

Oakmark Select Fund

March 31, 2026

FIRST QUARTER 2026

- The Fund (Investor Class) underperformed the benchmark, the S&P 500 Index, for the quarter, but outperformed since inception.
- At the sector level, the only contributor to performance was energy, while health care and financials were the largest detractors from performance.
- 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

Phillips 66 was the top contributor during the quarter. The U.S.-headquartered downstream energy company's stock price rose as it benefited from higher crack spreads (the difference in price between crude oil and refined petroleum), heightened geopolitical risk and solid fourth-quarter 2025 earnings. Fundamental results have been encouraging, and we believe PSX is set to be a major beneficiary of rising crack spreads. We continue to see PSX as a durably advantaged energy company focused on returning cash flow to shareholders.

Top detractor

Salesforce was the top detractor during the quarter. The U.S.-headquartered software company's stock price declined as it contended with market fears over AI disruption. Quarterly results have remained

Highlights

Top contributors

- Phillips 66
- ConocoPhillips
- Targa Resources

Top detractors

- Salesforce
- Lithia Motors CI A
- IQVIA Holdings

New purchases

- Gartner
- Marsh & McLennan

Final sales

- APA
- Molina Healthcare

strong and margins continue to improve. Management emphasized they expect subscription revenue growth to accelerate in the second half of 2026 as Agentforce becomes a more meaningful part of the business. We applaud management's commitment to share repurchase at recent market prices, including their recently announced \$50 billion buy-back authorization and \$25 billion accelerated share repurchase plan. We believe these capital allocation actions position Salesforce to emerge stronger from today's AI-related stock price draw-down.

PORTFOLIO ACTIVITY

New purchases

Gartner is a global leader in research services, with a long history of delivering valuable insights and

data to business and technology leaders. In our view, the company has the best brand in IT research, supported by its scale and a compelling customer value proposition. These advantages have driven a long history of strong organic growth and robust free-cash-flow conversion. The stock price has declined meaningfully from recent highs due to investor concerns surrounding AI-related disruption. We believe these concerns are overstated. In our view, Gartner is well-positioned to reaccelerate organic growth due to continued high customer engagement and the large opportunity to sell to new and existing customers. We took advantage of the opportunity to buy shares in this well-managed company at a bargain price.

Marsh & McLennan is the world's largest insurance broker and risk management firm. Marsh has led the industry in organic revenue growth while generating consistent operating margin expansion over the past two decades. Management is engaged in a multi-year effort to rebrand under the single Marsh name, unify service offerings across the firm, and centralize technology and operations to drive efficiencies. Although the softer industrywide rate environment is pressuring revenue growth today, we believe that Marsh is likely to sustain mid-single digit operating income growth for the foreseeable future. Moreover, fears about the potential for AI to disrupt insurance brokers seem exaggerated – and Marsh is already using AI tools to drive productivity enhancements in areas such as data ingestion and new business proposals. We were pleased to have the opportunity to invest in Marsh at a mid-teens multiple of its earnings power.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

William C. Nygren, CFA (1983)

Robert F. Bierig (2012)

Alex Fitch, CFA (2010)

A personal note from Bill Nygren

On April 2, we announced that Jeremy Thames will be succeeding me on the Oakmark Select Fund portfolio management team. I've worked closely with Jeremy since he joined Harris | Oakmark ten years ago. His strong research work as an analyst, along with his leadership as Associate Director of Research, earned him the title of Partner two years ago—and now a place on the portfolio management team. Congratulations, Jeremy, on this well-deserved accomplishment!

Any time a leader steps back from responsibilities, it naturally raises questions about retirement. I have no plans to retire anytime soon, but at 67, it would be foolish not to prepare for that day. More than three years ago, when we added Bobby and Alex to Select, they effectively took over the majority of the decision-making. By the end of 2025, we had three years of data showing that Select was outperforming Oakmark Fund—which is what we would expect over the long term given its higher risk.

While I won't be directly involved in Select's stock selection after year-end, I will continue to have a strong influence on our investment process in my role as co-CIO. My office is between Alex and Bobby, and we speak multiple times each day. Even when I'm not voting on portfolio decisions, I'll continue to share my perspectives on everything we do.

Most of my personal assets remain invested in Oakmark Fund and Oakmark Select Fund, and I have no intention of selling any of my holdings. I will continue as a member of the Oakmark Fund portfolio team, and I have full confidence in Bobby, Alex, and Jeremy to manage Oakmark Select.

- William C. Nygren, CFA

AVERAGE ANNUALIZED TOTAL RETURNS (%)

| | Inception date | QTD | YTD | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since inception | Expense ratio |
|-----------------------------|----------------|-------|-------|-------|-------|-------|--------|-----------------|---------------|
| Investor Class OAKLX | 11/01/1996 | -7.99 | -7.99 | 6.35 | 15.66 | 8.89 | 10.31 | 11.54 | 1.00 |
| Advisor Class OAYLX | 11/30/2016 | -7.97 | -7.97 | 6.49 | 15.80 | 9.03 | 10.45 | 11.59 | 0.87 |
| Institutional Class OANLX | 11/30/2016 | -7.94 | -7.94 | 6.61 | 15.93 | 9.14 | 10.52 | 11.61 | 0.76 |
| R6 Class OAZLX | 12/15/2020 | -7.92 | -7.92 | 6.65 | 15.97 | 9.18 | 10.54 | 11.62 | 0.73 |
| S&P 500 Index | | -4.33 | -4.33 | 17.80 | 18.32 | 12.06 | 14.16 | 9.84 | |
| Russell 1000 Value Index | | 2.10 | 2.10 | 15.87 | 14.31 | 9.43 | 10.58 | 8.94 | |

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 those share classes prior to that date is that of the Investor Class shares from 11/1/1996-11/30/2016. 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 11/1/1996-11/30/2016, 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 Select Fund's total net assets as of 3/31/2026: APA 0%, ConocoPhillips 3.2%, Gartner 2.6%, IQVIA Holdings 5.3%, Lithia Motors CI A 4.3%, Marsh & McLennan 3.5%, Molina Healthcare 0.0%, Phillips 66 3.1%, Salesforce 7.3% and Targa Resources 4.1%. **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 [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 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.

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

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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. Medium-sized companies' stocks tend to be more volatile than those of large companies and have underperformed the stocks of small and large companies during some 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 or call 1-800-OAKMARK (1-800-625-6275).

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