

QUARTERLY COMMENTARY

Oakmark Fund

September 30, 2026

THIRD QUARTER 2026

- The Fund (Investor Class) outperformed the benchmark, the S&P 500 Index, for the quarter.
- At the sector level, the largest contributors to performance were information technology and health care, while industrials and materials were the largest detractors.
- Although a handful of large companies continue to dominate U.S. market returns, periods like these also have the potential to create attractive opportunities outside the market's most crowded areas. By remaining focused on well-managed businesses selling at discounts to our estimate of intrinsic value, we believe patient investors are well-positioned to benefit as the gap between price and value narrows over time.

TOP CONTRIBUTOR | DETRACTOR

Top contributor

Salesforce was a contributor during the quarter. Shares of the U.S.-headquartered provider of customer relationship management and enterprise software rose after the company reported accelerating revenue growth and raised guidance. Results were supported by strong momentum in Agentforce, Data Cloud, and Slack, while management highlighted continued momentum in net new annual recurring revenue growth and historically low customer attrition. Investors also grew more confident that Salesforce's AI capabilities can enhance the value of its software platform, easing concerns that advances in AI could diminish the importance of traditional enterprise software applications.

Highlights

Top contributors

- Salesforce
- IQVIA Holdings
- Intercontinental Exchange

Top detractors

- Ally Financial
- Amrize
- Fortune Brands Home & Sec

New purchases

- Meta Platforms CI A
- American Express

Final sales

- Charter Communications CI A
- Comcast CI A
- Constellation Brands CI A
- Liberty Broadband CI C
- Phillips 66

Top detractor

Ally Financial was a detractor during the quarter. Shares of the U.S.-headquartered digital bank and leading auto lender declined despite reporting largely in-line results and continued improvements in lending margins and credit performance. Investors remained cautious about the pace of the recovery in consumer credit trends and the broader economic outlook, which weighed on sentiment toward the shares. We believe positive developments in ALLY's business mix and management team position the company well over the medium term.

PORTFOLIO ACTIVITY

New purchases

Meta Platforms is a U.S.-headquartered technology company whose Family of Apps (including Facebook, Instagram, and WhatsApp) reaches 3.6 billion daily active users. Growth and returns in Meta's core businesses remain exceptional but investors have grown concerned by the company's large investment in AI. We are confident that the company can monetize AI compute through a combination of core business improvement, new AI businesses and potentially 3rd party compute rental. We believe the Family of Apps business is already benefiting from improved recommendation and ad-matching systems. Meta is also off to a strong start with its new personal AI assistant, Muse. With shares trading near their lowest multiple outside the 2022 period, we invested at a meaningful discount to our estimate of intrinsic value.

American Express is a leading global payments franchise with a differentiated closed-loop model that combines both card issuing and network ownership. This structure allows the company to capture more economics from each transaction, creating a durable competitive advantage. We are attracted to American Express's premier brand, affluent customer base, and scale-driven network effects, which support a virtuous cycle of spending growth, operating leverage, and enhanced customer rewards. The company has consistently gained share in premium cards while maintaining strong returns on tangible equity of approximately 35-40% and delivering double-digit earnings per share growth. Despite these attractive characteristics, we were able to purchase shares at a valuation that we believe does not fully reflect the company's strong competitive advantages and ability to continue generating double-digit earnings per share growth over the medium term.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

William C. Nygren, CFA (1983)

Michael A. Nicolas, CFA (2013)

Robert F. Bierig (2012)

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	3.45	3.37	8.30	15.61	10.20	13.08	12.67	0.89
Advisor Class OAYMX	11/30/2016	3.49	3.49	8.48	15.82	10.41	13.26	12.73	0.70
Institutional Class OANMX	11/30/2016	3.51	3.54	8.55	15.87	10.45	13.31	12.74	0.67
R6 Class OAZMX	12/15/2020	3.52	3.58	8.60	15.93	10.50	13.34	12.75	0.61
S&P 500 Index		2.30	12.75	15.74	22.89	13.79	15.33	11.01	
Russell 1000 Value Index		2.61	19.27	23.81	20.07	11.92	11.43	10.38	

¹"Linked performance": Advisor and Institutional Class shares commenced operations on 11/30/2016. The performance attributed to 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 9/30/2026: Ally Financial 2.0%, American Express 0.8%, Amrize 0.9%, Charter Communications Cl A 0%, Comcast Cl A 0%, Constellation Brands Cl A 0%, Fortune Brands Home & Sec 0.9%, Intercontinental Exchange 2.7%, IQVIA Holdings 2.7%, Liberty Broadband Cl C 0%, Meta Platforms Cl A 2.1%, Phillips 66 0% and Salesforce 3.2%. **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.

Earnings per share is calculated by dividing total earnings by the number of shares outstanding.

Return on equity 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 9/30/2026 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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