

Oakmark Bond Fund

March 31, 2026

HIGHLIGHTS

- **The Fund (Institutional Class) outperformed the Bloomberg U.S. Aggregate Index for the quarter and since inception.**
- **Outperformance was driven almost entirely by security selection with a minor headwind from asset class exposure.**
- **Looking ahead, we see a constructive but nuanced fixed income environment, with growing dispersion beneath tight credit spreads. In this environment, we are emphasizing our disciplined bottom-up approach to capitalize on issuer-specific opportunities.**

PORTFOLIO ACTIVITY: FIRST QUARTER 2026

The Oakmark Bond Fund continued its steady out-performance in the first quarter. The Fund (Institutional Class) returned 0.01% for the quarter, while its benchmark, the Bloomberg U.S. Aggregate Index, returned -0.05%. The Fund's outperformance was primarily attributable to positive credit selection, with asset class selection and yield curve positioning being relatively non-factors. The positive security selection came from positive outcomes in both corporate credits and non-agency securitized credits. The portfolio maintained an overweight to credit exposure versus the benchmark, which can be broken down by corporate credit exposure of 44.5%, securitized credit exposure of 20.8%, and loans at 3.4%. The Fund's weighting to government-guaranteed securities (treasuries and agency MBS) remains significantly underweight the benchmark.

As credit spreads widened in specific areas of credit, the Fund actively increased exposure to securitized credit and corporate credit, while reducing treasuries, agencies, and leveraged loans. Aggregate credit exposure was increased by 5.2%

from the beginning to the end of the quarter from these changes. The Fund's corporate holdings are very high quality, with less than 20% of holdings below investment grade. The Fund's duration position continues to be neutral, with the benchmark at just a little over six years.

MARKET OUTLOOK AND POSITIONING

Looking ahead, we believe the environment for fixed income investors is increasingly constructive, though also increasingly nuanced. While credit spreads have widened at the index level, they are still relatively tight in historical terms. The critical nuance that we spend some time highlighting in this quarter's [fixed income market commentary](#), is that the underlying market is far less uniform than index-level valuations would suggest. Rapidly forming narratives, particularly around AI, private credit, and other select areas, have led to broad conclusions being applied across fundamentally different businesses. In our view, that dynamic is creating pockets of opportunity for investors willing to focus on issuer-level fundamentals rather than broad thematic views.

At the same time, we recognize that current spread levels offer less compensation for downside risks, particularly if economic growth moderates or financial conditions tighten more than expected. However, unlike prior periods of tight valuations, we are seeing a growing dispersion beneath the surface, driven more by narrative-driven positioning than by a uniform deterioration in fundamentals. That distinction is important, as it allows for selective risk-taking even in an environment where index-level valuations appear less compelling.

In this context, we continue to emphasize high-quality credit exposure while maintaining the flexibility to take advantage of volatility and dislocations as

March 31, 2026

they arise. In the quarter, we added 5% of credit risk and a majority of that increase in exposures have come in high quality securities that fit the category of a sector that has a broad, sweeping narrative controlling price moves in the short run. We will continue to be opportunistic in names that we feel have extreme short-term narratives misaligning with our view of long run business fundamentals.

Duration positioning remains broadly neutral to the benchmark, reflecting our balanced view of interest rate risk. While uncertainty around the path of monetary policy remains elevated, our bias is to lean to add duration in specific credit opportunities instead

of focusing on trying to create edge at the macro level.

Overall, the portfolio remains well-diversified and positioned to navigate a wide range of outcomes, in our view. In an environment where markets are increasingly driven by broad narratives, we believe a disciplined, bottom-up approach focused on underwriting the gradient of potential outcomes offers a meaningful advantage in identifying attractive risk-adjusted opportunities.

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	0.01	0.01	5.50	5.63	1.70	2.11	0.66	0.45
Investor Class OAKCX	01/28/2022	-0.05	-0.05	5.11	5.36	n/a	1.77	0.84	0.74
Advisor Class OAYCX	06/10/2020	-0.11	-0.11	5.35	5.60	1.70	2.08	0.65	0.48
R6 Class OAZCX	12/15/2020	0.02	0.02	5.56	5.68	1.80	1.60	0.56	0.41
Bloomberg U.S. Aggregate Index		-0.05	-0.05	4.35	3.63	0.31	-0.03		

Expense ratios are as of the Fund's most recent statutory prospectus dated January 28, 2026, as amended and restated April 2, 2026; 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%, 0.48%, 0.45% and 0.41% of average net assets, respectively. Each of these undertakings lasts until 01/27/2027 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.

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objective will be achieved. 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 lite 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.

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

All information provided is as of 3/31/2026 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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