Oakmark Large Cap Strategy

INDEX: S&P 500 (TR) (1970)
Third Quarter 2026

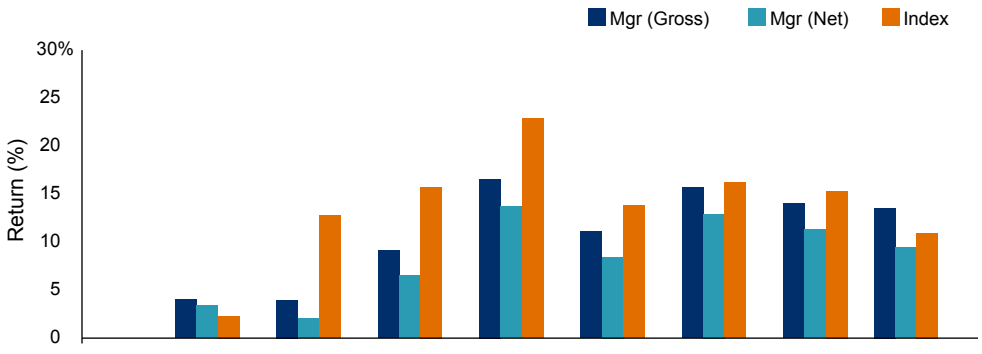
INVESTMENT STRATEGY

The investment objective of the strategy is to seek long term capital appreciation. There is no guarantee that the strategy will meet its investment objective. Harris Associates L.P. seeks to achieve the strategy's investment objective by primarily investing in a diversified portfolio of common stocks of U.S. companies. The strategy generally invests in the securities of larger capitalization companies. The strategy will typically invest on a long-term basis. However, on occasion, the strategy may also invest on a short-term basis when short-term perceptions have created a significant gap between price and value.

PORTFOLIO INFORMATION 9/30/2026

PM	Nygren, Nicolas, Bierig	**CAP/STYLE**	Large Value
CITY, STATE	Chicago, IL	**ASSET CLASS**	U.S. Equity
WEBSITE	www.oakmark.com	**TURNOVER**	53% as of 12/31/2025
TOLL FREE PHONE	312-646-3600	**STRATEGY AUM**	$46.5 B as of 9/30/2026
FIRM AUM	$102.8 B as of 9/30/2026	**STRATEGY INCEPTION**	1/9/1991
FIRM INCEPTION	1/1/1976		

ANNUALIZED PERFORMANCE 9/30/2026



	3 MOS	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	SINCE INCEPTION
Mgr Gross %	4.0	4.0	9.1	16.6	11.1	15.7	14.1	13.6
Mgr Net %	3.4	2.1	6.5	13.7	8.5	12.9	11.3	9.4
Index	2.3	12.8	15.7	22.9	13.8	16.2	15.3	11.0
Relative	1.1	-10.7	-9.2	-9.2	-5.3	-3.3	-4.0	-1.6

Past performance is no guarantee of future results. Indices we use for benchmarking can differ from the benchmark used by the manager.

CALENDAR PERFORMANCE 9/30/2026

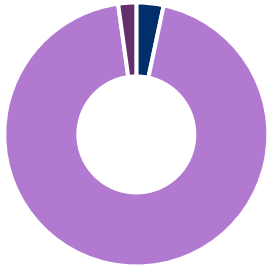
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Mgr Gross %	15.2	16.9	32.1	-12.6	35.4	13.9	28.0	-12.0	22.2	19.4
Mgr Net %	12.4	14.1	28.9	-14.7	32.1	11.1	24.9	-14.1	19.3	16.5
Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
Relative	-5.5	-10.9	2.6	3.4	3.4	-7.3	-6.6	-9.7	-2.5	4.5

INVESTMENTS AND INSURANCE PRODUCTS ARE: • NOT A DEPOSIT • NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NO BANK GUARANTEE • MAY LOSE VALUE

