QUARTERLY COMMENTARY

Oakmark Fund

June 30, 2026

SECOND QUARTER 2026

- **The Fund (Investor Class) underperformed the benchmark, the S&P 500 Index, for the quarter, but outperformed since inception**
- **At the sector level, the largest contributors to performance were industrials and financials, while information technology and energy were the largest detractors.**
- **The market's narrow leadership persisted during the quarter, as investors continued to favor companies perceived to be direct beneficiaries of AI spending. Consistent with our value investment philosophy, we remain focused on owning businesses that trade at meaningful discounts to our estimate of intrinsic value rather than chasing the market's most popular themes.**

Highlights

Top contributors
- Delta Air Lines
- Elevance Health
- Keurig Dr Pepper*

Top detractors
- ConocoPhillips
- Intercontinental Exchange
- Accenture Cl A

New purchases
- Booking
- Equitable Holdings

Final sales
- Accenture Cl A
- EOG Resources
- Marathon Petroleum
- Warner Bros Discovery

TOP CONTRIBUTOR | DETRACTOR

Top contributor

Delta Air Lines was the top contributor during the quarter. Fuel prices spiked in March following the onset of the Iran War, creating a near-term headwind for airline profitability. However, first-quarter results showed that the industry was passing through higher fuel costs more quickly than it has historically, which we view as important evidence of the industry becoming more rational. Travel demand also remained healthy, particularly in the premium leisure and corporate customer segments where Delta's competitive position is strongest. Sentiment continued to improve as oil prices declined toward the end of the second quarter. We believe the airline industry will emerge from the recent fuel price shock with improved profitability and see Delta as especially well positioned given its focus on premium experiences that support greater pricing power.

Top detractor

ConocoPhillips was the top detractor during the quarter. The U.S.-headquartered oil and gas exploration and production company's stock declined as crude prices, which had risen on Middle East disruptions, eased. Positively, the company's underlying fundamentals continue to track our expectations. We value management's focus on shareholder returns and see a long runway for growth from the company's geographically diverse and inventory deep energy portfolio.

*Top contributor due to options-based activity.

PORTFOLIO ACTIVITY

New purchases

Booking Holdings is a U.S.-headquartered online travel marketplace connecting hotels, alternative accommodation providers, and travelers across more than 220 countries. As the leading travel marketplace in the world, the company delivers what we view as the most comprehensive suite of services to independent hotels, the broadest inventory of directly bookable accommodations listings to travelers, and the most traffic to its lodging partners. We believe Booking's competitive position is reinforced by its high direct traffic, including a loyalty program accounting for more than half of room nights booked, decades of direct integrations with independent providers, and a trusted brand that is the default travel marketplace across Europe. Sentiment has weakened materially on concern that large language models will disrupt the booking funnel, yet observable LLM traffic remains negligible, and management has a demonstrated record of competing alongside dominant top-of-funnel intermediaries. We were pleased to initiate a position with shares near a ten-year trough valuation and at a meaningful discount to our estimate of intrinsic value.

Equitable Holdings is a U.S.-headquartered diversified financial services company operating across retirement, asset management, and wealth management. The life and retirement industry benefits from recurring, fee-based revenue, scale advantages in distribution, and structural demand from an aging population's growing reliance on annuity and advisory products. We are drawn to Equitable's repositioning away from spread-driven insurance earnings toward nonregulated fee businesses, which now places more than half of distributable cash flow in capital-light segments, supported by a management team with a consistent record of returning capital to shareholders. We view the pending merger with Corebridge Financial as a merger of equals with the potential to add scale and to create a leading U.S. retirement, wealth, and asset management franchise, and is expected to be accretive to earnings and cash generation. With the stock at less than 6x our estimate of 2027 distributable cash flow — a valuation we believe understates the earnings quality of the business — we were pleased to initiate a position at a meaningful discount to intrinsic value.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

William C. Nygren, CFA (1983)
Michael A. Nicolas, CFA (2013)
Robert F. Bierig (2012)

June 30, 2026

AVERAGE ANNUALIZED TOTAL RETURNS (%)

	Inception date	QTD	YTD	1 yr	3 yrs	5 yrs	10 yrs[1]	Since inception[1]	Expense ratio
Investor Class | OAKMX	08/05/1991	2.45	-0.08	8.02	13.81	9.86	13.62	12.66	0.89
Advisor Class | OAYMX	11/30/2016	2.48	0.00	8.22	14.03	10.08	13.80	12.71	0.70
Institutional Class | OANMX	11/30/2016	2.50	0.03	8.27	14.07	10.11	13.84	12.72	0.67
R6 Class | OAZMX	12/15/2020	2.51	0.06	8.33	14.13	10.16	13.87	12.73	0.61
S&P 500 Index		15.20	10.21	22.32	20.61	13.41	15.51	11.02	
Russell 1000 Value Index		13.87	16.26	27.12	17.79	11.17	11.52	10.38	

[1] "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 8/5/1991-11/30/2016. 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 8/5/1991-11/30/2016, 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.
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.

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 Fund's total net assets as of 6/30/2026: Accenture Cl A 0%, Booking 0.6%, ConocoPhillips 2.3%, Corebridge Financial 0.9%, Delta Air Lines 3.1%, Elevance Health 2.7%, EOG Resources 0%, Equitable Holdings 0.9%, Intercontinental Exchange 2.3%, Keurig Dr Pepper 2.9%, Marathon Petroleum 0% 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 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.

EPS refers to Earnings Per Share and is calculated by dividing total earnings by the number of shares outstanding.

ROE refers to return on equity and measures profitability as a percentage of the money shareholders have invested.

The S&P 500 Index is a float-adjusted, capitalization-weighted index of 500 U.S. large-capitalization stocks representing all major industries. It is a widely recognized index of broad, U.S. equity market performance. Returns reflect the reinvestment of dividends. This index is unmanaged and investors cannot invest directly in this index.

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. This index is unmanaged and investors cannot invest directly in this index.

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objective will be achieved. Value stocks may fall out of favor with investors and underperform growth stocks during given periods. The Oakmark 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. These and other risk considerations are described in detail in the Fund's prospectus

All information provided is as of 6/30/2026 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).

Natixis Distribution, LLC (Member FINRA | SIPC), a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers, is a marketing agent for the Oakmark Funds.

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