



President's Letter

Rana Wright – November 24, 2023

Dear Oakmark Funds' Shareholders,

Warm greetings to you from Chicago. We are pleased to report that all eight of the Oakmark Funds (the "Funds") delivered strong absolute performance and outperformed their respective style and broad market benchmarks for the fiscal year ended September 30, 2023. And while history demonstrates that markets and performance can be volatile over the short term, our shareholders' patience has been rewarded this fiscal year.

At Oakmark, we are long-term investors with a time horizon for our investments of three to five years. We know it can be frustrating to wait for the market to come around to our intrinsic value estimate of a company and we expect that wait can include periods of underperformance. In fact, many of the holdings that were large detractors from performance last year emerged this year as large contributors. We took advantage of the heightened market volatility over the past several years and when companies traded off due to short-term market concerns or style headwinds, we added them to the Funds' portfolios. We were rewarded for many of those investments this year. As we look forward, traditional value companies, both U.S. and international, seem particularly attractive to us at their current valuations. We continue to find interesting opportunities in undervalued areas of the market and we are confident in how the Funds are currently positioned. Even so, we remain vigilant as we look to the future while the companies in which we invest continue to come around to our intrinsic value estimates.

A Long-Term Approach to Talent Management

At Oakmark, we believe the true value of what we do is found in our people. The strength and depth of our investment teams are a hallmark of the Oakmark name. Just like we take a long-term view with our investments, we also take a long-term and deliberate approach to preparing for changes in our investment teams. I'd like to highlight a few milestones for our teams and remind you of two investment team transitions for the Funds this year.

Portfolio Manager Clyde McGregor informed us that he will retire at the end of 2023. We celebrate Clyde's 40+ years of service to our firm and its clients. His positive impact has been enormous, and he has set a very high bar for others to follow. During his career, Clyde was instrumental in growing the Oakmark Funds from inception to more than \$50 billion in assets today. Since the inception of the Oakmark Equity and Income Fund in 1995, the Fund has delivered 9.31% of annualized performance, outperforming the Lipper Balanced Fund Index return by 273 bps. Since the inception of the Oakmark Global Fund in 1999, the Fund has delivered annualized performance of 9.06%, outperforming the MSCI World benchmark by 360 bps. Clyde has been an integral leader on the investment teams, helping to cultivate and develop many investment analysts who have emerged as the next generation of leaders. In addition to

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his investment acumen, he's set an example of always putting clients first. We will miss him dearly and wish him some well-deserved relaxation during retirement.

In August 2022, we announced that Clyde would transition his portfolio management responsibilities in anticipation of his eventual retirement. As of December 31, 2023, Clyde's portfolio management responsibilities will cease for the Oakmark Global and Oakmark Equity and Income Funds and he will retire from Harris Associates. Successful investment team transitions are critical for our shareholders and Clyde leaves the Funds in the capable hands of his co-portfolio managers. We have the upmost confidence in the abilities of David Herro, Tony Coniaris, Jason Long, Colin Hudson and John Sitarz for the Oakmark Global Fund and Colin Hudson, Adam Abbas, Michael Nicolas and Alex Fitch for the Oakmark Equity and Income Fund to continue to deliver excellent investment results for shareholders.

In August 2023, we announced the appointment of Eric Liu as co-portfolio manager of the Oakmark International Fund, alongside David Herro and Mike Manelli. Eric joined Harris Associates in 2009 and has served as a co-portfolio manager for the Oakmark Global Select Fund since 2016. His competitive drive and investment prowess have brought meaningful contributions to the success of the Funds over time, and we are delighted to have his specific talents on the Oakmark International Fund.

In addition to the investment team changes, I would like to recognize four of our portfolio managers who reached important work milestones this year.

- Bill Nygren celebrates his 40th year at the firm. Bill serves as a co-portfolio manager on the Oakmark, Oakmark Select and Oakmark Global Select Funds.
- Mike Nicolas celebrates his 10th year at the firm. Mike serves as a co-portfolio manager on the Oakmark and Oakmark Equity and Income Funds.
- John Sitarz celebrates his 10th year at the firm. John serves as a co-portfolio manager on the Oakmark Global and Oakmark Global Select Funds.
- Adam Abbas celebrates his 5th year at the firm. Adam serves as a co-portfolio manager on the Oakmark Bond and Oakmark Equity and Income Funds.

Across the Funds, the portfolio managers have an average of 24 years of investment experience with an average of 18 years at Harris Associates. We consider this a competitive advantage.

Oakmark Bond Fund Anniversary

This year commemorates the three-year anniversary of the Oakmark Bond Fund, our first solely dedicated fixed income product. We are pleased to announce that the Fund received its first Morningstar rating, and it was awarded the coveted 5 stars. The 5-star rating is reserved for funds performing in the top 10% of their category. Congratulations on this great accomplishment to co-portfolio managers Adam Abbas and Colin Hudson, along with our entire fixed income team.

