

Oakmark Global Fund

At Oakmark, we are long-term investors. We attempt to identify growing businesses that are managed to benefit their shareholders. We will purchase stock in those businesses only when priced substantially below our estimate of intrinsic value. After purchase, we patiently wait for the gap between stock price and intrinsic value to close.

Objective

Fund invests in domestic and international securities, seeking value around the world. The Fund has the ability to invest in companies of all sizes – small, medium and large.

Portfolio Managers

Share Class (Ticker)	Minimum
Investor Class (OAKGX)	\$1,000
Advisor Class (OAYGX)	\$100,000
Institutional Class (OANGX)	\$1,000,000

David G. Herro, CFA	Joined Harris Associates in 1992
Clyde S. McGregor, CFA	Joined Harris Associates in 1981
Tony Coniaris, CFA	Joined Harris Associates in 1999
Jason E. Long, CFA	Joined Harris Associates in 2011

Category	World Stock
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Fund Facts

Number of Holdings	43
Total Net Assets	\$2.3B
Wtd. Avg. Market Cap	\$106.6B
Median Market Cap	\$30.6B
Price-to-Earnings ¹	15.5x
Price-to-Cash Flow ¹	11.1x
Price-to-Book ¹	2.2x
ROE	16.8%
Turnover (as of 09/30/2017)	32%
Cash	3.0%

¹Projected

Top 10 Equity Holdings

	% of Equity
Daimler	5.0
Mastercard Cl A	4.9
Alphabet Cl C	4.5
Lloyds Banking Group	4.5
Bank of America	4.5
TE Connectivity	4.2
CNH Industrial	3.9
General Motors	3.8
Credit Suisse Group	3.6
Allianz	3.6

Sector Distribution

	% of Equity
Consumer Discretionary	30.2
Financials	23.4
Information Technology	20.3
Industrials	13.4
Materials	4.9
Health Care	4.8
Energy	2.0
Consumer Staples	1.1

Geographic Allocations

	% of Equity
United States	46.3
United Kingdom	15.5
Germany	13.0
Switzerland	10.0
Japan	4.4
South Africa	3.3
Australia	2.4
Mexico	2.3
Ireland	1.2
India	1.0
China	0.6

Expense Ratio as of 09/30/2017	Gross	Net
Investor Class (OAKGX)	1.21%	1.15%
Advisor Class (OAYGX)	1.07%	1.01%
Institutional Class (OANGX)	1.02%	0.96%

Inception Date	
Investor Class (OAKGX)	08/04/1999
Advisor Class (OAYGX)	11/30/2016
Institutional Class (OANGX)	11/30/2016

One-Year Annual Operating Expense for \$1,000[†] as of 09/30/2017

Investor Class (OAKGX)	\$12.10
Advisor Class (OAYGX)	\$10.70
Institutional Class (OANGX)	\$10.20

[†]Expressed as a dollar amount based on a \$1,000 investment for a one-year period, assuming no returns.

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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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.

Market Cap is the market price of an entire company. The Price to-Earnings (P/E) Ratio is the most common measure of how expensive a stock is. 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 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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