

Oakmark Global Large Cap ETF (OAKG)

March 31, 2026

FIRST QUARTER 2026

- The Fund underperformed its benchmark, the MSCI World Index, for the quarter and since inception.
- At the sector level, energy and materials were the largest contributors to performance, while information technology and consumer discretionary were the largest detractors from performance.
- Geographically, the top three regional allocations are 53.9% in the U.S., 35.8% in Europe ex U.K. and 5.6% in Asia ex Japan. For the quarter, South Korea and Switzerland were the only contributors to performance. The U.S., France and Germany were top detractors from performance. Emerging markets accounted for 5.6% of the portfolio.

TOP CONTRIBUTOR | DETRACTOR

Top contributor

Glencore was the top contributor during the quarter. The Switzerland-headquartered minerals and mining company's stock price rose early in the quarter amidst preliminary discussions for a possible merger with Rio Tinto, a strong Q4 production report for its copper business, and supportive commodity price trends. Reported earnings were broadly in line with market expectations, but the company positively surprised the market with a higher than expected dividend. Although the potential merger is no longer proceeding, we view Glencore shares as attractive on a stand-alone basis thanks to significant (and growing) exposure to attractive copper assets, its cash-generative coal business,

Highlights

Top contributors

- Glencore
- ConocoPhillips
- Phillips 66

Top detractors

- IQVIA Holdings
- Capgemini
- Dassault Systèmes

New purchases

- Netflix
- Symrise

Final sales

There were no final sales during the quarter.

differentiated marketing business, and shareholder-friendly management team.

Top detractor

IQVIA Holdings was the top detractor during the quarter. The U.S.-headquartered provider of clinical research services, analytics, and solutions saw the price of its stock decline on AI-related fears despite reporting an in-line fourth quarter and 2026 outlook. Management believes the demand environment has stabilized and leading growth indicators, such as bookings and win rates, are encouraging. They expect IQVIA to be a net beneficiary of AI due to proprietary data, domain expertise, and regulatory and compliance barriers, among other factors. We continue to view IQVIA as a stable, long-cycle

business that will benefit from a recovery in client spending in the coming quarters.

PORTFOLIO ACTIVITY

New purchases

Netflix is the leading streaming entertainment service with >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.

Symrise is a global leader in the development of flavors, fragrances, and specialty ingredients used across food, beverages and consumer products. We find the industry's consolidated structure attractive and value Symrise's leading positions in pet food palatability, beverage flavors and personal care ingredients that are well supported by its broad portfolio and long-standing customer relationships. While these ingredients represent a small portion of the total cost of goods sold, they are critical to the performance and differentiation of the end product, creating sticky long-term buyer-seller relationships. We also appreciate management's renewed focus on profitability and cash flow, with early signs of positive operational and financial inflection supporting improved results going forward. Despite this strong outlook, we believe that the stock has underperformed recently due to stalling organic growth under previous leadership, creating an attractive

entry point for us to invest in a company poised for 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)

Tony Coniaris, CFA (1999)

Eric Liu, CFA (2009)

Colin Hudson, CFA (2005)

John A. Sitarz, CFA, CPA (2013)

PERFORMANCE (%)	QTD	YTD	Since inception (12/11/2025)
Net asset value (NAV)	-6.46%	-6.46%	-5.04%
Market price	-5.83%	-5.83%	-4.11%
MSCI World Index	-3.57%	-3.57%	-3.40%
MSCI World Value Index	1.18%	1.18%	2.05%

The securities mentioned above comprise the following percentages of the Oakmark Global Large Cap ETF's total net assets as of 3/31/2026: Capgemini 1.9%, ConocoPhillips 2.2%, Dassault Systèmes 2.1%, Glencore 2.6%, IQVIA Holdings 3.0%, Netflix 1.4%, Phillips 66 1.9%, Symrise 1.3%, and Warner Bros Discovery 0.2%. 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 Large Cap ETF: <https://oakmark.com/etfs/oakg/>

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Understanding the risks

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objective will be achieved. The Fund is actively managed and does not seek to replicate

a specific index. Exchange-Traded Fund (ETFs) are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of ETF's shares may trade at a premium or discount to its net asset value (NAV), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Unlike mutual funds, ETF shares are bought and sold at market price, which may be higher or lower than their NAV, and are not individually redeemed from the fund. Brokerage commissions will reduce returns. The Fund invests primarily in large capitalization securities, which may be unable to respond quickly to new competitive challenges or opportunities, attain the high growth rate of successful smaller companies, or be out of favor under certain market conditions. The Fund tends to be invested in a relatively focused portfolio of securities, thus the appreciation or depreciation of any one security held will have a greater impact on the Fund's net asset value versus investing in a larger number of securities. Foreign securities present risks that in some ways may be greater than investments in 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. As a new fund, there is a limited operating history and there can be no assurance it will grow to an economically viable size, in which case it may cease operations and require investors to liquidate or transfer their investments. These and other risk considerations, such as market, sector or industry, large shareholder, and value style, are described in detail in the Fund's prospectus.

Glossary

EPS refers to earnings per share and is calculated by dividing total earnings by the number of shares outstanding.

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.

Indexes portrayed show that returns reflect the reinvestment of dividends, are unmanaged, and it is not possible to invest directly in such indexes.

Before investing, carefully consider fund investment objectives, risks, charges and other expenses. For this and other

information that should be read carefully, please request a prospectus and summary prospectus by calling 1-800-458-7452 or visiting oakmark.com.

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