

# Natixis U.S. Equity Opportunities ETF

A high conviction, high active share<sup>1</sup> U.S. large cap core equity strategy

## Portfolio highlights

- Combines the value expertise of Harris Associates (Bill Nygren, Colin Hudson, Mike Mangan, and Michael Nicolas) with the growth expertise of Loomis Sayles (Aziz Hamzaogullari)
- Portfolio is run as two separate segments: large-cap value and all-cap growth, with Harris Associates and Loomis Sayles each generally managing 50%. The segments are designed to be rebalanced when one becomes under- or over-weighted in the portfolio by more than 10%
- Two investment teams from two different affiliates with similar investment philosophies: a private equity approach to the public markets

## Natixis U.S. Equity Opportunities Fund

### Value segment

**Harris Associates** (Large Cap Value)  
Nygren, Hudson, Mangan, Nicolas

- Concentrated portfolio of 25-30 stocks (less concentrated than Oakmark Select Fund and more concentrated than Oakmark Fund)
- Harris views every stock purchase as if they are buying a piece of the business, not just a stock certificate
- Primarily invested in large companies with the flexibility to go down to mid-ca

### Growth segment

**Loomis Sayles** (All Cap Growth)  
Hamzaogullari

- Concentrated 35-45 stock portfolio
- Seek to invest in high quality businesses with sustainable competitive advantages and profitable growth when they trade a significant discount to intrinsic value
- Flexibility to invest across all market capitalizations (large, mid and small). Minimum of typically 60% will be invested in large caps

## Portfolio applications

As a complement to a passive U.S. equity allocation (alpha driver)

As an active, relatively concentrated primarily large-cap core equity holding (provides both growth and value exposures)

As an opportunistic equity strategy that seeks risk-adjusted return through a combination of two proven investment teams

- 1 Active share indicates the proportion of portfolio's holdings that are different than the benchmark. A higher active share indicates a larger difference between the benchmark and the portfolio. 5A measure of the difference between a portfolio's actual returns and its expected performance, given its level of systematic market risk. A positive alpha indicates outperformance and negative alpha indicates underperformance relative to the portfolio's level of systematic risk.
- 2 CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.
- 3 The S&P 500 Index is a widely recognized measure of US 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.
- 4 As of the most recent prospectus, the investment adviser 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 4/30/23. When an expense cap has not been exceeded, the gross and net expense ratios may be the same.

## ABOUT THE FUND

### Objective

Seeks long-term growth of capital

### Portfolio managers<sup>2</sup>

#### Harris Associates

#### Large-Cap Value Segment

Bill C. Nygren, CFA®  
M. Colin Hudson, CFA®  
Michael J. Mangan, CFA®  
Michael A. Nicolas, CFA®

#### Loomis, Sayles & Company

#### All Cap Growth Segment

Aziz V. Hamzaogullari, CFA®

### Inception date

09/16/2020

### ETF ticker

EQOP

### Benchmark

S&P 500 Index<sup>3</sup>

### ETF expense ratio (gross/net)<sup>4</sup>

EQOP 1.57% 0.90%

## THIS ETF IS DIFFERENT FROM TRADITIONAL ETFs

Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may create additional risks for your investment. For example:

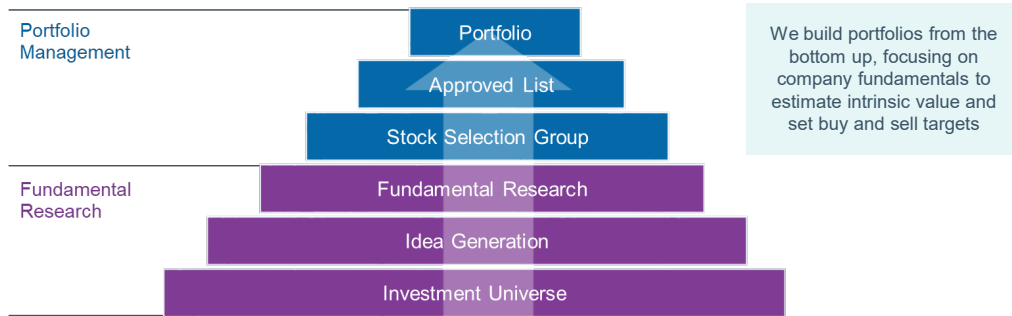
- You may have to pay more money to trade this ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because they provide less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.
- This ETF will publish on its website each day a Proxy Portfolio ("Proxy Portfolio") designed to help trading in shares of the ETF. While the Proxy Portfolio includes some of this ETF's holdings, it is not the ETF's Actual Portfolio ("Actual Portfolio").

