

Oakmark International Small Cap Fund

September 30, 2026

THIRD QUARTER 2026

- The Fund (Investor Class) outperformed the benchmark, the MSCI World ex USA Small Cap Index, for the quarter.
- At the sector level, the largest contributors to performance were industrials and health care, while consumer discretionary and materials were the largest detractors.
- Geographically, the top three regional allocations are 57.3% in Europe ex U.K., 11.9% in Japan and 11.3% in the U.K. For the quarter, Italy, the U.K. and Finland were top contributors to performance. Germany, Mexico and Spain were top detractors from performance. Emerging markets accounted for 11.1% 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

Hays was a contributor during the quarter. Shares of the U.K.-based specialist recruitment firm rose alongside much of the staffing industry as second-quarter results suggested that industry headwinds may be beginning to ease. Against this backdrop, Hays modestly exceeded earnings expectations as cost-saving initiatives helped improve margins despite still-challenging trading conditions. The company also introduced its new "Momentum" strategy,

Highlights

Top contributors

- Hays
- Valmet
- Adecco

Top detractors

- Sugi Holdings
- Dometic Group
- LANXESS

New purchases

- Arcadis
- DO & CO
- Verisure

Final sales

- Alten
- DTS
- Essentra

focused on improving profitability by concentrating resources on a narrower set of markets and areas of expertise. Investors responded positively to management's plans to enhance consultant productivity through technology and AI, alongside additional efficiency measures that increased confidence in the company's long-term earnings potential.

Top detractor

Sugi Holdings was a detractor during the quarter. Shares of the Japan-headquartered drug store and pharmacy operator declined despite reporting quarterly results that modestly exceeded expectations and reflected continued healthy same-store sales growth. Investor attention focused on the

company's decision to issue new shares to Singapore sovereign wealth fund GIC to support future acquisition opportunities. While the transaction creates minor shareholder dilution, we believe the partnership will enhance Sugi's ability to participate in ongoing consolidation across Japan's drug store and dispensing pharmacy markets. The company continues to benefit from solid operating trends and remains focused on expanding its scale through disciplined growth and acquisitions.

PORTFOLIO ACTIVITY

New purchases

Arcadis NV is a leading global engineering and design consultancy serving infrastructure, water, environmental, and buildings markets, benefiting from long-term growth drivers including infrastructure investment, sustainability initiatives, and increasing project complexity. The company possesses strong franchises but has historically under-earned relative to peers due to operational inefficiencies and organizational complexity. New management is addressing the root causes of this margin gap, creating a path to meaningful earnings and margin expansion from the FY26 reset base. We believe the market is overestimating AI-related disruption risks, as engineering consulting remains dependent on specialized expertise, client relationships, and project execution. In addition, recent consolidation activity in the sector highlights the strategic value and scarcity of scaled engineering consulting platforms such as Arcadis.

DO & CO is an Austria-headquartered premium airline catering and hospitality company providing fresh, culinary-focused meal services primarily to full-service carriers, alongside premium event catering and airport lounge and restaurant operations. The airline catering industry benefits from an oligopolistic competitive structure, high barriers to entry around kitchen-scale capital investment and logistical complexity, and long-duration hub contracts

that provide meaningful revenue visibility. Unlike its largest competitors, which originated as airline subsidiaries and operate as logistics-first assemblers, DO & CO was founded as a Viennese restaurant and has built nearly five decades of culinary culture and operational discipline that competitors under private equity ownership cannot readily replicate. Near-term financial opacity driven by a consolidated Turkish subsidiary that distorts reported growth rates, combined with concerns related to the Middle East conflict, has pressured the share price and created an opportunity to invest in a competitively advantaged business at a meaningful discount to our estimate of intrinsic value.

Verisure is a Sweden-headquartered professional alarm monitoring company that designs, installs, and services 24/7 monitored security systems for residential and small-business customers across 18 markets in Europe and Latin America. The industry benefits from an oligopolistic market structure, high barriers to scaling profitably, and recurring subscription revenue supported by meaningful switching costs and long customer lifetimes. Verisure holds solid regional market share, more than five times its nearest competitor, and has sustained industry-low attrition over two decades through disciplined customer selection, proprietary technology, and a vertically integrated model peers have been unable to replicate. Shares have declined approximately 30% since the October 2025 IPO on limited free cash flow history and concerns over cost-per-acquisition inflation, both of which we believe are transitory. With free cash flow inflecting and a dividend initiation guided for the second half of the year, we initiated a position at a meaningful discount to intrinsic value.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

David G. Herro, CFA (1992)

Justin D. Hance, 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 OAKEX	11/01/1995	6.11	2.19	3.68	12.70	5.81	7.77	8.76	1.33
Advisor Class OAYEX	11/30/2016	6.11	2.28	3.81	12.87	5.97	7.92	8.80	1.17
Institutional Class OANEX	11/30/2016	6.18	2.38	3.90	12.98	6.07	8.01	8.83	1.08
R6 Class OAZEX	12/15/2020	6.18	2.38	3.94	13.02	6.10	8.02	8.84	1.04
MSCI World ex USA Small Cap Index		2.88	10.63	14.50	19.02	6.48	8.39	n/a	
MSCI World ex USA Small Cap Value Index		5.66	11.28	16.90	20.43	9.54	8.83	n/a	

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 11/1/1995-11/30/2016. 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 11/1/1995-11/30/2016, 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 may 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 Small Cap Fund's total net assets as of 9/30/2026: Adecco 2.0%, Alten 0%, Arcadis 0.7%, DO & CO 0.9%, Dometic Group 1.2%, DTS 0%, Esentra 0%, Hays 1.4%, LANXESS 1.2%, Sugi Holdings 2.8%, Valmet 2.2%, Verisure 1.0%. **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 Small Cap 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 Small Cap Index (Net) is designed to measure performance of small-cap stocks across 22 of 23

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Developed Markets (excluding the United States). The index covers approximately 14% of the free float-adjusted market capitalization in each country. This benchmark calculates re-invested dividends net of withholding taxes. This index is unmanaged and investors cannot invest directly in this index.

The MSCI World ex USA Small Cap Value Index (Net) captures small cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets countries (excluding the United States). 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 re-invested 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. 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. 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.

Smaller companies often involve more risk than the stocks of larger companies. Stocks of small companies tend to be more volatile and have a smaller public market than stocks of larger companies. Small companies may have a shorter history of operations than larger companies, may not have as great an ability to raise additional capital and may have a less diversified product line, making them more susceptible to market pressure. 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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