

Oakmark Bond Fund

TICKERS: Investor: OAKCX | Advisor: OAYCX | Institutional: OANCX | R6: OAZCX

AS OF MARCH 31, 2025

OBJECTIVE

Fund seeks current income and total return primarily in a diversified portfolio of bonds and other fixed-income securities.

30-DAY SEC YIELD (%)

	Investor	Advisor	Institutional	R6
Subsidized SEC yield	4.80	4.99	5.01	5.09
Unsubsidized SEC yield	4.68	4.88	4.82	4.93

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.

YEARS TO MATURITY (% of Fund)

0 – 3 years	1.5	10 – 15 years	2.5
3 – 5 years	8.3	15 – 20 years	6.1
5 – 7 years	21.4	20+ years	38.2
7 – 10 years	22.0		

Morningstar category:
Intermediate Core-Plus Bond

FUND FACTS	
Total net assets	\$195M
Number of issuers	90
Effective duration (years)	5.85
Effective maturity (years)	16.19

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.

AVERAGE ANNUALIZED TOTAL RETURNS (%)

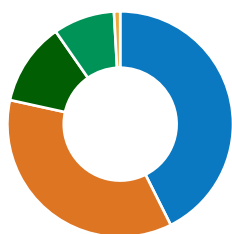
	Inception date	QTD	1 yr	3 yrs	Since inception	Expense ratio gross	Expense ratio net
Investor Class OAKCX	01/28/2022	2.73	5.67	1.94	0.73	0.95	0.74
Advisor Class OAYCX	06/10/2020	2.77	5.99	2.15	1.41	0.74	0.54
Institutional Class OANCX	06/10/2020	2.66	5.89	2.13	1.42	0.77	0.52
R6 Class OAZCX	12/15/2020	2.68	5.98	2.22	0.69	0.77	0.44
Bloomberg U.S. Aggregate Bond Index		2.78	4.88	0.52	-0.92		

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. 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%, 0.54%, 0.52% and 0.44% of average net assets, respectively. Each of these undertakings lasts until 01/27/2026 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.

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.

SECTOR ALLOCATION

(% of Fund)



- Government-guaranteed: 42.6
- Corporate debt: 35.8
- Securitized credit: 11.9
- Syndicated loans: 8.8
- Cash & equivalents: 0.9

CREDIT QUALITY

(% of Fund)

AAA	5.1
AA	41.7
A	12.5
BBB	21.9
BB	12.4
B	5.3
Not Rated	1.1

Credit quality ratings on underlying securities of the Fund are based on the methodology used by Bloomberg for constructing its indices ("Bloomberg methodology"). This rating looks to Moody's, Standard & Poor's, and Fitch. When all 3 agencies provide a rating, the middle rating is used. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from AAA (highest) to D (lowest).

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

Adam D. Abbas (2018)

Colin Hudson, CFA (2005)

TOP 10 ISSUERS

(% of Fund)

U.S. Treasury N/B	15.5
Freddie Mac	12.4
Fannie Mae	10.6
FHLMC Multifamily Structured Products	3.1
JP Morgan Mortgage Trust	2.8
Carvana Auto Receivables Trust	1.8
First Citizens Bank	1.5
Sierra Timeshare Conduit Receivables Funding	1.5
JP Morgan Chase & Co	1.3
CPS Auto Trust	1.2

Cash will not be shown as a top 10 issuer.

Understanding the risks

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. The Fund is recently established and has limited operating and performance history.

These and other risk considerations such as 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

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 bonds effective maturity by the market value of the security. **30-day SEC Yield:** A standard calculation of yield introduced by the SEC to provide fairer comparison among funds. This yield reflects the interest earned after deducting the fund's expenses during the most recent 30-day period by the average investor in the fund. **Unsubsidized SEC Yield:** Represents what a fund's 30-Day SEC Yield would have been had no fee waivers or expense reimbursement been in place over the period.

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.

Before investing in any Oakmark Fund, carefully consider the Fund's investment objectives, risks, management fees and other expenses. This and other important information is contained in the 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).

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

The Oakmark Funds are distributed by Harris Associates Securities L.P., member FINRA.

Natixis Distribution, LLC (Member FINRA | SIPC), a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers, is a marketing agent for the Oakmark Funds.