

QUARTERLY COMMENTARY

Oakmark Global Select Fund

September 30, 2025

THIRD QUARTER, 2025

- The Fund (Class I Shares) underperformed the benchmark, the MSCI World Index, for the quarter and since inception.
- At the sector level, the largest contributors to performance were consumer discretionary and consumer staples, while industrials and financials were the only detractors.
- Geographically, the top three region allocations are 56.8% in the U.S., 28.4% in Europe ex U.K. and 10.1% in the U.K. For the quarter by country, China and the Netherlands were the top contributors to performance. Denmark and the U.S. were the only detractors from performance. Emerging markets accounted for 4.6% of the portfolio.

TOP CONTRIBUTOR | DETRACTOR

Top contributor

Alibaba Group was the top contributor during the quarter. The China-headquartered technology conglomerate's stock price rose significantly following earnings that reflected rapid Chinese AI growth. Its Cloud segment posted healthy revenue growth, and management indicated that this momentum is expected to continue in the coming quarters. Additionally, Alibaba has solid traction in both its International and Instant Commerce businesses. We continue to believe the company is well-positioned for long-term growth, having been one of the early investors in Chinese AI. Over time, we believe it can leverage its advanced capabilities and leading market position to unlock further value.

Third-quarter highlights

Top contributors

- Alibaba Group
- Alphabet Cl A
- Prosus

Top detractors

- Charter Communications Cl A
- Molina Healthcare
- CNH Industrial

New purchases

- Dassault Systèmes

Final sales

- Centene

Top detractor

Charter Communications was the top detractor during the quarter. The broadband leader's stock price declined after it reported weak second-quarter earnings. Year-over-year earnings before interest, tax, depreciation and amortization were flat, and the closely watched decline in broadband subscriptions fell at a greater pace than anticipated. However, broadband average revenue per user (ARPU) growth accelerated, reaffirming one of the core points of our thesis. We expect continued near-term volatility in subscriber results but believe the company's high-capacity network is well positioned to compete over the long-term.

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.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

David G. Herro, CFA (1992)

Tony Coniaris, CFA (1999)

Eric Liu, CFA (2009)

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 OAKWX	10/02/2006	3.38	17.30	11.48	19.38	11.62	8.70	7.98	1.13
Advisor Class OAYWX	11/30/2016	3.43	17.47	11.67	19.58	11.81	8.84	8.05	0.96
Institutional Class OANWX	11/30/2016	3.43	17.52	11.70	19.64	11.88	8.90	8.08	0.90
R6 Class OAZWX	12/15/2020	3.46	17.56	11.81	19.72	11.94	8.93	8.10	0.84
MSCI World Index		7.27	17.43	17.25	23.72	14.41	12.43	8.21	
MSCI World Value Index		5.83	16.89	11.98	18.57	13.90	9.36	5.86	

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 10/2/2006-11/30/2016. 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 10/2/2006-11/30/2016, 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 Select Fund's total net assets as of 09/30/2025: Alibaba Group 4.6%, Alphabet CI A 4.3%, Centene 0%, Charter Communications CI A 3.0%, CNH Industrial 5.1%, Dassault Systemes 1.0%, Molina Healthcare 1.2% and Prosus 5.2%. **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 Select 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

subject to change and may change based on market and other conditions without notice.

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).

Natixis Distribution, LLC (Member FINRA | SIPC), 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, is a marketing agent for the Oakmark Funds.

Harris Associates Securities L.P., Distributor, Member FINRA.

FCM-4656WX-01/26