

Oakmark Global Select Fund

September 30, 2024

THIRD QUARTER, 2024

- The Fund returned 8.82% versus 6.36% for the MSCI World Index for the quarter, and 7.79% since inception versus 7.73% for the index over the same period.
- At the sector level, the largest contributors were financials and health care, while the largest detractors were information technology and energy.
- Geographically, the top three country allocations are 57.5% in the U.S., 23.6% in Europe ex U.K. and 10.4% in the U.K. For the quarter, China, the Netherlands and the U.K. were contributors to relative performance. South Korea and Germany were the only countries held that were detractors from relative performance. Emerging markets accounted for 8.5% of the portfolio.

TOP CONTRIBUTOR | DETRACTOR

Top contributor

Alibaba Group was the top contributor during the quarter. The China-headquartered consumer discretionary company's stock price rallied following the announcement of a multipronged stimulus package by the Chinese government. Despite the stock's strong performance for the quarter, we continue to believe there is upside in the name and that the market is not fully pricing in the turnaround potential for the e-commerce business or other optionality the company possesses.

Top detractor

Samsung Electronics Pfd was the top detractor during the quarter. The South Korea-headquartered technology company's stock price declined amid weaker than expected demand for memory

Third-quarter highlights

Top contributors

- Alibaba Group
- Fiserv
- Prosus

Top detractors

- Samsung Electronics Pfd
- Alphabet Cl A
- Mercedes-Benz Group

New purchases

- n/a

Final sales

- n/a

semiconductors as a result of weaker personal computer and mobile industry sales. Additionally, Samsung has had further delays in getting AI chips approved by major customers. Despite the short-term weakness, we believe memory is a structurally growing market and continue to monitor the progress of Samsung's AI chips.

PORTFOLIO ACTIVITY

There were no new purchases or final sales 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	8.82%	19.51%	2.34%	9.55%	7.15%	7.79%
MSCI World Index (net)	6.36%	32.43%	9.08%	13.04%	10.07%	7.73%
MSCI All Country World Index (net)	6.61%	31.76%	8.09%	12.19%	9.39%	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 09/30/2024: Alibaba Group 3.2%, Alphabet Cl A 5.8%, Fiserv 5.6%, Mercedes-Benz Group 4.3%, Prosus 4.3% and Samsung Electronics Pfd 4.8%. **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.

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All information provided is as of 09/30/2024 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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