

Oakmark Equity and Income Fund

TICKERS: Investor: OAKBX | Advisor: OAYBX | Institutional: OANBX | R6: OAZBX

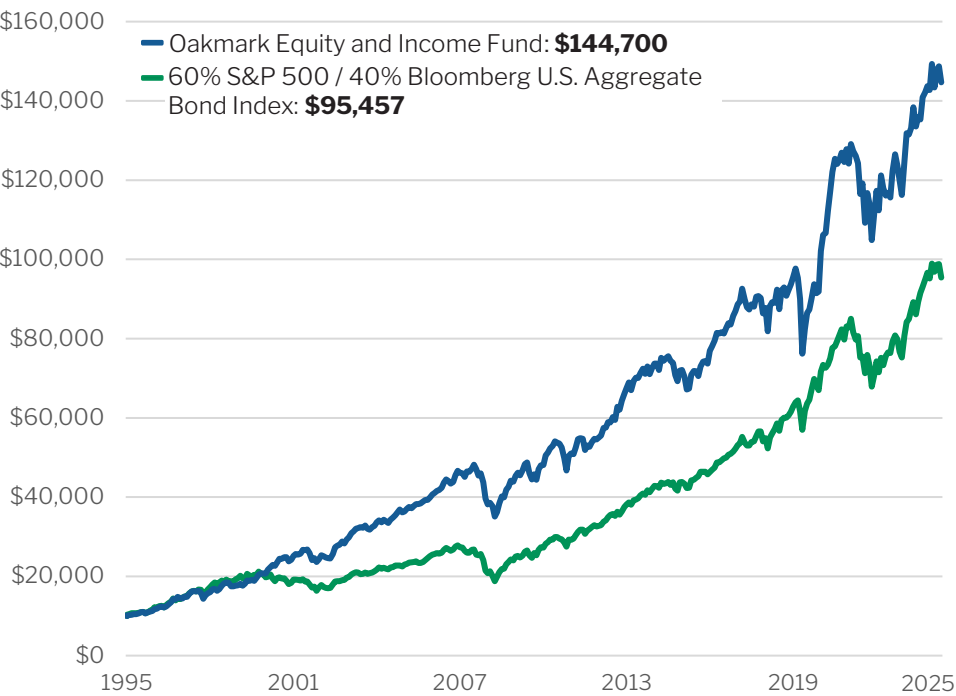
AS OF MARCH 31, 2025

DESCRIPTION

Fund seeks current income, and preservation and growth of capital. Fund is primarily composed of U.S. equity and fixed-income securities.

GROWTH OF \$10K SINCE INCEPTION (INVESTOR CLASS)

As of March 31, 2025



Morningstar category:
Moderate Allocation

FUND FACTS	
Total portfolio	
Total net assets	\$6.2B
Turnover (9/30/2024)	38%
Equity holdings	
Wtd. avg. mkt. cap.	\$193.8B
Median mkt. cap.	\$39.5B
Price/earnings	12.6x
Price/cash flow	14.6x
Price/book	1.8x
ROE	15.4%
Fixed income holdings	
30-day SEC yield (subsidized)	2.23%
30-day SEC yield (unsubsidized)	2.23%
Effective duration (years)	5.51
Effective maturity (years)	16.46

Cash holdings are excluded. Price/earnings, price/cash flow, price/book and ROE are based on one-year projected estimates. SEC yield is an annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month. Subsidized yields reflect fee waivers in effect; without such waivers, yields would be reduced. Unsubsidized yields do not reflect fee waivers in effect. Numbers shown are for Investor share class.

AVERAGE ANNUALIZED TOTAL RETURNS (%)

	Inception date	QTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Expense ratio
Investor Class OAKBX	11/01/1995	0.91	4.58	5.21	13.69	6.88	9.51	0.85
Advisor Class OAYBX	11/30/2016	0.97	4.80	5.47	13.94	n/a	8.09	0.62
Institutional Class OANBX	11/30/2016	0.98	4.83	5.49	13.97	n/a	8.12	0.59
R6 Class OAZBX	12/15/2020	1.02	4.87	5.52	n/a	n/a	8.09	0.56
60% S&P 500 / 40% Bloomberg U.S. Aggregate Bond Index		-1.45	7.02	5.78	10.88	8.22	7.97	

Expense ratios are as of the Fund's most recent prospectus dated 1/28/2025, as amended and restated 1/31/2025 and 3/14/2025; 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.

Initial minimum investment: Investor Class n/a | Advisor Class \$100,000 | Institutional Class \$250,000 | R6 Class \$1,000,000. Minimums do not apply to omnibus accounts or retirement plans. The performance data quoted represents past performance. **Past performance does not guarantee future results.** The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. 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. To obtain most recent month-end performance data, visit Oakmark.com.

EQUITY TOP 5 HOLDINGS

(% of Fund)

American International Group	4.4
Alphabet Cl A	4.4
ConocoPhillips	3.8
Charles Schwab	3.7
Deere and Company	3.5

EQUITY SECTOR ALLOCATION

(% of Fund)

Equities	58.1%
Financials	19.5
Consumer discretionary	8.1
Communication services	7.3
Health care	6.2
Industrials	5.8
Energy	3.7
Materials	3.0
Consumer staples	2.5
Information technology	1.3
Real estate	0.6

FIXED INCOME TOP 5 ISSUERS

(% of Fund)

Fannie Mae	5.6
U.S. Treasury N/B	5.2
Freddie Mac	5.1
JP Morgan Mortgage Trust	1.7
First Citizens Bank	0.7

FIXED INCOME SECTOR ALLOCATION

(% of Fund)

Fixed income/cash	41.9%
Government-guaranteed	16.7
Corporate credit	16.4
Securitized credit	5.4
Syndicated loans	2.5
Cash and equivalents	0.9

Cash will not be shown as a top 5 holding or issuer. Portfolio holdings are not intended as recommendations of individual stocks and are subject to change without notice.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

Colin Hudson, CFA (2005)

Adam D. Abbas (2018)

Michael A. Nicolas, CFA (2013)

Alex Fitch, CFA (2011)

VALUE PROPOSITION

At Harris | Oakmark, we are long-term investors. We attempt to identify growing businesses that are managed to benefit their shareholders. We will purchase securities only when priced substantially below our estimate of intrinsic value. After purchase, we patiently wait for the gap between price and intrinsic value to close.

Understanding the risks

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 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.

The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement savings. For more information regarding the long-term effects of fees and expenses on an investment, visit the Department of Labor's website at: http://www.dol.gov/ebsa/publications/401k_employee.html

Glossary

Market cap is the market price of an entire company. **Price-to-earnings (P/E) ratio** compares a company's current share price to its per-share earnings. It may also be known as the "price multiple" or "earnings multiple", and gives a general indication of how expensive or cheap a stock is. **Price-to-cash flow (P/C)** is defined as a stock's capitalization divided by its cash flow. **Price-to-book (P/B) ratio** is a stock's capitalization divided by its book value. **ROE** refers to return on equity and measures profitability as a percentage of the money shareholders have invested.

Effective duration is a measure of a portfolio's price sensitivity to interest rate changes, including expected changes in cash flows caused by embedded options. **Effective maturity** is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

The 60% S&P 500 / 40% Bloomberg U.S. Aggregate Bond Index blended 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.

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 (625-6275).

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