

QUARTERLY COMMENTARY

Oakmark Global Fund

September 30, 2025

THIRD QUARTER, 2025

- The Fund (Class I Shares) underperformed the benchmark, the MSCI World Index, for the quarter, but outperformed the benchmark since inception.
- At the sector level, the largest contributors to performance were consumer discretionary and information technology, while industrials and consumer staples were the largest detractors.
- Geographically, the top three region allocations are 51.5% in the U.S., 37.5% in Europe ex U.K. and 6.2% in the U.K. For the quarter by country, China and France were the largest contributors to performance. Denmark was the only detractor from performance. Emerging markets accounted for 4.7% of the portfolio.

TOP CONTRIBUTOR | DETRACTOR

Top contributor

Kering was the top contributor during the quarter. The France-based luxury goods holding company rose in anticipation of two key September events: the start of Luca De Meo's tenure as CEO and Demna Gvasalia's debut collection at Gucci. At the same time, revenue trends - while still negative - are improving. We believe new leadership can build on the significant investments made in recent years to strengthen the foundation of Kering's luxury houses and return the group to growth.

Top detractor

Molina Healthcare was the top detractor during the quarter. The U.S.-headquartered managed care company's stock price declined after it reported challenging second-quarter results and reduced full year earnings per share guidance. This negative revision was caused by cost pressure in the

Third-quarter highlights

Top contributors

- Kering
- Alibaba Group
- Alphabet CI A

Top detractors

- Molina Healthcare
- Charter Communications CI A
- CNH Industrial

New purchases

- Dassault Systèmes
- Hexagon
- Salesforce
- Targa Resources

Final sales

- Amazon.com
- Centene
- St. James's Place

company's Medicaid and Marketplace businesses. While today's valuation seems to imply that the headwinds impacting Molina are structural, we believe they're attributable to temporary factors and expect a meaningful earnings recovery in the coming years.

PORTFOLIO ACTIVITY

New purchases

Dassault Systèmes is a French software company at the forefront of virtual twin technology, enabling customers to simulate the behavior of real-world

products and systems in a digital environment. By allowing ideas to be tested, refined, and optimized virtually, in our view, Dassault's solutions help accelerate innovation, reduce costs, and drive superior product outcomes. The company primarily operates in oligopolistic niches, where it maintains what we view as a strong competitive position driven by high switching costs and distinguishing itself from peers through superior innovation and a sustained commitment to R&D. We like that these niches offer attractive growth prospects, expanding margins, and robust return on invested capital (ROIC), which we think Dassault can capture as it fully realizes the benefits of recent initiatives, particularly its migration to the cloud and related advantages that the modernized platform can provide in the coming years. Despite solid fundamentals, cyclical downturns have led the share price to decline nearly 40% from its peak, providing the opportunity to purchase shares in what we view as one of the higher quality and well-managed European companies at an attractive valuation.

Hexagon provides advanced sensor and software solutions that help companies measure, analyze, and act on the physical world. Over the years, the company has strengthened its economic profile through strategic portfolio transformation and continuous innovation leading to a compelling set of value-added technologies today. The company has, in our view, upgraded its management team with the election of Bjorn Rosengren as Chairman and Anders Svensson as CEO—whose exceptional track records and operational expertise are well-suited to unlock further efficiencies across an already high-quality asset base. Despite solid fundamentals, we think the stock is undervalued due to a combination of end market weakness and company-specific shortfalls that should be addressed by the new, refocused, management team. This created the unique opportunity to invest in a company that we think is poised to see an inflection in return on capital employed (ROCE), cash flow, and share price over the long term.

Salesforce is a leading technology company that offers a collection of software products aimed at providing businesses with a full front office productivity suite. We believe Salesforce is a wonderful business going through a transformation into a more profitable, shareholder-focused enterprise. Since management announced their renewed focus on operating discipline a couple years ago, Salesforce's margins have increased substantially. In our view, there is further room to improve as the company leverages its unique position to help businesses deploy AI and continues to restructure its sales organization. Since exiting our position in Salesforce in December, the stock price has declined by over 30% despite continuing to report fundamental results that are in line with our expectations.

