

Oakmark International Fund

March 31, 2026

FIRST QUARTER 2026

- The Fund (Investor Class) underperformed the benchmark, the MSCI World ex USA Index, for the quarter, but outperformed since inception.
- At the sector level, industrials and materials were the largest contributors to performance, while consumer discretionary and information technology were the largest detractors from performance.
- Geographically, the top three regional allocations are 63.7% in Europe ex U.K., 15.4% in the U.K. and 8.8% in Asia ex Japan. For the quarter, South Korea, Switzerland and Mexico were top contributors to performance. France, Germany and the U.K. were top detractors from performance. Emerging markets accounted for 10.4% 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

Glencore was the top contributor during the quarter. The Switzerland-headquartered minerals and mining company's stock price rose early in the quarter amidst preliminary discussions for a possible merger with Rio Tinto, a strong Q4 production report for its copper business, and supportive commodity price trends. Reported earnings were broadly in line with market expectations, but the company

Highlights

Top contributors

- Glencore
- CNH Industrial
- Samsung Electronics Pfd

Top detractors

- Dassault Systèmes
- LVMH
- Adidas

New purchases

- Compass Group
- Coupang
- Haleon ADR
- London Stock Exchange
- SAP
- Unicharm

Final sales

- Ahold Delhaize
- Eurofins Scientific
- Fresenius Medical Care
- Mitsubishi Estate
- Rentokil Initial
- Sanofi
- TKMS
- Volvo CI B

positively surprised the market with a higher than expected dividend. Although the potential merger is no longer proceeding, we view Glencore shares as attractive on a stand-alone basis thanks to significant (and growing) exposure to attractive

copper assets, its cash-generative coal business, differentiated marketing business, and shareholder-friendly management team.

Top detractor

Dassault Systèmes, the French-headquartered software company, was the top detractor during the quarter. The stock de-rated after reporting soft Q4 2025 results alongside cautious 2026 guidance, driven in part by cyclically weak demand across its Life Sciences and Industrial/Automotive segments—headwinds we believe are largely transitory. The selloff was compounded by the broader "SaaS apocalypse" narrative weighing on enterprise software multiples. While we take the AI disruption risk seriously, we believe it is largely misapplied here: Dassault's software simulates physical reality rather than purely managing information flows, a distinction generic LLMs cannot easily bridge, as doing so requires deep, proprietary simulation datasets only established CAD providers possess. Dassault is also rolling out multimodal AI capabilities, leveraging its physics-based layer to power agentic and generative experiences across their 3DEXPERIENCE cloud platform. With multiples near decade lows and conservative guidance now embedded in expectations, we believe the risk/reward is compelling.

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.

Coupang is the leading e-commerce company in South Korea, often compared to Amazon for its wide product selection, strong customer service, and best in class logistics network. Founded in 2010, the company has built its reputation around its "Rocket WOW" system, which offers same-day or next-day shipping on millions of items. What differentiates this service is Coupang's deeply vertically integrated logistics model. Rather than relying primarily on third-party sellers and carriers, the company owns and operates its fulfillment centers, manages inventory directly, and controls last-mile delivery through its own network. We believe this advantage positions it well to capture market share and expand margins over the long term. Despite Coupang's e-commerce dominance, its share price has fallen significantly since last November after a cyber breach. We continue to monitor the fallout from the cyber incident but believe this has given us an opportunity to invest in a high-quality company at an attractive valuation.

Haleon is one of the world's largest consumer healthcare companies, with a strong portfolio of leading brands including Sensodyne, Advil, Voltaren, and Panadol. We are attracted to its exposure to high-quality categories with meaningful barriers to entry and view the business as well-positioned for sustained growth as a standalone entity. As a carve-out assembled from the consumer health divisions of multiple large pharmaceutical companies, the business was historically under-managed, with limited strategic focus and suboptimal cost discipline. Now operating independently, management is prioritizing efficiency, streamlining the organization,

and investing in modern consumer capabilities, which should support steady expansion of operating margins over time. Despite its strong outlook, we believe the stock is undervalued due to technical pressure and misperceptions about its fundamentals. This created the opportunity to invest in a company with a product portfolio that has a long runway for future growth, helping it unlock significant value over time.

