

## QUARTERLY COMMENTARY

# Oakmark Select Fund

September 30, 2025

### THIRD QUARTER, 2025

- The Fund (Class I Shares) underperformed the benchmark, the S&P 500 Index, for the quarter, but outperformed the benchmark since inception.
- At the sector level, the largest contributors to performance were communication services and energy, while consumer staples and consumer discretionary were the largest detractors.
- While our relative performance has been pressured by our underweight exposure to the information technology sector and our outsized exposure to mid-cap companies, we are finding attractive opportunities to invest in high-quality, undervalued businesses across a variety of industries.

### TOP CONTRIBUTOR | DETRACTOR

#### Top contributor

**Warner Bros Discovery (WBD)** was the top contributor during the quarter. The media company's stock price surged by 29% in a single trading session in September – its best day on record – amid reports that it is an acquisition target for Paramount-Skydance. In our view, this merger could generate meaningful cost synergies and create a scaled competitor with a deep and unmatched content library. We continue to closely monitor WBD's evolving outlook and believe its long-term prospects remain attractive, backed by solid recent earnings, renewed distribution deals and growing momentum in its Streaming segment.

#### Top detractor

**Keurig Dr Pepper** was the top detractor during the quarter. The U.S. beverage company's stock fell after announcing the acquisition of JDE Peet's, which

### Third-quarter highlights

#### Top contributors

- Warner Bros Discovery
- Alphabet Cl A
- IQVIA Holdings

#### Top detractors

- Keurig Dr Pepper
- Molina Healthcare
- Salesforce

#### New purchases

- There were no new purchases during the quarter.

#### Final sales

- There were no final sales during the quarter.

owns a collection of global coffee brands. Once the combination is complete, Keurig Dr Pepper plans to split into two separate entities. One entity will specialize in coffee, while the other focuses on soft drinks. Separating the coffee and soft drink segments makes strategic sense, as synergy estimates appear conservative, and the multiple paid for JDE Peet's was undemanding. In our view, investors reacted harshly to this announcement because the two-step transaction adds complexity, increases debt, and unexpectedly raises exposure to the coffee category. We believe the sell-off was overdone since Keurig Dr Pepper's fundamentals remain healthy, the organization has a proven track record of deleveraging after prior deals, and the upcoming separation will expose the significant sum-of-the-parts discount.

## PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

William C. Nygren, CFA (1983)

Robert F. Bierig (2012)

Alex Fitch, CFA (2010)

## AVERAGE ANNUALIZED TOTAL RETURNS (%)

	Inception date	QTD	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Expense ratio
Investor Class   OAKLX	11/01/1996	2.34	5.39	11.72	21.66	17.66	10.44	11.76	0.99
Advisor Class   OAYLX	11/30/2016	2.38	5.49	11.87	21.81	17.80	10.57	11.81	0.87
Institutional Class   OANLX	11/30/2016	2.41	5.57	11.99	21.94	17.92	10.64	11.83	0.76
R6 Class   OAZLX	12/15/2020	2.42	5.60	12.03	21.98	17.96	10.66	11.84	0.73
S&P 500 Index		8.12	14.83	17.60	24.94	16.47	15.30	10.08	
Russell 1000 Value Index		5.33	11.65	9.44	16.96	13.88	10.72	8.89	

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 11/1/1996-11/30/2016. 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 11/1/1996-11/30/2016, 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 Select Fund's total net assets as of 09/30/2025: Alphabet Cl A 5.1%, IQVIA Holdings 6.7%, Keurig Dr Pepper 4.0%, Molina Healthcare 2.2%, Salesforce 4.8% and Warner Bros Discovery 5.8%. **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 Select Fund [here](#) or visit [www.oakmark.com](http://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.

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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 S&P 500 Index is a float-adjusted, capitalization-weighted index of 500 U.S. large-capitalization stocks representing all major industries. It is a widely recognized index of broad, U.S. equity market performance. Returns reflect the reinvestment of dividends. This index is unmanaged and investors cannot invest directly in this index.

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. This index is unmanaged and investors cannot invest directly in this index.

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

Because the Oakmark 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.

The stocks of medium-sized companies tend to be more volatile than those of large companies and have underperformed the stocks of small and large companies during some periods.

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](http://Oakmark.com) or call 1-800-OAKMARK (1-800-625-6275).*

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