

Oakmark Global Fund

September 30, 2026

THIRD QUARTER 2026

- The Fund (Investor Class) underperformed the benchmark, the MSCI World Index, for the quarter.
- At the sector level, the largest contributors to performance were information technology and financials, while consumer discretionary and industrials were the largest detractors.
- Geographically, the top three regional allocations are 50.6% in the U.S., 33.9% in Europe ex U.K. and 4.8% in Asia ex Japan. For the quarter, the U.S., Germany and Switzerland were the largest contributors to performance. Denmark, South Korea and Japan were the largest detractors from performance. Emerging markets accounted for 4.8% of the portfolio.
- During the quarter, a handful of large companies continued to dominate U.S. market returns, and international markets contended with currency, economic, and geopolitical uncertainty. However, these factors have also created attractive opportunities in select areas of the market. 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

IQVIA was a contributor during the quarter. Shares of the U.S.-headquartered healthcare data, analytics, and clinical research services provider rose after the company reported strong Q2 results, highlighted by double-digit bookings growth and accelerating organic revenue growth reflecting an improving demand environment and higher win rates.

Highlights

Top contributors

- IQVIA Holdings
- Salesforce
- SAP

Top detractors

- DSV
- adidas
- Owens Corning

New purchases

- Meta Platforms CI A
- Sugi Holdings

Final sales

- ConocoPhillips
- Deere
- Gartner
- Prudential

Management took advantage of the lower stock price earlier in the year, repurchasing \$950mm of stock in the first half. Investors responded favorably to growing evidence that IQVIA's AI-enabled offerings are supporting client demand and productivity, reinforcing confidence in the company's long-term growth outlook.

Top detractor

DSV was a detractor during the quarter. Shares of the Danish freight forwarding and logistics company declined following a quarterly earnings report that highlighted operational challenges within its Road division. Network and IT issues in several European markets weighed on profitability and investor

sentiment, overshadowing stronger results in the company's Air & Sea and Contract Logistics businesses. Management remains focused on integrating its 2025 acquisition of DB Schenker and responded quickly to the Road division challenges by appointing an experienced DSV executive to lead the business. Management has confirmed that service levels have already improved significantly. Despite near-term execution issues, we remain confident in the investment case of the Schenker acquisition and DSV's ability to integrate the two businesses. This combination should lead to meaningful cost synergies and profitability improvement over time.

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 benefitting 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.

Sugi Holdings is one of Japan's largest drugstore chains and is uniquely positioned through its nationwide network of pharmacy-equipped stores, which provide a stable and growing healthcare-focused revenue base. The company continues to benefit from favorable demographic trends, ongoing consolidation in Japan's drugstore and dispensing

pharmacy markets, and a strong track record of disciplined M&A. Under founder-led management, Sugi has also emerged as a leader in digital initiatives and AI adoption, using technology to improve efficiency, margins, and customer engagement. We believe the market is overlooking the company's long-term growth opportunities, including further industry consolidation, strategic partnerships, creating an attractive risk-reward profile at current valuation levels.

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)

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	1.68	3.56	8.97	11.44	5.45	8.84	9.32	1.11
Advisor Class OAYGX	11/30/2016	1.71	3.69	9.17	11.64	5.64	9.01	9.38	0.92
Institutional Class OANGX	11/30/2016	1.73	3.74	9.25	11.69	5.69	9.07	9.40	0.88
R6 Class OAZGX	12/15/2020	1.73	3.77	9.26	11.73	5.71	9.08	9.41	0.85
MSCI World Index		1.88	11.75	15.24	21.40	11.89	12.81	7.12	
MSCI World Value Index		3.84	14.74	18.56	19.08	11.54	10.04	6.19	

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 8/4/1999-11/30/2016. 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 9/30/2026: adidas 2.4%, ConocoPhillips 0%, Deere 0%, DSV 2.6%, Gartner 0%, IQVIA Holdings 3.3%, Meta Platforms CI A 1.9%, Owens Corning 1.3%, Prudential 0%, Salesforce 3.4%, SAP 2.5% and Sugi Holdings 1.8%. **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.

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. 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 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.

Harris Associates Securities LLC, Distributor, Member FINRA.

FCM-5541GX-1/27