

Oakmark Global Select Fund

September 30, 2026

THIRD QUARTER 2026

- The Fund (Investor Class) outperformed the benchmark, the MSCI World Index, for the quarter.
- At the sector level, the largest contributors to performance were health care and information technology, while consumer discretionary and industrials were the largest detractors.
- Geographically, the top three regional allocations are 61.1% in the U.S., 22.2% in Europe ex U.K. and 9.5% in the U.K. For the quarter, the U.S., Germany and China were the largest contributors to performance. Denmark, France and the Netherlands were the largest detractors from performance. Emerging markets accounted for 3.0% 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
- Becton Dickinson

Top detractors

- DSV
- Molina Healthcare
- LVMH

New purchases

- Amrize
- LVMH
- Willis Towers Watson

Final sales

- BMW
- ConocoPhillips

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

Amrize is a leading producer of building materials and construction solutions, established following Holcim's spin-off of its North American operations in June '25. Amrize holds strong market positions—it is the largest cement producer, the second-largest commercial roofing products manufacturer and a top-five aggregates producer in the U.S. and Canada. The company benefits from meaningful pricing power due to its scale, advantaged regional footprint and tight supply dynamics. We also see long-term potential in the Building Envelope segment, which has been built up through acquisitions over the last five years. We believe there is a path to closing a substantial portion of the margin gap to roofing peers. In our view, Amrize is a strong business that is flying under the radar of U.S. investors. This created the opportunity to invest alongside a proven CEO that is focused on unlocking substantial value.

LVMH (Louis Vuitton Moët Hennessy) is the world's largest luxury goods company with a portfolio of 75 brands, including prestigious houses Louis Vuitton and Dior. In our view, the company is well diversified by product category and region, which has allowed LVMH to strategically tier pricing and cater to a wide range of customers. Additionally, we like that

the company operates a differentiated model with scarcity coming from limited editions, collaborations and capsule collections with small run times, which has enabled LVMH to grow its market share and deliver attractive organic growth and returns through cycles. Recently, the luxury goods market has come under pressure as a result of U.S. demand moderating, European stagnation and a difficult Chinese macro backdrop. We expect the industry to recover to historical levels and believe LVMH can further benefit from self-help initiatives in the form of product innovation and improved cost discipline. This provided the rare opportunity to purchase shares in LVMH at a discounted valuation to its peers and the company's own trading history.

Willis Towers Watson (WTW) is a leading insurance broker and HR services firm. It operates in a capital-light industry with high returns on equity and attractive free cash flow generation. WTW has consistently generated mid-single digit organic revenue growth and delivered significant margin expansion since present management took over. Recently, WTW announced updated targets for even higher margins enabled by efficiency initiatives and AI benefits that further narrow the gap to other leading brokers. We believe the shares are undervalued on both an absolute basis and relative to the multiples at which comparable companies trade today.

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 OAKWX	10/02/2006	5.14	0.23	3.14	11.18	4.27	8.01	7.73	1.11
Advisor Class OAYWX	11/30/2016	5.14	0.34	3.28	11.36	4.44	8.17	7.81	0.95
Institutional Class OANWX	11/30/2016	5.18	0.38	3.38	11.44	4.51	8.24	7.84	0.88
R6 Class OAZWX	12/15/2020	5.18	0.42	3.40	11.48	4.57	8.27	7.86	0.82
MSCI World Index		1.88	11.75	15.24	21.40	11.89	12.81	8.56	
MSCI World Value Index		3.84	14.74	18.56	19.08	11.54	10.04	6.46	

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 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 and June 30, 2026; actual expenses may vary. Returns for periods of 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 9/30/2026: Amrize 2.5%, Becton Dickinson 4.7%, BMW 0%, ConocoPhillips 0%, DSV 3.6%, IQVIA Holdings 6.9%, LVMH 1.8%, Molina Healthcare 1.3%, Salesforce 5.5% and Willis Towers Watson 2.8%. **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 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

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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 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).

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