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Personal Investment in the Funds

Each year, we share our level of personal investments in the Funds as a further demonstration of our belief in what we do at Harris Associates. For every holding in our portfolios, we look for management teams that think and act like owners of the business and treat their shareholders like partners. We stand beside you as fellow shareholders and have done so for years. In fact, with Clyde's retirement, we were reminded of an email he sent to his fellow portfolio managers and analysts back in 2005. In the email, Clyde contrasted his experience at our firm with David Swensen's assertion from his book, "Unconventional Success: A Fundamental Approach to Personal Investment¹," that the mutual fund industry was a colossal failure. As part of his argument, Swensen noted that mutual fund managers rarely own a significant stake in the funds that they manage. Clyde stated that this was not the case at Oakmark and how proud he was to work at our firm. At the end of that year, as of December 31, 2005, employees owned in excess of \$200 million of Oakmark Funds. Eighteen years later, we are proud to report that as of September 30, 2023, the value of Oakmark Funds owned by Harris Associates' employees, our families, the Funds' officers and our trustees was more than \$877 million. This level of investment exemplifies our personal conviction in Harris Associates' investment philosophy and our commitment to managing your Funds with integrity.

As we approach 2024, our focus remains on the consistent application of our value investment philosophy with the goal of achieving positive rates of return for our shareholders. We are excited about the opportunities we see in the market and believe our Funds remain attractive investments for the future. We are thankful for the trust you have placed with us as shareholders of the Oakmark Funds and look forward to continuing to add value for you over the long term.

Rana Wright
President, Oakmark Funds

¹Swensen, David F. (2005). Unconventional Success: A Fundamental Approach to Personal Investment. Washington DC: Free Press.

Average Annual Total Returns (as of 09/30/2023):

| Fund | 3 Month | 1 Year | 3 Year | 5 Year | 10 Year | Inception |
|----------------------------------|---------|--------|--------|--------|---------|-----------|
| Oakmark Fund (Investor Class) | -1.31% | 27.84% | 18.74% | 9.67% | 11.19% | 12.40% |
| S&P 500 Total Return Index | -3.27% | 21.62% | 18.60% | 10.15% | 11.91% | 9.99% |

Expense Ratio: 0.89%

Fund Inception: 08/05/1991

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| Fund | 3 Month | 1 Year | 3 Year | 5 Year | 10 Year | Inception |
|---|---------|--------|--------|--------|---------|-----------|
| Oakmark Select Fund (Investor Class) | 0.08% | 30.59% | 17.82% | 7.42% | 8.61% | 11.35% |
| S&P 500 Total Return Index | -3.27% | 21.62% | 10.15% | 9.92% | 11.91% | 8.95% |

Expense Ratio: 0.98%

Fund Inception: 11/01/1996

| Fund | 3 Month | 1 Year | 3 Year | 5 Year | 10 Year | Inception |
|---|---------|--------|--------|--------|---------|-----------|
| Oakmark Global Fund (Investor Class) | -5.42% | 26.88% | 11.71% | 4.86% | 5.60% | 9.06% |
| MSCI World Index | -3.46% | 21.95% | 8.08% | 7.26% | 8.26% | 5.46% |

Expense Ratio: 1.11%

Fund Inception: 08/04/1999

| Fund | 3 Month | 1 Year | 3 Year | 5 Year | 10 Year | Inception |
|--|---------|--------|--------|--------|---------|-----------|
| Oakmark Global Select Fund (Investor Class) | -1.92% | 27.70% | 9.16% | 4.65% | 6.12% | 7.13% |
| MSCI World Index | -3.46% | 21.95% | 8.08% | 7.26% | 8.26% | 6.43% |

Expense Ratio: 1.10%

Fund Inception: 10/02/2006

| Fund | 3 Month | 1 Year | 3 Year | 5 Year | 10 Year | Inception |
|--|---------|--------|--------|--------|---------|-----------|
| Oakmark International Fund (Investor Class) | -6.86% | 34.39% | 9.74% | 1.86% | 2.94% | 8.40% |
| MSCI World ex USA Index | -4.10% | 24.00% | 6.07% | 3.44% | 3.84% | 5.67% |

Expense Ratio: 1.04%

Fund Inception: 09/30/1992

| Fund | 3 Month | 1 Year | 3 Year | 5 Year | 10 Year | Inception |
|--|---------|--------|--------|--------|---------|-----------|
| Oakmark International Small Cap Fund (Investor Class) | -3.10% | 37.05% | 11.24% | 4.62% | 4.03% | 8.34% |
| MSCI World ex USA Small Cap Index | -3.48% | 17.32% | 1.85% | 1.28% | 4.13% | N/A |

Expense Ratio: 1.34%

Fund Inception: 11/01/1995

| Fund | 3 Month | 1 Year | 3 Year | 5 Year | 10 Year | Inception |
|--|---------|--------|--------|--------|---------|-----------|
| Oakmark Equity and Income Fund (Investor Class) | -1.87% | 14.40% | 9.45% | 5.86% | 6.42% | 9.31% |
| Lipper Balanced Fund Index | -2.79% | 11.29% | 3.57% | 4.90% | 6.09% | 6.58% |