## Philosophy, process, & risk management

### Harris Associates Large Cap Value Investment Philosophy

- Seek to buy businesses trading at a significant discount to Harris' estimate of intrinsic value (at least 30%).
- Invest in companies that they expect to grow intrinsic value over time (to help avoid the value trap).
- Invest with management teams that think and act like owners of the business, not just CEOs (redeploy capital to the best interest of shareholders).

### Investment Process



### Loomis Sayles All-Cap Growth Investment Philosophy

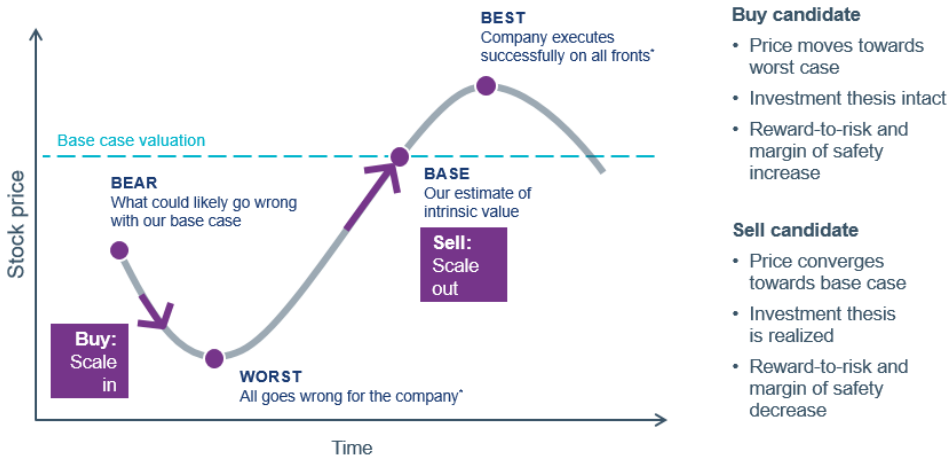
- Active manager with a long-term, private equity approach to investing.
- Through a proprietary bottom-up research framework, looks to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value.
- Because we define risk as a permanent loss of capital, we take an absolute-return approach to investing and seek to actively manage our downside risk. More commonly, risk is framed in terms of relative returns and tracking error versus a particular benchmark.

### Investment Process

- **Quality:** Difficult-to-replicate business models
- **Growth:** Secular drivers; sustainable, profitable growth
- **Valuation:** Invest with a margin of safety

### Valuation drives timing and conviction drives weight

Stock values are modeled and regularly updated based on our four valuation scenarios: best, base, bear, and worst



**RISKS:** The Fund is new with a limited operating history. **Exchange-Traded Funds (ETFs)** trade like stocks, are subject to investment risk, and will fluctuate in market value. Unlike mutual funds, ETF shares are not individually redeemable directly with the Fund, and are bought and sold on the secondary market at market price, which may be higher or lower than the ETF's net asset value (NAV). Transactions in shares of ETFs will result in brokerage commissions, which will reduce returns. Unlike typical exchange-traded funds, there are no indexes that the Fund attempts to track or replicate. Thus, the ability of the Fund to achieve its objectives will depend on the effectiveness of the portfolio manager. There is no assurance that the investment process will consistently lead to successful investing.

**Equity securities** are volatile and can decline significantly in response to broad market and economic conditions. **Value investing** carries the risk that a security's intrinsic value may not be recognized for a long time, or the stock may actually be appropriately priced. **Growth stocks** may be more sensitive to market conditions than other equities as their process strongly reflect future expectations. **Small and mid-size 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 U.S. securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Visit [im.natixis.com](http://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](http://im.natixis.com)

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## HARRIS ASSOCIATES OAKMARK FUNDS

Harris Associates L.P. is a Chicago-based investment firm that specializes in value investing. Harris has adhered to a consistent philosophy and process since its founding in 1976: an unwavering commitment to invest where they see the greatest value. With three distinct geographical strategies – U.S., International and Global – they invest as long-term owners in quality companies that can be purchased at a significant discount to their true business value.

## LOOMIS | SAYLES

Loomis, Sayles & Company has served the needs of institutional and individual investors for more than 80 years. An active, multi-style investment manager, the firm offers both traditional and highly specialized asset classes. Employing an opportunistic approach, balanced with disciplined, bottom-up research and quantitative risk analysis, the investment teams strive to produce above-average returns across asset classes and categories.

## NATIXIS INVESTMENT MANAGERS

Our multi-affiliate approach connects you to the independent thinking and focused expertise of more than 20 active managers. Ranked among the world's largest asset managers<sup>1</sup>, (\$1,416.3 billion)<sup>2</sup> we deliver a diverse range of solutions across asset classes, styles, and vehicles.

- 1 Cerulli Quantitative Update: Global Markets 2021 ranked Natixis Investment Managers as the 15th largest asset manager in the world based on assets under management as of December 31, 2020.
- 2 Net asset value as of December 31, 2021. Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.