

QUARTERLY COMMENTARY

Oakmark Bond Fund

September 30, 2025

THIRD QUARTER, 2025

- **The Fund (Institutional Share Class) outperformed the benchmark, the Bloomberg U.S. Aggregate Bond Index, for the quarter and since inception.**
- **Strong security selection drove the majority of outperformance. Positive allocation decisions, duration and yield curve positioning also contributed to performance.**
- **Overall, we believe the portfolio remains well-diversified and positioned to generate attractive risk-adjusted returns across a range of economic outcomes.**

PORTFOLIO ACTIVITY

The Oakmark Bond Fund continued its strong performance in the third quarter, outperforming its benchmark by 34 basis points. The Fund returned 2.37% for the quarter while its benchmark, the Bloomberg U.S. Aggregate Bond Index, returned 2.03% for the period. Of the Fund's 34 basis points of outperformance, the vast majority was attributable to positive security selection (26 basis points) while the remainder was evenly split between positive allocation decisions and benefits from duration and yield curve positioning.

Credit markets posted positive excess returns during the quarter. The U.S. investment grade corporate index spreads tightened by approximately 10 basis points; thus, the Fund's modest overweight in corporate and structured credit at the beginning of the quarter benefited the Fund. While credit makes up about 25% of the benchmark's holdings, it constitutes about 68% of the Fund's portfolio. Our credit exposure can be broken down the following: corporate credit exposure at 45%, and securitized credit exposure at 17%. The portfolio's average weighting

to loans during the quarter was 6%. The Fund's weighting to government guaranteed securities (Treasuries and agency MBS) averaged 31% during the quarter versus the benchmark, which held approximately 75% of its portfolio in government-guaranteed securities. U.S. Treasury yields declined during the quarter, which also boosted returns. Although the Fund's duration position versus the benchmark has been largely neutral this year, the Fund's managers made well-timed slight extensions prior to the Fed's initiation of its easing cycle, which drove incremental positive performance versus the benchmark.

As credit spreads continued to tighten throughout the quarter, the Fund actively reduced the quantity of its credit exposure while improving the quality of its credit holdings. Aggregate credit exposure was reduced by 4% from the beginning to the end of the quarter, mostly through a reduction of corporate debt, loans, and a small amount of ABS exposure. The Fund's corporate holdings are very high quality, and 22% of its holdings are below investment grade. The Fund's duration position of a little over six years remains close to that of the benchmark's; however, the Fund's duration increased slightly over the course of the quarter.

POSITIONING AND OUTLOOK

Looking ahead, we believe the environment remains favorable for fixed income investors, even after the strong rally in credit markets this year. While valuations have tightened meaningfully, underlying fundamentals across corporate and securitized sectors remain sound, supported by resilient consumer balance sheets, healthy corporate earnings, and a still-accommodative policy backdrop. We recognize, however, that spreads now offer less

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compensation for downside risks, particularly if economic momentum softens or the Fed's easing cycle unfolds faster than markets anticipate.

In this context, we continue to emphasize high-quality credit exposure while maintaining the flexibility to take advantage of volatility. The Fund's credit allocation remains modestly overweight relative to the benchmark, though we expect to trim exposure further should spreads tighten or fundamentals deteriorate. Within corporates, we favor issuers with strong balance sheets, durable cash flow profiles, and clear deleveraging paths. In structured credit, we

remain interested in select asset-backed and mortgage-related securities that offer attractive risk-adjusted carry relative to comparable corporates.

Duration positioning remains broadly neutral to the benchmark, reflecting our balanced view of interest rate risk. We continue to see opportunities to add modest duration if yields move higher, particularly in intermediate maturities where we believe valuations best reflect long-term value. Overall, we believe the portfolio remains well-diversified and positioned to generate attractive risk-adjusted returns across a range of economic outcomes.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

Adam D. Abbas (2018)

M. Colin Hudson, CFA (2005)

AVERAGE ANNUALIZED TOTAL RETURNS (%)

| | Inception date | QTD | YTD | 1 yr | 3 yrs | 5 yrs | Since inception | Expense ratio gross | Expense ratio net |
|-------------------------------------|----------------|------|------|------|-------|-------|-----------------|---------------------|-------------------|
| Institutional Class OANCX | 06/10/2020 | 2.37 | 7.14 | 4.39 | 6.62 | 1.82 | 2.11 | 0.67 | 0.52 |
| Investor Class OAKCX | 01/28/2022 | 2.18 | 6.96 | 4.16 | 6.36 | n/a | 1.75 | 0.85 | 0.74 |
| Advisor Class OAYCX | 06/10/2020 | 2.24 | 7.12 | 4.37 | 6.60 | 1.79 | 2.07 | 0.66 | 0.54 |
| R6 Class OAZCX | 12/15/2020 | 2.39 | 7.20 | 4.48 | 6.72 | n/a | 1.53 | 0.57 | 0.44 |
| Bloomberg U.S. Aggregate Bond Index | | 2.03 | 6.13 | 2.88 | 4.93 | -0.45 | -0.23 | | |

Expense ratios are as of the Fund's most recent prospectus dated 1/28/2025, as amended and restated 1/31/2025 and 3/14/2025; actual expenses may vary. The Fund's Adviser has contractually undertaken to waive and/or reimburse certain fees and expenses so that the total annual operating expenses of each class are limited to 0.74%, 0.54%, 0.52% and 0.44% of average net assets, respectively. Each of these undertakings lasts until 01/27/2025 and may only be modified by mutual agreement of the parties. Returns for periods less than one year are not annualized. Since inception returns for the indexes are calculated based on the Institutional Class inception date.

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 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 and 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.

Yield is the annual rate of return of an investment paid in dividends or interest, expressed as a percentage. A

snapshot of a fund's interest and dividend income, yield is expressed as a percentage of a fund's net asset value, is based on income earned over a certain time period and is annualized, or projected, for the coming year.

Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid ARM pass-throughs), asset-backed securities and commercial mortgage-backed securities (agency and non-agency). This index is unmanaged and investors cannot invest directly in this index.

The Oakmark Bond Fund invests primarily in a diversified portfolio of bonds and other fixed-income securities. These include, but are not limited to, investment grade corporate bonds; U.S. or non-U.S.-government and government-related obligations (such as, U.S. Treasury securities); below investment-grade corporate bonds; agency mortgage backed-securities; commercial mortgage- and asset-backed securities; senior loans (such as, leveraged loans, bank loans, covenant life loans, and/or floating rate loans); assignments; restricted securities (e.g., Rule 144A securities); and other fixed and floating rate instruments. The Fund may invest up to 20% of its assets in equity securities, such as common stocks and preferred stocks. The Fund may also hold cash or short-term debt securities from time to time and for temporary defensive purposes.

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Under normal market conditions, the Fund invests at least 25% of its assets in investment-grade fixed-income securities and may invest up to 35% of its assets in below investment-grade fixed-income securities (commonly known as “high-yield” or “junk bonds”).

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Bond values fluctuate in price so the value of your investment can go down depending on market conditions.

All information provided is as of 09/30/2025 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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