

Oakmark Global Select Fund

June 30, 2024

SECOND QUARTER, 2024

- The Fund returned -1.68% versus 2.63% for the MSCI World Index (Net) for the quarter, and 7.39% since inception versus 7.47% for the MSCI World Index (Net) over the same period.
- At the sector level, the largest contributors were communication services and consumer discretionary, while the largest detractors were health care and industrials.
- Geographically, 59.0% of the portfolio was in the U.S., 23.2% in Europe ex U.K. and 10.8% in the U.K. For the quarter, the Netherlands, Switzerland and the U.K. were contributors to the relative performance of countries owned. The U.S., Germany and South Korea detracted from relative performance. Emerging markets accounted for 7.1% 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 the 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
- Prosus
- Lloyds Banking Group

Top detractors

- CNH Industrial
- IQVIA Holdings
- Centene

New purchases

- n/a

Final sales

- NAVER

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 the 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

There were no new purchases during the quarter, and we eliminated our position in NAVER during the quarter.

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)

PERFORMANCE (%)

	QTD*	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Investor Class OAKWX	-1.68%	7.71%	-1.05%	7.54%	5.86%	7.39%
MSCI World Index (net)	2.63%	20.19%	6.86%	11.78%	9.16%	7.47%
MSCI All Country World Index (net)	2.87%	19.38%	5.43%	10.76%	8.43%	n/a

Expense ratio: Investor Class 1.14%

*Not annualized

Inception date: Investor Class 10/02/2006

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 Select Fund's total net assets as of 06/30/2024 Alphabet Cl A 6.2%, Centene 4.3%, CNH Industrial 5.1%, IQVIA Holdings 5.0%, Lloyds Banking Group 6.5%, NAVER 0% and Prosus 4.4%. **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 Select 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 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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