The **London Stock Exchange Group (LSEG)** is a vertically integrated, multi-asset trading infrastructure and data company. The group's assets include an attractive set of what we see as monopolistic/oligopolistic market positions held through leading market infrastructure franchises including the London Stock Exchange (trading), LCH (clearing), TradeWeb (debt trading platform), FTSE Russell (indexes), and a market leading data, analytics, and workstation platform. These assets are highly defensive and generate predominantly contracted and recurring revenues that have historically grown organically mid-single-digits and above. For the past several years, LSEG has been spending heavily to integrate and upgrade assets acquired through its 2019 purchase of Refinitiv. The company is at the tail end of the investment period and should be able to realize material margin improvement with declining capex spending, driving strong free cash flow growth. Despite its high-graded assets and attractive financial outlook, the shares have de-rated to decade-low multiples and trade at a meaningful discount to peers, owing to AI competition concerns. We believe AI competitive risks affect only a minority of company profitability and that the valuation presents us an opportunity to initiate a position in a great company trading at a meaningful discount to our estimate of its intrinsic value.

SAP is one of the largest enterprise software providers in the world and a global leader in enterprise resource planning. The Germany-based company provides solutions that form the backbone of its clients' technology infrastructure, leading to recurring

revenue streams and very low churn rates. Recently, SAP has accelerated the rate of client migrations from on-premise to cloud systems, a trend we expect to improve growth and reduce costs. However, those benefits have not resonated in a market concerned that artificial intelligence will obscure the need for enterprise software. We believe that narrative underestimates the scale, data ownership, and definition of client workflows that make SAP an irreplaceable piece of its clients' tech ecosystems. Moreover, we have confidence that this management team—led by a tested CEO and prudent, disciplined CFO—can steer SAP through the artificial intelligence era. We have invested successfully in SAP before and were excited to buy back in at what we view as a considerable discount to our estimate of intrinsic value.

Unicharm is a leading global personal care company, best known for products across feminine hygiene, adult incontinence, and baby diapers. The stock has been punished due to intensified competition in China and Southeast Asia, but we believe these markets are not structurally broken, while their importance to group profit has also diminished, with the two regions combined accounting for an estimated ~20% of operating profit in 2025 versus double that at the peak. Meanwhile, Unicharm holds strong positions in pet care in the US and in both personal and pet care in Japan, which we believe will allow the company to healthily grow profits despite the challenging environment in Asia ex-Japan. With the company trading at the lowest multiples in more than a decade and a half, we believe the market is underpricing the remaining growth opportunity and the resilience of the business.

PORTFOLIO MANAGERS*

(Year joined Harris | Oakmark)

- David G. Herro, CFA (1992)
- Tony Coniaris, CFA (1999)
- Eric Liu, CFA (2009)

AVERAGE ANNUALIZED TOTAL RETURNS (%)

	Inception date	QTD	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Expense ratio
Investor Class OAKIX	09/30/1992	-6.43	-6.43	14.81	7.21	3.44	6.40	8.56	1.06
Advisor Class OAYIX	11/30/2016	-6.39	-6.39	14.98	7.40	3.62	6.54	8.61	0.89
Institutional Class OANIX	11/30/2016	-6.39	-6.39	15.08	7.48	3.69	6.61	8.63	0.82
R6 Class OAZIX	12/15/2020	-6.36	-6.36	15.15	7.54	3.75	6.64	8.64	0.76
MSCI World ex USA Index		-0.94	-0.94	22.99	14.30	8.40	8.66	6.54	
MSCI World ex USA Value Index		2.50	2.50	32.14	20.35	12.68	9.71	7.46	

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 9/30/1992-11/30/2016. 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 9/30/1992-11/30/2016, 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.

*Effective July 1, 2025 Tony Coniaris replaced Michael Manelli as a portfolio manager of the Fund.

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 International Fund's total net assets as of 3/31/2026: adidas 3.0%, Ahold Delhaize 0%, CNH Industrial 2.1%, Compass Group (GBP) 2.0%, Coupang 1.2%, Dassault Systemes 2.1%, Eurofins Scientific 0%, Fresenius Medical Care 0%, Glencore 1.8%, Haleon ADR 0.9%, London Stock Exchange 1.1%, LVMH 2.1%, Mitsubishi Estate 0%, Rentokil Initial 0%, Samsung Electronics Pfd 1.4%, Sanofi 0%, SAP 2.0%, TKMS 0%, Unicharm 0.8% and Volvo Cl B 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 International Fund [here](#) or visit 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 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 ex USA Index (Net) is a free float-adjusted, market capitalization-weighted index that is designed to measure international developed market equity performance, excluding the U.S. 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 ex USA Value Index (Net) represents returns for large- and mid-cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets (excluding the United States). The value investment style characteristics for index construction are based on 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. 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. 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. 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 or call 1-800-OAKMARK (1-800-625-6275).

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