

## 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 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 seeks capital appreciation by investing in mid- and large-capitalization companies located outside the U.S.		Portfolio Managers	
Share Class (Ticker)	Minimum		David G. Herro, CFA			Joined Harris Associates in 1992
Investor Class (OAKIX)	\$1,000		Michael L. Manelli, CFA			Joined Harris Associates in 2005
Advisor Class (OAYIX)	\$100,000					
Institutional Class (OANIX)	\$1,000,000					
Category	Foreign Stock		Top 10 Equity Holdings		% of Equity	
Fund Facts						
Number of Holdings	60		Daimler			4.6
Total Net Assets	\$43.2B		BNP Paribas			4.5
Wtd. Avg. Market Cap	\$52.1B		H&M CI B			4.5
Median Market Cap	\$22.7B		Lloyds Banking Group			4.2
Price-to-Earnings <sup>1</sup>	15.3x		Intesa Sanpaolo			3.8
Price-to-Cash Flow <sup>1</sup>	10.5x		Glencore			3.8
Price-to-Book <sup>1</sup>	2.2x		BMW			3.5
ROE	14.1%		Allianz			3.4
Turnover (as of 09/30/2017)	41%		Credit Suisse Group			3.4
Cash	4.3%		CNH Industrial			3.3
<sup>1</sup> Projected			Top 10 Geographic Allocations		% of Equity	
Sector Distribution	% of Equity					
Consumer Discretionary	32.8		United Kingdom			21.0
Financials	30.2		Germany			17.5
Industrials	14.9		Switzerland			13.3
Materials	8.4		France			11.2
Information Technology	4.3		Sweden			7.2
Consumer Staples	4.1		Japan			4.7
Health Care	3.8		Italy			3.8
Energy	1.3		Netherlands			3.6
			South Africa			2.9
			Australia			2.1
Expense Ratio as of 09/30/2017	Gross	Net	Inception Date			
Investor Class (OAKIX)	1.00%	0.95%	Investor Class (OAKIX)			09/30/1992
Advisor Class (OAYIX)	0.86%	0.81%	Advisor Class (OAYIX)			11/30/2016
Institutional Class (OANIX)	0.82%	0.77%	Institutional Class (OANIX)			11/30/2016
One-Year Annual Operating Expense for \$1,000† as of 09/30/2017						
Investor Class (OAKIX)	\$10.00					
Advisor Class (OAYIX)	\$8.60					
Institutional Class (OANIX)	\$8.20					

†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](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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