Harris | Oakmark SM

Oakmark Large Value SMA

SEPTEMBER 30, 2026

INVESTMENT PHILOSOPHY

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

INVESTMENT PROCESS

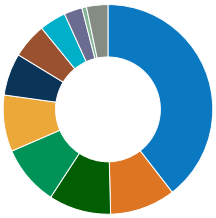
- Idea generation: Analyst ideas vetted, assess business and management quality
- Rigorous research process: Meetings with third parties and company management
- Approved list: Weekly stock selection group meetings to determine approved list of stocks
- Portfolio construction: Focused portfolio based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

PORTFOLIO CHARACTERISTICS	
Number of holdings	54
Top five weighting	15%
Wtd. median mkt. cap.	$55B
Price/earnings	12x
Price/book	1.9x
EPS growth	11%
FCF yield	7%
Turnover	35%
New buys LTM	15
Active share	90%

Cash holdings are excluded. Price/earnings, price/book, EPS growth and FCF (free cash flow) yield are based on one-year projected consensus estimates. FCF yield is not the distribution yield of the Fund or Strategy, but the weighted average FCF yield of the underlying holdings. Turnover is trailing one-year. New buys are last twelve months (LTM). Active share shown vs. the Russell 1000 Value Index. Characteristics shown do not reflect the deduction of all fees and expenses that a client or investor has paid or would have paid. Please see the Performance in this presentation which includes the portfolio's gross and net performance to understand the overall effect of fees.

SECTOR ALLOCATION

(% of total market value)



- Financials: 39.5
- Information technology: 10.1
- Industrials: 9.6
- Health care: 9.3
- Consumer discretionary: 8.7
- Communication services: 6.5
- Energy: 5.4
- Consumer staples: 4.1
- Materials: 2.8
- Real estate: 0.7
- Cash: 3.3

TOP 10 EQUITY HOLDINGS

(% of total market value)

Salesforce	3.4
Airbnb Cl A	2.9
IQVIA Holdings	2.8
Intercontinental Exchange	2.8
ConocoPhillips	2.8
Elevance Health	2.8
Keurig Dr Pepper	2.7
Citigroup	2.6
Targa Resources	2.6
Delta Air Lines	2.6

Holdings are representative of Harris Associates L.P.'s U.S. Large Value strategy as of 09/30/2026. 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. 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 **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.

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.

Oakmark Large Value SMA

AS OF SEPTEMBER 30, 2026

ANNUALIZED TOTAL RETURNS (%) for period ending September 30, 2026

	QTD	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception
U.S. Large Value Composite (Gross)	4.04	3.96	9.15	16.57	11.14	14.06	13.55
U.S. Large Value Composite (Net)	3.85	3.38	8.34	15.71	10.34	13.25	12.47
Russell 1000 Value Index	2.61	19.27	23.81	20.07	11.92	11.43	10.33
S&P 500 Index	2.3	12.75	15.74	22.89	13.79	15.33	10.94

Inception Date of Composite: 9/1/1991. 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 Form 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 U.S. Large Value Composite are available upon request.

PORTFOLIO MANGERS

(Year joined Harris | Oakmark)

William C. Nygren, CFA (1983)
Robert F. Bierig (2012)
Michael A. Nicolas, CFA (2013)

ABOUT HARRIS | OAKMARK

For more than five decades, Harris | Oakmark has delivered high-conviction, value-driven investment strategies through a disciplined, research-intensive approach to help individuals and institutions achieve meaningful financial results.

This material is being provided by Natixis Distribution, LLC ("Natixis Distribution"), a FINRA registered limited purpose broker-dealer. Services/products mentioned herein are managed/issued by Harris Associates (the "Affiliate").

Harris Associates L.P. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Harris Associates L.P. has been independently verified for the periods January 1, 2006 through December 31, 2024. The verification reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Net returns prior to September 1, 2013 are based on actual fees and are net of management fees and administrative expenses. Effective September 1, 2013, model net returns are calculated by subtracting the highest fee of the standard fee schedule from the gross composite return. The current standard annual fee schedule is as follows: 0.75% on the first $15 million plus 0.45% on the balance of the portfolio. Fees may be higher for mutual funds included in the composite. The max fee would be 0.75%.

Investment Risks: All securities are subject to risk, including possible loss of principal. Please read the risks associated with each investment prior to investing. Detailed discussions of each investment's risks are included in Part 2A of each firms' respective Form ADV. The investments highlighted in this presentation may be subject to certain additional risks.

The views and opinions expressed may change based on market and other conditions. This material is provided for informational purposes only and should not be construed as investment advice. There can be no assurance that developments will transpire as forecasted. Actual results may vary.

Income exempt from federal tax may be subject to state or local tax. A portion of the fund's income may be subject to the federal alternative minimum tax. Income or fund distributions attributable to capital gains are usually subject to both state and federal taxes.

Natixis Investment Managers includes all of the investment management and distribution entities affiliated with Natixis Distribution, LLC and Natixis Investment Managers S.A. Natixis Investment Managers, the Paris-based parent company, is a multi-affiliate organization and a subsidiary of Natixis, the corporate, investment management and financial services arm of BPCE. AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers. Assets under management reported by affiliated entities may differ based on calculation method.

Natixis Distribution provides referral services for some of its affiliates, including the Affiliate. The Affiliate provides investment advisory services in connection with various services/products. Pursuant to the terms of a referral agreement between Natixis Distribution and the Affiliate, Natixis Distribution may, where permissible by law, receive compensation (a percentage of the asset based fee received by the Affiliate) for its referral services. Natixis Distribution has no authority to provide investment advice to you on behalf of the Affiliate, to make representations about the securities offered by the Affiliate or to agree to any special terms in connection with a sale of securities. Natixis Distribution has agreed to refer to the Affiliate potential clients that may be interested in the investment advisory services of the Affiliate. Services/products are not available to all investors in all jurisdictions. This material should not be considered a solicitation to buy or an offer to sell any service/product in any jurisdiction where such activity would be unlawful.

This document may contain references to third party copyrights, indexes, and trademarks, each of which is the property of its respective owner. Such owner is not affiliated with Natixis Investment Managers or any of its related or affiliated companies (collectively "Natixis") and does not sponsor, endorse or participate in the provision of any Natixis services, funds or other financial products. The index information contained herein is derived from third parties and is provided on an "as is" basis. The user of this information assumes the entire risk of use of this information. Each of the third party entities involved in compiling, computing or creating index information, disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to such information.

The attached material, provided to Natixis Distribution by the Affiliate highlights the proprietary performance history, style and investment process of the Affiliate. This material is not a recommendation. **Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Investing involves risk, principal loss is possible.** Actual individual account results may differ from the performance shown herein. A complete schedule of applicable fees and expenses to be charged by the Affiliate, which fees may be negotiable, should be obtained from the Affiliate. Additional information about the Affiliate, including, but not limited to its registration status in a particular jurisdiction, as well as additional information about the Affiliate's managed account strategies and/or investment products, including, but not limited to disclosure documents, registration documents, and contracts, as applicable, should be obtained from the Affiliate. Natixis Distribution's principal office located at 888 Boylston Street, Boston, MA 02199. 800-862-4863. im.natixis.com.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Exp. 2/15/27
P-HCLV059-0926R

Harris | Oakmark

SPS-5665SMA-1/27