you must fill out Form 1116 to claim your credit. Check the box marked “Passive category income” at the top of the form.

You no longer need to report income passed through from a mutual fund on a country-by-country basis. Total all income passed through from the fund and enter this amount in a single column in Part I. Enter “RIC” (regulated investment company) on line g. Total all foreign taxes passed through and enter on a single line in Part II. For more details, see the Specific Instructions for Part I of Form 1116.

View your tax forms online through our secure account access system. Visit Oakmark.com, log into your account using the “Account Access” link and click on the tab “Statements & Tax Forms”. Visit the “Tax Information” page under the “Investing With Us” tab at Oakmark.com for more information about your tax forms.

Make your tax preparation easier by downloading your 2018 Oakmark tax information directly into TurboTax® or H&R Block At Home™. It's easy to use, whether you prepare your taxes online or use tax preparation software.

Too much paper? Log in to your account to sign up for e-delivery and receive email notification when documents are available online.

Have you made your 2018 IRA Contribution? The deadline to contribute is April 15, 2019, and the annual contribution limit is \$5,500 (\$6,500 if age 50 or older). Go to Oakmark.com or call 1-800-OAKMARK (625-6275) for more information.

The information in this Shareholder Information Guide is not intended to be a complete discussion covering all of your income tax requirements and it should not be relied upon as a source of professional advice. If you require specific information concerning your individual tax situation or require assistance in determining which cost basis reporting method is appropriate for you, please consult with your tax advisor.

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 call 1-800-OAKMARK (625-6275).

Investing in value stocks presents the risk that value stocks may fall out of favor with investors and underperform growth stocks during given periods.

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