

Oakmark Select Fund

Third Quarter 2023 and Fiscal Year Ended September 30, 2023

The Oakmark Select Fund (“the Fund”) returned 0.08% in the third quarter, 24.77% in the calendar year to date, and 30.59% in the fiscal year. These returns compare to the S&P 500 Total Return Index’s -3.27% in the third quarter, 13.07% in the calendar year to date, and 21.62% in the fiscal year. We are pleased that the Fund has outperformed despite the large headwind to value as demonstrated by the Russell 1000 Growth Index beating the Russell 1000 Value Index by 2,300 basis points year to date. We expect that our disciplined approach to stock selection will continue to drive attractive returns in the long term.

The largest contributors to performance in the third quarter were Charter Communications and Alphabet and in the fiscal year were First Citizens and Oracle. The largest detractors in the third quarter were IQVIA Holdings and Capital One Financial and in the fiscal year were Meta Platforms and IQVIA Holdings. We initiated our position in IQVIA during the quarter amid the decline in the health care sector. We did not eliminate any positions.

IQVIA is a leading provider of clinical trials and related health care technology formed through the merger of Quintiles and IMS Health in 2016. We believe that IQVIA’s leading data and digital capabilities enable the company to gain share of addressable clinical trial-related spending as pharma and biotech companies outsource these services to contract research organizations (CROs). In addition, we think that IQVIA has growth opportunities from delivering real-world evidence to biopharma companies and other health care providers using data to meet regulatory and reimbursement mandates. CEO Ari Bousbib has a strong track record on both operations and capital allocation and significant skin in the game through his large equity holdings in the company. We were pleased to be able to add IQVIA to the portfolio near a trough multiple of roughly 15x our estimate of normal earnings despite the company’s prospects for sustainable above-average growth.

Oakmark Select Fund – Investor Class

Average Annual Total Returns (09/30/2023)

Since Inception (11/1/96) 11.35%

10–year 8.61%

5–year 7.42%

1–year 30.59%

3–month 0.08%

Expense Ratio: 0.98%

Expense ratios are from the Fund’s most recent prospectus dated January 28, 2023; 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. 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. To obtain the most recent month-end performance data, visit Oakmark.com.

Finally, we take into consideration tax efficiency of the Fund to help maximize after-tax returns. As a result, we once again anticipate paying no capital gains distribution this year.

We thank you, our fellow shareholders, for your investment in the Oakmark Select Fund.

William C. Nygren, CFA
Portfolio Manager
oaklx@oakmark.com

Anthony P. Coniaris, CFA
Portfolio Manager
oaklx@oakmark.com

Robert F. Bierig
Portfolio Manager
oakmx@oakmark.com

Alex Fitch, CFA
Portfolio Manager
oaklx@oakmark.com

The securities mentioned above comprise the following preliminary percentages of the Oakmark Select Fund's total net assets as of 09/30/2023: Alphabet Cl A 8.7%, Capital One Financial 5.7%, Charter Communications Cl A 5.0%, First Citizens Bschs Cl A 6.3%, First Citizens Bcschs Cl B 0.4%, IQVIA Holdings 6.4%, Meta Platforms 0% and Oracle 2.8%. **Portfolio holdings are subject to change without notice and are not intended as recommendations of individual stocks.**

To obtain a full list of the most recent quarter-end holdings, please visit our website at www.oakmark.com or call 1-800-OAKMARK (625-6275).

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 and 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.

Harris Associates L.P. does not provide tax or legal advice. Please consult with a tax or legal professional prior to making any investment decisions.

The S&P 500 Total Return 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.

Russell 1000[®] Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000[®] companies with higher price-to-book ratios and higher forecasted growth values. This index is unmanaged and investors cannot invest directly in this index.

Because the Oakmark Select 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.

The stocks of medium-sized companies tend to be more volatile than those of large companies and have underperformed the stocks of small and large companies during some periods.

All information provided is as of 09/30/2023 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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Date of first use: 10/06/2023

FCM-3587LX-01/24