QUARTERLY COMMENTARY

Oakmark Global Fund

June 30, 2026

SECOND 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 health care and information technology, while communication services and energy were the only detractors.**
- **Geographically, the top three regional allocations are 52.1% in the U.S., 35.5% in Europe ex U.K. and 5.6% in the U.K. For the quarter, the U.S., South Korea and France were the largest contributors to performance. China was the only detractor from performance. Emerging markets accounted for 4.9% of the portfolio.**
- **Investor enthusiasm for AI remained a defining market theme in the second quarter. Rather than attempting to predict winners and losers, we continue to evaluate companies based on their competitive advantages, long-term cash-flow potential, and valuation relative to intrinsic value.**

Highlights

Top contributors
- Samsung Electronics
- BNP Paribas
- Adidas

Top detractors
- BMW
- Salesforce
- Intercontinental Exchange

New purchases
- AstraZeneca (US Shs)
- Cooper
- LVMH
- Owens Corning
- Symrise

Final sales
- Akzo Nobel
- Charter Communications Cl A
- Roche Holding
- Waters

TOP CONTRIBUTOR | DETRACTOR

Top contributor

Samsung Electronics was the top contributor during the quarter. Shares of the South Korea-headquartered technology company rallied on the back of record first-quarter operating profit, driven by strong AI-related demand across its semiconductor business. Management noted that memory chip supply continues to trail robust customer demand, supporting a favorable pricing environment. The current memory upcycle has been exceptionally strong as AI workloads have driven incremental demand for high-bandwidth memory. Samsung remains one of the leading memory companies in the world and is well positioned to benefit from increasing demand over the long term.

Top detractor

BMW was the top detractor during the quarter. Shares of the Germany-headquartered automaker fell after management cut full-year guidance in June, lowering the Automotive EBIT margin on weaker Chinese demand, Middle East conflict fall-out, and accelerated restructuring charges set to weigh on the second half results. The revision overshadowed an otherwise resilient first-quarter print, which showed solid execution, with automotive margins and free cash flow ahead of expectations and encouraging early indications from the Neue Klasse launch. We continue to view BMW as well positioned long term as the Neue Klasse vehicles are beginning to hit the market and management continues to take additional steps to support profitability and free cash generation.

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. In our view, 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 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.

Cooper Companies is a U.S.-headquartered medical device company that manufactures contact lenses and women's health products. The contact lens industry benefits from an oligopolistic market structure with significant barriers to entry, highly recurring revenue streams, and historically had consistently positive pricing dynamics that support mid-single-digit market growth over time. Cooper has an impressive track record of contact lens market share gains, which we attribute to its leading position in specialty lenses and its unique private-label strategy. We are encouraged by recent steps taken to improve free cash flow conversion, reaccelerate growth, and optimize the product portfolio. The stock has pulled back sharply alongside the broader medical technology sector and now trades at a meaningful discount to public peers, private market transactions, and its own trading history. We were pleased to initiate a position at what we view as an attractive entry point relative to our estimate of intrinsic value.

LVMH (Louis Vuitton Moët Hennessy) is the world's largest luxury goods company with a portfolio of 75 brands, including prestigious houses Louis Vuitton and Dior. In our view, the company is well diversified by product category and region, which has allowed LVMH to strategically tier pricing and cater to a wide range of customers. Additionally, we like that the company operates a differentiated model with scarcity coming from limited editions, collaborations and capsule collections with small run times, which has enabled LVMH to grow its market share and deliver attractive organic growth and returns through cycles. Recently, the luxury goods market has come under pressure as a result of U.S. demand moderating, European stagnation and a difficult Chinese macro backdrop. We expect the industry to recover to historical levels and believe LVMH can further benefit from self-help initiatives in the form of product innovation and improved cost discipline. This provided the rare opportunity to purchase shares in LVMH at a discounted valuation to its peers and the company's own trading history.

Owens Corning is one of the world's largest building products companies, specializing in roofing, insulation, and doors. We like that Owens Corning has a dominant market position in roofing that has historically benefited from attractive pricing, scale advantages, the nondiscretionary nature of the product, and contractor loyalty. In our view, market participants underappreciate the quality of the roofing segment and are overly concerned with the insulation segment's exposure to new housing starts. Economic uncertainty and cyclical forces have weighed on sentiment for the industry, presenting the opportunity to invest in a quality business with a management team that is taking advantage of their underpriced stock through share buybacks.

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. In our view, there are 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)
M. Colin Hudson, CFA (2005)
John A. Sitarz, CFA, CPA (2013)

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 | OAKGX	08/04/1999	7.89	1.84	11.57	8.78	4.39	9.59	9.34	1.11
Advisor Class | OAYGX	11/30/2016	7.95	1.95	11.77	8.99	4.59	9.76	9.40	0.92
Institutional Class | OANGX	11/30/2016	7.98	1.97	11.86	9.03	4.62	9.80	9.42	0.88
R6 Class | OAZGX	12/15/2020	7.98	2.00	11.90	9.06	4.65	9.82	9.43	0.85
MSCI World Index		13.76	9.69	21.34	19.24	11.47	13.14	7.11	
MSCI World Value Index		9.21	10.50	20.83	16.85	10.51	10.16	6.11	

[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 8/4/1999-11/30/2016. 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.

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 Global Fund's total net assets as of 6/30/2026: adidas 2.9%, Akzo Nobel 0%, AstraZeneca (US Shs) 1.3%, BMW 1.4%, BNP Paribas 3.2%, Charter Communications Cl A 0%, Cooper 1.5%, Intercontinental Exchange 1.6%, LVMH 0.9%, Owens Corning 1.7%, Roche Holding 0%, Salesforce 2.2%, Samsung Electronics 3.7%, Symrise 2.5% and Waters 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.

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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 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).

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