

FUND SNAPSHOT – AS OF APRIL 2020

OAKMARK INTERNATIONAL EQUITY FUNDS*

(formerly Oakmark International Natixis Funds)

Series F

FUND HIGHLIGHTS

- An international equity fund that invests in a diversified portfolio of common stocks throughout the world, including emerging markets
- The fund's managers build the portfolio one stock at a time, pursuing value opportunities in mid-and large-cap companies outside the United States
- Equity philosophy revolves around buying stocks at a significant discount to their true business value
- Managers seek companies that are undervalued, growing, and run by strong management teams

ABOUT THE FUND

Investment Objective

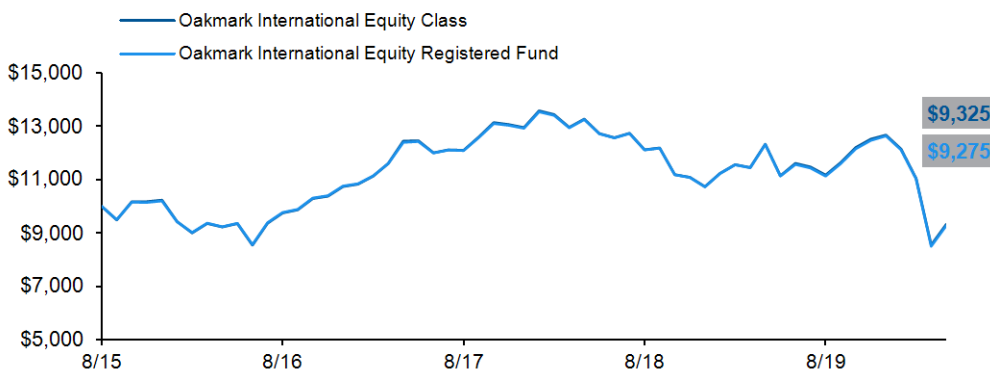
Long-term capital appreciation primarily through investment in a diversified portfolio of common stocks of non-U.S. companies

Benchmark Index

MSCI World ex USA Index

Inception Date	09/17/2015
Fund Size	\$83,408,374
Management Fee ¹ – A / F	2.00% / 0.85%
MER ¹ – A / F	2.44% / 1.19%

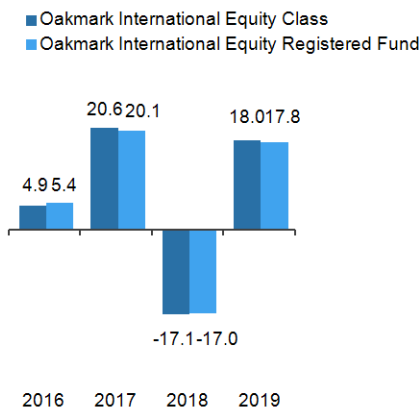
GROWTH OF \$10,000 ^{2,3}



FUND CODES

Series	Registered	
Series A	NXG6001	
Series F	NXG6008	
Series	Return of Capital	Dividend
Series A	NXG6111	NXG6131
Series F	NXG6118	NXG6138
Series F (US\$)	NXG6118U	
Series	Compound Growth	
Series A	NXG6141	
Series F	NXG6148	
Series F (US\$)	NXG6148U	

CALENDAR YEAR RETURNS (%) ^{2,3}



COMPOUND RETURNS ^{2,3}	Class %	Reg %
1 Month	9.1	9.1
3 Months	-23.2	-23.5
6 Months	-23.6	-23.7
Year to Date	-26.4	-26.6
1 Year	-24.4	-24.7
3 Years Annualized	-9.2	-9.2
5 Years Annualized	-	-
10 Years Annualized	-	-
Since Inception (annualized if > 1 yr)	-1.5	-1.6

RISK MEASURES	3 Years	5 Years	10 Years
Alpha	-6.99	-	-
Beta	1.55	-	-
R-Squared	92.97	-	-
Sharpe Ratio	-0.40	-	-
Standard Deviation	19.88	-	-

