

2023 Tax Information Guide

In this guide you will find information to help you complete your 2023 tax return. The tax forms we send to you include details that are reported to the IRS. As always, the information contained in this guide should not be considered tax advice. Please consult your accountant, tax advisor or tax professional for detailed information applicable to your unique situation.

Form 1099-DIV is included if you had taxable distributions of \$10 or more from any of your funds; however, you are responsible for including any taxable distribution amounts on your income tax return. Your distributions are taxable whether you take them in cash or reinvest them in additional shares. For federal tax purposes, the fund's income and short-term capital gain distributions are taxed as ordinary income and long-term capital gain distributions are taxed as long-term capital gains.

Form 1099-B is provided if you sold or exchanged shares in 2023. When you redeem shares, you will experience a capital gain or loss if there is a difference between the tax basis of your shares and the price you receive when you redeem them. The federal tax treatment will depend on how long you owned the shares and your individual tax position. If you perform an exchange transaction of fund shares for shares of another fund, it is considered a sale and purchase of shares for federal income tax purposes and may result in a capital gain or loss.

Form 1099-R is enclosed if you have taken distribution in the past year from an Oakmark IRA. It lists gross distributions, taxable amounts, and any federal and state taxes withheld. Withdrawals from a traditional IRA are taxable in the year you receive them. If you withdraw from your traditional IRA, federal income tax will be withheld at a flat rate of 10% (unless when you request your distribution you elect not to have tax withheld or you elect a different withholding amount). Withdrawals from your Roth IRA are not generally subject to tax withholding.

Form 1099-Q is enclosed if you have taken a distribution, including asset transfers, from a Coverdell Education Savings Account (ESA). Please see IRS Publication 970, "Tax Benefits for Education," for information about how to calculate the earnings portion of the gross distribution.

Form 5498 reports contribution information and fair-market values for traditional IRAs, Roth IRAs, Education Savings Accounts (ESAs), Simplified Employee Pension (SEP) IRAs and Savings Incentive Match Plan for Employees (SIMPLE) IRAs. This form will be sent after the close of the 2023 contribution deadline for IRAs and ESAs. It is for your records only and does not need to be filed with your tax return.

Additional Resources

- **Make your tax preparation easier by downloading your Oakmark tax information directly into TurboTax® or H&R Block At Home™.**
- **Access your tax forms online by logging into your account and clicking on Statements & Tax Forms.**
- **Visit the Tax Center and FAQs at Oakmark.com for more information.**
- **Call us at 1-800-OAKMARK (625-6275). Investor service representatives are available Monday to Friday, 8:00 a.m. to 6:00 p.m. Eastern Time.**

Frequently Asked Questions

Why are the dividend and capital gains distributions from my IRAs excluded from Form 1099-DIV?

Funds you hold in a retirement account, such as an IRA, are not listed on Form 1099-DIV because you do not need to report those earnings until they are withdrawn.

Where can I obtain IRA forms and publications?

Federal tax forms and publications can be downloaded from the IRS website at irs.gov/Forms-&-Pubs. For regular accounts, please refer to IRS Publication 550 and 551. For IRAs, please refer to IRS Publication 590-A and 590-B.

What are the IRS Cost Basis Regulations?

Shares purchased before 1/1/12 ("non-covered shares") use the average cost single category method. Shares purchased after 1/1/12 are referred to by the IRS as "covered shares."

Cost basis for covered shares sold will be reported to the IRS according to the method you chose. The sections of the form are based on whether the shares sold were held long or short term and whether cost basis has been reported to the IRS. A single redemption could be separated into multiple sections depending on the type and age of the shares that were sold.

Qualified Dividend Income

Mutual fund distributions that are attributable to dividends received on qualified stock (therefore “qualified dividends”) are taxed at the long-term capital gains rates instead of the higher ordinary income tax rates. For income tax purposes, short-term capital gain distributions are treated as ordinary income and have been included in the total in Box 1a. Box 1b on Form 1099-DIV shows the portion of the amount in Box 1a that qualifies for the reduced rate, or you may apply the following percentage to the amount shown on Box 1a. Please refer to the instructions in your IRS Form 1040 for information about reporting qualified dividends, including holding period requirements.

Funds	Qualified Dividend Income
Oakmark Fund	100%
Oakmark Select Fund	100%
Oakmark Global Fund	100%
Oakmark Global Select Fund	100%
Oakmark International Fund	100%
Oakmark International Small Cap Fund	100%
Oakmark Equity and Income Fund	54.3%
Oakmark Bond Fund	1.4%

Corporate Dividends Received Deduction

This table is provided to enable corporate shareholders to calculate the amount of dividends their fund distributes that qualify for the corporate dividend-received deduction.

Funds	Corporate Dividends Received Deduction
Oakmark Fund	100%
Oakmark Select Fund	100%
Oakmark Global Fund	39.7%
Oakmark Global Select Fund	50.8%
Oakmark International Small Cap Fund	2.3%
Oakmark Equity and Income Fund	42.1%
Oakmark Bond Fund	1.4%

The following discussion of U.S. and foreign taxation applies only to U.S. shareholders and is not intended to be a full discussion of income tax laws and their effect. You may wish to consult your own tax advisor.

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 are contained in a Fund’s prospectus and summary prospectus. Please read the prospectus and summary prospectus carefully before investing. For more information, please call 1-800-OAKMARK (625-6275).

Investing in value stocks presents the risk that value stocks may fall out of favor with investors and underperform growth stocks during given periods.

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Foreign Income

Investment income received by a fund from sources within foreign countries may be subject to foreign income taxes withheld at the source. If a fund pays nonrefundable taxes to foreign governments during the year, the taxes will reduce the fund’s dividends. If a fund qualifies for, and makes, a special election, your share of such foreign taxes will be includable in your income, and you may be able to claim an offsetting credit or deduction on your tax return for your share of such foreign taxes. Foreign taxes paid has been reported in Box 7 on your Form 1099-DIV (“Foreign tax paid”) as well as included in your gross income in Box 1a and 1b on your Form 1099-DIV. Generally, country-by-country foreign source income information is not required for taxpayers to claim the foreign tax credit.

Funds	Foreign Tax Credit	Foreign Source Income
Oakmark Global Fund*	0.0406	100%
Oakmark International Fund*	0.0753	100%

* Income dividends are 100% qualified and represent all income regardless of source.

U.S. Government Interest

Dividends derived from interest on U.S. government securities may be exempt from state and local taxes. The table indicates the percentage of government ordinary income received by the fund.

Funds	Ordinary Dividends from U.S. Government Obligations
Oakmark Fund	7.5%
Oakmark Equity and Income Fund	16.1%
Oakmark Bond Fund	13.8%
Oakmark Units of the Financial Square Treasury Solutions Fund (Money Market Fund)	35.7%