

Oakmark International Fund

HARRIS ASSOCIATES
OAKMARK FUNDS

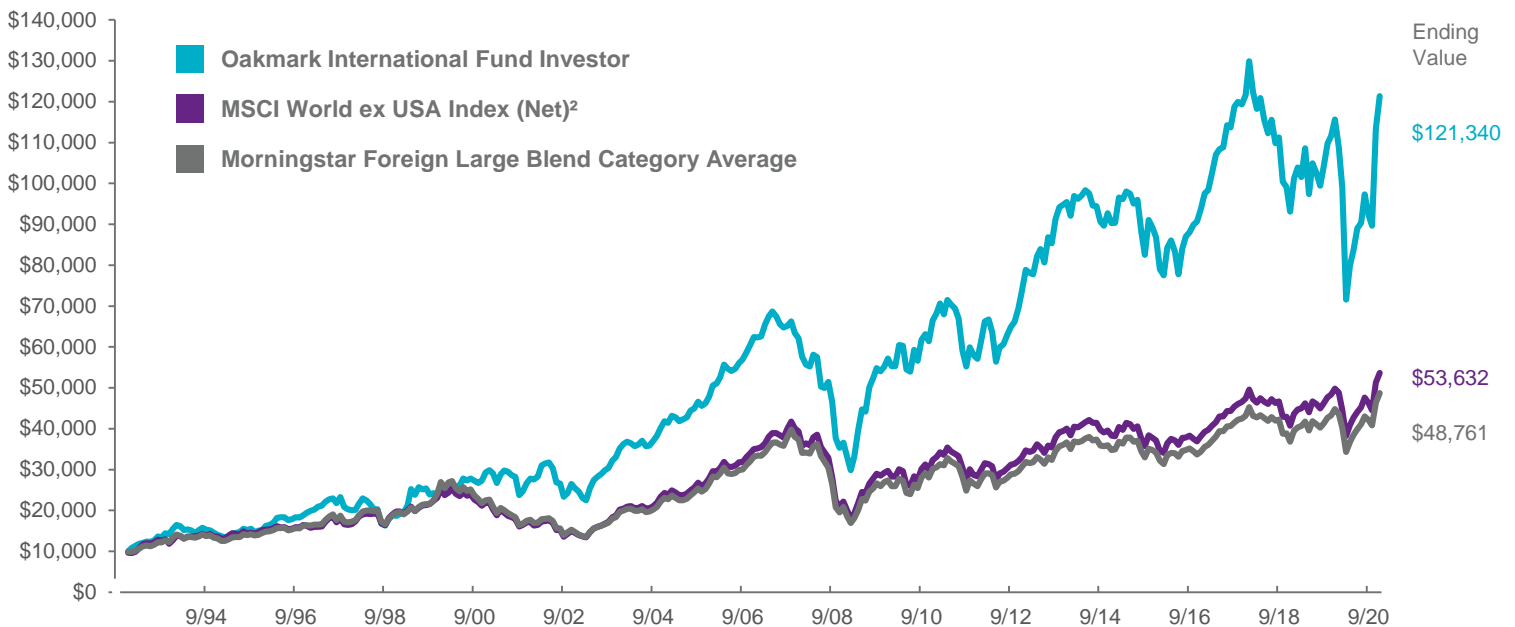
INVESTOR: OAKIX INSTITUTIONAL: OANIX ADVISOR: OAYIX FUND INCEPTION: 9/30/92

Value-managed international equity allocation

- **The fund has ultimately outperformed its primary benchmark and its Morningstar® category for the 10-year period by an annualized rate of 1.02% and 0.87% respectively, through 12/31/2020.¹**
- **Looks for high-quality international businesses** whose stock is undervalued and that have sustainable long-term growth prospects.
- **Veteran value team led by David Herro** follows a research-driven, high-conviction approach focused on best ideas rather than mirroring a benchmark.

Hypothetical Growth of \$10,000 (9/30/1992–12/31/2020)

The Oakmark International Fund has ultimately outpaced its benchmark MSCI World ex USA Index (Net)² and the Morningstar Foreign Large Blend category.



Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results.

Calendar Year Returns %

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Oakmark International Fund Investor	12.50	-5.13	-8.46	38.04	19.09	14.12	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	29.75	-23.43	24.21	4.92
MSCI World ex USA Index (Net) ²	-13.37	-21.40	-15.80	39.42	20.38	14.47	25.71	12.44	-43.56	33.67	8.95	-12.21	16.41	21.02	-4.32	-3.04	2.75	24.21	-14.09	22.49	7.59
Morningstar Foreign Large Blend Category Average	-16.34	-21.67	-16.69	33.58	17.39	14.72	24.77	12.71	-43.99	31.24	10.24	-13.97	18.29	19.44	-4.98	-1.59	0.79	25.12	-14.59	21.59	9.30

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit im.natixis.com. Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.

Oakmark International Fund



Annualized Total Returns % (12/31/2020)*

	3 months	YTD	1 year	3 years	5 years	10 years
Oakmark International Fund Investor	31.48	4.92	4.92	-0.07	6.92	6.20
MSCI World ex USA Index (Net) ²	15.85	7.59	7.59	4.22	7.64	5.19
Performance as compared to MSCI World ex USA Index (Net) ² (Investor)	15.63	-2.67	-2.67	-4.29	-0.72	1.02
Morningstar Foreign Large Blend Category	15.77	9.30	9.30	4.18	7.57	5.33
Performance as compared to Category (Investor)	15.71	-4.39	-4.39	-4.25	-0.65	0.87

*Performance for periods less than one year is cumulative, not annualized.

Morningstar Ratings and Rankings (Investor) (12/31/2020)

	Overall	1 year	3 years	5 years	10 years
Percentile	—	82	96	70	18
Ranking (Fund rank / # of funds in category)	—	667/785	653/676	415/586	61/382
Morningstar Rating	★	—	★	★	★
Morningstar Category	Foreign Large Blend				

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Net expense ratio 1.04% (Investor), gross expense ratio 1.06% (Investor). See the prospectus for more details. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. This arrangement is set to expire on 1/27/2022.

RISKS: Equity securities are volatile and can decline significantly in response to broad market and economic conditions. **Value investing** carries the risk that a security can continue to be undervalued by the market for long periods of time. **Foreign and emerging market securities** may be subject to greater political, economic, environmental, credit, currency and information risks. Foreign securities may be subject to higher volatility than US securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets. **Currency** exchange rates between the US dollar and foreign currencies may cause the value of the fund's investments to decline. **Concentrated investments** in a particular region, sector, or industry may be more vulnerable to adverse changes in that industry or the market as a whole.

1 Performance is that of the Investor share class.

2 The Morgan Stanley Capital International (MSCI) World ex USA Index (Net) is an unmanaged index that is designed to measure the equity market performance of developed markets, excluding the United States. This benchmark calculates reinvested dividends net of withholding taxes using Luxembourg tax rates. You cannot invest directly in an index.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Call **1-800-OAKMARK** to obtain a prospectus and, if available, a summary prospectus containing this and other information. Read it carefully.

Natixis Distribution, L.P. is a marketing agent for the Oakmark Funds, a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers. • Natixis Distribution, L.P. is located at 888 Boylston Street, Suite 800, Boston, MA 02199. • 800-225-5478 • im.natixis.com

The fund is managed by Harris Associates L.P., a Chicago-based investment firm that specializes in value investing. Harris has adhered to a consistent philosophy and process since its founding in 1976: an unwavering commitment to invest where they see the greatest value. With three distinct geographical strategies – US, International and Global – they invest as long-term owners in quality companies that can be purchased at a significant discount to their true business value.

The fund's total return percentile rank for the specified time period is relative to all funds that have the same Morningstar category. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Rankings are subject to change monthly. Morningstar rankings do not include the effect of sales charges. © 2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, without any adjustments for loads (front-end, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star (each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages). Overall ratings are derived from a weighted average of the performance figures associated with three-, five-, and ten-year (if applicable) Morningstar metrics.