

QUARTERLY COMMENTARY

Oakmark Equity and Income Fund

September 30, 2025

THIRD QUARTER, 2025

- The Fund (Class I Shares) underperformed the benchmark, the 60% S&P 500 / 40% Bloomberg U.S. Aggregate Bond Index, for the quarter, but outperformed the benchmark since inception.
- The equity portfolio returned 3.64%¹ for the quarter versus 8.12% for the S&P 500 Index. The fixed income portfolio returned 2.40%¹ versus 2.03% for the Bloomberg U.S. Aggregate Bond Index. The Fund's allocation was 59.6% in equities, 39.3% in fixed income, and 1.1% cash.
- At the sector level for the equity portfolio, the largest contributors to performance were communication services and energy, while consumer staples and health care were the largest detractors.
- While our relative performance has been pressured by our underweight exposure to the information technology sector, we are finding attractive opportunities to invest in high-quality, undervalued businesses across a variety of industries.

TOP CONTRIBUTOR | DETRACTOR

Top contributor

Alphabet was the top contributor during the quarter. The technology conglomerate's stock price appreciated following a favorable ruling in the Google Search antitrust case and second-quarter earnings that exceeded expectations across the board. Innovations in the Google Search experience are driving both engagement and revenue benefits. Moreover, Cloud growth is accelerating thanks to robust demand for AI workloads. We continue to believe Alphabet is undervalued on a sum-of-the-parts basis and see potential for the company's AI leadership to drive further upside across the portfolio.

Third-quarter highlights

Top stock contributors

- Alphabet Cl A
- Warner Bros Discovery
- TE Connectivity

Top stock detractors

- Charter Communications Cl A
- Centene
- Keurig Dr Pepper

New stock purchases

- Salesforce

Final stock sales

- Centene

Top detractor

Charter Communications was the top detractor during the quarter. The broadband leader's stock price declined after it reported weak second-quarter earnings. Year-over-year earnings before interest, tax, depreciation and amortization were flat, and the closely watched decline in broadband subscriptions fell at a greater pace than anticipated. However, broadband average revenue per user (ARPU) growth accelerated, reaffirming one of the core points of our thesis. We expect continued near-term volatility in subscriber results but believe the company's high-capacity network is well positioned to compete over the long-term.

¹The asset class returns noted above are unaudited and sourced from our proprietary accounting system.

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PORTFOLIO ACTIVITY

After an usually high level of activity in the first two quarters of the year, the only addition this quarter was the technology company Salesforce.

New purchases

Salesforce is a leading technology company that offers a collection of software products aimed at providing businesses with a full front office productivity suite. We believe Salesforce is a wonderful business going through a transformation into a more profitable, shareholder-focused enterprise. Since management announced their renewed focus on

operating discipline a couple years ago, Salesforce's margins have increased substantially. In our view, there is further room to improve as the company leverages its unique position to help businesses deploy AI and continues to restructure its sales organization. Since exiting our position in Salesforce in December, the stock price has declined by over 30% despite continuing to report fundamental results that are in line with our expectations.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

M. Colin Hudson, CFA (2005)

Adam D. Abbas (2018)

Michael A. Nicolas, CFA (2013)

Alex Fitch, CFA (2011)

AVERAGE ANNUALIZED TOTAL RETURNS (%)

	Inception date	QTD	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Expense ratio
Investor Class OAKBX	11/01/1995	2.91	7.52	7.31	13.71	11.00	8.33	9.58	0.85
Advisor Class OAYBX	11/30/2016	2.97	7.72	7.57	13.99	11.27	8.52	9.64	0.62
Institutional Class OANBX	11/30/2016	2.98	7.75	7.58	14.01	11.29	8.55	9.65	0.59
R6 Class OAZBX	12/15/2020	3.02	7.81	7.65	14.05	11.32	8.56	9.65	0.56
60% S&P 500 / 40% Bloomberg U.S. Aggregate Bond Index		5.66	11.43	11.67	16.71	9.62	9.99	8.28	

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. See the prospectus for a comparison against the Fund's regulatory benchmark: S&P 500 Index. "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 11/1/1995-11/30/2016. 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 11/1/1995-11/30/2016, 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 Equity and Income Fund's total net assets as of 09/30/2025: Alphabet Cl A 2.8%, Centene 0%, Charter Communications Cl A 0.7%, Keurig Dr Pepper 1.2%, Salesforce 1.1%, TE Connectivity 2.0% and Warner Bros Discovery 1.2%. **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 Equity and Income 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.

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.

The 60% S&P 500 / 40% Bloomberg U.S. Aggregate Bond Index is comprised of 60% weight given to the S&P 500 Index and 40% weight given to the Bloomberg U.S. Aggregate Bond Index and is rebalanced monthly. 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. 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). These indexes are unmanaged and investors cannot invest directly in them

The Oakmark Equity and Income Fund invests in medium- and lower-quality debt securities that have higher yield potential but present greater investment and credit risk than higher-quality securities. These risks may result in greater share price volatility. An economic downturn could severely disrupt the market in medium or lower grade debt securities and adversely affect the value of outstanding bonds and the ability of the issuers to repay principal and interest.

Value stocks may fall out of favor with investors and underperform growth stocks during given periods.

The Oakmark Equity and Income Fund's portfolio tends to be invested in a relatively small number of stocks. As a result, the appreciation or depreciation of any one security held by the Fund will have a greater impact on the Fund's net asset value than it would if the Fund invested in a larger number of securities. Although that strategy has the potential to generate attractive returns over time, it also increases the Fund's volatility.

The stocks of medium-sized companies tend to be more volatile than those of large companies and have underperformed the stocks of small and large companies during some periods.

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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