QUARTERLY COMMENTARY

Oakmark International Fund

June 30, 2026

SECOND QUARTER 2026

- **The Fund (Investor Class) underperformed the benchmark, the MSCI World ex USA Index, for the quarter, but outperformed since inception.**
- **At the sector level, industrials and financials were the largest contributors to performance. No sectors detracted from performance.**
- **Geographically, the top three regional allocations are 63.3% in Europe ex U.K., 16.3% in the U.K. and 8.4% in Asia ex Japan. For the quarter, France, Germany and the U.K. were top contributors to performance. China and Indonesia were the only detractors from performance. Emerging markets accounted for 9.3% 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 Pfd
- adidas
- BNP Paribas

Top detractors
- BMW
- Alibaba Group
- SAP

New purchases
- Bureau Veritas

Final sales
- Aumovio
- Flutter Entertainment
- Intertek Group
- Roche Holding

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

Bureau Veritas is a France-headquartered testing, inspection, and certification (TIC) company operating in ~140 countries, providing independent verification that products and systems meet regulatory and contractual standards. The TIC industry's oligopolistic structure, accreditation-based barriers to entry, and mission-critical-but-low-cost services support durable organic growth and resilient through-cycle margins. We view Bureau Veritas as better positioned than perceived, with a portfolio reshaping toward higher-growth end markets — data center commissioning, fleet decarbonization, and infrastructure — and management executing an operational improvement program that has already delivered margin gains ahead of plan. A Q1 miss driven by transitory Government Services and Middle East headwinds has pushed the stock to near decade-low multiples, creating an opportunity to invest at a meaningful 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)

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 | OAKIX	09/30/1992	7.89	0.95	9.97	8.87	4.15	8.08	8.74	1.06
Advisor Class | OAYIX	11/30/2016	7.95	1.05	10.17	9.05	4.33	8.23	8.79	0.89
Institutional Class | OANIX	11/30/2016	7.95	1.05	10.22	9.12	4.40	8.30	8.81	0.82
R6 Class | OAZIX	12/15/2020	7.95	1.08	10.25	9.17	4.45	8.33	8.82	0.76
MSCI World ex USA Index		10.22	9.19	20.99	16.90	9.32	9.84	6.80	
MSCI World ex USA Value Index		8.15	10.85	29.29	22.28	13.63	10.81	7.66	

[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 9/30/1992-11/30/2016. 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 9/30/1992-11/30/2016, 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 International Fund's total net assets as of 6/30/2026: adidas 3.1%, Alibaba Group 1.4%, Aumovio 0%, BMW 1.8%, BNP Paribas 3.5%, Bureau Veritas 0.5% Flutter Entertainment 0%, Intertek Group 0%, Roche Holding 0%, Samsung Electronics Pfd 1.7% and SAP 2.6%. **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 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 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.

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. 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. 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. 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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