Harris | Oakmark

Oakmark International ADR SMA

AS OF SEPTEMBER 30, 2025

INVESTMENT PHILOSOPHY

- Buy businesses trading at significant discount to our estimate of intrinsic value
- Invest in companies expected to grow per share value over time
- Invest with management teams that think and act as owners

INVESTMENT PROCESS

- Idea generation: Analyst ideas vetted, assess business and management quality
- Rigorous research process: 1500+ meetings with third parties and company management
- Approved list: Weekly stock selection group meetings to determine approved list of 120-180 names
- Portfolio construction: Focused portfolio based on most attractive stocks weighted by risk-adjusted reward potential

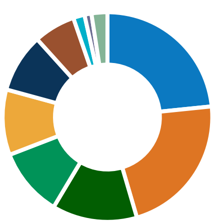
PORTFOLIO CHARACTERISTICS

PORTFOLIO CHARACTERISTICS	
Number of holdings	55
Wtd. avg. mkt. cap.	$72.7B
Median mkt. cap.	$35.2B
Price/earnings	13.4x
Price/cash flow	16.0x
Price/book	1.6x
Active share	94.5%
Turnover	64%
Emerging markets	7.8%
ROE	12.6%

Cash holdings are excluded. Price/earnings, price/cash flow, price/book and ROE are based on one-year projected estimates. Active share is measured vs. MSCI World ex USA Index. Turnover is trailing one-year.

SECTOR ALLOCATION

(% of total market value)



- Industrials: 23.4
- Consumer discretionary: 22.1
- Financials: 13.1
- Consumer staples: 10.6
- Health care: 10.1
- Information technology: 9.1
- Materials: 6.4
- Communication services: 1.8
- Real estate: 1.1
- Cash: 2.4

TOP 10 EQUITY HOLDINGS

(% of total market value)

BNP Paribas ADR	3.2
adidas ADR	3.1
Glencore ADR	2.9
Ashtead Group ADR	2.8
CNH Industrial	2.8
Reckitt Benckiser ADR	2.7
Kering ADR	2.6
Bayer ADR	2.6
Pernod Ricard ADR	2.4
Brenntag ADR	2.4

GEOGRAPHIC ALLOCATION

(% of total market value)

Europe ex U.K.	70.5
United Kingdom	9.2
Asia ex Japan	8.2
Japan	5.5
United States	2.8
Latin America	1.4

Holdings are representative of Harris Associates L.P.'s International ADR Composite as of 9/30/2025. The investment return and principal value of this portfolio and any particular holding may fluctuate. **Portfolio holdings are subject to change without notice and are not intended as recommendations of individual stocks.** Harris Associate L.P.'s International ADR Composite is comprised of accounts run in the same manner as the Oakmark International ADR SMA and is representative of the strategy's holdings.

Past performance is no guarantee of future results Investing involves risk; principal loss is possible. The specific securities identified and described in this report do not represent all of the securities purchased, sold or recommended for advisory clients. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time one receives this report or that securities sold have not been repurchased. It should not be assumed that any of the securities, transactions or holdings discussed herein were or will prove to be profitable.

Investing in value stocks presents the risk that value stocks may fall out of favor with investors and underperform growth stocks during given periods.

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.

Oakmark International ADR SMA

AS OF SEPTEMBER 30, 2025

ANNUALIZED TOTAL RETURNS (%) for period ending September 30, 2025

	QTD	YTD	1 yr	Since inception
International ADR Composite (gross)	4.67	27.95	17.79	16.78
International ADR Composite (net)	4.49	27.30	16.98	15.97
MSCI World ex USA Index	5.33	25.34	16.03	17.43

Inception Date of Composite: 2/1/2024. Periods less than one year are not annualized.

Past performance is no guarantee of future results. The gross performance presented does not reflect the deduction of investment advisory fees. The advisory fees and other expenses incurred in the management of an account will reduce the client's return. The investment advisory fees are described in Part 2A of our ADV. The advisory fee, compounded over a period of years, will have an adverse effect on the value of the client's portfolio. All returns reflect the reinvestment of dividends and capital gains and the deduction of transaction costs. Copies of the GIPS compliant presentation for the International ADR Composite are available upon request.

PORTFOLIO MANGERS*

(Year joined Harris | Oakmark)

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

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

ABOUT HARRIS | OAKMARK

Harris | Oakmark, founded in 1976, is headquartered in Chicago, Illinois. As of September 30, 2025, the firm had approximately $97 billion in assets under management. In addition to managing separate accounts for institutions and individuals, the firm serves as the adviser to a family of mutual funds.