TOP 10 HOLDINGS 9/30/2026

NAME	TICKER	WEIGHT
Salesforce Inc	CRM	3.4%
Airbnb Inc Ordinary Shares - Class A	ABNB	2.9%
IQVIA Holdings Inc	IQV	2.8%
Intercontinental Exchange Inc	ICE	2.8%
ConocoPhillips	COP	2.8%
Elevance Health Inc	ELV	2.8%
Keurig Dr Pepper Inc	KDP	2.7%
Citigroup Inc	C	2.6%
Targa Resources Corp	TRGP	2.6%
Delta Air Lines Inc	DAL	2.6%
Total % of Portfolio		**28.0%**

ASSET ALLOCATION 9/30/2026



ASSET CLASS	%
Cash	3.33
U.S. Stocks	94.46
Non-U.S. Stocks	2.21
Bonds	0.00
Other	0.00

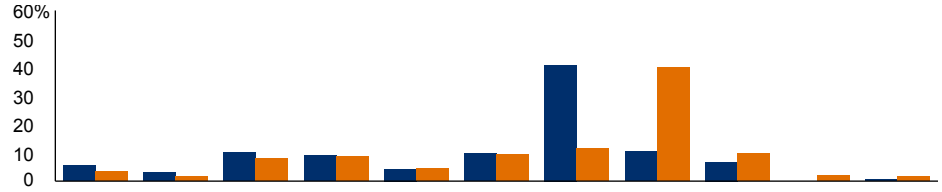
MARKET CAPITALIZATION 9/30/2026

	MGR	INDEX
Giant %	7.2%	45.1%
Large %	25.3%	34.2%
Mid %	60.2%	19.5%
Small %	7.4%	1.3%
Micro %	0.0%	0.0%

PORTFOLIO CHARACTERISTICS 9/30/2026

NAME	MGR	INDEX
Market Cap ($mil)	$66,767.6	$542,591.1
Price/Book	2.1	5.3
Price/Earnings	16.8	24.2
Price/Cash Flow	10.5	18.8
Earnings Growth (3 yr)	12.5	19.7
Return on Equity	20.8%	38.1%
# of Holdings	55	503
Dividend Yield	1.44%	1.07%

SECTOR BREAKDOWN 9/30/2026



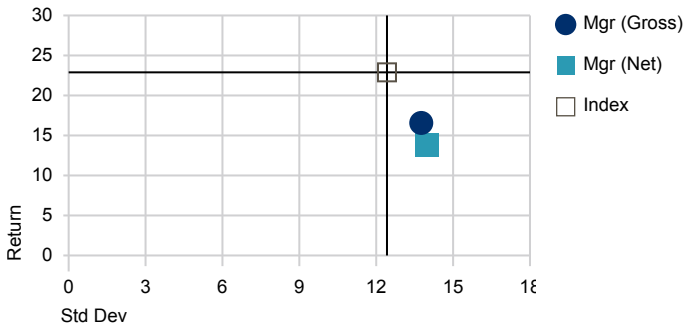
	Engy	Matl	Indl	Con Disc	Con Stpl	Hlth Care	Finl	Info Tech	Tel Svcs	Util	Real Est
Mgr %	6	3	10	9	4	10	41	10	7	0	1
Index %	3	2	8	9	4	9	11	40	10	2	2

Past performance is no guarantee of future results. "*Portfolio characteristics*" are gross of fees. It is not possible to invest in an index. This profile is not complete without all pages, which contain important notes, including disclosures about the composite, index descriptions, and a glossary of terms. The securities identified in this Profile, if any, do not represent all of the securities purchased, sold or recommended for advisory clients. Securities shown should not be considered recommendations or solicitations and may not have been, or in the future profitable. All data is subject to change without notice. Please ask your financial advisor for more information.

