

## 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              | 22       |
| Total Net Assets                | \$1.9B   |
| Wtd. Avg. Market Cap            | \$140.3B |
| Median Market Cap               | \$58.3B  |
| Price-to-Earnings <sup>1</sup>  | 12.6x    |
| Price-to-Cash Flow <sup>1</sup> | 10.7x    |
| Price-to-Book <sup>1</sup>      | 2.6x     |
| ROE                             | 13.7%    |
| Turnover                        | 31%      |
| Cash                            | 3.6%     |

<sup>1</sup>Projected

### Sector Distribution

### % of Equity

|                        |      |
|------------------------|------|
| Financials             | 31.8 |
| Consumer Discretionary | 17.0 |
| Communication Services | 14.3 |
| Information Technology | 12.2 |
| Industrials            | 12.1 |
| Materials              | 4.4  |
| Consumer Staples       | 4.2  |
| Energy                 | 3.9  |

### 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

|                             |     |
|-----------------------------|-----|
| Alphabet Cl C               | 8.4 |
| Daimler                     | 7.7 |
| CNH Industrial              | 7.3 |
| Lloyds Banking Group        | 7.1 |
| Bank of America             | 6.5 |
| TE Connectivity             | 6.0 |
| Credit Suisse Group         | 5.9 |
| Charter Communications Cl A | 5.6 |
| Citigroup                   | 5.5 |
| Fiat Chrysler               | 5.4 |

### Geographic Allocations

### % of Equity

|                |      |
|----------------|------|
| United States  | 45.1 |
| United Kingdom | 24.0 |
| Switzerland    | 16.9 |
| Germany        | 7.7  |
| Taiwan         | 3.1  |
| South Korea    | 3.1  |

### Expense Ratio as of 09/30/2018

### Gross

### Net\*

|                             |       |       |
|-----------------------------|-------|-------|
| Investor Class (OAKWX)      | 1.19% | 1.12% |
| Advisor Class (OAYWX)       | 1.09% | 1.02% |
| Institutional Class (OANWX) | 1.03% | 0.96% |

### 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<sup>†</sup> as of 09/30/2018

|                             |         |
|-----------------------------|---------|
| Investor Class (OAKWX)      | \$11.90 |
| Advisor Class (OAYWX)       | \$10.90 |
| Institutional Class (OANWX) | \$10.30 |

\*The net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2020.

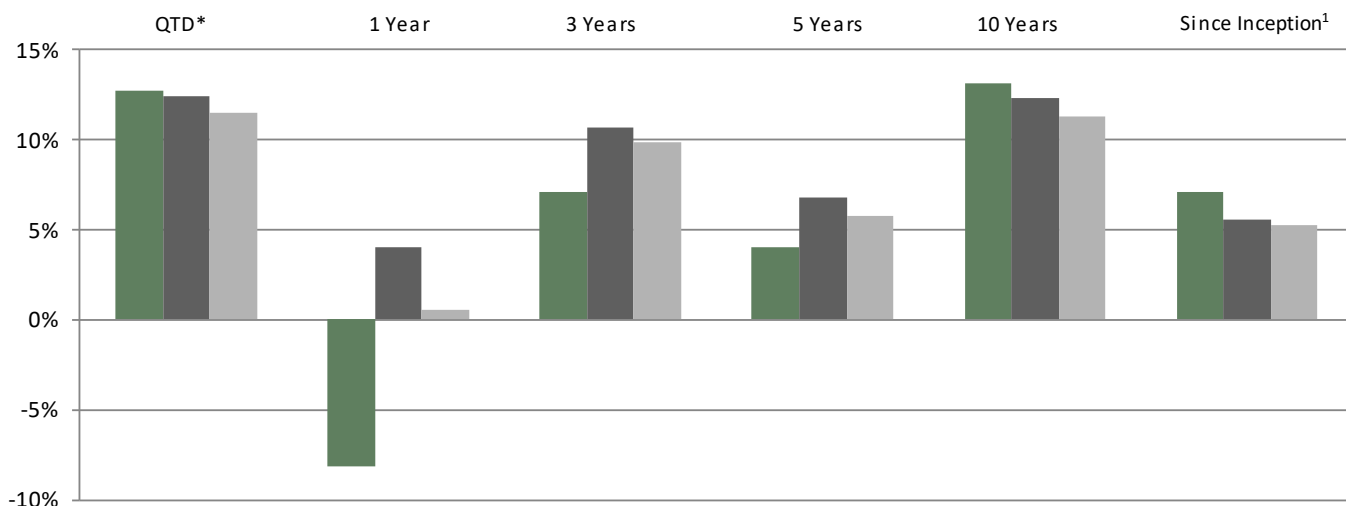
<sup>†</sup>Expressed as a dollar amount based on a \$1,000 investment for a one-year period, assuming no returns.

**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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# Performance History | Period Ending 03/31/2019

Oakmark Global Select Fund Investor Class vs. MSCI World Index vs. Lipper Global Fund Index



|                          | QTD*   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>1</sup> |
|--------------------------|--------|--------|---------|---------|----------|------------------------------|
| Investor Class   OAKWX   | 12.72% | -8.13% | 7.15%   | 4.02%   | 13.15%   | 7.15%                        |
| MSCI World Index         | 12.48% | 4.01%  | 10.68%  | 6.78%   | 12.38%   | 5.62%                        |
| Lipper Global Fund Index | 11.51% | 0.57%  | 9.91%   | 5.81%   | 11.29%   | 5.31%                        |

As of 09/30/2018, the Oakmark Global Select Fund's Investor Class gross expense ratio was 1.19%

As of 09/30/2018, the Oakmark Global Select Fund's Investor Class net\*\* expense ratio was 1.12%

\* Not annualized

\*\* The net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2020.

<sup>1</sup> Inception date: October 2, 2006

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](http://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](http://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)

**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.

The MSCI World Index (Net) is a free float-adjusted, market capitalization-weighted index that is designed to measure the global equity market performance of developed markets. The index covers approximately 85% of the free float-adjusted market capitalization in each country. This benchmark calculates reinvested dividends net of withholding taxes. The Lipper Global Fund Index measures the equal-weighted performance of the 30 largest global equity funds as defined by Lipper. These indexes are unmanaged and investors cannot invest directly in these indexes.

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