

Oakmark Equity and Income Fund

September 30, 2026

THIRD QUARTER 2026

- The Fund (Investor Class) outperformed the benchmark, the 60% S&P 500 / 40% Bloomberg U.S. Aggregate Bond Index, for the quarter.
- The equity portfolio returned 5.31%¹ for the quarter versus 2.30% for the S&P 500 Index. The fixed income portfolio returned -3.38%¹ versus -3.51% for the Bloomberg U.S. Aggregate Bond Index. The Fund's allocation was 59.3% in equities, 39.6% in fixed income and 1.2% cash.
- At the sector level, the largest contributors to performance were information technology and financials, while industrials and materials were the largest detractors.
- Although a handful of large companies continue to dominate U.S. market returns, periods like these also have the potential to create attractive opportunities outside the market's most crowded areas. By remaining focused on well-managed businesses selling at discounts to our estimate of intrinsic value, we believe patient investors are well-positioned to benefit as the gap between price and value narrows over time.

TOP CONTRIBUTOR | DETRACTOR

Top contributor

Salesforce was a contributor during the quarter. Shares of the U.S.-headquartered provider of customer relationship management and enterprise software rose after the company reported accelerating revenue growth and raised guidance. Results were supported by strong momentum in Agentforce, Data Cloud, and Slack, while management highlighted continued momentum in net new annual recurring revenue growth and historically low customer attrition. Investors also grew more confident that Salesforce's AI capabilities can

Highlights

Top stock contributors

- Salesforce
- Accenture CI A
- IQVIA Holdings

Top stock detractors

- Ally Financial
- Amrize
- Wendy's

New stock purchases

- Meta Platforms CI A
- Rocket CI A

Final stock sales

- Charles River Labs
- Comcast CI A
- Nike CI B
- State Street

enhance the value of its software platform, easing concerns that advances in AI could diminish the importance of traditional enterprise software applications.

Top detractor

Ally Financial was a detractor during the quarter. Shares of the U.S.-headquartered digital bank and leading auto lender declined despite reporting largely in-line results and continued improvements in lending margins and credit performance. Investors remained cautious about the pace of the recovery in consumer credit trends and the broader economic outlook, which weighed on sentiment toward the shares. We believe positive developments

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

in ALLY's business mix and management team position the company well over the medium term.

PORTFOLIO ACTIVITY

New purchases

Meta Platforms is a U.S.-headquartered technology company whose Family of Apps (including Facebook, Instagram, and WhatsApp) reaches 3.6 billion daily active users. Growth and returns in Meta's core businesses remain exceptional but investors have grown concerned by the company's large investment in AI. We are confident that the company can monetize AI compute through a combination of core business improvement, new AI businesses and potentially 3rd party compute rental. We believe the Family of Apps business is already benefitting from improved recommendation and ad-matching systems. Meta is also off to a strong start with its new personal AI assistant, Muse. With shares trading near their lowest multiple outside the 2022 period, we invested at a meaningful discount to our estimate of intrinsic value.

Rocket Companies is a leading U.S. mortgage originator and servicer with a technology-driven platform spanning direct-to-consumer lending, partner channel mortgages, and adjacent businesses such as Rocket Money, Redfin, and personal loans. The company has consistently gained market share through its scale and low-cost operating model, and it still has a long runway for growth in a fragmented industry. We believe the market is underappreciating Rocket's earnings power in a normalized mortgage environment, particularly when industry volumes recover. Supported by strong execution, a founder-led culture, and resilient performance through the current downturn, Rocket offers an attractive risk-reward profile.

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 ¹	Since inception ¹	Expense ratio
Investor Class OAKBX	11/01/1995	1.67	2.62	5.99	10.86	5.57	8.19	9.46	0.85
Advisor Class OAYBX	11/30/2016	1.71	2.77	6.21	11.11	5.82	8.40	9.53	0.63
Institutional Class OANBX	11/30/2016	1.72	2.80	6.25	11.13	5.84	8.44	9.54	0.59
R6 Class OAZBX	12/15/2020	1.73	2.83	6.27	11.16	5.87	8.45	9.54	0.56
60% S&P 500 / 40% Bloomberg U.S. Aggregate Bond Index		-0.05	6.39	8.56	15.16	8.01	9.71	8.29	

¹ "Linked performance": Advisor and Institutional Class shares commenced operations on 11/30/2016. The performance attributed to 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 9/30/2026: Accenture CI A 1.9%, Ally Financial 1.5%, Amrize 0.8%, Charles River Labs 0%, Comcast CI A 0%, IQVIA Holdings 1.3%, Meta Platforms CI A 1.4%, Nike CI B 0%, Rocket CI A 0.7%, Salesforce 2.6%, State Street 0% and Wendy's 0.8%. **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

September 30, 2026

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 9/30/2026 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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