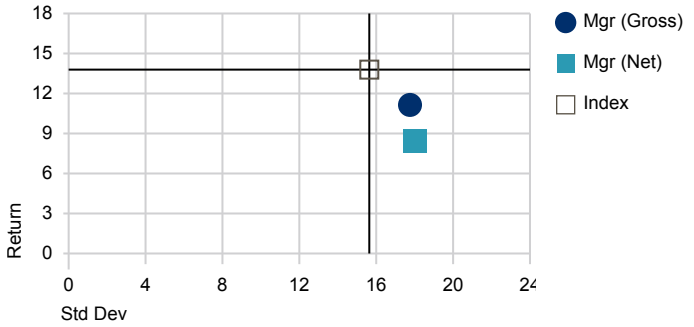
PORTFOLIO STATISTICS 9/30/2026

	THREE YEAR			FIVE YEAR		
ABSOLUTE RETURN	MGR (GROSS)	MGR (NET)	INDEX	MGR (GROSS)	MGR (NET)	INDEX
Annualized Return	16.6	13.7	22.9	11.1	8.5	13.8
Standard Deviation	13.8	14.0	12.4	17.8	18.0	15.6
Sharpe Ratio	0.9	0.7	1.4	0.5	0.3	0.7
RELATIVE	MGR (GROSS)	MGR (NET)		MGR (GROSS)	MGR (NET)	
Tracking Error	11.5			10.9		
Information Ratio	-0.5			-0.2		
Beta	0.7			0.9		
Alpha	0.2	-2.5		-1.0	-3.5	
Up Market Capture	79.5			90.9		
Down Market Capture	93.5			98.5		
R-Squared	37.8			62.9		

3 YEAR RISK/RETURN COMPARISON



5 YEAR RISK/RETURN COMPARISON



TOP 5 CONTRIBUTORS 9/30/2026

NAME	WEIGHT	CONTRIBUTION
Salesforce Inc	2.82%	1.1%
IQVIA Holdings Inc	2.36%	0.8%
Intercontinental Exchange Inc	2.56%	0.5%
ConocoPhillips	2.55%	0.5%
Accenture PLC Class A	1.14%	0.5%

BOTTOM 5 CONTRIBUTORS 9/30/2026

NAME	WEIGHT	CONTRIBUTION
Ally Financial Inc	2.31%	-0.4%
Amrize Ltd Registered Share	1.21%	-0.4%
Fortune Brands Innovations Inc	1.13%	-0.4%
Delta Air Lines Inc	2.78%	-0.3%
Corteva Inc	2.51%	-0.2%

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Comparable indices: The index data represents an unmanaged portfolio of securities. Investors cannot invest directly in an index.

Composite Performance:
Actual composite performance data is typically represented and is provided by the investment manager; however, please be advised that certain managers provide performance represented by a model portfolio, which is an account representing the manager's ideal unconstrained portfolio. The composite results shown are affected by the methodology used to select accounts and the size and number of accounts in the composite, which can vary among managers and may include separately managed accounts, institutional accounts and/or mutual funds. No guarantees can be made that the composite performance is a statistically accurate representation of performance of any specific account. Individual clients may also stipulate certain guidelines regarding management of their accounts, and, therefore, volatility and performance may vary from the composite returns. The performance data included herein was derived by geometrically linking quarterly returns provided by each manager. Returns are gross of fees, denominated in U.S. dollars, and include reinvestment of dividends, interest and other earnings. Trailing period performance returns greater than one year are annualized. JPMorgan Securities does not verify composite information and is relying on the managers for the accuracy of the information.

Gross/Net Performance:
Net Fee Performance (with Overlay Fee)
Performance results, if any, are shown "Gross", before the deduction of Program Fees, and "Net", after deduction of Program Fees. Net performance results reflect a deduction of 2.41%. This consists of three components: the maximum JPMS Fee Rate of 2.00% and the maximum Program Overlay Fee Rate of 0.07%, plus the Individual Manager Fee Rate of 0.34%. The Individual Manager Fees may differ from manager to manager and may change their fee from time to time. If you select this manager for your account, check the Individual Manager Fees specified in the written client agreement, in case these have changed since you received this profile. The actual JPMS Fee Rate applicable to your account may vary.

Dispersion statistics present the rate of return for the highest and lowest performing account within the composite as well as a median value. Morningstar surveys this data from the manager on an annual basis. Dispersion statistics are not available for composites with less than five accounts.

