

QUARTERLY COMMENTARY

Oakmark International Small Cap Fund

December 31, 2025

FOURTH QUARTER, 2025

- The Fund (Investor Class) underperformed the benchmark, the MSCI World ex USA Small Cap Index (net), for the quarter and calendar year.
- At the sector level, industrials and financials were the largest contributors to performance, while communication services and consumer discretionary detracted from performance.
- Geographically, the top three regional allocations are 61.9% in Europe ex U.K., 11.2% in the U.K. and 9.1% in Asia ex Japan. For the quarter, Finland, Switzerland and the U.K. were top contributors to performance. Germany, Belgium and China were top detractors from performance. Emerging markets accounted for 13.1% of the portfolio.
- Valuations across many international markets remain relatively attractive even after a year of strong returns. While the majority of the portfolio remains invested in Europe, we are seeing increased opportunity in other regions.

Fourth-quarter highlights

Top contributors

- Konecranes
- Metso
- Julius Baer Group

Top detractors

- TeamViewer
- Azelis Group
- Wynn Macau

New purchases

- Visional

Final sales

- Gerresheimer
- JDE Peet's
- medmix

TOP CONTRIBUTOR | DETRACTOR

Top contributor

Konecranes was the top contributor during the quarter. The Finland-headquartered industrial machinery company's stock price jumped as it reported earnings that exceeded market expectations. Comparable earnings before interest, tax, and amortization reached record highs driven by margin improvement in all three divisions. Order intake increased meaningfully in the equipment divisions, providing support for future growth. Later in the quarter, Konecranes increased its 2025 financial guidance and is now calling for higher profit vs. the prior year. We continue to believe that Konecranes' leading position in lifting equipment and related

service position is supportive of long-term profitable growth.

Top detractor

TeamViewer was the top detractor during the quarter. The Germany-headquartered application software company's stock price slid after it reported underwhelming results and lowered its full-year annual recurring revenue (ARR) guidance, citing general weakness and integration challenges with its acquirement of 1E, a digital employee experience firm. This shortfall in ARR this year also caused reduced expectations for reported revenue and earnings in 2026. While this news was disappointing, we believe many of these headwinds are likely temporary and that TeamViewer is trading at an extremely attractive valuation.

PORTFOLIO ACTIVITY

New purchases

Visional is a Japanese human resources technology company helping businesses hire and manage professionals more effectively. It is best known for BizReach, a rapidly growing three-sided platform connecting employers, headhunters and job seekers. BizReach is disrupting the traditional headhunter market by enabling efficient, high-quality direct hiring while benefiting from secular tailwinds stemming from increased job switching. Furthermore, we believe the company boasts an excellent management team that is making sound investments to create long-term shareholder value. Despite strong fundamentals, we believe the market is underestimating the scope of industry tailwinds and BizReach's leading position, creating an opportunity to invest in a business poised for long-term growth that is trading at a significant discount to our estimate of intrinsic value.

PORTFOLIO MANAGERS*

(Year joined Harris | Oakmark)

David G. Herro, CFA (1992)

Justin D. Hance, CFA (2010)

* Effective July 1, 2025 Michael Manelli is no longer a portfolio manager of the Fund.

AVERAGE ANNUALIZED TOTAL RETURNS (%)

	Inception date	QTD	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Expense ratio
Investor Class OAKEX	11/01/1995	1.45	29.43	29.43	14.52	8.88	8.04	8.90	1.33
Advisor Class OAYEX	11/30/2016	1.49	29.67	29.67	14.70	9.05	8.17	8.95	1.17
Institutional Class OANEX	11/30/2016	1.49	29.76	29.76	14.79	9.14	8.25	8.98	1.08
R6 Class OAZEX	12/15/2020	1.53	29.81	29.81	14.82	9.17	8.27	8.98	1.06
MSCI World ex USA Small Cap Index		3.50	34.07	34.07	15.77	6.49	8.05	n/a	
MSCI World ex USA Small Cap Value Index		5.05	38.55	38.55	17.84	9.77	8.50	n/a	

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 11/1/1995-11/30/2016. 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 11/1/1995-11/30/2016, 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 International Small Cap Fund's total net assets as of 12/31/2025: Azelis Group 2.6%, Gerresheimer 0%, JDE Peet's 0%, Julius Baer Group 3.2%, Konecranes 1.4%, medmix 0%, Metso 1.3%, TeamViewer 2.0%, Visional 0.2% and Wynn Macau 1.9%. **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 International Small Cap 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 ex USA Small Cap Index (Net) is designed to measure performance of small-cap stocks across 22 of 23 Developed Markets (excluding the United States). The index covers approximately 14% 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.

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The MSCI World ex USA Small Cap Value Index (Net) captures small cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets countries (excluding the United States). 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 re-invested 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. 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. 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.

Smaller companies often involve more risk than the stocks of larger companies. Stocks of small companies tend to be more volatile and have a smaller public market than stocks of larger companies. Small companies may have a shorter history of operations than larger companies, may not have as great an ability to raise additional capital and may have a less diversified product line, making them more susceptible to market pressure. 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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