

Oakmark Global Fund

June 30, 2024

SECOND QUARTER, 2024

- The Fund returned -3.01% versus 2.63% for the MSCI World Index (Net) for the quarter, and 9.14% since inception, versus 6.23% for the MSCI World Index (Net) over the same period.
- At the sector level, the largest contributors were communication services and financials, while the largest detractors were industrials and health care.
- Geographically, 53.6% of the portfolio was in the U.S., 32.7% in Europe ex U.K. and 9.7% in the U.K. For the quarter, the U.K., Japan and the Netherlands were contributors to the relative performance of countries owned. The U.S., Germany and Ireland were detractors from relative performance. Emerging markets accounted for 4.0% of the portfolio.

TOP CONTRIBUTOR | DETRACTOR

Top contributor

Alphabet was the top contributor during the quarter. The stock price rose after the U.S.-based communication services company reported first-quarter operating income growth of 31% versus the prior year. We believe management's cost reduction initiatives will improve operating efficiency and lead to faster earnings growth. In addition, we expect the company's new AI-powered features showcased at the recent Google I/O conference will increase the value of its products to users. At its current share price, we continue to see upside to our estimate of Alphabet's intrinsic value.

Top detractor

CNH Industrial was the top detractor during the quarter. The U.S.-headquartered manufacturer of

Second quarter highlights

Top contributors

- Alphabet Cl A
- St. James's Place
- Lloyds Banking Group

Top detractors

- CNH Industrial
- IQVIA Holdings
- Envista Holdings

New purchases

- Deere & Company
- Etsy

Final sales

- KKR

agriculture and construction equipment announced that CEO Scott Wine will be replaced by Gerrit Marx, CEO of Iveco Group, effective July 1, 2024. Scott made significant contributions to CNH Industrial in the areas of product, technology, and cost efficiency and we were disappointed to see him leave the business. We met with both Executive Chair Suzanne Heywood and Scott in April, which provided insight into management change. CNH Industrial also slightly reduced guidance for 2024 when reporting first quarter results due to a weaker agriculture equipment market. This reduction was consistent with our forecasts and does not impact our view of the long-term profitability potential of the business. We believe that CNH Industrial's position within the structurally attractive agriculture equipment market will improve in the coming years. As a result, we continue to believe the stock is compelling.

PORTFOLIO ACTIVITY

Purchases

Deere & Company is a leading manufacturer of agricultural equipment with dominant market share positions in North America and Brazil. Despite its brand strength, technological capabilities and distribution advantages, the company's stock price has recently come under pressure due to investor fears of a trough in the current agriculture business cycle. Longer term, however, world population and food demand are expected to increase annually with land and labor devoted to agriculture set to decline each year. As a technological leader, we believe Deere is well-positioned to benefit from this dynamic as farms will need to become more productive. We also like that the company's management team has a strong track record of growing the business organically through cycles, continuously improving returns on invested capital and returning capital to shareholders. We believe Deere is worth about the same P/E as high-quality industrials, so we were excited to buy it at roughly two-thirds that level.

Etsy is a global marketplace for unique and creative goods that connects millions of buyers and sellers across the world. We first became interested in Etsy

in 2017 when Josh Silverman took over as CEO and began transforming the company from a borderline nonprofit into a higher margin, faster-growing enterprise. The Covid-19 pandemic accelerated the company's already strong fundamental results as millions of new customers flocked to the platform, but like many other Covid-19 beneficiaries, Etsy has since fallen deeply out of favor. In our view, investors today are too focused on the timing of Etsy's return to growth and are ignoring the company's positive long-term outlook. We believe the macro environment for Etsy's product categories will eventually improve and Etsy is poised to benefit. At the same time, we believe Etsy's continued push into international markets can provide a solid source of revenue growth for the long-term. After the recent sell-off, we were able to purchase shares at a discount to our estimate of intrinsic value.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

David G. Herro, CFA (1992)

Eric Liu, CFA (2009)

Tony Coniaris, CFA (1999)

M. Colin Hudson, CFA (2005)

John A. Sitarz, CFA, CPA (2013)

PERFORMANCE (%)

	QTD*	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Investor Class OAKGX	-3.01%	2.96%	-0.28%	7.12%	5.34%	9.14%
MSCI World Index (Net)	2.63%	20.19%	6.86%	11.78%	9.16%	6.23%
MSCI All Country World Index (Net)	2.87%	19.38%	5.43%	10.76%	8.43%	n/a

Expense ratio: Investor Class 1.13%

*Not annualized

Inception date: Investor Class 08/04/1999

Expense ratios are from the Fund's most recent prospectus dated January 28, 2024, as amended and restated July 1, 2024; actual expenses may vary.

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 06/30/2024: Alphabet Cl A 3.6%, CNH Industrial 3.4%, Deere 1.0%, Envista Holdings 1.5%, Etsy 0.9%, IQVIA Holdings 2.8%, KKR 0%, Lloyds Banking Group 3.7% and St. James's Place 2.4%. **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 Global Fund as of the most recent quarter-end.](#)

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 price to earnings ratio ("P/E") compares a company's current share price to its per-share earnings. It may also be known as the "price multiple" or "earnings multiple", and gives a general indication of how expensive or cheap a stock is. Investors should not base investment decisions on any single attribute or characteristic data point.

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 All Country World Index (Net) is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The index includes large- and mid-sized stocks and covers approximately 85% of the global equity opportunity set. This benchmark calculates reinvested dividends net of withholding taxes. 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.

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.

Investing in foreign securities presents 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.

All information provided is as of 06/30/2024 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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