

Oakmark International Fund

September 30, 2026

THIRD QUARTER 2026

- The Fund (Investor Class) underperformed the benchmark, the MSCI World ex USA Index, for the quarter.
- At the sector level, the largest contributors to performance were information technology and materials, while consumer discretionary and consumer staples were the largest detractors.
- Geographically, the top three regional allocations are 62.0% in Europe ex U.K., 13.3% in the U.K. and 7.7% in Asia ex Japan. For the quarter, Germany, Japan and Sweden were top contributors to performance. Denmark, France and India were the largest detractors from performance. Emerging markets accounted for 8.8% of the portfolio.
- While international markets continue to contend with currency, economic, and geopolitical uncertainty, those 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

SAP was a contributor during the quarter. Shares of the Germany-headquartered enterprise software provider rose after the company reported stronger-than-expected cloud backlog growth, highlighting continued demand for its cloud, data, and AI offerings. More than 90% of large customer deals included SAP's data cloud and AI capabilities, reinforcing the company's central role in enterprise digital transformation efforts as technology

Highlights

Top contributors

- SAP
- Hexagon
- Fujitsu

Top detractors

- DSV
- adidas
- LVMH

New purchases

- Brambles
- FinecoBank
- KONE CI B
- MercadoLibre

Final sales

- Bank Mandiri
- Fresenius
- Prudential

landscapes shift to adopt AI tools. While margins were modestly pressured by ongoing AI and product investments, investors were encouraged by management's confidence in the sustainability of growth and SAP's ability to improve efficiency as AI adoption expands across the business.

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

Brambles is an Australia-headquartered pallet pooling company that owns and manages a global fleet of pallets rented to consumer goods manufacturers and recovered from retail and distribution points for reuse under the CHEP brand. Pallet pooling operates within an oligopolistic competitive structure, rewarding scale through network density, asset recovery logistics, and the high capital requirements of maintaining a multi-hundred-million-unit pool across geographies. Brambles holds a dominant position in each of its major markets, and ongoing investment in digital asset tracking is improving asset control, reducing equipment loss, and increasing the capital efficiency of the business in ways that peers at smaller scale cannot replicate. The stock declined meaningfully following disclosure of temporary repair network disruptions in the United States, the earnings impact of which we believe is contained and manageable, creating an opportunity to establish a position at what we view as a meaningful discount to intrinsic value.

FinecoBank is a leading Italian fintech bank that combines banking, brokerage, and financial advisory services within a single-account platform. The

company has built a strong wealth management franchise through transparent pricing, a fee-only advisory model, and a highly scalable digital infrastructure. We believe Fineco is entering an earnings inflection point, driven by accelerating client growth, rising ETF adoption, expanding assets under management, and a favorable net interest income outlook. The market appears to underappreciate several of Fineco's structural growth drivers, including intergenerational wealth transfer, increasing self-directed investing, securities lending, and ETF distribution fees, creating an attractive risk-reward opportunity.

Kone, a Finland-based global elevator and escalator company, operates a high-quality business model supported by a large recurring service and modernization business. Despite resilient long-term fundamentals, the elevator sector is currently trading at relatively low valuation levels. We believe Kone offers a differentiated opportunity through its proposed acquisition of TK Elevator, which could strengthen its market position and provide meaningful upside if approved. Combined with solid management, growing digital capabilities, and favorable aftermarket trends, Kone presents an attractive risk-reward profile.

MercadoLibre is Latin America's leading e-commerce and fintech platform, connecting buyers and sellers through an integrated ecosystem of marketplace, logistics, advertising, payments, lending, and financial services. The company benefits from a significant growth runway across underpenetrated e-commerce and digital financial services markets, with its ecosystem driving higher user engagement, wallet share, and monetization over time. Management is currently investing to expand market share and strengthen the platform, which is weighing on near-term margins. We believe the market is underestimating the long-term earnings potential that could emerge as these investments mature, creating an attractive risk-reward opportunity.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

David G. Herro, CFA (1992)

Tony Coniaris, CFA (1999)

Eric Liu, CFA (2009)

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	0.64	1.60	6.51	11.73	5.36	6.81	8.69	1.06
Advisor Class OAYIX	11/30/2016	0.70	1.76	6.68	11.93	5.55	6.97	8.74	0.89
Institutional Class OANIX	11/30/2016	0.73	1.79	6.77	12.01	5.62	7.04	8.76	0.82
R6 Class OAZIX	12/15/2020	0.76	1.85	6.83	12.07	5.68	7.07	8.77	0.76
MSCI World ex USA Index		0.89	10.16	15.89	18.89	9.66	9.27	6.77	
MSCI World ex USA Value Index		3.71	14.96	24.29	23.69	14.71	10.40	7.71	

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 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 9/30/2026: adidas 2.9%, Bank Mandiri 0%, Brambles 1.4%, DSV 2.8%, FincoBank 1.0%, Fresenius 0%, Fujitsu 1.9%, Hexagon 2.5%, KONE CI B 0.4%, LVMH 2.5%, MercadoLibre 0.2%, Prudential 0% and SAP 3.0%. **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 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 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. 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 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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