Dispersion Statistics as of 2024
Highest Return in Composite: N/A
Median Return in Composite: N/A
Lowest Return in Composite: N/A

Information Regarding Advisory Services:
For more information on advisory program and manager fees, please review the applicable ADV Disclosure Brochure, which is available upon request to your Financial Advisor or at www.adviserinfo.sec.gov. Please see the Glossary of Terms for more information regarding indexes, asset class descriptions and certain terminology.

Valuations:
Assets in a portfolio may be valued using internal pricing models or an external pricing service. Different models or services could give different valuations. Values might not represent the actual terms at which a transaction products) in certain portfolios could occur. Values used in calculating returns in this report may differ from those in other documents, such as statements and performance reports, because of, e.g., updated pricing, late posted trades and income accruals. The types of assets held in a portfolio depend, in part, on the Strategy in which the portfolio is invested. The value of assets held pursuant to certain strategies could reflect a price estimate on a day different from the performance calculation date, e.g., in the case of over-the counter securities that are not traded every day and illiquid funds. For example, current values for any private investments, real estate and hedge funds are typically the latest values we have received from the underlying fund, which in many cases will be as of a date before the performance calculation date. As such investments are generally illiquid, these values are estimates, determined less frequently than values for many other types of securities, and typically based on the fund's or its manager's methodology, as stated in the investment's operative documents. When applicable, once we receive the actual prices for hedge funds for a particular period, we retroactively update those hedge fund prices and hence the composite performance results.

The Top Holdings table displays the largest holdings as a percentage of the total value of the account's holdings. The list is current as of the date indicated and does not indicate that any particular account, other than the representative account, ever held any security listed or will hold any security listed at any subsequent point. Top Holdings are for informational purposes only and should not be deemed to be a recommendation to purchase or sell the securities mentioned. Individual client portfolios may differ based upon, among other things, variations in security purchase price and date and individual client restrictions. The securities listed may not represent any account's entire portfolio as of the date indicated or as of any other date and may represent in aggregate only a small percentage of an account's holdings. It should not be assumed that any security listed was, or will prove to be, profitable.

Investment returns and other data were provided to JPMS by sources considered reliable by JPMS, but

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GLOSSARY OF TERMS

Alpha: Measures return that is not considered attributable to general market movements. It is used to evaluate what portion of a portfolio's performance can be attributed specifically to the manager.

Annualized Performance: This is used to show performance for periods of greater than one year and is also called compound rate of return. Annualized return measures an investment's increase in value each year, including capital appreciation and reinvested income.

Average Effective Maturity: Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds. Since this is collected by survey, it is important to bear in mind that different fund companies may use different interest-rate assumptions in determining call likelihood and timing. Generally speaking, the longer the maturity, the greater the interest rate risk. When duration is unavailable, this is used in the calculation of the fixed-income style box.

Beta: Beta measures risk from market moves. If a portfolio's beta is 1, the market's expected risk level and the portfolio's expected risk level are considered the same. A portfolio with a beta greater than 1 is thought to be riskier than the market; a portfolio with a beta less than 1 is thought to be less risky than the market.

Down (Up) Market Capture Ratio: The down (up) market capture ratio looks at performance of a portfolio versus that of the market (i.e., the appropriate index) in down (up) markets. The better the capital protection given by the portfolio in down markets, the lower the down market capture ratio. The better the performance in comparison with the market, the higher the up market capture ratio.

Information Ratio: A ratio of the excess returns of a portfolio above the returns of a benchmark to the volatility of excess returns. The information ratio measures a portfolio manager's ability to consistently generate excess returns relative to a benchmark.

Market Capitalization: Market cap breakdown is applicable for equity funds. It gives information about the market capitalization range of the shares the fund is investing in. In general large cap companies' shares are considered to be less risky compared to medium and small cap companies. So this breakdown information is also a decisive factor while choosing a scheme. Market capitalization, applicable to equity and balanced strategies, classifies a stock as giant, large, mid, small, and micro based on its position in the cumulative capitalization of its style zone. Giant-cap stocks are those that together account for the top 40% of the capitalization of each style zone; large-cap stocks represent the next 30%; mid-cap stocks represent the next 20%; small-cap stocks represent the next 7%; and micro-cap stocks represent the remaining 3% balance. The market cap breakdown allows investors to see the whole range of companies held by the fund.

