

## President's Letter

November 24, 2025

### Dear Fellow Shareholders,

Greetings from Chicago. As we close the books on another fiscal year, we find ourselves in a season that naturally invites reflection. We are deeply appreciative of the trust you, our shareholders, place in us. It is your trust that motivates us to stay focused on the future and on generating long-term results for our clients.

### People

Our firm's enduring strength is our people. This year, we took important steps in succession planning, ensuring the next generation of leaders is fully prepared to carry our investment philosophy forward with conviction and consistency. As part of this process, we were pleased to announce that Tony Coniaris has been named Co-Chief Investment Officer of our international team, alongside David Herro. For many years, Tony has been a critical member of our investment team, contributing to the rigor, collaboration and high-conviction decision-making that define Harris Associates and the Oakmark Funds. His appointment reflects the depth of our bench and our commitment to deliberate leadership transitions, which enable us to maintain the stable and consistent investment philosophy and process our shareholders have come to expect.

We view succession planning as an ongoing discipline, not a series of singular events. We are committed to cultivating talent, building a leadership pipeline and upholding the culture of accountability for which we are known.

### Product

As the investment landscape continues to evolve, we remain focused on shareholders' changing needs while staying true to our core investment philosophy. This year marked meaningful product milestones:

- Our inaugural ETF offering, Oakmark U.S. Large Cap (OAKM), seeks to provide shareholders with a new way to access our value-driven approach. We think this addition answered investors' desire to benefit from our research-intensive, value-driven investment discipline via a more flexible structure.
- Oakmark Bond Fund celebrated its fifth anniversary this year. Since its inception, we think the Fund has delivered strong results while offering clients attractive long-term opportunities in fixed income. Its success underscores the strength of our investment team and the application of our philosophy beyond equities.
- Oakmark International Small Cap Fund and Oakmark Equity and Income Fund both celebrated their 30th anniversary this year. As a testament to our long-term value creation for our clients, Oakmark Equity and Income Fund outperformed its benchmark since inception and Oakmark International Small Cap Fund outperformed its benchmark since the benchmark's creation.
- Based on the market's receptivity to OAKM, earlier this month we filed to launch two new ETFs. We look forward to offering our international and global capabilities in an ETF vehicle so that our shareholders can enjoy greater flexibility.

As these milestones demonstrate, we believe we have deployed our time-tested value investment philosophy across product types and securities markets with great success.

### Performance

Fiscal-year 2025 proved to be dynamic and unpredictable. Market shifts began in the fourth quarter of 2024 when the global equity market sharply diverged. A strong U.S. dollar, heightened geopolitical tensions, and uncertainty around international trade propelled U.S. equities to record highs while non-U.S. equities struggled.

During the fiscal year (ending 9/30/25), the Oakmark Funds delivered what we view as solid absolute performance and beat inflation, but they lagged their primary benchmarks, except for the Bond Fund. Our U.S.-focused funds held up well through tariff-related uncertainty but fell behind their benchmarks when growth investments surged during the last few months of the fiscal year. The Oakmark International Fund finished the fiscal year modestly behind its benchmark, partly due to weaker performance from a handful of financial sector holdings. The Oakmark Bond Fund proved a particularly bright spot, finishing the fiscal year significantly ahead of its benchmark and continuing its record of strong relative outperformance since its inception.

Given the market downturn and the uncertainties surrounding tariffs, we're pleased with how our disciplined investment philosophy weathered difficult market conditions. Amid a volatile environment marked by fear and ambiguity, we proactively engaged with management teams to understand their perspectives, and our research analysts assessed the tariff risks facing every company on our approved list. With this informed view, we capitalized on depressed valuations to reposition into more attractive opportunities—ultimately adding value for our shareholders. Grounded in investment research, patience and shareholder alignment, our rigorous process remains our compass through every market cycle.

### Philosophy: 50 Years of Excellence in Value Investing

Looking ahead, 2026 will mark the 50th anniversary of Harris Associates. Half a century of helping investors achieve their goals is both a privilege and a responsibility we proudly renew. This milestone

reminds us that our work is measured not just in years but in decades of compounding returns on behalf of our clients.

### Personal Investment in the Funds

Each year, we share our level of personal investments in the Oakmark Funds as a further demonstration of our belief in what we do. We hold ourselves to the same standards we apply to the companies we invest in: We look for management teams that think and act like business owners and that treat their shareholders like partners. We stand beside you, our fellow shareholders, and are proud to report that as of September 30, 2025, Harris Associates employees, our families, the Funds' officers and trustees collectively owned more than \$1 billion in the Oakmark Funds. This ownership reflects not only our conviction in Harris' investment philosophy, but also our commitment to managing your capital with the same care and integrity as our own.

As we enter a new fiscal year and look ahead towards 2026, our focus remains on applying our value investment philosophy with discipline and consistency. We are energized by the opportunities in today's markets, and we remain grateful for your trust and partnership.

