

Oakmark Equity and Income Fund

March 31, 2026

FIRST QUARTER 2026

- The Fund (Investor Class) underperformed the benchmark, the 60% S&P 500 / 40% Bloomberg U.S. Aggregate Bond Index, for the quarter, but outperformed since inception.
- The equity portfolio returned -5.16¹ for the quarter versus -4.33% for the S&P 500 Index. The fixed income portfolio returned 0.09% versus -0.05% for the Bloomberg U.S. Aggregate Bond Index. The Fund's allocation was 56.1% in equities, 40.2% in fixed income, and 3.7% cash.
- At the sector level for the equity portfolio, the largest contributors to performance were energy and materials, while financials and health care were the largest detractors.
- We actively rebalanced during the quarter, taking advantage of unusually wide dispersion in stock performance across the market. We trimmed in areas that related higher and redeployed into businesses that we believe are significantly undervalued, particularly in software and financials. The valuation gap between high and low multiple stocks remains unusually wide today, and we are positioned for that spread to narrow. We believe the low valuation, strong growth characteristics, and ample diversification of our portfolio today bode well for the future.

TOP CONTRIBUTOR | DETRACTOR

Top contributor

Phillips 66 was the top contributor during the quarter. The U.S.-headquartered downstream energy company's stock price rose as it benefited from higher crack spreads (the difference in price between crude oil and refined petroleum), heightened geopolitical risk and solid fourth-quarter 2025

Highlights

Top stock contributors

- Phillips 66
- ConocoPhillips
- Glencore

Top stock detractors

- Salesforce
- Capital One Financial
- Lithia Motors CI A

New stock purchases

- Accenture CI A
- Adobe
- Centene
- Netflix
- Roper Technologies
- Sysco

Final stock sales

- BorgWarner
- Deere
- Elevance Health
- Fiserv
- General Motors
- Molina Healthcare
- OpenLane
- Warner Bros Discovery

earnings. Fundamental results have been encouraging, and we believe PSX is set to be a major beneficiary of rising crack spreads. We continue to see

¹The asset class returns noted above are unaudited and sourced from our proprietary accounting system.

PSX as a durably advantaged energy company focused on returning cash flow to shareholders.

Top detractor

Salesforce was the top detractor during the quarter. The U.S.-headquartered software company's stock price declined as it contended with market fears over AI disruption. Quarterly results have remained strong and margins continue to improve. Management emphasized they expect subscription revenue growth to accelerate in the second half of 2026 as Agentforce becomes a more meaningful part of the business. We applaud management's commitment to share repurchase at recent market prices, including their recently announced \$50 billion buy-back authorization and \$25 billion accelerated share repurchase plan. We believe these capital allocation actions position Salesforce to emerge stronger from today's AI-related stock price draw-down.

PORTFOLIO ACTIVITY

New purchases

Accenture is a global leader in consulting and outsourced IT services. The company benefits from unmatched scale, being nearly three times as large as the next three public IT services companies combined. We think it is well-positioned for future growth as it is deeply embedded in large enterprises' workflows, with its top 300 clients spending over \$100 million annually. Furthermore, we believe it is poised to capitalize on the ongoing enterprise cloud transition and the secular growth in enterprise technology spending. Despite these strong fundamentals, the stock is trading at its lowest P/E multiple since 2015 due to what we view as misguided AI disruption fears, creating the opportunity to purchase shares at a sizable discount to our estimate of intrinsic value.

Adobe is a leading cloud software vendor. Its industry-standard creative tools are deeply embedded in professional workflows, and its leading marketing

software suite enables enterprises to deliver personalized consumer experiences across multiple channels. Adobe's earnings multiple has compressed over the last two years, largely driven by investor concerns over potential AI headwinds. We believe Adobe's AI strategy is sound: it is partnering with leading AI models to complement its own in-house models and enhance the value of its creative software, and it is embedding agentic AI tools across its product portfolio to help improve user productivity. We believe that the company retains durable competitive advantages across multiple growing markets, and that recent skepticism has created an opportunity to invest in this highly profitable and well-managed category leader at a meaningful discount to our estimate of intrinsic value.

Centene is a managed care organization focused on government sponsored healthcare programs across the United States. The company is the industry leader in government managed care, holding number one market share in Managed Medicaid and the ACA Marketplace. We believe healthcare cost inflation combined with a continued trend toward states outsourcing the management of their Medicaid programs supports an attractive growth outlook for Centene. We also believe competitive dynamics are favorable, as regulatory complexity creates barriers to entry and large players like Centene benefit from economies of scale. The Managed Medicaid and Health Exchange industries are currently facing profitability headwinds due to a spike in healthcare cost inflation and unfavorable changes in state and federal policies. In time, we believe pricing in both Managed Medicaid and Health Exchanges will catch up to cost inflation and allow the industry to recoup lost margin. We think that this will lead to a meaningful rebound in earnings for Centene. We see the market's focus on short-term earnings as creating an opportunity to purchase shares in Centene at a discount to our estimate of intrinsic value.

