



### Oakmark Equity and Income Morningstar Category Change

Effective on April 30, 2022, the Oakmark Equity and Income Fund (the “Fund”) will be part of the *Allocation—70 to 85% Equity (70-85%)* Morningstar category. It had previously resided in the *Allocation—50 to 70% Equity (50-70%)* category.

The category change is not reflective of any portfolio management change, nor is it reflective of an increase in the percent of the portfolio in stocks.

The category change is due to a change in Morningstar’s definition criteria for its *Allocation* categories. *Allocation* categories were previously defined by the average percent of the Fund allocated to stocks on a trailing three-year basis. However, Morningstar has changed the definition to account for volatility similar to a portfolio with equity exposure within the bands of the category (either 50-70% or 70-85%) on a three-year trailing basis.

The below chart shows quarterly equity allocations over the past 3 years. The Fund generally has an equity allocation between 60-65%, with a three-year trailing average of 63%.