Targa Resources is a leading midstream natural gas and natural gas liquids (NGL) company. Targa is a part of a group that controls 90% of the fractionation capacity in the largest hub for NGLs in the world, known as Mont Belvieu. Thanks to the region's unique topography and proximity to the Gulf Coast, Targa benefits from meaningful cost advantages and significant barriers to entry. We like that Targa generates approximately 90% of its earnings through multi-year fee-based arrangements with its customer base, which provides protection against oversupply or re-contracting. Uncertainty around Permian oil production growth has recently weighed on the share price. However, in our view, Targa remains well-positioned to grow, even if the Permian slows dramatically. We were happy to purchase shares at a discount to peers based on normalized earnings power and our estimate of intrinsic value.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

David G. Herro, CFA (1992)

Eric Liu, CFA (2009)

Tony Coniaris, CFA (1999)

M. Colin Hudson, CFA (2005)

John A. Sitarz, CFA, CPA (2013)

AVERAGE ANNUALIZED TOTAL RETURNS (%)

	Inception date	QTD	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Expense ratio
Investor Class OAKGX	08/04/1999	4.10	15.15	8.49	17.23	12.10	8.22	9.33	1.12
Advisor Class OAYGX	11/30/2016	4.13	15.29	8.67	17.46	12.31	8.37	9.39	0.93
Institutional Class OANGX	11/30/2016	4.16	15.32	8.71	17.51	12.35	8.42	9.41	0.89
R6 Class OAZGX	12/15/2020	4.19	15.39	8.78	17.53	12.37	8.43	9.41	0.86
MSCI World Index		7.27	17.43	17.25	23.72	14.41	12.43	6.82	
MSCI World Value Index		5.83	16.89	11.98	18.57	13.90	9.36	5.75	

Expense ratios are as of the Fund's most recent prospectus dated January 28, 2025, as amended and restated January 30, 2025, March 14, 2025 and May 19, 2025; actual expenses may vary. Returns for periods less than one year are not annualized. Since inception returns for the indexes are calculated based on the Investor Class inception date. "Linked performance": Advisor and Institutional Class shares commenced operations on 11/30/2016. The performance attributed to the those share classes prior to that date is that of the Investor Class shares from 8/4/1999-11/30/2016. Performance prior to 11/30/2016 has not been adjusted to reflect the lower expenses of Advisor and Institutional Class shares which would have had similar, but potentially higher returns due to lower expenses. R6 Class shares commenced operations on 12/15/2020. The performance attributed to the R6 Class shares prior to that date is that of the Investor Class shares from 8/4/1999-11/30/2016, and then the performance of the Institutional Class shares from 11/30/2016-12/15/2020. Performance prior to 12/15/2020 has not been adjusted to reflect the lower expenses of R6 Class shares. During this period, R6 Class shares would have had similar, but potentially higher returns due to lower expenses.

Past performance is no guarantee of future results. The performance data quoted represents past performance. 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. The investment return and principal value vary so that an investor's shares, when redeemed, may be worth more or less than the original cost.

The securities mentioned above comprise the following percentages of the Oakmark Global Fund's total net assets as of 09/30/2025: Alibaba Group 2.4%, Alphabet Cl A 2.1%, Amazon.com 0%, Centene 0%, Charter Communications Cl A 1.5%, CNH Industrial 2.6%, Dassault Systemes 1.0%, Hexagon

1.8%, Kering 3.0%, Molina Healthcare 1.6%, Salesforce 1.0%, St. James's Place 0% and Targa Resources 2.3%. **Portfolio holdings are subject to change without notice and are not intended as recommendations of individual stocks.**

Access the full list of holdings for the Oakmark Global Fund [here](#) or visit www.oakmark.com.

The information, data, analyses, and opinions presented herein (including current investment themes, the portfolio managers' research and investment process, and portfolio characteristics) are for informational purposes only and represent the investments and views of the portfolio managers and Harris Associates L.P. as of the date written and are

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This content is not a recommendation of or an offer to buy or sell a security and is not warranted to be correct, complete or accurate.

Certain comments herein are based on current expectations and are considered "forward-looking statements." These forward-looking statements reflect assumptions and analyses made by the portfolio managers and Harris Associates L.P. based on their experience and perception of historical trends, current conditions, expected future developments, and other factors they believe are relevant. Actual future results are subject to a number of investment and other risks and may prove to be different from expectations. Readers are cautioned not to place undue reliance on the forward-looking statements.

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. This index is unmanaged and investors cannot invest directly in this index.

The MSCI World Value Index (Net) captures large- and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets. The value investment style characteristics for index construction are defined using three variables: book value-to-price, 12-month forward earnings-to-price, and dividend yield. The Total Return Index (Net) includes reinvested dividends net of foreign withholding tax. This index is unmanaged and investors cannot invest directly in this index.

On occasion, Harris may determine, based on its analysis of a particular multi-national issuer, that a country classification different from MSCI best reflects the issuer's country of investment risk. In these instances, reports with country weights and

performance attribution will differ from reports using MSCI classifications. Harris uses its own country classifications in its reporting processes, and these classifications are reflected in the included materials.

Value stocks may fall out of favor with investors and underperform growth stocks during given periods.

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.

Investing in foreign securities presents risks that 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.

All information provided is as of 09/30/2025 unless otherwise specified.

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).

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