

AEW Global Focused Real Estate Fund

Q4 • December 31, 2023

Fund Highlights

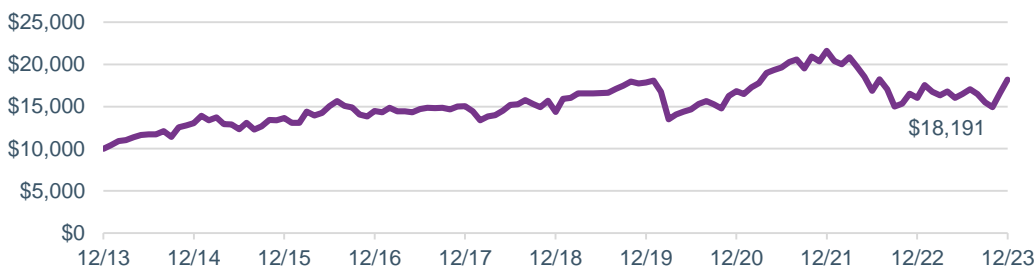
- A concentrated real estate fund holding 50-60 securities, diversified across property type, leverage, yield, and geographic region.
- Managed by AEW, one of the largest real estate managers in the world. This focused global REIT is managed by a firm whose core competency is real estate, providing a 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.

Average annualized total returns[†] (%)

	3 months	YTD	1 year	3 years	5 years	10 years
Class Y	17.30	13.40	13.40	2.60	4.85	6.17
Class A at NAV	17.33	13.17	13.17	2.37	4.60	5.91
Class A with 5.75% maximum sales charge	10.62	6.69	6.69	0.36	3.37	5.29
FTSE EPRA Nareit Developed Index (Net) ⁴	15.29	9.67	9.67	1.18	2.81	3.57

Calendar year returns (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class Y	30.32	4.76	6.01	3.86	-4.49	24.22	-5.57	28.29	-25.76	13.40
FTSE EPRA Nareit Developed Index (Net) ⁴	30.38	2.52	8.60	5.07	-4.57	21.91	-9.04	26.09	-25.09	9.67

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



The performance results shown above for the periods prior to the stock market close on May 31, 2019, reflect results achieved using a different investment strategy.

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 11/30/2023. 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 limitation of the fund has been exceeded. This arrangement is set to expire on 05/31/2024. When an expense limitation 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.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating[™] used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, without any adjustments for loads (frontend, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star (each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages). Past performance is no guarantee of future results. ©2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Morningstar Rating

Global Real Estate – Class Y

Overall rating derived from weighted average of the 3-, 5- and 10-year (if applicable) Morningstar Rating metrics; other ratings based on risk-adjusted returns

Overall out of 179 funds	★★★★★
Three years out of 179 funds	★★★★★
Five years out of 179 funds	★★★★★
Ten years out of 118 funds	★★★★★

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	\$60.2 million
Inception date	8/31/2000
Number of holdings ¹	54
Turnover as of 01/31/2023	90%
Distribution frequency	Quarterly
Gross Expense Ratios (Y/A) ²	1.16%/1.41%
Net Expense Ratios (Y/A) ²	0.90%/1.15%

Portfolio Overview

Property type⁵

Sector	% of Portfolio
Industrial	18.17
Apartment	13.86
Office	9.50
Triple Net Lease	8.94
Data Center	8.44
Shopping Center	7.10
Storage	6.06
Healthcare	5.62
Diversified	5.37
Regional Mall	3.64
Hotel	3.59
Single-Family Rental	2.83
Tower	2.69
Manufactured Housing	1.78

Top five countries

Country	% of Portfolio
1. United States	62.99
2. Japan	8.34
3. United Kingdom	5.64
4. Australia	4.15
5. Canada	3.50

Region Breakdown

Region	% of Portfolio
1. United States	62.99
2. Asia Ex Japan	10.01
3. Europe Ex Uk	8.41
4. Japan	8.34
5. United Kingdom	5.64
6. North America Ex Us	3.50

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. **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.

*As of 11/30/2023

4 The FTSE EPRA Nareit Developed Index is designed to track the performance of listed real estate companies and REITS worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs). **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 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.

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Fund statistics

Beta vs. FTSE EPRA Nareit Developed (Net) Index ^{6, 8}	1.01
R-Squared vs. FTSE EPRA Nareit Developed (Net) Index ^{7, 8}	98.8
Standard Deviation (%) ⁸	20.1
P/B Ratio ⁹	1.4
Median market cap ¹⁰	\$8.0 billion

Top ten equity holdings^{11*}

Company	% of Portfolio
1. Prologis, Inc.	6.9
2. Equinix, Inc.	5.9
3. VICI Properties, Inc.	5.9
4. Extra Space Storage, Inc.	4.5
5. AvalonBay Communities, Inc.	4.2
6. Regency Centers Corp.	4.1
7. Ventas, Inc.	3.8
8. Alexandria Real Estate Equities, Inc.	3.4
9. Dream Industrial Real Estate Investment Trust	3.3
10. Essential Properties Realty Trust, Inc.	3.3



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: \$30.1 billion (as of 09/30/2023)¹²

Portfolio Managers¹³
Gina Szymanski, CFA®
Robert Oosterkamp
An Chen, CFA®
Peter Ho