

Oakmark Bond Fund

September 30, 2026

HIGHLIGHTS

- **The Fund (Institutional Class) performed in line with the Bloomberg U.S. Aggregate Index for the quarter and outperformed since inception.**
- **Performance was primarily driven by shifts in the yield curve and asset allocation, including an overweight to corporate credit.**
- **Looking ahead, we believe attractive opportunities remain in high-quality corporate credit as market concerns around AI investment spending and new debt issuance continue to create pricing dislocations that are not fully supported by underlying fundamentals.**

PORTFOLIO ACTIVITY: THIRD QUARTER 2026

The Oakmark Bond Fund performed in line with its benchmark in a difficult third quarter. Both the Fund (Institutional Class) and the benchmark, the Bloomberg U.S. Aggregate Index, returned -3.51%. This decline in absolute returns for both can be attributed to sharp shifts in the yield curve, with almost all key rates up roughly 70 to 90 basis points. On a relative basis, the Fund's overweight to securitized credit was the largest contributor, benefiting from both the overweight position and returns which were well ahead of the benchmark's. Further value was added through the Fund's modest allocation to syndicated loans, which is a sector that the benchmark does not hold. These gains were offset by the Fund's overweight to the 10-year part of the yield curve, which detracted as yields rose. The Fund's overweight to corporate debt also modestly detracted, as these holdings trailed those in the benchmark.

MARKET OUTLOOK

While market attention remains fixed on economic growth, interest rates, and the scale of AI-related investment spending, we continue to focus on the disconnects these narratives can create in credit markets. In our view, investors are increasingly focusing on the volume of capital being deployed rather than the value of the businesses deploying it.

The rapid buildout of AI infrastructure has led several large technology companies to issue significant amounts of debt, creating pressure on credit spreads as the market absorbs new supply. We believe this dynamic has produced opportunities in select issuers where bond prices have weakened despite little change in underlying credit quality. Many of these companies continue to generate substantial cash flow, maintain strong balance sheets, and possess significant competitive advantages.

More broadly, we believe the market may be overstating the risks associated with elevated AI spending. Unlike equity investors, bondholders do not require companies to achieve ambitious growth projections to realize attractive outcomes. If returns on investment prove less compelling than expected, management teams have the ability to reduce spending, preserve cash flow, and protect balance sheets. From a credit perspective, slower growth does not necessarily translate into a weaker investment.

As a result, we remain focused on identifying situations where market pricing is being driven by near-term concerns rather than long-term fundamentals. We believe attractive opportunities continue to exist in credits backed by durable businesses, strong

cash generation, and management teams with the flexibility to adapt as conditions evolve.

For a more detailed discussion, please refer to the [Third Quarter Fixed Income Market Commentary](#).

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
Investor Class OAKCX	01/28/2022	-3.55	-2.67	-1.69	5.14	n/a	1.00	0.74	0.74
Advisor Class OAYCX	06/10/2020	-3.53	-2.64	-1.49	5.33	0.72	1.50	0.54	0.45
Institutional Class OANCX	06/10/2020	-3.51	-2.50	-1.44	5.41	0.75	1.53	0.55	0.35
R6 Class OAZCX	12/15/2020	-3.49	-2.46	-1.40	5.49	0.83	1.02	0.45	0.30
Bloomberg U.S. Aggregate Index		-3.51	-2.91	-1.84	4.06	-0.64	-0.49		

Expense ratios are as of the Fund's most recent statutory prospectus dated January 28, 2026, as amended and restated April 2, 2026 and June 30, 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 Institutional Class inception date.

Effective July 1, 2026, 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%, 0.45%, 0.35% and 0.30% of average net assets, respectively. Each of these undertakings lasts until 01/27/2028 and may only be modified by mutual agreement of the parties. From October 1, 2025 to June 30, 2026, the Adviser had contractually undertaken to waive and/or reimburse certain fees and expenses of Investor Class, Advisor Class, Institutional Class, and R6 Class so that the total annual operating expenses (excluding taxes, interest, all commissions and other normal charges incident to the purchase and sale of portfolio securities, and extraordinary charges such as litigation costs, but including fees paid to the Adviser) of each class were limited to 0.74%, 0.48%, 0.45% and 0.41% of average net assets, respectively.

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."

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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.

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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FCM-5551CX-1/27