

AEW Real Estate Fund

Q1 • March 31, 2019

Fund Highlights

- A real estate sector fund, diversified across property type, region, leverage and holding
- Portfolio management team takes a value approach to REIT security selection
- AEW has focused exclusively on real estate investments for over 35 years
- May be suitable for investors seeking portfolio diversification, yield, capital appreciation and total return potential, along with the potential hedge to inflation through exposure to the public REITs market

Average annualized total returns† (%)

	3 months	YTD	1 year	3 years	5 years	10 years
Class Y	15.22	15.22	19.58	4.77	8.49	17.96
Class A at NAV	15.13	15.13	19.28	4.52	8.23	17.66
Class A with 5.75% maximum sales charge	8.54	8.54	12.46	2.48	6.95	16.96
MSCI U.S. REIT Index ⁴	16.27	16.27	20.72	6.00	9.00	18.48

Calendar year returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class Y	30.39	27.82	9.57	16.38	1.17	30.32	4.76	6.01	3.86	-4.49
MSCI U.S. REIT Index ⁴	28.61	28.48	8.69	17.77	2.47	30.38	2.52	8.60	5.07	-4.57

Fund Facts

Objective

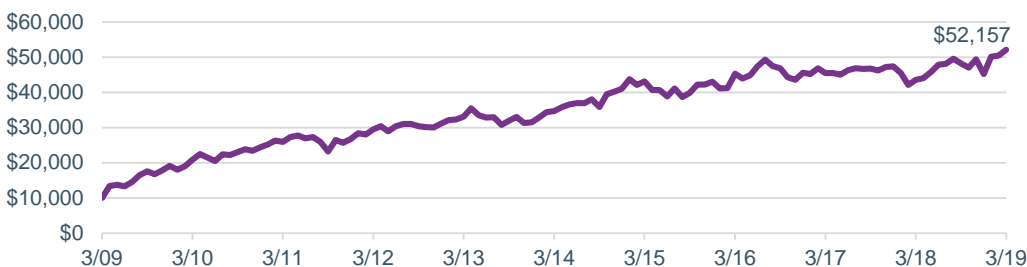
Seeks to provide investors with above-average income and long-term growth of capital

Share Class	Ticker	Cusip
Class Y	NRFYX	63872W-40-9
Class A	NRFAX	63872W-10-2
Class C	NRCFX	63872W-30-0
Class N	NRFNX	63872W-50-8

Class A maximum sales charge of 5.75%
Class C maximum CDSC of 1.00%

Total net assets	\$124.0 million
Inception date	8/31/2000
Number of holdings ¹	40
Turnover as of 01/31/2019	20%
Distribution frequency	Quarterly
Gross Expense Ratios (Y/A) ²	1.18%/1.43%
Net Expense Ratios (Y/A) ²	1.00%/1.25%

Investment return – Hypothetical growth of \$10,000 investment³



Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit im.natixis.com. Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. †Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.

¹ As of 02/28/2019. ² As of the most recent prospectus, the investment advisor has contractually agreed to waive fees and/or reimburse expenses (with certain exceptions) once the expense cap of the fund has been exceeded. This arrangement is set to expire on 04/30/2019. When an expense cap has not been exceeded, the gross and net expense ratios and/or yields may be the same. ³ This chart tracks the hypothetical growth of a \$10,000 investment in Class Y shares. Investment returns would be lower for Class A share investments, which are subject to higher fees and may also include sales charges.

Not all share classes are available for purchase by all investors. Class Y shares are available to institutional investors with a minimum initial investment of \$100,000 and through certain wrap-fee programs, retirement plans and investment advisory accounts with no minimum. See the prospectus for more details.

Portfolio Overview

Property type⁵

Sector	% of Portfolio
Apartment	15.96
Office	12.06
Industrial	11.45
Healthcare	10.49
Regional Mall	9.26
Data Center	7.89
Hotel	7.68
Diversified	6.54
Storage	5.48
Triple Net Lease	4.79
Shopping Center	3.29
Other Residential	3.23

Fund statistics

Beta vs. MSCI U.S. REIT Index ^{6, 8}	1.0
R-Squared vs. MSCI U.S. REIT Index ^{7, 8}	99.0
Standard Deviation (%) ⁸	13.5
P/B (Trailing) Ratio ⁹	2.6
Median market cap ¹⁰	\$7.1 billion

Top ten equity holdings^{11*}

Company	% of Portfolio
1. Simon Property Group, Inc.	8.34
2. AvalonBay Communities, Inc.	5.55
3. Boston Properties, Inc.	5.03
4. Essex Property Trust, Inc.	4.53
5. Digital Realty Trust, Inc.	4.44
6. Welltower, Inc.	4.27
7. HCP, Inc.	4.03
8. Duke Realty Corp.	3.44
9. Host Hotels & Resorts, Inc.	3.05
10. Public Storage	2.95



Manager Overview

Investment Manager
 AEW is one of the world's largest real estate asset managers and has a long track record of successfully implementing core, value-add, and opportunistic investment strategies on behalf of clients. It offers a wide range of investment vehicles, including comingled funds, separate accounts, and securities mandates, across all strategies.

Headquarters: Boston, MA

Founded: 1981
Assets under management: \$25.2 billion (as of 12/31/2018)¹²

Portfolio Managers¹³
J. Hall Jones, Jr., CFA®
Gina Szymanski, CFA®
Matthew A. Troxell, CFA®

Risks

Real estate investing may be subject to risks including but not limited to declines in the value of real estate, risks related to general economic conditions, changes in the value of the underlying property owned by the trust, and defaults by borrowers. Investments in small and midsize companies can be more volatile than those of larger companies. Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

*As of 02/28/2019

4 MSCI U.S. REIT Index is an unmanaged index that is comprised of the most actively traded equity REIT (Real Estate Investment Trust) securities. 5 Source: AEW property type via FactSet Research Systems Inc. Cash allocations not included. 6 Beta is calculated for the three-year period and represents the risk associated with the fund relative to market risks. For example, the market has a beta of 1.00, so if a fund has a beta of 0.85, it can be expected to be 15% less volatile than the overall market. Conversely, if a fund has a beta of 1.08, it can be expected to be 8% more volatile than the overall market. 7 R-squared is calculated for the three-year period and represents the percentage of the fund's movements that can be explained by the movements of the market. For example, index funds will tend to have R-squared values very close to 100. 8 Standard deviation measures the risk of a portfolio or market. Beta, R-squared and standard deviation are calculated on a monthly basis for the three-year annualized period as of the most recent quarter-end. 9 P/B (Trailing) Ratio is the weighted harmonic average of the price-to-book (P/B) ratios of all the stocks in the portfolio. P/B ratio is the ratio of a stock's price to its book value per share. This excludes negative earnings. 10 Median market cap provides a measure of the market capitalization value of all the stocks in the portfolio. Market capitalization reflects the total market value of a company, as calculated by multiplying the current share price by the number of outstanding shares. 11 The portfolio is actively managed and holdings are subject to change. References to specific securities or industries should not be considered a recommendation. For current holdings, please visit our website. 12 Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. 13 CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Visit im.natixis.com or call 800-225-5478 for a prospectus or a summary prospectus containing this and other information. Read it carefully.

Natixis Distribution, L.P. is a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers. • Natixis Distribution, L.P. is located at 888 Boylston Street, Suite 800, Boston, MA 02199-8197 • 800-225-5478 • im.natixis.com • Member FINRA | SIPC