QUARTERLY COMMENTARY

Oakmark International Large Cap ETF (OAKI)

March 31, 2026

FIRST QUARTER 2026

- **The Fund underperformed its benchmark, the MSCI World ex USA Index, for the quarter and since inception.**
- **At the sector level, materials and real estate were the largest contributors to performance, while consumer discretionary and information technology were the largest detractors from performance.**
- **Geographically, the top three regional allocations are 65.3% in Europe ex U.K., 9.6% in the U.K. and 8.7% in Asia ex Japan. For the quarter, South Korea, Switzerland and Mexico were top contributors to performance. France, Germany and the U.K. were top detractors from performance. Emerging markets accounted for 11.0% of the portfolio.**

Highlights

Top contributors

- Glencore
- Samsung Electronics
- ASML Holding

Top detractors

- Dassault Systèmes
- adidas
- Capgemini

New purchases

- AstraZeneca
- CNH Industrial
- Coupang
- Diageo

Final sales

- Flutter Entertainment
- Mitsubishi Estate
- Sanofi
- Volvo Cl B

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, differentiated marketing business, and shareholder-friendly management team.

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—or fear around AI's potential impact on Software as a Service (SaaS)— weighing on

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. 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. To obtain most recent month-end performance data, visit oakmark.com.

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 computer-aided design (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

AstraZeneca is one of the largest pharmaceutical companies in the world. It researches, develops and commercializes prescription medicines designed to treat lung and breast cancers, cardiorenal diseases, respiratory problems and other rare diseases. We believe AstraZeneca's robust on-market portfolio and sector-leading late-stage pipeline provide an attractive growth profile. Moreover, we believe the company can build on its long track record of a productive research and development program, thanks to its innovative culture and exceptional management team. CEO Pascal Soriot is one of the industry’s best executives, and he has cultivated a deep bench of talent, a robust decision-making framework and a differentiated research and development (R&D) culture that should drive strong growth for years to come, in our view. Recent concerns over United States regulations have overshadowed AstraZeneca’s merits and weighed on the broader pharmaceutical industry. This opened a window for us to purchase shares of this company at a price well below our estimate of its intrinsic value.

CNH Industrial is a global leader in agricultural and construction equipment with strong brands and much-improved technological position. We believe the company is well-placed to capitalize on long-term trends in precision agriculture, automation, and connected machinery, supported by acquisitions and increased investment in software and autonomous capabilities. Its agriculture segment remains the primary earnings driver, benefiting from a consolidated industry structure, high barriers to entry, consistently positive pricing, and a large installed base that supports resilient aftermarket revenue. Current management is driving significant operational improvement that has the potential to lift through-cycle profitability. We believe the market is not incorporating this operational improvement nor the enhanced technological position, which along with cyclical concerns is causing shares to trade at a significant discount.

Coupang is the leading e-commerce company in South Korea, often compared to Amazon for its wide product selection, strong customer service, and best in class logistics network. Founded in 2010, the company has built its reputation around its "Rocket WOW" system, which offers same-day or next-day shipping on millions of items. What differentiates this service is Coupang's deeply vertically integrated logistics model. Rather than relying primarily on third-party sellers and carriers, the company owns and operates its fulfillment centers, manages inventory directly, and controls last-mile delivery through its own network. We believe this advantage positions it well to capture market share and expand margins over the long term. Despite Coupang's e-commerce dominance, its share price has fallen significantly since last November after a cyber breach. We continue to monitor the fallout from the cyber incident but believe this has given us an opportunity to invest in a high-quality company at an attractive valuation.

Diageo is a global producer, distributor and marketer of premium drinks with more than 200 brands and sales in nearly 180 countries. The U.K.-based holding company's portfolio includes leading brands, such as Johnnie Walker, Guinness, Don Julio, Crown Royal, Smirnoff, Baileys, Casamigos and Captain Morgan. As a global leader in premium drinks, Diageo's scale provides meaningful competitive advantages in terms of distribution and marketing, which enables the company to invest more than its peers while still generating competitive returns on capital. In addition, we like that the company's portfolio is well diversified by geography and category, which helps mitigate against earnings volatility related to economic cyclicality and shifting consumer preferences. Industry destocking and weak demand for premium spirits has weighed on the share price recently, which provided an attractive entry point to invest in this dominant beverage company at a below-average price.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

David G. Herro, CFA (1992)
Tony Coniaris, CFA (1999)
Eric Liu, CFA (2009)

March 31, 2026

PERFORMANCE (%)	QTD	YTD	Since inception (12/11/2025)
Net asset value (NAV)	-7.76%	-7.76%	-5.56%
Market price	-6.49%	-6.49%	-4.06%
MSCI World ex USA Index	-0.94%	-0.94%	1.35%
MSCI World ex USA Value Index	2.50%	2.50%	5.67%

Inception date: 12/11/2025. Periods less than one year are not annualized. Net expense ratio: 0.65%. Harris Associates, L.P. (the "Adviser") has contractually undertaken to waive its management fee by 0.05% of the Fund's average daily net assets. The undertaking lasts until 01/27/2027, and may not be terminated during its term without the consent of the Board of Trustees. Without the fee waiver, the gross expense ratio for the Fund would be 0.70%.

Performance reflected net of fees. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. 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. To obtain most recent month-end performance data, visit oakmark.com.

The securities mentioned above comprise the following percentages of the Oakmark International Large Cap ETF's total net assets as of 3/31/2026: adidas 3.2%, ASML Holding 1.9%, AstraZeneca 2.0%, Capgemini 2.1%, CNH Industrial 2.0%, Coupang 1.1%, Dassault Systèmes 2.9%, Diageo 1.2%, Flutter Entertainment 0.0%, Glencore 3.0%, Mitsubishi Estate 0.0%, Samsung Electronics 1.8%, Sanofi 0.0%, and Volvo Cl B 0.0%.

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 International Large Cap ETF: https://oakmark.com/etfs/oaki/

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, and is not warranted to be correct, complete or accurate.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

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.

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, and large shareholder 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 ex USA Index (Net)** is a free float-adjusted, market capitalization-weighted index that is designed to measure international developed market equity performance, excluding the U.S. 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 ex USA Value Index (Net)** represents returns for large- and mid-cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets (excluding the United States). The value investment style characteristics for index construction are based on 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.

Harris Associates L.P is the Fund's investment adviser. The Oakmark ETFs are distributed by Foreside Fund Services, LLC. Harris Associates L.P. and Harris Associates Securities L.P. are not affiliated with Foreside Fund Services, LLC.

Natixis Distribution, LLC (Member FINRA | SIPC) is a marketing agent for the Oakmark Funds and Oakmark ETF

FCM-5081OAKI-07/26