

Natixis U.S. Equity Opportunities Fund

Q4 • December 31, 2022

Fund Highlights^{1,2}

- 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

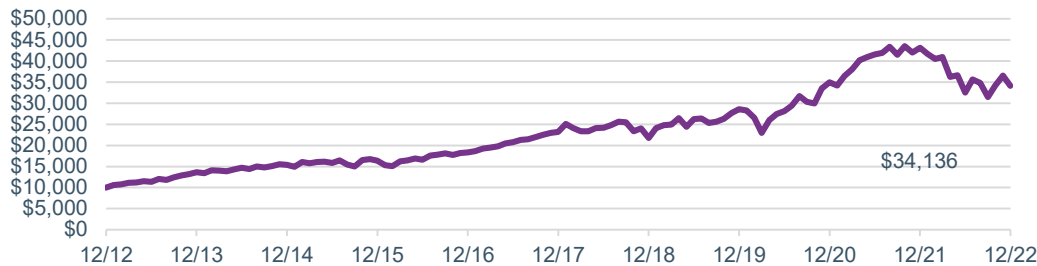
Average annualized total returns[†] (%)

	3 months	YTD	1 year	3 years	5 years	10 years
Class Y	8.40	-20.95	-20.95	6.10	8.02	13.06
Class A at NAV	8.33	-21.15	-21.15	5.84	7.75	12.79
Class A with 5.75% maximum sales charge	2.10	-25.68	-25.68	3.77	6.49	12.12
S&P 500 [®] Index ⁵	7.56	-18.11	-18.11	7.66	9.42	12.56
Russell 1000 [®] Index ⁶	7.24	-19.13	-19.13	7.35	9.13	12.37

Calendar year returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class Y	36.06	13.25	6.11	12.13	26.60	-6.24	31.36	22.36	23.48	-20.95
S&P 500 [®] Index ⁵	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11
Russell 1000 [®] Index ⁶	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13

Investment return – Hypothetical growth of \$10,000 investment⁴



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	\$736.9 million
Inception date	07/07/1994
Number of holdings	67
Turnover as of 12/31/2021	18%
Distribution frequency	Annual
Gross Expense Ratios (Y/A) ³	0.84%/1.09%
Net Expense Ratios (Y/A) ³	0.84%/1.09%

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 Intrinsic value is the value of a company, based on the net present value of forecasted cash flows such as future earnings or dividends. ² 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. 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 limitation of the fund has been exceeded. This arrangement is set to expire on 04/30/2024. When an expense limitation 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 breakdown⁷

Sector	% of Portfolio
Financials	22.23
Information Technology	20.47
Communication Services	17.25
Consumer Discretionary	11.87
Health Care	11.01
Industrials	6.32
Energy	4.37
Consumer Staples	4.18
Real Estate	1.86

Fund statistics

Beta vs. S&P 500 [®] Index ^{8, 10}	1.04
R-Squared vs. S&P 500 [®] Index ^{9, 10}	94.7
Standard Deviation (%) ¹⁰	22.7
Active Share ¹¹	81.5
P/E (Trailing) Ratio ¹²	15.2
P/B Ratio ¹³	3.0
Median market cap ¹⁴	\$57.3 billion

Top ten equity holdings¹⁵

Company	% of Portfolio
1. Alphabet, Inc.	4.75
2. Oracle Corp.	4.15
3. Amazon.com, Inc.	3.85
4. Netflix, Inc.	3.56
5. Wells Fargo & Co.	2.82
6. Salesforce, Inc.	2.81
7. Capital One Financial Corp.	2.62
8. KKR & Co., Inc.	2.59
9. Boeing Co. (The)	2.42
10. Workday, Inc.	2.31

Manager Overview¹⁶

HARRIS ASSOCIATES

Harris Associates
Large-Cap Value Segment
Michael J. Mangan, CFA[®], CPA
Michael A. Nicolas, CFA[®]
William C. Nygren, CFA[®]
Robert F. Bierig



Loomis, Sayles & Company
All Cap Growth Segment
Aziz V. Hamzaogullari, CFA[®]

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[®] 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[®] Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000[®] Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000[®] represents approximately 92% of the U.S. market. The Russell 1000[®] 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[®] 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 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 • Member FINRA | SIPC