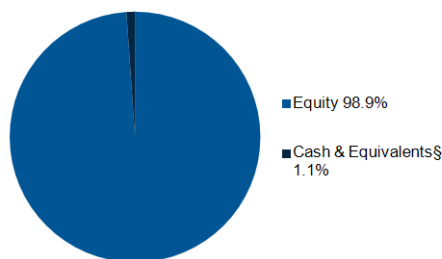
RISK TOLERANCE

Low	Low-Med	Medium	Med-High	High
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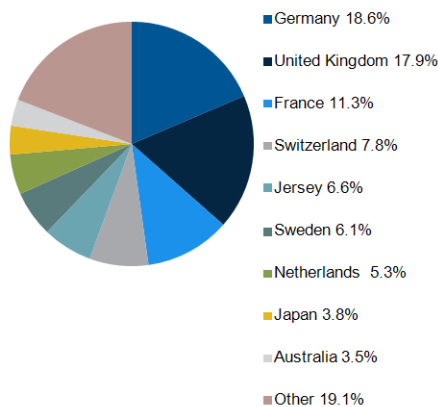
OAKMARK INTERNATIONAL EQUITY FUNDS

PORTFOLIO AS OF 3/31/2020

ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



CHARACTERISTICS (TTM)	Fund
Price / Earnings	9.8
Price / Book	0.9
Price / Cash Flow	4.63
Return on Equity	12.98%
Dividend Yield	5.27%
Turnover Ratio (12/31/2019)	40.16%

SECTOR ALLOCATION	Fund %
Financials	26.0
Consumer Discretionary	24.8
Industrials	22.3
Communication Services	9.8
Materials	8.9
Health Care	2.7
Information Technology	2.0
Consumer Staples	1.6
Cash & Equivalents [§]	1.1
Energy	0.8

TOP 10 HOLDINGS	Fund %
Glencore PLC	3.9
Bayerische Motoren Werke AG	3.8
Daimler AG	3.8
BNP Paribas	3.6
Credit Suisse Group AG	3.4
Intesa Sanpaolo	3.3
Continental AG	3.3
Lloyds Banking Group PLC	3.2
CNH Industrial N.V.	3.0
Allianz SE	2.9
Assets in Top 10 Holdings	34.2
Total Holdings	61

MANAGEMENT

Manager

Fiera Investments LP

Portfolio Manager

Fiera Investments LP

Sub-Advisor

Harris Associates L.P. manages US, global, and international strategies. The firm employs an intensive, fundamental in-house research process to identify companies trading at a significant discount to managers' estimates of intrinsic business value. Harris Associates uses its experienced team, consistent and pervasive philosophy, repeatable and fundamental process, and long-term investment horizons as the foundation of steadfast conviction.

Portfolio Management Team

David G. Herro, CFA

Michael Manelli, CFA

TAX CLASS DISTRIBUTION RATES



Monthly \$0.045 / share
Annual \$0.54 / share



Monthly \$0.045 / share
Annual \$0.54 / share

FIERA INVESTMENTS LP

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¹ Management Fee and MER are for the Oakmark International Equity Class, Dividend class as of 12/31/2019.

² Performance for the Oakmark International Equity Class is for Dividend class, Series F.

³ Performance for the Oakmark International Equity Registered Fund is for Series F.

[§] Cash & Equivalents includes cash, short-term investments and working capital.

*On July 3, 2019, the issued and outstanding shares of Natixis Investment Managers Canada Corp (the holding company of the manager) were acquired by Fiera Capital Corporation. The name of the manager of the Oakmark International Natixis Funds was changed to Fiera Investments LP. On July 12, 2019, the Oakmark International Natixis Funds were renamed Oakmark International Equity Funds.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share and unit value and reinvestment of all dividends and distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Performance does not reflect the effect of a sales charge. Performance would have been lower if the sales charge were included. Series F securities are only available through dealers that offer a fee for service platform and have signed a series F agreement with Fiera Investments LP.

Fiera Investments LP Class Funds are available through Fiera Investments Capital Corporation, a separate legal entity managed by Fiera Investments LP. For details on how Fiera Investments LP Class Funds are structured to facilitate distributions on a tax preferred basis, please read the prospectus.

The payment of distributions for Dividend class and the Return of Capital class should not be confused with a mutual fund's performance, rate of return or yield. If distributions paid by a mutual fund are greater than the performance of the fund, then the investment will decline. Distributions paid as a result of capital gains realized by a mutual fund and income and dividends earned by a fund are taxable in the investor's hands in the year they are paid. For Return of Capital class, the adjusted cost base will be reduced by the amount of any returns of capital. If the adjusted cost base goes below zero, then investors will have to pay capital gains tax on the amount below zero.

The Funds are offered by Fiera Investments LP.