QUARTERLY COMMENTARY

Oakmark Global Fund

March 31, 2026

FIRST QUARTER 2026

- **The Fund (Investor Class) underperformed the benchmark, the MSCI World Index, for the quarter, but outperformed since inception.**
- **At the sector level, the largest contributors to performance were energy and industrials, while information technology and consumer discretionary were the largest detractors.**
- **Geographically, the top three regional allocations are 53.2% in the U.S., 37.3% in Europe ex U.K. and 4.3% in Asia ex Japan. For the quarter, South Korea and Switzerland were the largest contributors to performance. The U.S., France and the Netherlands were the largest detractors from performance. Emerging markets accounted for 4.3% of the portfolio.**
- **Amid heightened volatility, geopolitical headlines, and extreme stock dispersion, we believe equity markets are increasingly driven by short-term noise and crowd behavior rather than underlying business value. Accordingly, portfolios are positioned with patience and discipline, emphasizing companies trading at meaningful discounts to our estimate of intrinsic value, where long-term fundamentals—not headlines—drive expected returns.**

Highlights

Top contributors
- Samsung Electronics
- Glencore
- ConocoPhillips

Top detractors
- Dassault Systèmes
- Gartner
- Capgemini

New purchases
- Compass Group
- Hamamatsu Photonics
- Netflix
- SAP

Final sales
- Ryanair Holdings
- Warner Bros Discovery

TOP CONTRIBUTOR | DETRACTOR

Top contributor

Samsung Electronics was the top contributor during the quarter. The South Korea-headquartered technology company's stock price rose as it reported strong fourth-quarter 2025 results that benefited from the ongoing Memory super cycle. We believe 2026 is likely to be the most profitable year yet for Samsung's memory business as there is a significant shortage of memory chips driven by what seems like an insatiable demand due to AI. We are encouraged by these thesis-affirmative results and continue to believe Samsung is one of the world's leading semiconductor companies with a long runway for future growth.

Top detractor

Dassault Systèmes, the French-headquartered software company, was the top detractor during the quarter. The stock de-rated after reporting soft Q4 2025 results alongside cautious 2026 guidance, driven in part by cyclically weak demand across its Life Sciences and Industrial/Automotive segments—headwinds we believe are largely transitory. The selloff was compounded by the broader

"SaaSpocalypse" narrative weighing on enterprise software multiples. While we take the AI disruption risk seriously, we believe it is largely misapplied here: Dassault's software simulates physical reality rather than purely managing information flows, a distinction generic LLMs cannot easily bridge, as doing so requires deep, proprietary simulation datasets only established CAD providers possess. Dassault is also rolling out multimodal AI capabilities, leveraging its physics-based layer to power agentic and generative experiences across their 3DEXPERIENCE cloud platform. With multiples near decade lows and conservative guidance now embedded in expectations, we believe the risk/reward is compelling.

PORTFOLIO ACTIVITY

New purchases

Compass Group is the world's leading contract foodservice provider. We know the company well, having invested in it successfully in the past, and value its demonstrated ability to generate resilient, recurring revenues through long-term outsourcing partnerships across core end markets, including business, healthcare, education and leisure. In our view, its scale, operational excellence, and decentralized operating model position it well to capitalize on the ever-growing addressable market and see consistent growth and margin progression over time. Despite strong fundamentals, the stock has underperformed the broad market since we sold out of it, as it has experienced multiple compression due to investor concerns over the end of the post-COVID recovery and AI-related employment disruption. This created the opportunity to invest alongside a strong management team in a company that we believe is poised to expand its business and generate solid shareholder returns.

Hamamatsu Photonics is Japan's premier photon specialist, supplying detectors and light sources that enable complex machines to see what the human eye cannot and detect nanometer-scale defects. Hamamatsu is widely regarded as the preferred industry supplier and commands leading market share position across its major product categories. The company's partnerships with its customers often begins in the concept stage of development, which has led to sticky, long-term relationships. Despite these strengths Hamamatsu's share price has underperformed more recently due to primarily cyclical factors. This provided us the opportunity to initiate a position in a dominant company with improving shareholder returns that is trading at a significant discount to our estimate of intrinsic value.

Netflix is the leading streaming entertainment service with over 325 million subscribers and $45 billion of revenue. This scale creates a valuable moat, in our view. Netflix buys more content than its competitors in aggregate but pays less per subscriber, creating a valuable customer proposition as the business grows. Still, the stock declined significantly over the past several months as market participants focused on slowing engagement and the company's approach to buy Warner Bros, creating an attractive buying opportunity in our view. We are confident that Netflix's engagement remains strong and believed that the shares looked attractive with or without the acquisition. We find the business attractive as it is trading for its lowest relative valuation since 2022, a period that produced strong subsequent returns.

SAP is one of the largest enterprise software providers in the world and a global leader in enterprise resource planning. The Germany-based company provides solutions that form the backbone of its clients' technology infrastructure, leading to recurring revenue streams and very low churn rates. Recently, SAP has accelerated the rate of client migrations from on-premise to cloud systems, a trend we expect to improve growth and reduce costs. However, those benefits have not resonated in a market concerned that artificial intelligence will obscure the need for enterprise software. We believe that narrative underestimates the scale, data ownership, and definition of client workflows that make SAP an irreplaceable piece of its clients' tech ecosystems. Moreover, we have confidence that this management team—led by a tested CEO and prudent, disciplined CFO—can steer SAP through the artificial intelligence era. We have invested successfully in SAP before and were excited to buy back in at what we view as a considerable discount to our estimate of intrinsic value.

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 | OAKGX	08/04/1999	-5.60	-5.60	9.58	7.55	4.11	8.35	9.12	1.11
Advisor Class | OAYGX	11/30/2016	-5.56	-5.56	9.78	7.74	4.31	8.51	9.18	0.92
Institutional Class | OANGX	11/30/2016	-5.56	-5.56	9.84	7.79	4.34	8.56	9.20	0.88
R6 Class | OAZGX	12/15/2020	-5.54	-5.54	9.88	7.82	4.37	8.57	9.20	0.85
MSCI World Index		-3.57	-3.57	18.90	16.77	10.27	11.80	6.66	
MSCI World Value Index		1.18	1.18	16.59	14.60	9.59	9.35	5.81	

Expense ratios are as of the Fund's most recent statutory prospectus dated January 28, 2026, as amended and restated April 2, 2026; 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 3/31/2026: Capgemini 1.8%, Compass Group (GBP) 1.0%, ConocoPhillips 1.8%, Dassault Systemes 2.3%, Gartner 1.4%, Glencore 2.4%, Hamamatsu Photonics 1.5%, Netflix 1.3%, Ryanair Holdings 0%, Ryanair Holdings ADR 0%, Samsung Electronics 2.6%, SAP 1.8% and Warner Bros Discovery 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 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.

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objective will be achieved. 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.

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 risks considerations are described in detail in the Fund's prospectus.

All information provided is as of 3/31/2026 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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