Rana Wright  
President, Oakmark Funds

Average Annual Total Returns (as of 09/30/2025):

Fund	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Oakmark Fund (Investor Class)</b>	3.18%	8.91%	11.13%	22.19%	19.02%	13.70%	12.80%
S&P 500 Index	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%	10.87%
Expense Ratio: 0.89%							
Fund Inception: 08/05/1991							
<b>Oakmark Select Fund (Investor Class)</b>	2.34%	5.39%	11.72%	21.66%	17.66%	10.44%	11.76%
S&P 500 Index	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%	10.08%
Expense Ratio: 0.99%							
Fund Inception: 11/01/1996							
<b>Oakmark Global Fund (Investor Class)</b>	4.10%	15.15%	8.49%	17.23%	12.10%	8.22%	9.33%
MSCI World Index	7.27%	17.43%	17.25%	23.72%	14.41%	12.43%	6.82%
Expense Ratio: 1.12%							
Fund Inception: 08/04/1999							
<b>Oakmark Global Select Fund (Investor Class)</b>	3.38%	17.30%	11.48%	19.38%	11.62%	8.70%	7.98%
MSCI World Index	7.27%	17.43%	17.25%	23.72%	14.41%	12.43%	8.21%
Expense Ratio: 1.13%							
Fund Inception: 10/02/2006							
<b>Oakmark International Fund (Investor Class)</b>	3.92%	26.27%	15.56%	20.73%	11.59%	6.82%	8.76%
MSCI World ex USA Index	5.33%	25.34%	16.03%	21.60%	11.60%	8.41%	6.51%
Expense Ratio: 1.05%							
Fund Inception: 09/30/1992							
<b>Oakmark International Small Cap Fund (Investor Class)</b>	0.75%	27.58%	13.64%	23.68%	13.70%	8.08%	8.93%
MSCI World ex USA Small Cap Index	7.24%	29.54%	19.35%	19.98%	9.24%	8.29%	N/A
Expense Ratio: 1.34%							
Fund Inception: 11/01/1995							
<b>Oakmark Equity and Income Fund (Investor Class)</b>	2.91%	7.52%	7.31%	13.71%	11.00%	8.33%	9.58%
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 Ratio: 0.83%							
Fund Inception: 11/01/1995							
<b>Oakmark Bond Fund (Institutional Class)</b>	0.55%	7.73%	7.34%	7.00%	1.90%	N/A	2.18%
BBG U.S. Aggregate Index	0.62%	6.80%	6.16%	5.60%	-0.24%	N/A	-0.11%
Gross Expense Ratio: 0.67%							
Net Expense Ratio: 0.44%							
Fund Inception: 06/10/2020							

**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. To obtain most recent month-end performance data, visit [Oakmark.com](http://Oakmark.com).**

Expense ratios are as of the Fund's most recent prospectus. 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. For the periods prior to their respective inception dates, Advisor Class, Institutional Class and R6 Class performance represents "Linked Performance". Linked performance has not been restated to reflect expenses and the share classes' returns during that period would be different if such expenses were reflected. See additional information on each fund's web page at [Oakmark.com](http://Oakmark.com).

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

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.

### Understanding the Risks

Investing involves risk; principal loss is possible. There is no guarantee a Fund's investment objective will be achieved. Equity Funds: Value stocks may fall out of favor with investors and underperform growth stocks during given periods each 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 Funds 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 each strategy has the potential to generate attractive returns over time, it also increases the Fund's volatility.

Medium-sized companies' stocks tend to be more volatile than those of large companies and have underperformed

the stocks of small and large companies during some periods.

International and Global Funds: Investing in foreign securities presents risks that in some ways may be greater than U.S. investments. Those risks include: currency fluctuation; different regulation, accounting standards, trading practices and levels of available information; generally higher transaction costs; and political risks.

Fixed Income Funds: 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. 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"). Medium and lower quality debt securities have higher yield potential but present greater investment and credit risk than higher quality securities, which 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.

These and other risk considerations are described in detail in the Fund's prospectus, and other risk considerations are described in detail in each Fund's prospectus.

### Glossary

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 **MSCI World Index (Net)** is a free float-adjusted, market capitalization-weighted index that is designed to measure the global equity market performance of developed markets. 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 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 Small Cap Index (Net)** is designed to measure performance of small-cap stocks across 22 of 23 Developed Markets (excluding the United States). The index

November 24, 2025

covers approximately 14% of the free float-adjusted market capitalization in each country. This benchmark calculates re-invested dividends net of withholding taxes. This index is unmanaged and investors cannot invest directly in this index. 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 **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 discussion of the Funds' investments and investment strategy (including current investment themes, the portfolio managers' research and investment process, and portfolio characteristics) represents the Funds' investments and the views of the portfolio managers and Harris Associates L.P., the Funds' investment adviser, at the time of this letter, and are subject to change without notice.

All information provided is as of 09/30/2025 unless otherwise specified.

***Before investing, carefully consider fund investment objectives, risks, charges and other expenses. For this and other information that should be read carefully, please request a prospectus and summary prospectus by calling 1-800-OAKMARK (625-6275) (mutual funds) or 1-800-458-7452 (ETF) or visiting oakmark.com.***

The Oakmark Funds are distributed by Harris Associates Securities L.P., member FINRA. Harris Associates L.P. is the Oakmark US Large Cap ETF's investment adviser. The Oakmark ETFs are distributed by Foreside Fund Services, LLC. Harris Associates L.P. and Harris Associates Securities L.P. are not affiliated with Foreside Fund Services, LLC. Harris Associates is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, however, such a registration does not imply a certain level of skill or training. The general partnership interest in Harris Associates is owned by Harris Associates, Inc., a corporate subsidiary of Natixis Investment Managers LLC.

Natixis Distribution, LLC (Member FINRA | SIPC), a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers, is a marketing agent for the Oakmark Funds.

FCM-4818RJW-12/26