

WCM Focused International Growth Fund

A concentrated international growth equity fund with high active share¹

Portfolio highlights

- An active international growth fund built on a strong bottom-up fundamental research framework.
- Investment focus based on the fact that successful companies are often reinforced by intentional cultures focused around simple, achievable goals.
- Primary goal is to generate long-term, sustainable excess returns for clients through a culture of innovation, close alignment of employee incentives, and a flat power structure that fosters meritocracy and debate.

Portfolio applications

Exposure to a high active share, concentrated international equity fund, primarily in the large capitalization universe

Adds diversification to US equity holdings

Provides a complement to more value-oriented international strategies



ABOUT THE FUND

Objective

Seeks long-term capital appreciation

Portfolio managers²

Sanjay Ayer, CFA®
Kurt Winrich, CFA®
Paul Black
Pete Hunkel
Mike Trigg

Inception date

5/31/11

Share classes

Institutional	WCMIX
Investor	WCMRX

Benchmark³

MSCI All Country World Index ex US

Expense ratios (gross/net)⁴

WCMIX	1.04%	1.04%
WCMRX	1.26%	1.26%

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.

² CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

³ The MSCI All Country World Index ex US is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed (excluding the USA) and emerging markets. The index is shown with minimum dividend reinvested after deduction of withholding tax. Indexes do not incur fees, and include reinvestment of dividends and interest income, if any. It is not possible to invest in an index.

⁴ 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 8/31/21. 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

WCM uses a bottom-up approach that seeks to identify companies with attractive fundamentals, such as long-term growth in revenue, earnings, and a high probability of superior future growth. The managers look for companies with sustainable and growing competitive advantages, corporate culture emphasizing strong, high quality and experienced management, low or no debt, and attractive relative valuation.

Above-average returns can only be achieved by structuring portfolios distinct from market indices. As a result, the fund typically holds 30 to 40 companies, concentrated around the managers' best ideas. Initial position size will range from 2 to 5% with the maximum position size of up to 10% with weightings based on assessment of valuation and quality.

Buy Discipline

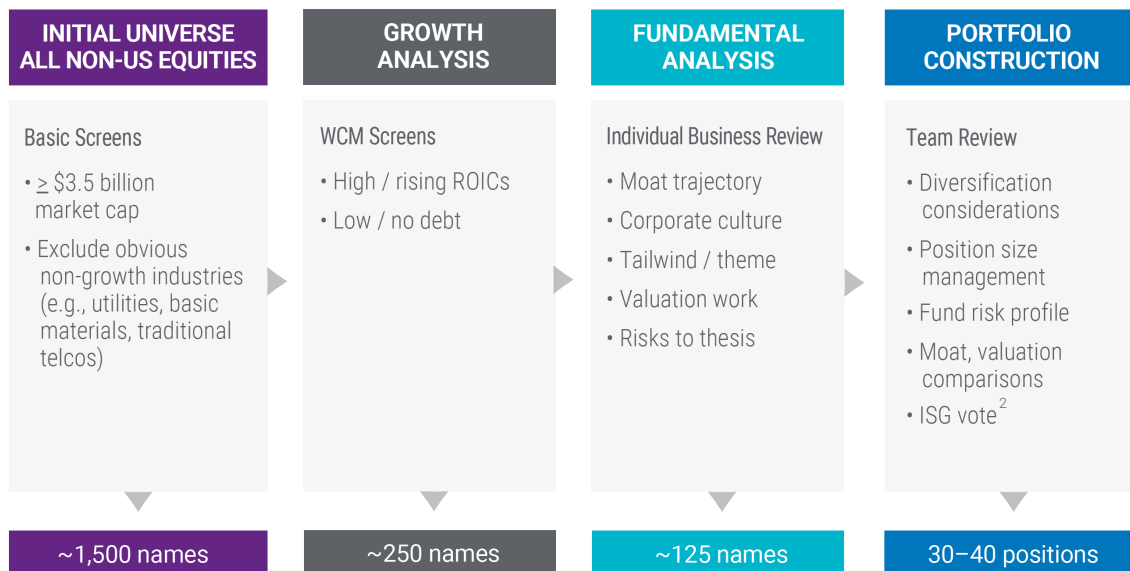
- Built in to market valuation assumptions is that revenue growth quickly begins to fade to GDP levels, and/or that return on invested capital (ROIC)¹ quickly begins to fade to cost of capital.
 - WCM seeks to own businesses that are extending their revenue growth curve, and/or improving their ROIC, longer than the market expects.
- To find these businesses, WCM seeks to confirm the presence of 3 to 5 key business characteristics which, for each "moat typology," are most correlated with the moat expansion.
- This focus on moat dynamics identifies patterns and growth themes that often span across sectors, resulting in highly differentiated perceptions as compared to market consensus.

Sell Discipline

- Sell companies when their moats are no longer growing.
- Companies rarely deteriorate from great to good in a single quarter; they generally decline gradually over a few years or more.
- WCM uses proprietary analysis to help identify gradual decay and resist complacency when discovering and following moats.

Risk Management

- Risk control is systematic and built into every aspect of the WCM process.
 - Focus on high-quality, large, non-US businesses exhibiting improving competitive advantages and trading at reasonable valuations.
 - Well-defined sell discipline.



RISKS: 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. **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. **Growth stocks** may be more sensitive to market conditions than other equities, as their prices strongly reflect future expectations. **Concentrated investments** in a particular region, sector, or industry may be more vulnerable to adverse changes in that industry or the market as a whole.

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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WCM Investment Management is a global growth equity specialist that focuses on competitive advantages and culture to seek long-term excess returns and try to mitigate downside risk.

¹ Return on Invested Capital (ROIC) is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments.

² Investment Strategies Group

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