QUARTERLY COMMENTARY

Oakmark Select 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 health care and consumer staples were the largest contributors to performance, while information technology and energy were the largest detractors from performance.**
- **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

- Centene
- ICON
- Keurig Dr Pepper

Top detractors

- Intercontinental Exchange
- Salesforce
- ConocoPhillips

New purchases

There were no new purchases during the quarter.

Final sales

- Deere
- Warner Bros Discovery

TOP CONTRIBUTOR | DETRACTOR

Top contributor

Centene was the top contributor during the quarter. Shares of the U.S.-headquartered managed care company rallied sharply after it reported better than expected first-quarter results. Managed care industry profitability has been under pressure over the last 2 years amidst an unprecedented spike in medical cost trend. However, there are signs that cost trend is now stabilizing or even decelerating in certain utilization categories. We expect easing medical costs combined with improving reimbursement rates and Centene's own expense initiatives to drive a meaningful earnings recovery in the coming years. Beyond this cyclical recovery, we believe Centene remains well positioned for growth as a leader in government managed care.

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.

June 30, 2026

PORTFOLIO ACTIVITY

New purchases

There were no new purchases during the quarter.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

William C. Nygren, CFA (1983)
Robert F. Bierig (2012)
Alex Fitch, CFA (2010)

AVERAGE ANNUALIZED TOTAL RETURNS (%)

	Inception date	QTD	YTD	1 yr	3 yrs	5 yrs	10 yrs[1]	Since inception[1]	Expense ratio
Investor Class | OAKLX	11/01/1996	9.39	0.65	11.67	14.62	9.18	11.01	11.78	1.00
Advisor Class | OAYLX	11/30/2016	9.43	0.71	11.83	14.76	9.32	11.15	11.82	0.87
Institutional Class | OANLX	11/30/2016	9.47	0.78	11.96	14.89	9.43	11.23	11.85	0.76
R6 Class | OAZLX	12/15/2020	9.46	0.79	12.00	14.92	9.47	11.25	11.86	0.73
S&P 500 Index		15.20	10.21	22.32	20.61	13.41	15.51	10.28	
Russell 1000 Value Index		13.87	16.26	27.12	17.79	11.17	11.52	9.34	

[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 11/1/1996-11/30/2016. 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 11/1/1996-11/30/2016, 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 Select Fund's total net assets as of 6/30/2026: A Centene 5.8%, ConocoPhillips 1.9%, Deere 0%, ICON 4.9%, Intercontinental Exchange 4.9%, Keurig Dr Pepper 7.6%, Salesforce 6.4% and 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 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 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. 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. Medium-sized companies' stocks tend to be more volatile than those of large companies and have underperformed the stocks of small and large companies during some 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).

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.

Harris Associates Securities L.P., Distributor, Member FINRA.

FCM-5358LX-10/26