

AEW Global Focused Real Estate Fund

A relative value, high active share, and globally diversified REIT strategy.

Portfolio highlights

- A concentrated real estate fund holding 40-50 securities, diversified across property type, leverage, yield, and geographic region.
- Managed by AEW, one of the largest real estate managers in the world. This focused global REIT is managed by a firm who's core competency is real estate, providing a thoughtful disciplined approach to real estate investments.
- Access to AEW's deep research, allowing world class macroeconomic and localized insight into geographic areas and real estate sectors.
- The Portfolio Management team takes a value approach to REIT security selection, focusing on companies with positive cash flow growth and increasing dividends.
- Capital is global, but real estate is local. The fund has local portfolio management teams in each investment region allowing for conviction across the multi-cap universe.
- 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.

Portfolio applications

Diversifier to Core Portfolio: REITs tend to have a low correlation to both equity and bond markets over longer time horizons, while also having a very attractive sharpe ratio. An allocation to real estate could improve the risk characteristics of a stock or equity portfolio

Supplement to an Investor's Income Stream: REITs are required to pay out at least 90% of their income to the unitholders, and so may generate higher yields than many fixed income securities of comparable quality.

Liquid Small Cap Exposure: REITs have a large concentration in the small-cap space, and have the highest correlation to the small cap equity market among all equity sectors. A REIT can provide small cap exposure without sacrificing liquidity due to the exchange traded nature of a REIT.



ABOUT THE FUND

Objective

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

Portfolio manager(s)¹

Robert Oosterkamp
Milton Low, CFA®
J. Hall Jones, JR., CFA®
Gina Szymanski, CFA®

Inception date

08/31/2000

Share classes

Class A	NRFAX
Class Y	NRFYX
Class N	NRCFX
Class C	NRFNX

Benchmarks²

FTSE EPRA Nareit Developed Real Estate Index (Net)

Expense ratios (gross/net)³

NRFAX	1.40%	1.15%
NRFYX	1.15%	0.90%
NRCFX	0.95%	0.85%
NRFNX	2.15%	1.90%

¹ CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute. ² FTSE EPRA Nareit Developed Real Estate Index is comprised of REITs and Real Estate companies in developed countries worldwide. ³ 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 5/31/20. When an expense cap has not been exceeded, the gross and net expense ratios and/or yields may be the same.

Philosophy, process, and risk management

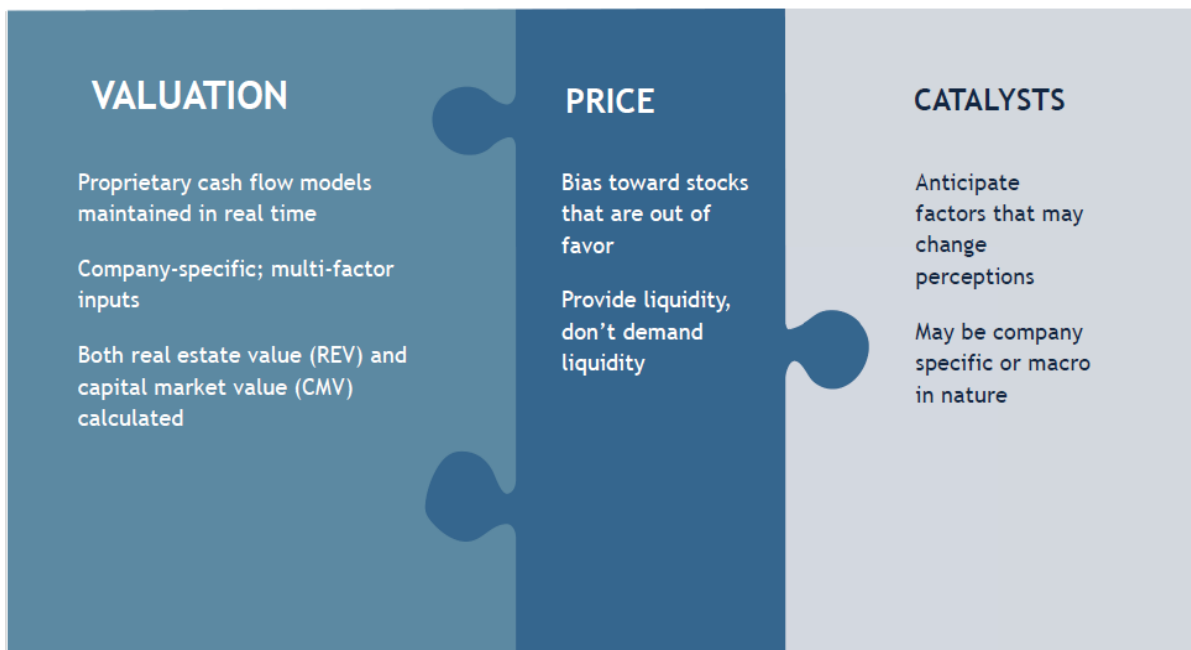
AEW's sole business unit is real estate. The business line is comprised mainly by the direct real estate investment management team, who manage properties across the globe, and the REIT team. Although a smaller portion of the business, the REIT team takes full advantage of the firm's expertise and leverages the key insights as well as the local, real-time property market intelligence produced by the direct real estate team. Working with the local portfolio management teams, the REIT team aims to provide enhanced risk-adjusted returns to client's portfolio.

The REIT team employs a disciplined value approach based on both top-down macro analysis and strong bottom-up security selection. In their analysis, AEW carefully studies the interplay between property markets and capital markets to better understand value drivers on a macro level, and looks to identify meaningful catalysts for growth in specific real estate securities that have not yet been fully appreciated by the market. In valuing these securities, AEW utilizes proprietary cash flow models (maintained in real time), company-specific multi-factor models, as well as real estate value and capital market value differentials. During portfolio construction AEW monitors supply and demand variables across all major property types in each region and diversifies by property type, leverage, yield, and geographic region.

Risk in the portfolio is not avoided, it is managed on multiple levels. The primary risk management system is on an individual security level which is followed by a risk management system at the portfolio level. Both systems are backed by the Risk Management Committee and Best Execution Committee to best ensure an optimal risk level.



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.



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. **Smaller company** investments 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. **Currency exchange rates** between the US dollar and foreign currencies may cause the value of the Fund's investments to decline. **Foreign securities may involve heightened risk due to currency fluctuations. Additionally, they** may be subject to greater political, economic, environmental, credit, and information risks. Foreign securities may be subject to higher volatility than US securities, due to varying degrees of regulation and limited liquidity. **Fixed income securities** may carry one or more of the following risks: credit, interest rate (as interest rates rise bond prices usually fall), inflation and liquidity.

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.

> To learn more:
Visit: im.natixis.com

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