

THE OAKMARK FUNDS

DESCRIPTION OF PROXY VOTING POLICY

The Oakmark Funds have authorized Harris Associates L.P. (“Harris”), the Funds’ Adviser, to exercise all voting rights with respect to portfolio securities of the Funds. Under limited circumstances, Harris may delegate proxy voting for a particular issuer to a third-party in order to comply with the Bank Holding Company Act of 1956, as amended, to which Harris is subject. The Oakmark Funds also have approved Harris’ Proxy Voting Policy (“Policy”). The following is a summary of the Policy.

General Policy

Harris believes that proxy voting rights are valuable portfolio assets and an important part of our investment process, and we exercise our voting responsibilities as a fiduciary solely with the goal of serving the best interests of our clients as shareholders of a company. Under limited circumstances, Harris may delegate proxy voting for a particular issuer to a third-party in order to comply with the Bank Holding Company Act of 1956, as amended, to which Harris is subject. Harris believes that the proxy voting process is a significant means of addressing crucial corporate governance issues and encouraging corporate actions that we believe enhance shareholder value. In determining how to vote on any proposal, Harris will consider the proposal's expected impact on shareholder value and will not consider any benefit to Harris, its employees or affiliates.

Harris considers the experience, competence and reputation of a company's management when we evaluate the merits of investing in a particular company, and we invest in companies in which we believe management goals and shareholder goals are aligned. As a result of this alignment, it is likely that we will agree with management teams on most issues addressed in proxy voting resolutions and will therefore be likely to vote in accordance with management recommendations in the majority of cases. However, there is no presumption to vote in line with management. We evaluate each resolution on its own merits, and we will vote against management recommendations on any resolution where we believe that this course of action is in the best interests of the Oakmark Funds, their shareholders, and our clients.

Institutional Shareholder Services (“ISS”) is an independent third-party that analyzes, recommends, and administers proxy votes for Harris’ clients in accordance with Harris’ Policy, which outlines voting guidelines on various issues. Harris will generally vote proxies in accordance with this Policy. However, there are two circumstances where Harris will escalate voting recommendations to its Proxy Voting Committee:

- Where the investment professional covering the issuer recommends a vote against the Policy; and
- Where the Policy is silent on the proxy matter and the investment professional covering the issuer recommends a vote contrary to ISS’ recommendation or when ISS does not have guidance on the matter.

In these instances, Harris’ Proxy Voting Committee will determine if the recommended vote is in the best economic interests of the Oakmark Funds, their shareholders and our clients. While the Policy does not cover all potential voting issues, it does address common issues related to boards of directors, auditors, equity-based compensation plans, shareholder rights, and environmental, social and governance issues, as explained in detail below:

Election of Directors

Harris believes that a board should have a majority of independent directors and that audit, compensation and nominating committees should consist solely of independent directors. Harris will normally vote in favor of proposals that ensure such independence.

Auditors

Harris believes that the relationship between a public company and its auditors should be limited primarily to the audit engagement, and Harris will normally vote in favor of proposals to prohibit or limit fees paid to auditors for any services other than auditing and closely-related activities such as financial statement preparation and tax-related services that do not raise any appearance of impaired independence.

Equity Based Compensation Plans

Harris believes that appropriately designed plans approved by shareholders can be an effective way to align the interests of long-term shareholders and the interests of management, employees and directors. However, Harris will normally vote against plans that have historically been used to provide participants with excessive awards or have inherently objectionable structural features. We will also normally vote in favor of proposals to require the expensing of options.

Corporate Structure and Shareholder Rights

Harris believes that all shareholders should have an equal voice and that barriers that limit the ability of shareholders to effect change and to realize the full value of their investment are not desirable. Harris will normally vote against proposals for supermajority voting rights, against the adoption of anti-takeover measures, and against proposals for different classes of stock with different voting rights.

Environmental, Social, and Governance (ESG) Issues

Harris believes that ESG issues can affect the financial performance of companies in which we invest. To the extent not addressed in the Policy, we review management and shareholder proposals regarding ESG issues on a case-by-case basis and will support proposals that address financially material issues that, in our view, are likely to protect and/or enhance the long-term value of the company. We believe that governance factors are financially material for every company (with due consideration to regional market norms), whereas the financial materiality of environmental and social factors can vary by company, industry, and region. As a result, we hold ESG-related proposals to the same standard as all other proposals when deciding how to cast our vote, evaluating each proposal on its individual merits, and voting in accordance with what we consider to be the best interests of the Oakmark Funds, and our clients as shareholders of the companies in which we invest.

Climate Change and Energy Transition

Harris recognizes that companies may face risks related to climate change and the transition to a lower carbon economy in the coming decades, in particular for companies that emit high levels of greenhouse gases. Likewise, these factors may also create opportunities. In that regard, we generally vote in favor of well-developed and meaningful climate-related proposals supported by the company's Board of Directors. Harris evaluates shareholder climate-related proposals on a case-by-case basis to determine whether the proposal is likely to be in the best interests of the company and its shareholders. Harris will generally vote against climate-related shareholder proposals requiring companies to implement specific corporate strategies rather than leaving the strategy up to the company's Boards of Directors.

Voting Shares of Foreign Issuers

Because foreign issuers are incorporated under the laws of countries outside the United States,

protection for and disclosures to shareholders may vary significantly from jurisdiction to jurisdiction. Accordingly, Harris' Policy may not be appropriate under some circumstances for foreign issuers.

Potential Conflicts of Interest

Harris' Proxy Voting Committee will monitor and resolve possible material conflicts of interest with respect to proxy voting. A conflict of interest may exist, for example, when an issuer who is soliciting proxy votes also has a client relationship with Harris, when a client of Harris is involved in a proxy contest or when an employee of Harris has a personal interest in the outcome of a proxy matter. When a conflict of interest arises, in order to ensure that proxies are voted solely in the best interests of the Oakmark Funds, and our clients as shareholders, we will vote in accordance with either Harris' Policy or if the proposal is not addressed by the Policy, Harris will vote in accordance with the recommendation of ISS. If we believe that voting in accordance with Harris' Policy or the recommendation of ISS is not in the best interests of shareholders, our Proxy Voting Conflicts Committee will refer the matter to (1) the Executive Committee of the Board of Trustees of Harris Associates Investment Trust for a determination of how shares held in the Oakmark Funds will be voted, and (2) the Proxy Voting Conflicts Committee consisting of Harris' General Counsel, Chief Compliance Officer ("CCO") and Chief Financial Officer for a determination of how shares held in all other client accounts will be voted.

How to Obtain the Oakmark Funds' Proxy Voting Record

Information regarding how Harris, on behalf of the Oakmark Funds, voted proxies relating to the Funds' portfolio securities for the twelve months ended June 30 is available through a link on the Oakmark Funds' website at Oakmark.com and on the SEC's website at <http://www.sec.gov>.