

Natixis Oakmark Fund

Q4 • December 31, 2022

Fund Highlights

- Invests primarily in large-cap companies based in the U.S.
- Equity philosophy revolves around buying stocks at a significant discount to their true business value
- Managers seek companies that are undervalued, growing, and run by strong management teams
- Harris Associates believes in independent thinking and avoiding the herd mentality; the fund's managers focus on their best ideas rather than mirroring the benchmark
- High-conviction investing leads to a more focused portfolio, typically 30–60 names

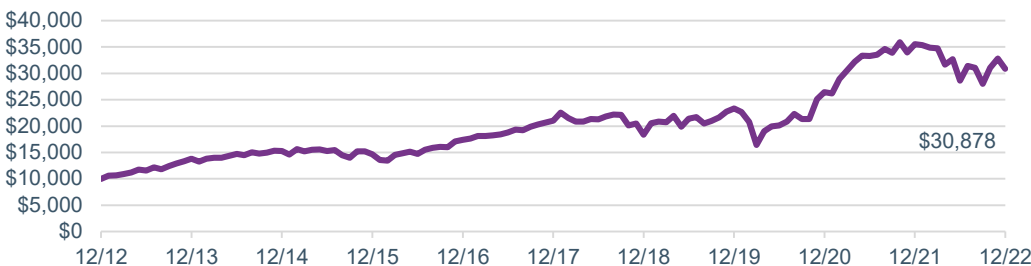
Average annualized total returns† (%)

	3 months	YTD	1 year	3 years	5 years	10 years
Class Y	10.31	-13.10	-13.10	9.77	7.95	11.93
Class A at NAV	10.26	-13.30	-13.30	9.49	7.68	11.65
Class A with 5.75% maximum sales charge	3.90	-18.28	-18.28	7.35	6.41	10.99
S&P 500® Index ³	7.56	-18.11	-18.11	7.66	9.42	12.56

Calendar year returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class Y	38.21	10.70	-4.18	18.69	21.05	-12.76	27.06	13.28	34.35	-13.10
S&P 500® Index ³	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11

Investment return – Hypothetical growth of \$10,000 investment²



Fund Facts

Objective

Seeks long-term capital appreciation

Share Class	Ticker	Cusip
Class Y	NEOYX	63872T-40-6
Class A	NEFOX	63872T-10-9
Class C	NECOX	63872T-30-7
Class N	NOANX	63873P-79-1

Class A maximum sales charge of 5.75%

Class C maximum CDSC of 1.00%

Total net assets	\$348.0 million
Inception date	5/6/1931
Number of holdings	56
Turnover as of 12/31/2021	23%
Distribution frequency	Annual
Gross Expense Ratios (Y/A) ¹	0.89%/1.14%
Net Expense Ratios (Y/A) ¹	0.80%/1.05%

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 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 04/30/2023. When an expense limitation has not been exceeded, the gross and net expense ratios and/or yields may be the same. ² 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 breakdown⁴

Sector	% of Portfolio
Financials	31.47
Communication Services	17.33
Consumer Discretionary	13.57
Information Technology	13.31
Industrials	9.10
Energy	6.23
Real Estate	2.34
Health Care	2.10
Consumer Staples	1.81

Fund statistics

Beta vs. S&P 500 [®] Index ^{5,7}	1.17
R-Squared vs. S&P 500 [®] Index ^{6,7}	85.4
Standard Deviation (%) ⁷	26.8
Active Share ⁸	86.5
P/E (Trailing) Ratio ⁹	11.6
P/B Ratio ¹⁰	2.1
Median market cap ¹¹	\$41.5 billion

Top ten equity holdings¹²

Company	% of Portfolio
1. Alphabet, Inc.	3.44
2. KKR & Co., Inc.	3.13
3. Wells Fargo & Co.	2.88
4. Oracle Corp.	2.70
5. Citigroup, Inc.	2.45
6. EOG Resources, Inc.	2.41
7. Capital One Financial Corp.	2.37
8. Willis Towers Watson PLC	2.36
9. APA Corp.	2.35
10. CBRE Group, Inc.	2.33



Manager Overview

Investment Manager

Harris Associates manages US, global, and international strategies. The firm employs an intensive, fundamental in-house research process to identify companies trading at a significant discount to managers' estimates of intrinsic business value. Harris Associates uses its experienced team, consistent and pervasive philosophy, repeatable and fundamental process, and long-term investment horizons as the foundation of steadfast conviction.

Headquarters: Chicago, IL

Founded: 1976

Assets under management: \$85.8 billion (as of 09/30/2022)¹³

Portfolio Managers¹⁴

William C. Nygren, CFA[®]
Michael A. Nicolas, CFA[®]
Robert F. Bierig
Michael J. Mangan, CFA[®], CPA

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. **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.

³ 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. ⁴ Source: GICS Sectors via FactSet Research Systems Inc. Cash and Unassigned allocations are not included. ⁵ 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. ⁶ 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. ