

# Oakmark Global Select Fund

March 31, 2026

## FIRST QUARTER 2026

- The Fund (Investor Class) underperformed the benchmark, the MSCI World Index, for the quarter and since inception.
- At the sector level, the largest contributors to performance were energy and industrials, while health care and consumer discretionary were the largest detractors.
- Geographically, the top three regional allocations are 61.1% in the U.S., 26.3% in Europe ex U.K. and 9.1% in the U.K. For the quarter, no countries contributed to performance, while the U.S., France and the U.K. were the largest detractors from performance. Emerging markets accounted for 3.6% of the portfolio.
- Amid heightened volatility, geopolitical headlines, and extreme stock dispersion, we believe equity markets are increasingly driven by short-term noise and crowd behavior rather than underlying business value. Accordingly, portfolios are positioned with patience and discipline, emphasizing companies trading at meaningful discounts to our estimate of intrinsic value, where long-term fundamentals—not headlines—drive expected returns.

## TOP CONTRIBUTOR | DETRACTOR

### Top contributor

**ConocoPhillips** was the top contributor during the quarter. The U.S.-headquartered oil and gas company's stock price rose as it benefitted from a favorable macroeconomic backdrop and results consistent with our expectations. Rising energy prices due to geopolitical conflict were the most significant driver of the stock performance. We continue to believe Conoco has some of the industry's highest quality assets managed by a team of strong operators and capital allocators.

## Highlights

### Top contributors

- ConocoPhillips
- CNH Industrial
- Bayer

### Top detractors

- IQVIA Holdings
- Prosus
- Capital One Financial

### New purchases

- Compass Group
- Salesforce

### Final sales

- Charter Communications CI A
- Sanofi

### Top detractor

**IQVIA Holdings** was the top detractor during the quarter. The U.S.-headquartered provider of clinical research services, analytics, and solutions saw the price of its stock decline on AI-related fears despite reporting an in-line fourth quarter and 2026 outlook. Management believes the demand environment has stabilized and leading growth indicators, such as bookings and win rates, are encouraging. They expect IQVIA to be a net beneficiary of AI due to proprietary data, domain expertise, and regulatory and compliance barriers, among other factors. We continue to view IQVIA as a stable, long-cycle business that will benefit from a recovery in client spending in the coming quarters.

## PORTFOLIO ACTIVITY

### New purchases

**Compass Group** is the world's leading contract foodservice provider. We know the company well, having invested in it successfully in the past, and value its demonstrated ability to generate resilient, recurring revenues through long-term outsourcing partnerships across core end markets, including business, healthcare, education and leisure. In our view, its scale, operational excellence, and decentralized operating model position it well to capitalize on the ever-growing addressable market and see consistent growth and margin progression over time. Despite strong fundamentals, the stock has underperformed the broad market since we sold out of it, as it has experienced multiple compression due to investor concerns over the end of the post-COVID recovery and AI-related employment disruption. This created the opportunity to invest alongside a strong management team in a company that we believe is poised to expand its business and generate solid shareholder returns.

**Salesforce** is a leading technology company that offers a collection of software products aimed at providing businesses with a full front office productivity suite. We believe Salesforce is a solid business going through a transformation into a profitable, shareholder-focused enterprise. Since management announced their renewed focus on operating discipline a couple years ago, Salesforce's margins have increased substantially. In our view, there is further room to improve as the company leverages its unique position to help businesses deploy AI and continues to restructure its sales organization. Despite the strong outlook, Salesforce's stock price has declined significantly due to AI fears, creating an opportunity to purchase shares at a discount to our estimate of intrinsic value.

## 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)

AVERAGE ANNUALIZED TOTAL RETURNS (%)

	Inception date	QTD	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Expense ratio
Investor Class   OAKWX	10/02/2006	-8.12	-8.12	2.18	9.30	3.50	7.74	7.46	1.11
Advisor Class   OAYWX	11/30/2016	-8.06	-8.06	2.40	9.48	3.67	7.89	7.53	0.95
Institutional Class   OANWX	11/30/2016	-8.10	-8.10	2.42	9.53	3.73	7.95	7.56	0.88
R6 Class   OAZWX	12/15/2020	-8.06	-8.06	2.48	9.61	3.78	7.98	7.58	0.82
MSCI World Index		-3.57	-3.57	18.90	16.77	10.27	11.80	7.96	
MSCI World Value Index		1.18	1.18	16.59	14.60	9.59	9.35	5.95	

Expense ratios are as of the Fund's most recent statutory prospectus dated January 28, 2026, as amended and restated April 2, 2026 actual expenses may vary. Returns for periods less than one year are not annualized. Since inception returns for the indexes are calculated based on the Investor Class inception date. "Linked performance": Advisor and Institutional Class shares commenced operations on 11/30/2016. The performance attributed to the those share classes prior to that date is that of the Investor Class shares from 10/2/2006-11/30/2016. Performance prior to 11/30/2016 has not been adjusted to reflect the lower expenses of Advisor and Institutional Class shares which would have had similar, but potentially higher returns due to lower expenses. R6 Class shares commenced operations on 12/15/2020. The performance attributed to the R6 Class shares prior to that date is that of the Investor Class shares from 10/2/2006-11/30/2016, and then the performance of the Institutional Class shares from 11/30/2016-12/15/2020. Performance prior to 12/15/2020 has not been adjusted to reflect the lower expenses of R6 Class shares. During this period, R6 Class shares would have had similar, but potentially higher returns due to lower expenses.

**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 3/31/2026: Bayer 4.4%, Capital One Financial 3.1%, Charter Communications Cl A 0%, CNH Industrial 5.9%, Compass Group (GBP) 2.2%, ConocoPhillips 3.5%, IQVIA Holdings 5.6%, Prosus 3.8%, Salesforce 4.4% and Sanofi 0%. **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 [here](https://www.oakmark.com) or visit [www.oakmark.com](https://www.oakmark.com).

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

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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 World Value Index (Net) captures large- and mid-cap securities exhibiting overall value style characteristics

across 23 Developed Markets. The value investment style characteristics for index construction are defined using three variables: book value-to-price, 12-month forward earnings-to-price, and dividend yield. The Total Return Index (Net) includes reinvested dividends net of foreign withholding tax. 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.

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objective will be achieved. Value stocks may fall out of favor with investors and underperform growth stocks during given periods.

Because the 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.

Foreign securities present 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. Value stocks may fall out of favor with investors and underperform growth stocks during given periods. These and other risk considerations are described in detail in the Fund's prospectus.

All information provided is as of 3/31/2026 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).*

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