

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 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 approximately 20 large-capitalization companies from around the world.

Share Class (Ticker)

Minimum

Investor Class (OAKWX)	\$1,000
Advisor Class (OAYWX)	\$100,000
Institutional Class (OANWX)	\$1,000,000

Category

World Stock

Fund Facts

Number of Holdings	21
Total Net Assets	\$2.6B
Wtd. Avg. Market Cap	\$128.0B
Median Market Cap	\$47.3B
Price-to-Earnings ¹	12.8x
Price-to-Cash Flow ¹	11.1x
Price-to-Book ¹	2.7x
ROE	13.8%
Turnover (as of 09/30/2017)	39%
Cash	2.7%

¹Projected

Sector Distribution

% of Equity

Financials	33.0
Consumer Discretionary	24.9
Information Technology	13.4
Industrials	12.9
Consumer Staples	6.5
Materials	4.7
Energy	4.7

Portfolio Managers

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

Top 10 Equity Holdings

% of Equity

Lloyds Banking Group	7.2
Daimler	7.1
Alphabet Cl C	6.6
CNH Industrial	6.6
Bank of America	6.0
Charter Communications Cl A	5.7
Citigroup	5.7
TE Connectivity	5.7
Fiat Chrysler	5.4
Credit Suisse Group	5.4

Geographic Allocations

% of Equity

United States	47.2
United Kingdom	29.4
Switzerland	16.2
Germany	7.1

Expense Ratio as of 09/30/2017

Gross

Net

Investor Class (OAKWX)	1.19%	1.12%
Advisor Class (OAYWX)	1.07%	1.00%
Institutional Class (OANWX)	1.01%	0.94%

Inception Date

Investor Class (OAKWX)	10/02/2006
Advisor Class (OAYWX)	11/30/2016
Institutional Class (OANWX)	11/30/2016

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

Investor Class (OAKWX)	\$11.90
Advisor Class (OAYWX)	\$10.07
Institutional Class (OANWX)	\$10.10

†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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Oakmark Global Select Fund

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

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 (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.

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