

QUARTERLY COMMENTARY Oakmark Fund

December 31, 2025

FOURTH QUARTER, 2025

- The Fund (Investor Class) outperformed the benchmark, the S&P 500 Index, for the quarter and since inception.
- At the sector level, the largest contributors to performance were communication services and health care, while energy was the only detractor.
- We continue to find attractive opportunities to invest in undervalued companies across a variety of industries, including areas that have been left behind in the past year's momentum rally.

TOP CONTRIBUTOR | DETRCTOR

Top contributor

Warner Bros Discovery (WBD) was the top contributor during the quarter. The U.S.-headquartered media company's stock price surged as multiple parties submitted offers to acquire all or part of the business. Following several rounds of bidding, WBD announced an agreement to sell its Streaming and Studios business to Netflix, while spinning the Global Networks business to shareholders. Paramount Skydance subsequently made a direct \$30 per share offer to shareholders for the entire company. We are pleased with the steps the WBD board has taken thus far to unlock shareholder value. We will continue to closely monitor developments as this bidding war unfolds.

Top detractor

Fiserv was the top detractor during the quarter. The U.S.-headquartered bank software and payment processor's stock price declined sharply after reporting disappointing third-quarter earnings. Following the completion of a recent strategic review,

Fourth-quarter highlights

Top contributors

- Warner Bros Discovery
- Alphabet CI A
- General Motors

Top detractors

- Fiserv
- Charter Communications CI A
- Equifax

New purchases

- AerCap
- Amrize
- CDW

Final sales

- Bank of New York Mellon
- Magna

Fiserv's new CEO concluded that prior leadership's medium-term revenue growth and margin targets were unachievable. While we are disappointed by these revelations, we continue to believe that Fiserv is a formidable competitor with attractive assets operating in growing end markets. We are also encouraged by recent upgrades to the executive management team and the board of directors, as well as recent insider stock purchases. The new management team expects Fiserv to deliver mid-single-digit organic revenue growth and double-digit earnings per share (EPS) growth on a normalized basis. Accordingly, we believe the risk/reward is attractive with the shares trading at a single-digit multiple of current EPS.

PORTFOLIO ACTIVITY

New purchases

AerCap Holdings is the largest aircraft lessor globally. Aircraft leasing is a large market that benefits from secular growth in global travel demand. We think AerCap possesses scale advantages that enable the company to earn a higher return on equity (ROE) than its peers. We also believe management's opportunistic, returns-focused approach to organic and inorganic growth is a key driver of the company's best-in-class performance. We began purchasing AerCap shares at a modest premium to book value or a single-digit price-to-earnings (P/E) multiple. We find this valuation attractive for a business that has historically generated a low- to-mid teens ROE and has sustainable competitive advantages. Moreover, we believe the book value of AerCap's portfolio is understated, given the significant increases in aircraft and engine values in recent years.

Amrize is a leading producer of building materials and construction solutions, established following Holcim's spin-off of its North American operations in June. As a standalone company, Amrize holds strong market positions—it is the largest cement producer, the second-largest commercial roofing products manufacturer and a top-five aggregates producer in the U.S. and Canada. The company benefits from pricing power due to its scale, advantaged regional footprint and tight supply dynamics. We also see long-term potential in the Building Envelope segment and believe there is a path to narrowing the margin gap to roofing peers. In our view, Amrize is a fundamentally strong business that is flying under the radar of most U.S. investors. This created the opportunity to invest alongside a proven management team focused on unlocking shareholder value.

CDW is a leading information technology solutions company. Over the past decade, CDW has evolved from a technology hardware reseller to a comprehensive provider of IT solutions with burgeoning software and service businesses. In our view, the company's strong corporate culture helped make its transformation a success. A prime example of this culture is CDW's talented account managers and technology consultants that help it attract and retain customers. Focusing on software services has helped CDW expand margins—a trend that should continue as cybersecurity and generative AI require more attention. Despite CDW's critical place in the IT ecosystem, we believe a difficult backdrop for IT service and hardware resellers has weighed on the company's share price. This backdrop enabled us to purchase shares in CDW at a compelling valuation.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

William C. Nygren, CFA (1983)

Michael A. Nicolas, CFA (2013)

Robert F. Bierig (2012)

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AVERAGE ANNUALIZED TOTAL RETURNS (%)

	Inception date	QTD	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Expense ratio
Investor Class OAKMX	08/05/1991	4.78	14.11	14.11	20.11	15.04	13.71	12.86	0.89
Advisor Class OAYMX	11/30/2016	4.82	14.33	14.33	20.34	15.27	13.88	12.91	0.70
Institutional Class OANMX	11/30/2016	4.84	14.37	14.37	20.38	15.30	13.92	12.92	0.66
R6 Class OAZMX	12/15/2020	4.85	14.43	14.43	20.44	15.35	13.95	12.93	0.62
S&P 500 Index		2.66	17.88	17.88	23.01	14.42	14.82	10.87	
Russell 1000 Value Index		3.81	15.91	15.91	13.90	11.33	10.53	10.05	

Expense ratios are as of the Fund's most recent prospectus dated January 28, 2025, as amended and restated January 30, 2025, March 14, 2025 and May 19, 2025; 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 8/5/1991-11/30/2016. 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 8/5/1991-11/30/2016, 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 Fund's total net assets as of 12/31/2025: AerCap 1.6%, Alphabet Cl A 2.3%, Amrize 1.2%, Bank of New York Mellon 0%, CDW 1.0%, Charter Communications Cl A 1.1%, Equifax 2.0%, Fiserv 1.3%, General Motors 2.1%, Magna 0%, Netflix 0%, and Warner Bros Discovery 2.2%.

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 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.

EPS refers to Earnings Per Share and is calculated by dividing total earnings by the number of shares outstanding.

ROE refers to return on equity and measures profitability as a percentage of the money shareholders have invested.

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

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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. The Oakmark 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 12/31/2025 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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