Expense Ratio: 0.83%

Fund Inception: 11/01/1995

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| Fund | 3 Month | 1 Year | 3 Year | 5 Year | 10 Year | Inception |
|--|---------|--------|--------|--------|---------|-----------|
| Oakmark Bond Fund (Institutional Class) | -2.21% | 2.00% | -2.71 | N/A | N/A | -1.86% |
| Bloomberg U.S. Aggregate Bond Index | -3.23% | 0.64% | -5.21 | N/A | N/A | -4.44% |

Gross Expense Ratio: 1.64%

Net Expense Ratio: 0.74%

Fund Inception: 06/10/2020

Expense ratios are as of the Fund's most recent prospectus dated January 28, 2023; actual expenses may vary.

Returns for periods of less than one year are not annualized.

The Oakmark Bond 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 01/27/2024 and may only be modified by mutual agreement of the parties. The Fund is recently established and has limited operating and performance history.

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. 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. To obtain the most recent month-end performance data, visit 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 and 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 Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total

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returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Oakmark Bond Fund was rated against the following numbers of Intermediate Core-Plus Bond funds over the following time period: 526 funds in the last three years. Past performance is no guarantee of future results. © 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The S&P 500 Total Return 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. Returns reflect the reinvestment of dividends. This index is unmanaged and investors cannot invest directly in this index.

The MSCI World Index (Net) is a free float-adjusted, market capitalization-weighted index that is designed to measure the global equity market performance of developed markets. The index covers approximately 85% of the free float-adjusted market capitalization in each country. This benchmark calculates reinvested dividends net of withholding taxes. This index is unmanaged and investors cannot invest directly in this index.

The MSCI World ex USA Index (Net) is a free float-adjusted, market capitalization-weighted index that is designed to measure international developed market equity performance, excluding the U.S. The index covers approximately 85% of the free float-adjusted market capitalization in each country. This benchmark calculates reinvested dividends net of withholding taxes. This index is unmanaged and investors cannot invest directly in this index.

The MSCI World ex USA Small Cap Index (Net) is designed to measure performance of small-cap stocks across 22 of 23 Developed Markets (excluding the United States). The index covers approximately 14% of the free float-adjusted market capitalization in each country. This benchmark calculates reinvested dividends net of withholding taxes. This index is unmanaged and investors cannot invest directly in this index.

The Lipper Balanced Fund Index measures the equal-weighted performance of the 30 largest U.S. balanced funds as defined by Lipper. This index is unmanaged and investors cannot invest directly in this index.

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.

The Blended Balanced Index is comprised with 60% weight given to the S&P 500 Total Return Index and 40% weight given to the Bloomberg U.S. Government/Credit Bond Index and is rebalanced monthly. The S&P 500 Total Return 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. Government/Credit Bond Index measures the non-securitized component of the U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. This index is unmanaged and investors cannot invest directly in this index.

The Oakmark, Oakmark Equity and Income, Oakmark Global, Oakmark International and Oakmark International Small Cap Funds' portfolios tend 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 Funds' net asset value than it would if the Fund invested in a larger number of securities.

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Although that strategy has the potential to generate attractive returns over time, it also increases the Funds' volatility.

Because the Oakmark Select Fund and Oakmark Global Select Fund are non-diversified, the performance of each holding will have a greater impact on the fund's total return, and may make the fund's returns more volatile than a more diversified fund.

Oakmark Select Fund: The stocks of medium-sized companies tend to be more volatile than those of large companies and have underperformed the stocks of small and large companies during some periods.

The Oakmark Equity and Income Fund invests in medium- and lower-quality debt securities that have higher yield potential but present greater investment and credit risk than higher-quality securities. These risks 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.

Oakmark Equity and Income Fund: The stocks of medium-sized companies tend to be more volatile than those of large companies and have underperformed the stocks of small and large companies during some periods.

The stocks of smaller companies often involve more risk than the stocks of larger companies. Stocks of small companies tend to be more volatile and have a smaller public market than stocks of larger companies. Small companies may have a shorter history of operations than larger companies, may not have as great an ability to raise additional capital and may have a less diversified product line, making them more susceptible to market pressure.

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.

Investing in foreign securities presents risks that in some ways may be greater than U.S. investments. Those risks include: currency fluctuation; different regulation, accounting standards, trading practices and levels of available information; generally higher transaction costs; and political risks.

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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The discussion of the Funds' investments and investment strategy (including current investment themes, the portfolio managers' research and investment process, and portfolio characteristics) represents the Funds' investments and the views of the portfolio managers and Harris Associates L.P., the Funds' investment adviser, at the time of this letter, and are subject to change without notice.

All information provided is as of 09/30/2023 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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