

QUARTERLY COMMENTARY

Oakmark Global Fund

December 31, 2025

FOURTH QUARTER, 2025

- The Fund (Investor Class) outperformed the benchmark, the MSCI World Index, for the quarter, the calendar year and since inception.
- At the sector level, the largest contributors to performance were health care and information technology, while consumer staples was the only detractor.
- Geographically, the top three regional allocations are 51.2% in the U.S., 39.0% in Europe ex U.K. and 5.6% in the U.K. For the quarter, the U.S., Switzerland and South Korea were the largest contributors to performance. China, the Netherlands and Sweden were the largest detractors from performance. Emerging markets accounted for 4.3% of the portfolio.

TOP CONTRIBUTOR | DETRCTOR

Top contributor

Samsung Electronics was the top contributor during the quarter. The South Korea-headquartered tech company's stock price rose as earnings staged a sharp recovery due to strength in its core semiconductor business. We recently met with the company in South Korea and were reassured by its confidence in its High Bandwidth Memory product lineup, which has continued to improve under new management. We continue to believe Samsung is one of the world's leading semiconductor companies with a long runway for future growth.

Top detractor

Alibaba Group was the top detractor during the quarter. The China-headquartered technology conglomerate's stock price declined as it reported mixed results. The core E-commerce business continues to perform well, and Cloud revenue growth is

Fourth-quarter highlights

Top contributors

- Samsung Electronics
- DSV
- IQVIA Holdings

Top detractors

- Alibaba Group
- CNH Industrial
- Charter Communications Cl A

New purchases

- Gartner
- Mondelēz Cl A

Final sales

- General Motors
- Mercedes-Benz Group

accelerating. However, the company's earnings were negatively impacted due to significant spending on subsidies to grow their Quick Commerce business, in our opinion. We believe losses from Quick Commerce will be reduced over time and continue to believe the company is well-positioned for long-term growth, having been one of the early investors in Chinese AI. Over time, we think it can leverage its advanced capabilities and leading market position to unlock further value.

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.

Mondelēz International is a global snacking powerhouse with leading market share positions in crackers, cookies and chocolate. The brand portfolio houses iconic names like Cadbury, Milka, Toblerone, Oreo and Ritz. Mondelēz possesses a unique global footprint that over-indexes to snacking occasions. Snacking is an advantaged category that benefits from robust pricing power, low private label competition and rising per capita consumption. We believe these attributes will help Mondelēz sustain industry-leading growth. A rapid rise in commodity costs has temporarily depressed margins, masking the company's true earnings power. We believe Mondelēz's strong pricing power and commodity relief will help improve margins. The short-term fears surrounding commodity inflation allowed us to purchase shares at a discounted valuation relative to history, peers and the broader market.

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)

QUARTERLY COMMENTARY — OAKMARK GLOBAL FUND

December 31, 2025

AVERAGE ANNUALIZED TOTAL RETURNS (%)

	Inception date	QTD	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Expense ratio
Investor Class OAKGX	08/04/1999	5.23	21.17	21.17	13.36	7.55	8.16	9.45	1.12
Advisor Class OAYGX	11/30/2016	5.29	21.38	21.38	13.58	7.75	8.32	9.51	0.93
Institutional Class OANGX	11/30/2016	5.31	21.45	21.45	13.63	7.79	8.36	9.53	0.89
R6 Class OAZGX	12/15/2020	5.29	21.50	21.50	13.65	7.81	8.37	9.53	0.86
MSCI World Index		3.12	21.09	21.09	21.17	12.15	12.17	6.87	
MSCI World Value Index		3.34	20.79	20.79	14.51	11.35	9.23	5.82	

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 those share classes prior to that date is that of the Investor Class shares from 8/4/1999-11/30/2016. 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 8/4/1999-11/30/2016, 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 Fund's total net assets as of 12/31/2025: Alibaba Group 1.7%, Charter Communications CI A 1.1%, CNH Industrial 2.2%, DSV 3.3%, Gartner 1.6%, General Motors 0%, IQVIA Holdings 3.4%, Mercedes-Benz Group 0%, Mondelez CI A 1.7% and Samsung Electronics 2.5%. **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 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 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.

QUARTERLY COMMENTARY — OAKMARK GLOBAL FUND

December 31, 2025

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. 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.

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 risks 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).

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.

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

FCM-4871GX-04/26