

Vaughan Nelson Select Fund

Q1 • March 31, 2019

Fund Highlights¹

- A multi-cap, concentrated portfolio of high-conviction holdings (20 to 40 positions) that allows the full expression of Vaughan Nelson's value philosophy
- At times, may strategically use derivatives, fixed-income, short positions and foreign investments
- Process employs sophisticated, proprietary analysis, valuation and risk management

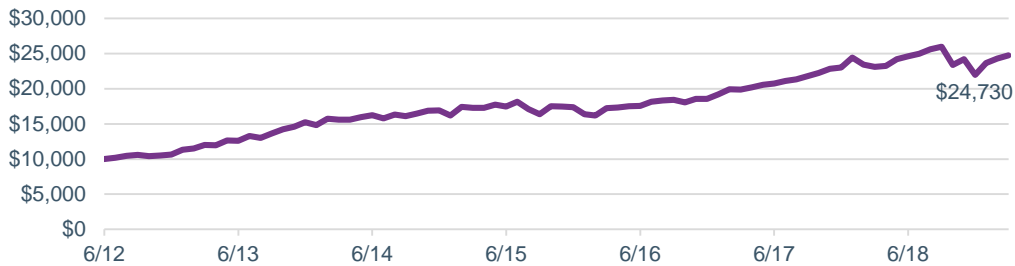
Average annualized total returns[†] (%)

	3 months	YTD	1 year	3 years	5 years	Life of class 6/29/2012
Class Y	12.66	12.66	6.90	12.80	9.64	14.35
Class A at NAV	12.58	12.58	6.68	12.52	9.36	14.05
Class A with 5.75% maximum sales charge	6.08	6.08	0.54	10.33	8.07	13.06
S&P 500 [®] Index ⁵	13.65	13.65	9.50	13.51	10.91	13.78

Calendar year returns (%)

	2009	2010	2011	2012 ²	2013	2014	2015	2016	2017	2018
Class Y	-	-	-	6.40	43.39	10.76	2.81	6.94	23.79	-4.56
S&P 500 [®] Index ⁵	-	-	-	5.95	32.39	13.69	1.38	11.96	21.83	-4.38

Investment return – Hypothetical growth of \$10,000 investment since inception⁴



Fund Facts

Objective

Seeks long-term capital appreciation

Share Class	Ticker	Cusip
Class Y	VNSYX	63872T-48-9
Class A	VNSAX	63872T-51-3
Class C	VNSCX	63872T-49-7
Class N	VNSNX	63873P-84-1

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

Total net assets	\$221.0 million
Inception date	6/29/2012
Number of holdings	26
Turnover as of 11/30/2018	54%
Distribution frequency	Annual
Gross Expense Ratios (Y/A) ³	1.10%/1.36%
Net Expense Ratios (Y/A) ³	1.04%/1.29%

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 A short position will lose value as the underlying security's price increases, which may lower the fund's total return or result in a loss. ² The calendar year performance shown for 2012 is a partial year of performance since inception on 6/29/2012 through 12/31/2012. 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 03/31/2020. When an expense cap has not been exceeded, the gross and net expense ratios and/or yields may be the same. ⁴ 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

Sector breakdown⁶

Sector	% of Portfolio
Financials	14.90
Communication Services	13.98
Industrials	13.93
Information Technology	11.03
Energy	10.85
Health Care	10.23
Consumer Discretionary	8.11
Materials	7.86
Consumer Staples	2.31

Fund statistics

Beta vs. S&P 500 [®] Index ^{7, 9}	1.0
R-Squared vs. S&P 500 [®] Index ^{8, 9}	91.4
Standard Deviation (%) ⁹	11.6
Active Share ¹⁰	86.3
P/E (Trailing) Ratio ¹¹	19.4
P/B (Trailing) Ratio ¹²	3.0
Median market cap ¹³	\$58.4 billion

Top ten equity holdings¹⁴

Company	% of Portfolio
1. Roper Technologies, Inc.	6.01
2. Microsoft Corp.	5.17
3. Home Depot, Inc. (The)	5.00
4. AT&T, Inc.	4.97
5. Electronic Arts, Inc.	4.89
6. Sherwin-Williams Co. (The)	4.88
7. Berkshire Hathaway, Inc.	4.86
8. Kosmos Energy Ltd.	4.27
9. Walt Disney Co. (The)	4.13
10. Dollar Tree, Inc.	4.01



Manager Overview

Investment Manager

Vaughan Nelson Investment Management specializes in US equities with a focus on targeted return. The firm employs a bottom-up, fundamental research process to capitalize on temporary information and liquidity inefficiencies in equities markets. The firm's long-term, consistent approach draws on in-depth research and consistent process across all market capitalizations.

Headquarters: Houston, TX

Founded: 1970

Assets under management: \$10.1 billion (as of 12/31/2018)¹⁵

Portfolio Managers¹⁶

Scott J. Weber, CFA[®]
Chris D. Wallis, CFA[®]

Risks

Equity securities are volatile and can decline significantly in response to broad market and economic conditions. **Non-diversified funds** invest a greater portion of assets in fewer securities and therefore may be more vulnerable to adverse changes in the market. **Options** may be used for hedging purposes, but also entail risks related to liquidity, market conditions and credit that may increase volatility. The value of the Fund's positions in options may fluctuate in response to changes in the value of the underlying asset. Selling call options may limit returns in a rising market. **Value investing** carries the risk that a security can continue to be undervalued by the market for long periods of time.

⁵ S&P 500[®] 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 Source: GICS Sectors via FactSet Research Systems Inc. Cash and Unassigned allocations are not included. ⁷ 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. ⁸ 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. ⁹ 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. ¹⁰ 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. ¹¹ 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. ¹² 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. ¹³ 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. ¹⁴ 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. ¹⁵ Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. ¹⁶ 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