QUARTERLY COMMENTARY

Oakmark Global Select Fund

June 30, 2026

SECOND QUARTER 2026

- **The Fund (Investor Class) underperformed the benchmark, the MSCI World Index, for the quarter and since inception.**
- **At the sector level, the largest contributors to performance were health care and consumer staples, while consumer discretionary and information technology were the largest detractors.**
- **Geographically, the top three regional allocations are 61.2% in the U.S., 26.0% in Europe ex U.K. and 10.0% in the U.K. For the quarter, the U.S., France and the U.K. were the largest contributors to performance. China, the Netherlands and Germany were the largest detractors from performance. Emerging markets accounted for 2.7% 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

- BNP Paribas
- Molina Healthcare
- Elevance Health

Top detractors

- Intercontinental Exchange
- Alibaba Group
- Salesforce

New purchases

- SAP

Final sales

- Waters

TOP CONTRIBUTOR | DETRACTOR

Top contributor

BNP Paribas was the top contributor during the quarter. Results for the first quarter were better than expected. In the quarter, BNP demonstrated positive expense leverage, a continued low-risk profile, and top line growth in the retail franchises due primarily to reinvestment of non-remunerated deposits into a steeper yield curve. Capital build was the highlight, with CET1 up 20 basis points vs. the prior quarter, bringing them to 12.8%. We believe this leaves BNP well positioned to reach the targeted 13% a year ahead of plan, at which point shareholder returns have the potential to accelerate. With shares at a compelling valuation, fundamentals developing in line with our thesis, <10% of earnings exposed to a more challenged French economy, and a clear path to higher shareholder returns, we believe BNP's shares remain rather attractive.

Top detractor

Intercontinental Exchange (ICE) was the top detractor during the quarter. The financial exchange and data company's stock price declined due to market concerns about AI disruption and potential competition from new exchanges launching perpetual futures. We do not view either of these developments as credible threats to ICE's business, which benefits from strong network effects. The company continues to grow its earnings per share at a double-digit clip and return the majority of free cash flow to shareholders. We believe ICE is a durable business with a long runway for growth.

PORTFOLIO ACTIVITY

New purchases

SAP is one of the largest enterprise software providers in the world and a global leader in enterprise resource planning. The Germany-based company provides solutions that form the backbone of its clients' technology infrastructure, leading to recurring revenue streams and very low churn rates. Recently, SAP has accelerated the rate of client migrations from on-premise to cloud systems, a trend we expect to improve growth and reduce costs. However, those benefits have not resonated in a market concerned that artificial intelligence will obscure the need for enterprise software. We believe that narrative underestimates the scale, data ownership, and definition of client workflows that make SAP an irreplaceable piece of its clients' tech ecosystems. Moreover, we have confidence that this management team—led by a tested CEO and prudent, disciplined CFO—can steer SAP through the artificial intelligence era. We have invested successfully in SAP before and were excited to buy back in at what we view as a considerable 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 | OAKWX	10/02/2006	3.76	-4.67	1.42	8.63	2.89	8.55	7.56	1.11
Advisor Class | OAYWX	11/30/2016	3.80	-4.56	1.60	8.82	3.06	8.71	7.64	0.95
Institutional Class | OANWX	11/30/2016	3.85	-4.56	1.65	8.87	3.13	8.77	7.67	0.88
R6 Class | OAZWX	12/15/2020	3.85	-4.52	1.72	8.94	3.18	8.80	7.68	0.82
MSCI World Index		13.76	9.69	21.34	19.24	11.47	13.14	8.57	
MSCI World Value Index		9.21	10.50	20.83	16.85	10.51	10.16	6.35	

[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 10/2/2006-11/30/2016. 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 10/2/2006-11/30/2016, 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 Select Fund's total net assets as of 6/30/2026: Alibaba Group 2.7%, BNP Paribas 7.4%, Elevance Health 3.6%, Intercontinental Exchange 3.6%, Molina Healthcare 2.5%, Salesforce 3.8%, SAP 1.4% 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 Select 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.

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. Value stocks may fall out of favor with investors and underperform growth stocks during given periods.

Because the Fund is non-diversified, the performance of each holding will have a greater impact on the Fund's total return, and may make the Fund's returns more volatile than a more diversified fund.

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 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).

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