

# Oakmark International Small Cap Fund

March 31, 2026

## FIRST QUARTER 2026

- The Fund (Investor Class) underperformed the benchmark, the MSCI World ex USA Small Cap Index (net), for the quarter.
- At the sector level, consumer staples was the only contributor to performance, while industrials and consumer discretionary were the largest detractors from performance.
- Geographically, the top three regional allocations are 60.7% in Europe ex U.K., 10.8% in Japan and 9.7% in the U.K. For the quarter, Mexico, South Korea and Denmark were top contributors to performance. The U.K., Italy and Sweden were top detractors from performance. Emerging markets accounted for 13.5% 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.

## TOP CONTRIBUTOR | DETRACTOR

### Top contributor

**Jenoptik** was the top contributor during the quarter. The Germany-headquartered optics company's stock price rose after it delivered better-than-expected results in its key Semiconductors division and indicated that demand is expected to improve in its high margin lithography business now that destocking is complete. Furthermore, performance in other divisions was strong and supportive of our view that an improved end-to-end operating model would

## Highlights

### Top contributors

- Jenoptik
- BNK Financial Group
- Megacable Holdings

### Top detractors

- Dometic Group
- Amplifon
- TeamViewer

### New purchases

- DTS
- Minor International

### Final sales

- Mitie Group
- Nexi
- PageGroup
- Strauss Group

lead to better execution and profitability. These developments were consistent with our investment thesis and support a favorable view of Jenoptik's prospects.

### Top detractor

**Dometic Group** was the top detractor during the quarter. The Sweden-headquartered supplier of products to the mobile and outdoor living industry's stock price declined after releasing fourth-quarter earnings that fell short of consensus expectations. Later in the quarter, Dometic withdrew its dividend proposal due to rising economic uncertainty and geopolitical risk following the beginning of the Iran war. We met with management and continue to

believe the stock is extremely cheap and the decision to withdraw the dividend for now is a prudent one. We appreciate their desire and ability to drive operational and strategic improvement in very difficult market conditions, which will be key to navigating a challenging environment and unlocking further value.

## PORTFOLIO ACTIVITY

### New purchases

**DTS** is a leading systems integrator in Japan, helping companies modernize IT systems from manual, on-premise environments to automated, digital, and cloud-based platforms. The company has a long operating history and deep relationships with large enterprise customers, particularly in financial services, telecom, and manufacturing. Japanese system integrators (SI) benefit from powerful structural tailwinds as the country remains well behind other developed markets in digitization, driving a multi-year increase in IT investment. A structural shortage of IT engineers and a strong preference for onshore talent further support favorable industry dynamics. Despite these fundamentals, DTS trades at a meaningful discount to our estimate of its intrinsic value due to short-term earnings sentiment and elevated investment spending. As the company nears the end of its investment cycle, we expect earnings to accelerate and valuation to re-rate with improving operating leverage.

**Minor International** is a major global hospitality, restaurant, and lifestyle company. Minor operates a robust, ever-growing portfolio of over 500 hotels and 2700 restaurants spanning 68 countries. In our view, management has done a sound job of creating value through strategic acquisitions, notably the Spain-based NH Hotel Group, which we believe was

essential to rounding out Minor's brand portfolio and helping it pursue an asset-light strategy. Still, investors are concerned about the company's high leverage due to its traditionally asset-heavy, owner-operator hotel model, which has led it to trade at multiples that were last seen during COVID and the Great Financial Crisis. This has allowed us to initiate a position in an industry leader that we believe will see its multiple improve as its strong free-cash-flow allows the company to de-lever and ultimately accelerate earnings growth.

## 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	-8.12	-8.12	9.87	8.99	4.74	7.25	8.53	1.33
Advisor Class   OAYEX	11/30/2016	-8.12	-8.12	10.00	9.15	4.90	7.38	8.57	1.17
Institutional Class   OANEX	11/30/2016	-8.06	-8.06	10.12	9.25	5.00	7.47	8.60	1.08
R6 Class   OAZEX	12/15/2020	-8.06	-8.06	10.17	9.28	5.03	7.49	8.60	1.04
MSCI World ex USA Small Cap Index		-0.37	-0.37	29.19	13.77	5.40	7.95	n/a	
MSCI World ex USA Small Cap Value Index		-0.13	-0.13	30.76	16.05	8.14	8.36	n/a	

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 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 3/31/2026: Amplifon 2.7%, BNK Financial Group 2.0%, Dometic Group 1.7%, DTS 0.5%, Jenoptik 2.5%, Megacable Holdings 1.3%, Minor International (Foreign Shares) 0.4%, Mitie Group 0%, Nexi 0%, NH Hotel Group 0%, PageGroup 0%, Strauss Group 0% and TeamViewer 2.0%.

**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 Small Cap Fund [here](#) or visit [www.oakmark.com](http://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 re-invested dividends net of withholding taxes. This index is un-managed and investors cannot invest directly in this index.

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 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](http://Oakmark.com) or call 1-800-OAKMARK (1-800-625-6275).*

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