

Oakmark Fund

TICKERS: Investor: OAKMX | Advisor: OAYMX | Institutional: OANMX | R6: OAZMX

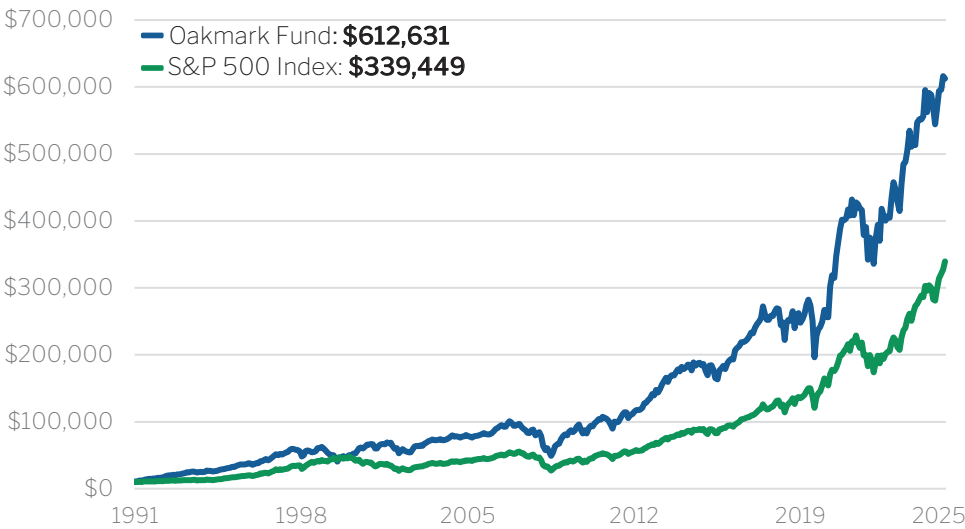
AS OF SEPTEMBER 30, 2025

DESCRIPTION

A diversified fund that seeks long-term capital appreciation by generally investing in larger capitalization U.S. companies.

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

As of September 30, 2025



Morningstar category:
Large Value

FUND FACTS	
Number of holdings	54
Total net assets	\$24.7B
Wtd. avg. mkt. cap.	\$220.4B
Median mkt. cap.	\$46.5B
Price/earnings	12.4x
Price/cash flow	13.2x
Price/book	1.8x
Active share	90.1%
Turnover	42%
ROE	15.5%

Cash holdings are excluded. Price/earnings, price/cash flow, price/book and ROE are based on one-year projected estimates. Active share is measured vs S&P 500 Index. Turnover is trailing one-year as of 09/30/2024, updated annually at year-end.

AVERAGE ANNUALIZED TOTAL RETURNS (%)

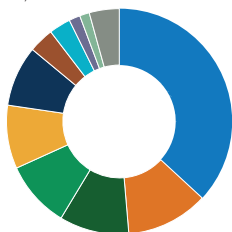
	Inception date	QTD	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Expense ratio
Investor Class OAKMX	08/05/1991	3.18	8.91	11.13	22.19	19.02	13.70	12.80	0.89
Advisor Class OAYMX	11/30/2016	3.24	9.07	11.35	22.42	19.26	13.86	12.85	0.70
Institutional Class OANMX	11/30/2016	3.24	9.09	11.38	22.46	19.29	13.90	12.86	0.66
R6 Class OAZMX	12/15/2020	3.26	9.14	11.44	22.52	19.35	13.92	12.87	0.62
S&P 500 Index		8.12	14.83	17.60	24.94	16.47	15.30	10.87	
Russell 1000 Value Index		5.33	11.65	9.44	16.96	13.88	10.72	10.01	

Expense ratios are as of the Fund's most recent prospectus dated January 28, 2025, as amended and restated January 30, 2025, March 14, 2025 and May 19, 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. For the periods prior to their respective inception dates, Advisor Class, Institutional Class and R6 Class performance represents "Linked Performance". Linked performance has not been restated to reflect expenses and the share classes' returns during that period would be different if such expenses were reflected. See additional information in disclosure section.

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)



- Financials: 36.9
- Energy: 11.8
- Health care: 10.0
- Communication services: 9.6
- Consumer discretionary: 9.1
- Industrials: 8.7
- Information technology: 3.6
- Consumer staples: 3.1
- Materials: 1.6
- Real estate: 1.4
- Cash: 4.3

TOP 10 HOLDINGS

(% of Fund)

Alphabet Cl A	3.5
Citigroup	3.4
Charles Schwab	3.0
Phillips 66	3.0
Willis Towers Watson	2.7
ConocoPhillips	2.5
General Motors	2.5
Warner Bros Discovery	2.5
Intercontinental Exchange	2.5
Bank of America	2.4

Cash will not be shown as a top 10 holding. Portfolio holdings are not intended as recommendations of individual stocks and are subject to change without notice.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

William C. Nygren, CFA (1983)
Michael A. Nicolas, CFA (2013)
Robert F. Bierig (2012)

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. 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. These and other risk considerations are described in detail in the Fund's prospectus.

"Linked performance": Advisor and Institutional Class shares commenced operations on 11/30/2016. The performance attributed to the those share classes prior to that date is that of the Investor Class shares from 8/5/1991-11/30/2016. Performance prior to 11/30/2016 has not been adjusted to reflect the lower expenses of Advisor and Institutional Class shares which would have had similar, but potentially higher returns due to lower expenses. R6 Class shares commenced operations on 12/15/2020. The performance attributed to the R6 Class shares prior to that date is that of the Investor Class shares from 8/5/1991-11/30/2016, and then the performance of the Institutional Class shares from 11/30/2016-12/15/2020. Performance prior to 12/15/2020 has not been adjusted to reflect the lower expenses of R6 Class shares. During this period, R6 Class shares would have had similar, but potentially higher returns due to lower expenses.

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: <https://www.dol.gov/sites/dolgov/files/ebsa/about-ebsa/our-activities/resource-center/publications/401k-plan-fees.pdf>

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. **Active share** measures the percentage of an equity portfolio that differs from its benchmark. It is calculated using the sum of the absolute value of the differences between the equity weights of the securities in a portfolio and the weights of securities in the portfolio's benchmark, divided by two. A portfolio identical to its benchmark would have an active share of 0%, whereas the more the portfolio diverges from its benchmark, the larger the active share (maximum = 100%). **ROE** refers to return on equity and measures profitability as a percentage of the money shareholders have invested.

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. Returns reflect the reinvestment of dividends. This index is unmanaged and investors cannot invest directly in this index.

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. This index is unmanaged and investors cannot invest directly in this index.

Indexes portrayed show that returns reflect the reinvestment of dividends, are unmanaged, and it is not possible to invest directly in such indexes.

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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