R-Squared: R-Squared is a statistical measure of the degree to which a change in an investment is attributable to a change in its benchmark. An R-Squared of 1.00 would indicate that the two move in tandem, or are perfectly correlated.

Sharpe Ratio: Measures the amount of return earned, above the risk-free rate of return, for each unit of risk taken. It is calculated by dividing the portfolio's average rate of return less the risk-free rate of return by the standard deviation of the portfolio. Typically, the higher the Sharpe ratio, the better the investment's performance relative to its risk.

Standard Deviation: Standard deviation measures historical variability of returns from the mean. A higher standard deviation means greater variability, which often implies uncertainty of returns, and therefore more risk. See also volatility, risk.

Tracking Error: The standard deviation of excess returns above the returns of a benchmark. Tracking error measures the divergence between the return patterns of a portfolio and the return patterns of a benchmark.

Turnover: The lesser of purchases or sales of non-cash securities divided by total net assets. Average turnover is generally calculated for a 1-year period. This information is provided by the management firm or a reliable data source.

INDICES/BENCHMARKS: Indices are baskets of securities (hypothetical and unmanaged). They can be used as benchmarks against which the performance of an individual investment or portfolio can be measured. The indices listed in this section may be used as primary/secondary benchmarks for the various investment strategies offered through the Advisory Services programs as well as proxies for various market segments within a Returns Based Style Analysis. Benchmarks represent an index or blend of indices provided for information purposes. The composite performance of the model shown is compared to a blended benchmark. Where a blended benchmark is comprised of historical returns from several indices used, it is the current blended benchmark weightings to these indices are stated above and have been applied across all time periods indicated, even though the historical weightings to these indices may have changed over time. These indices are unmanaged and intended only to provide a hypothetical representation for use as a benchmark for the portfolio allocation. They were chosen for their general relevance to the asset classes represented and are provided for informational purposes only. There may be material differences between the historical returns of an index versus those in the actual asset class or classes it represents, based upon the makeup of the actual investment portfolio of the mutual funds or ETFs it represents. This is especially true in historical simulations, when the selected index represents several different asset classes. Indices have not been adjusted to reflect the deduction of any fees or expenses, and assume reinvestment of dividends and interest. Therefore, indices may not be a meaningful comparison. Client accounts may hold far fewer securities, which could represent a greater level of volatility and risk than an index. **Past performance of any index**

does not guarantee future results.

Index Definition

S&P 500 (TR) (1970): The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Morningstar Category

Large Value: Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). Portfolios are placed in a given category based on their average holdings statistics over the past three years. Morningstar's editorial team also reviews and approves all category assignments. If the portfolio is new and has no history, Morningstar estimates where it will fall before giving it a more permanent category assignment. When necessary, Morningstar may change a category assignment based on recent changes to the portfolio.

Definitions

Benchmarks represent an index or blend of indices and are provided for informational purposes. A composite is an aggregation of a number of client portfolios that follow the same investment strategy and meet certain criteria. The composite returns do not represent the return of any actual individual portfolio. The composite itself is not a financial product and, accordingly, you cannot directly invest in the composite.

Composite Gross returns reflect fees paid by any funds in which the portfolios invest (i.e., fees embedded in the valuation of underlying funds) and certain transaction fees.

Composite Net returns reflect those fund fees and also the maximum client fee paid to J.P. Morgan for the portfolios.

Internal dispersion measures the spread of annual returns individual portfolios within a composite. It is calculated using the equal-weighted standard deviation of the gross returns of portfolios that were included in the composite for the full year. Internal dispersion is not shown for calendar years for which data is not available to calculate a statistically meaningful internal dispersion number, including calendars years with five or fewer portfolios in the composite for the full year. Volatility measures the extent to which returns vary over time.

Volatility is calculated using the standard deviation of returns and shown since inception as annualized standard deviation.

INVESTMENT RISKS

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller- company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

General Risks & Considerations:

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