

Oakmark Select 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, information technology and health care were the largest contributors to performance, while consumer staples and real estate were the largest detractors from performance.
- 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

Paycom was a contributor during the quarter. Shares of the U.S.-headquartered provider of payroll and workforce management software rose sharply after the company reported accelerating revenue growth, significant margin expansion, and stronger-than-expected profitability. The results reflected the benefits of recent cost-reduction initiatives, which drove substantial earnings and cash flow growth. Investors also responded favorably to Paycom's aggressive share repurchase program and management's indication that higher profitability levels can be sustained, supporting a higher assessment of the company's long-term earnings power.

Highlights

Top contributors

- Paycom Software
- Salesforce
- IQVIA Holdings

Top detractors

- Ally Financial
- Keurig Dr Pepper
- Equifax

New purchases

- Meta Platforms Cl A
- Rocket Cl A

Final sales

- 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.

Rocket Companies is a leading U.S. mortgage originator and servicer with a technology-driven platform spanning direct-to-consumer lending, partner channel mortgages, and adjacent businesses such as Rocket Money, Redfin, and personal loans. The company has consistently gained market share through its scale and low-cost operating model, and it still has a long runway for growth in a fragmented industry. We believe the market is underappreciating Rocket's earnings power in a normalized mortgage environment, particularly when industry volumes recover. Supported by strong execution, a founder-led culture, and resilient performance through the current downturn, Rocket offers an attractive risk-reward profile.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

William C. Nygren, CFA (1983)

Robert F. Bierig (2012)

Alex Fitch, 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 OAKLX	11/01/1996	11.50	12.22	21.67	18.82	10.84	11.39	12.08	1.00
Advisor Class OAYLX	11/30/2016	11.52	12.32	21.81	18.97	10.98	11.53	12.13	0.87
Institutional Class OANLX	11/30/2016	11.56	12.42	21.96	19.10	11.09	11.61	12.16	0.76
R6 Class OAZLX	12/15/2020	11.58	12.46	22.00	19.15	11.14	11.64	12.16	0.73
S&P 500 Index		2.30	12.75	15.74	22.89	13.79	15.33	10.27	
Russell 1000 Value Index		2.61	19.27	23.81	20.07	11.92	11.43	9.36	

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 11/1/1996-11/30/2016. 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 11/1/1996-11/30/2016, 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 Select Fund's total net assets as of 9/30/2026: Ally Financial 2.8%, Equifax 2.1%, IQVIA Holdings 6.2%, Keurig Dr Pepper 4.0%, Meta Platforms Cl A 3.5%, Paycom Software 4.4%, Phillips 66 0%, Rocket Cl A 2.2% and Salesforce 7.4%. **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 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 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 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.

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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. Medium-sized companies' stocks tend to be more volatile than those of large companies and have underperformed the stocks of small and large companies during some 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).

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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