Netflix is the leading streaming entertainment service with over 325 million subscribers and \$45 billion

of revenue. This scale creates a valuable moat, in our view. Netflix buys more content than its competitors in aggregate but pays less per subscriber, creating a valuable customer proposition as the business grows. Still, the stock declined significantly over the past several months as market participants focused on slowing engagement and the company's approach to buy Warner Bros, creating an attractive buying opportunity in our view. We are confident that Netflix's engagement remains strong and believed that the shares looked attractive with or without the acquisition. We find the business attractive as it is trading for its lowest relative valuation since 2022, a period that produced strong subsequent returns.

Roper Technologies is a diversified holdings company that operates a portfolio of market-leading businesses focused on vertical software, managed services, and technology-enabled products for niche markets. In our view, Roper's vertical software business benefits from a deep moat, strong margins, and a high gross retention rate. Beyond this, we think the company is well-positioned to see organic

growth accelerate broadly, and the business is led by a strong management team of shrewd capital allocators. Despite an attractive outlook, the stock has sold off due to misplaced AI fears, allowing us to initiate a position in a capital-light, cash-generative business at a discounted valuation.

Sysco Corporation is one of the largest food service distribution companies globally. Food service distribution is a stable industry that has historically grown faster than food spending. The continued secular shift to food away from home combined with scale advantages has enabled Sysco to take market share over time. Sysco is achieving positive results in the early turnaround phase of its domestic independent restaurant segment while the rest of the business continues to perform well. The recently announced acquisition of Restaurant Depot surprised investors and provided us an opportunity to purchase shares at an attractive price. In our view, Sysco remains a high-quality company with a credible management team, so we were happy to purchase shares at a discount to peers and the company's own historical trading multiple.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

M. Colin Hudson, CFA (2005)

Adam D. Abbas (2018)

Michael A. Nicolas, CFA (2013)

Alex Fitch, CFA (2011)

AVERAGE ANNUALIZED TOTAL RETURNS (%)

	Inception date	QTD	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Expense ratio
Investor Class OAKBX	11/01/1995	-3.14	-3.14	6.59	9.94	5.67	8.09	9.41	0.85
Advisor Class OAYBX	11/30/2016	-3.12	-3.12	6.82	10.20	5.92	8.28	9.48	0.63
Institutional Class OANBX	11/30/2016	-3.11	-3.11	6.86	10.23	5.94	8.31	9.49	0.59
R6 Class OAZBX	12/15/2020	-3.07	-3.07	6.90	10.25	5.97	8.33	9.49	0.56
60% S&P 500 / 40% Bloomberg U.S. Aggregate Bond Index		-2.62	-2.62	12.35	12.36	7.41	9.26	8.11	

Expense ratios are as of the Fund's most recent statutory prospectus dated January 28, 2026, as amended and restated April 2, 2026; 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. See the prospectus for a comparison against the Fund's regulatory benchmark: S&P 500 Index. "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 11/1/1995-11/30/2016. 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 11/1/1995-11/30/2016, 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.

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. Total return includes change in share prices and, in each case, includes reinvestment of dividends and capital gain distributions. 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.

The securities mentioned above comprise the following percentages of the Oakmark Equity and Income Fund's total net assets as of 3/31/2026: Accenture Cl A 1.0%, Adobe 0.6%, BorgWarner 0%, Capital One Financial 1.4%, Centene 0.7%, ConocoPhillips 1.2%, Deere 0%, Elevance Health 0%, Fiserv 0%, General Motors 0%, Glencore 0.9%, Lithia Motors Cl A 1.1%, Molina Healthcare 0%, Netflix 0.9%, OpenLane 0%, Phillips 66 1.0%, Restaurant Depot 0%, Roper Technologies 0.9%, Salesforce 2.1%, Sysco 0.3% and Warner Bros Discovery 0%.

Portfolio holdings are subject to change without notice and are not intended as recommendations of individual stocks.

Access the full list of holdings for the Oakmark Equity and Income Fund [here](#) or visit www.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

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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 60% S&P 500 / 40% Bloomberg U.S. Aggregate Bond Index is comprised of 60% weight given to the S&P 500 Index and 40% weight given to the Bloomberg U.S. Aggregate Bond Index and is rebalanced monthly. 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. 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). These indexes are unmanaged and investors cannot invest directly in them.

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.

Medium- and lower-quality debt securities that have higher yield potential but present greater investment and credit risk than higher-quality securities which 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. 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.

Medium-sized companies' stocks tend to be more volatile than those of large companies and have underperformed the stocks of small and large companies during some periods. These and other risk considerations are described in detail in the Fund's prospectus

All information provided is as of 3/31/2026 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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