QUARTERLY COMMENTARY

Oakmark Equity and Income Fund

June 30, 2026

SECOND QUARTER 2026

- **The Fund (Investor Class) underperformed the benchmark, the 60% S&P 500 / 40% Bloomberg U.S. Aggregate Bond Index, for the quarter, but outperformed since inception.**
- **The equity portfolio returned 6.84%[1] for the quarter versus 15.20% for the S&P 500 Index. The fixed income portfolio returned 1.13%[1] versus 0.67% for the Bloomberg U.S. Aggregate Bond Index. The Fund's allocation was 60.1% in equities, 38.9% in fixed income, and 1.0% cash.**
- **At the sector level for the equity portfolio, the largest contributors to performance were health care and consumer discretionary, while information technology and energy were the largest detractors.**
- **The market's narrow leadership persisted during the quarter, as investors continued to favor companies perceived to be direct beneficiaries of AI spending. Consistent with our value investment philosophy, we remain focused on owning businesses that trade at meaningful discounts to our estimate of intrinsic value rather than chasing the market's most popular themes.**

Highlights

Top stock contributors
- Alphabet Cl A
- Centene
- Keurig Dr Pepper

Top stock detractors
- Accenture Cl A
- Intercontinental Exchange
- Salesforce

New stock purchases
- Elevance Health

Final stock sales
- Phillips 66

TOP CONTRIBUTOR | DETRACTOR

Top contributor

Alphabet was the top contributor during the quarter. Shares of the U.S.-headquartered technology conglomerate appreciated following strong first-quarter results headlined by accelerating Search revenue growth. In Search, AI Overviews and AI Mode continue to drive healthy user engagement growth while AI-powered advertiser tools are leading to higher monetization rates. In Google Cloud, results beat expectations by a wide margin as significant demand for AI compute capacity drove 63% y/y revenue growth and a near doubling of backlog compared with the prior quarter. We continue to find Alphabet attractive on a sum-of-the-parts basis and see its leadership in artificial intelligence as creating upside opportunities across its business segments.

Top detractor

Accenture was the top detractor during the quarter. Shares of the U.S.-listed IT services company fell sharply after fiscal third-quarter results showed weaker than expected bookings and a modestly below consensus near-term revenue outlook. The market is treating these results as proof that AI is disrupting Accenture's business model. We believe the weakness is due to transitory rather than structural factors. As enterprises begin to execute larger-scale

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

transformation projects tied to AI, we expect Accenture's revenue growth to accelerate.

Accenture is deeply embedded in enterprise IT roadmaps, as 195 of its top 200 clients have worked with the firm for over a decade and most of those clients spend more than $100M annually. Shares now trade for less than 10x free cash flow and at the lowest P/E multiple in Accenture's 25-year history as a public company. We see the shares as significantly undervalued at the current price.

PORTFOLIO ACTIVITY

New purchases

Elevance Health is one of the nation's largest managed care organizations, serving over 45 million members across employer-sponsored and individual health insurance, Medicare, and Medicaid. We believe the company's current profits understate its normalized earnings power, as mismatches between reimbursement rates and medical cost trends have pushed margins in the government business lines below target levels for Elevance and its peers. We believe this will prove transitory and that changes to pricing and/or plan designs will help realign margins closer to their historical ranges over time. While we acknowledge that a return to "normal" profitability will likely take a few years, we note that the stock is trading at a discount to the broader market multiple even on today's depressed earnings base. With its scale advantages, diversification across end markets, and track record of disciplined underwriting and capital allocation, we believe that over time, the market will once again recognize Elevance as a high-quality franchise.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

M. Colin Hudson, CFA (2005)
Adam D. Abbas (2018)
Michael A. Nicolas, CFA (2013)
Alex Fitch, CFA (2011)

June 30, 2026

AVERAGE ANNUALIZED TOTAL RETURNS (%)

	Inception date	QTD	YTD	1 yr	3 yrs	5 yrs	10 yrs[1]	Since inception[1]	Expense ratio
Investor Class | OAKBX	11/01/1995	4.20	0.93	7.27	9.55	5.31	8.58	9.48	0.85
Advisor Class | OAYBX	11/30/2016	4.29	1.04	7.52	9.81	5.56	8.78	9.55	0.63
Institutional Class | OANBX	11/30/2016	4.30	1.06	7.57	9.84	5.57	8.81	9.56	0.59
R6 Class | OAZBX	12/15/2020	4.29	1.08	7.61	9.87	5.61	8.83	9.56	0.56
60% S&P 500 / 40% Bloomberg U.S. Aggregate Bond Index		9.31	6.45	14.76	13.92	8.10	9.98	8.36	

[1] "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.

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. 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.

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 6/30/2026: Accenture Cl A 1.0%, Alphabet Cl A 1.8%, Centene 0.6%, Elevance Health 2.1%, Intercontinental Exchange 1.8%, Keurig Dr Pepper 2.7%, Phillips 66 0% and Salesforce 1.7%. **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.

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objective will be achieved. Value stocks may fall out of favor with investors and underperform growth stocks during given periods.

Medium- and lower-quality debt securities that 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. The 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.

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

All information provided is as of 6/30/2026 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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