

QUARTERLY COMMENTARY

Oakmark Global Select Fund

December 31, 2025

FOURTH QUARTER, 2025

- The Fund (Investor Class) underperformed the benchmark, the MSCI World Index, for the quarter, the calendar year and since inception.
- At the sector level, the largest contributors to performance were health care and financials, while consumer discretionary and consumer staples were the largest detractors.
- Geographically, the top three regional allocations are 55.6% in the U.S., 31.4% in Europe ex U.K. and 9.5% in the U.K. For the quarter, the U.S., Germany and Denmark were the top contributors to performance. China, the Netherlands and France the largest detractors from performance. Emerging markets accounted for 3.6% of the portfolio.

TOP CONTRIBUTOR | DETRCTOR

Top contributor

Bayer was the top contributor during the quarter. Two anticipated events developed in the company's favor. First, Bayer enjoyed a positive readout on the company's stroke drug, Asundexian, which met its primary endpoint in a recent phase III trial. Asundexian has the potential to be a blockbuster and support a return to growth for the Pharmaceuticals business, in our opinion. Second, the United States Solicitor General recommended that the Supreme Court hear Bayer's appeal in Durnell v. Monsanto, increasing the odds that the RoundUp matter is heard by the Court. Both events support our investment thesis for Bayer as management works to turn around fundamental performance and contain litigation risk.

Fourth-quarter highlights

Top contributors

- Bayer
- IQVIA Holdings
- Alphabet Cl A

Top detractors

- Alibaba Group
- CNH Industrial
- Charter Communications Cl A

New purchases

- Sanofi

Final sales

- Mercedes-Benz Group
- Roche Holding

Top detractor

Alibaba Group was the top detractor during the quarter. The China-headquartered technology conglomerate's stock price declined as it reported mixed results. The core E-commerce business continues to perform well, and Cloud revenue growth is accelerating. However, the company's earnings were negatively impacted due to significant spending on subsidies to grow their Quick Commerce business, in our opinion. We believe losses from Quick Commerce will be reduced over time and 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 think it can leverage its advanced capabilities and leading market position to unlock further value.

PORTFOLIO ACTIVITY

New purchases

Sanofi is a global pharmaceutical company developing biologics, vaccines and healthcare solutions to prevent and treat a wide range of conditions in immunology, hemophilia, rare diseases and general medicine. The company is best-known for its block-buster drug, Dupixent, a fast-growing biologic that provides doctors with a single, versatile therapy for multiple inflammatory conditions, combining strong efficacy with a clean safety profile. Beyond Dupixent, we think there is a lot to be excited about as management has prioritized innovation by aggressively investing in research and development to cultivate a pipeline of promising products. Despite strong fundamentals, the stock has been weighed down by a volatile year for the vaccine market, investor concerns about patent cliffs and minimal value ascription to its pipeline. This created the opportunity for us to invest in a company we believe is improving, with a long runway for future growth as vaccine markets normalize and new product potential is realized.

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)

QUARTERLY COMMENTARY — OAKMARK GLOBAL SELECT FUND

December 31, 2025

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	2.91	20.71	20.71	15.74	7.46	8.24	8.03	1.13
Advisor Class OAYWX	11/30/2016	2.93	20.91	20.91	15.91	7.64	8.38	8.10	0.96
Institutional Class OANWX	11/30/2016	2.98	21.03	21.03	16.00	7.71	8.44	8.14	0.90
R6 Class OAZWX	12/15/2020	2.97	21.05	21.05	16.07	7.76	8.47	8.15	0.84
MSCI World Index		3.12	21.09	21.09	21.17	12.15	12.17	8.27	
MSCI World Value Index		3.34	20.79	20.79	14.51	11.35	9.23	5.97	

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 12/31/2025: Alibaba Group 3.4%, Alphabet Cl A 4.0%, Bayer 4.8%, Charter Communications Cl A 2.3%, CNH Industrial 4.4%, IQVIA Holdings 6.3%, Mercedes-Benz Group 0%, Roche Holding 0% and Sanofi 5.0%. **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

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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.

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objective will be achieved. Value stocks may fall out of favor with investors and underperform growth stocks during given periods.

Because the 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.

Foreign securities present 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. Value stocks may fall out of favor with investors and underperform growth stocks during given periods. These and other risk considerations are described in detail in the Fund's prospectus.

All information provided is as of 12/31/2025 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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