

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 financials, while industrials 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 | DETRACTOR

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

Paycom Software was the top detractor during the quarter. The U.S.-headquartered human resources and employment services company's stock price declined alongside peers due to broad underperformance in the application software sector. We

Fourth-quarter highlights

Top contributors

- Warner Bros Discovery
- Alphabet CI A
- IQVIA Holdings

Top detractors

- Paycom Software
- Equifax
- Liberty Broadband CI C

New purchases

- Targa Resources

Final sales

- Charter Communications CI A
- GCI Liberty CI C
- Liberty Broadband CI C

continue to believe Paycom has a long runway for future growth and that system-of-record software companies like Paycom will not be replaced by AI. We appreciate management's focus on ramping share repurchases, which we believe will add significant per-share value at today's stock price.

PORTFOLIO ACTIVITY

New purchases

Targa Resources is a leading midstream natural gas and natural gas liquids (NGL) company. Targa is part of a group that controls 90% of the fractionation capacity in the largest hub for NGLs in the world, known as Mont Belvieu. Thanks to the region's unique topography and proximity to the Gulf Coast,

Targa benefits from meaningful cost advantages and significant barriers to entry. We like that Targa generates approximately 90% of its earnings through multi-year fee-based arrangements with its customer base, which provides protection against oversupply or re-contracting. Uncertainty around Permian oil production growth has recently weighed on the share price. However, in our view, Targa remains well-positioned to grow, even if the Permian slows dramatically. We were happy to purchase shares at a discount to peers based on normalized earnings power and our estimate of intrinsic value.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

William C. Nygren, CFA (1983)

Robert F. Bierig (2012)

Alex Fitch, CFA (2010)

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	8.42	14.26	14.26	23.10	14.08	10.60	11.96	0.99
Advisor Class OAYLX	11/30/2016	8.46	14.41	14.41	23.25	14.21	10.73	12.01	0.87
Institutional Class OANLX	11/30/2016	8.48	14.53	14.53	23.38	14.33	10.81	12.03	0.76
R6 Class OAZLX	12/15/2020	8.49	14.56	14.56	23.42	14.37	10.82	12.04	0.73
S&P 500 Index		2.66	17.88	17.88	23.01	14.42	14.82	10.09	
Russell 1000 Value Index		3.81	15.91	15.91	13.90	11.33	10.53	8.95	

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 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 12/31/2025: Alphabet Cl A 3.9%, Charter Communications Cl A 0%, Equifax 3.4%, GCI Liberty Cl C 0%, IQVIA Holdings 5.8%, Liberty Broadband Cl C 0%, Netflix 0%, Paycom Software 3.9%, Targa Resources 2.7% and Warner Bros Discovery 6.2%.

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 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.

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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 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 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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