

# Natixis U.S. Equity Opportunities Fund

Q1 • March 31, 2024

## Fund Highlights<sup>1,2</sup>

- A diversified core equity holding combining complementary, fundamentally driven value and growth strategies
- Brings together the expertise of Harris Associates' Large-Cap Value and Loomis Sayles' All Cap Growth teams
- Experienced managers seek to identify overlooked long-term investment opportunities when they trade at a discount to intrinsic value
- High-conviction strategy emphasizing proprietary research that could potentially result in high active share

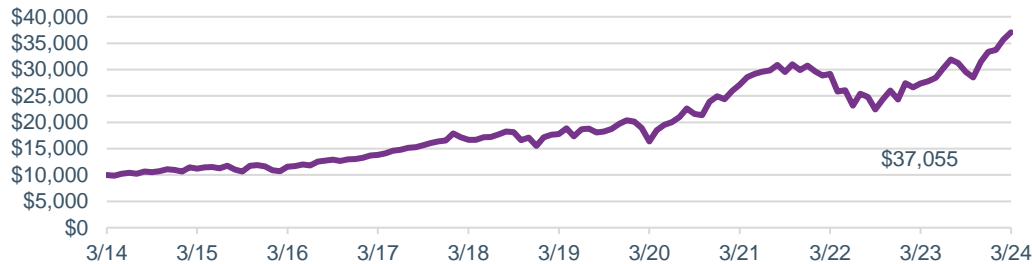
## Average annualized total returns<sup>†</sup> (%)

	3 months	YTD	1 year	3 years	5 years	10 years
Class Y	10.96	10.96	35.31	10.98	15.82	14.00
Class A at NAV	10.89	10.89	34.99	10.71	15.53	13.71
Class A with 5.75% maximum sales charge	4.52	4.52	27.23	8.55	14.17	13.04
S&P 500® Index <sup>5</sup>	10.56	10.56	29.88	11.49	15.05	12.96
Russell 1000® Index <sup>6</sup>	10.30	10.30	29.87	10.45	14.76	12.68

## Calendar year returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class Y	13.25	6.11	12.13	26.60	-6.24	31.36	22.36	23.48	-20.95	37.35
S&P 500® Index <sup>5</sup>	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
Russell 1000® Index <sup>6</sup>	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	26.53

## Investment return – Hypothetical growth of \$10,000 investment<sup>4</sup>



## Morningstar Rating

### Large Blend – 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 1293 funds	★★★★
Three years out of 1293 funds	★★★
Five years out of 1179 funds	★★★★
Ten years out of 888 funds	★★★★★

## Fund Facts

### Objective

Seeks long-term growth of capital

Share Class	Ticker	Cusip
Class Y	NESYX	63872R-84-8
Class A	NEFSX	63872R-87-1
Class C	NECCX	63872R-85-5
Class N	NESNX	63872R-38-4

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

Total net assets	\$1.1 billion
Inception date	07/07/1994
Number of holdings	70
Turnover as of 12/31/2023	36%
Distribution frequency	Annually
Gross Expense Ratios (Y/A) <sup>3</sup>	0.81%/1.06%
Net Expense Ratios (Y/A) <sup>3</sup>	0.81%/1.06%

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](http://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.

<sup>†</sup>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.

<sup>1</sup> Intrinsic value is the value of a company, based on the net present value of forecasted cash flows such as future earnings or dividends. <sup>2</sup> Active share indicates the proportion of a portfolio's holdings that are different from the benchmark. A higher active share indicates a larger difference between the benchmark and the portfolio. <sup>3</sup> 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 04/30/2025. When an expense limitation has not been exceeded, the gross and net expense ratios and/or yields may be the same. <sup>4</sup> 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<sup>™</sup> 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. ©2024 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.

Portfolio Overview

Sector breakdown<sup>7</sup>

Sector	% of Portfolio
Financials	26.34
Communication Services	16.35
Information Technology	13.93
Health Care	9.77
Consumer Discretionary	8.76
Energy	6.40
Industrials	5.53
Consumer Staples	5.07
Real Estate	1.83
Materials	1.50

Fund statistics

Beta vs. S&P 500 <sup>®</sup> Index <sup>8, 10</sup>	1.10
R-Squared vs. S&P 500 <sup>®</sup> Index <sup>9, 10</sup>	91.3
Standard Deviation (%) <sup>10</sup>	20.3
Active Share <sup>11</sup>	75.6
P/E (Trailing) Ratio <sup>12</sup>	20.3
P/B Ratio <sup>13</sup>	3.0
Median market cap <sup>14</sup>	\$75.6 billion

Top ten equity holdings<sup>15</sup>

Company	% of Portfolio
1. Alphabet, Inc.	4.3
2. NVIDIA Corp.	3.5
3. Meta Platforms, Inc.	3.5
4. Amazon.com, Inc.	2.8
5. Bank of America Corp.	2.6
6. Netflix, Inc.	2.3
7. Capital One Financial Corp.	2.2
8. Salesforce, Inc.	2.1
9. ConocoPhillips	2.0
10. Deere & Co.	2.0

Manager Overview<sup>16</sup>

HARRIS ASSOCIATES

**Harris Associates**  
**Large-Cap Value Segment**  
**Michael J. Mangan, CFA<sup>®</sup>**  
**Michael A. Nicolas, CFA<sup>®</sup>**  
**William C. Nygren, CFA<sup>®</sup>**  
**Robert F. Bierig**



**Loomis, Sayles & Company**  
**All Cap Growth Segment**  
**Aziz V. Hamzaogullari, CFA<sup>®</sup>**

Risks

**Equity securities** are volatile and can decline significantly in response to broad market and economic conditions.

**Value investing** carries the risk that a security can continue to be undervalued by the market for long periods of time.

**Growth stocks** may be more sensitive to market conditions than other equities, as their prices strongly reflect future expectations.

**Investments in small and midsize companies** can be more volatile than those of larger companies.

**Foreign and emerging market securities** may be subject to greater political, economic, environmental, credit, currency and information risks. Foreign securities may be subject to higher volatility than US securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets.

**5** S&P 500<sup>®</sup> Index is a widely recognized measure of U.S. stock market performance. It is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation, among other factors. It also measures the performance of the large cap segment of the US equities market. **6** The Russell 1000<sup>®</sup> Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000<sup>®</sup> Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000<sup>®</sup> represents approximately 92% of the U.S. market. The Russell 1000<sup>®</sup> Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected. **7** Source: GICS Sectors via FactSet Research Systems Inc. Cash and Unassigned allocations are not included. **8** 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. **9** 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. **10** 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. **11** Active share indicates the proportion of a portfolio's holdings that are different from the benchmark. A higher active share indicates a larger difference between the benchmark and the portfolio. **12** P/E (Trailing) Ratio is the weighted harmonic average of the price-to-earnings (P/E) ratios of all the stocks in the portfolio. P/E ratio is the ratio of a stock's price to its earnings per share for the trailing twelve months. Does not include options. This excludes negative earnings. **13** 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. **14** 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. **15** 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. **16** CFA<sup>®</sup> and Chartered Financial Analyst<sup>®</sup> are registered trademarks owned by the CFA Institute.

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

Natixis Distribution, LLC 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, LLC is located at 888 Boylston Street, Suite 800, Boston, MA 02199-8197 • 800-225-5478 • [im.natixis.com](https://im.natixis.com) • Member FINRA | SIPC