

### THIRD QUARTER, 2024

- The Fund returned 8.07% versus 5.89% for the S&P 500 Index for the quarter, and 11.76% since inception versus 9.82% for the index over the same period.
- At the sector level, the largest contributors were real estate and financials, while energy was the only detractor from performance.
- We continue to find opportunities to purchase undervalued stocks across a diverse group of industries. Over the long term, we believe these investments can generate attractive returns for our clients.

### TOP CONTRIBUTOR | DETRACTOR

#### Top contributor

**CBRE Group** was the top contributor during the quarter. The U.S.-headquartered real estate services company's stock price rose following the release of positive second-quarter results, with revenue, earnings per share and free cash flow exceeding consensus expectations. Later in the quarter, we met with CEO Bob Sulentic who expressed enthusiasm about CBRE's prospects and the caliber of the executive team. Sulentic also outlined several avenues for growth, including continued expansion of more cyclically resilient business lines. We continue to believe CBRE's strong management team can unlock value for shareholders and appreciate their disciplined approach to managing the business and allocating capital.

#### Top detractor

**Alphabet** was the top detractor during the quarter. The U.S.-based communication services company's stock price fell after a U.S. District Court ruled that

### Third-quarter highlights

#### Top contributors

- CBRE Group Cl A
- Lithia Motors Cl A
- Intercontinental Exchange

#### Top detractors

- Alphabet Cl A
- Charles Schwab
- APA

#### New purchases

- n/a

#### Final sales

- n/a

Google violated Section 2 of the Sherman Act by maintaining a monopoly in general search engine services via exclusive distribution agreements. We think this case is unlikely to hurt Alphabet's valuation over the long term as regulations previously enacted in the European Union to address similar issues did not materially erode the company's market share. We continue to believe that Alphabet is an attractive investment.

### PORTFOLIO ACTIVITY

There were no new purchases or final sales during the quarter.

### PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

William C. Nygren, CFA (1983)

Robert F. Bierig (2012)

Alex Fitch, CFA (2010)

PERFORMANCE (%)

	QTD*	1 yr	3 yrs	5 yrs	10 yrs	Since inception
Investor Class   OAKLX	8.07%	23.42%	7.17%	14.51%	8.47%	11.76%
S&P 500 Index	5.89%	36.35%	11.91%	15.98%	13.38%	9.82%
Russell 1000 Value Index	9.43%	27.76%	9.03%	10.69%	9.23%	8.87%

Expense ratio: Investor Class 1.00%

\*Not annualized

Inception date: Investor Class 11/01/1996

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 Select Fund's total net assets as of 09/30/2024: Alphabet CI A 7.4%, APA 3.0%, CBRE Group CI A 7.6%, Charles Schwab 4.9%, Intercontinental Exchange 4.7% and Lithia Motors CI A 6.2%. **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 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 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.

**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 09/30/2024 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](http://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.

Date of first use: 10/10/2024  
FCM-4031LX-01/25

Harris Associates Securities L.P., Distributor, Member FINRA.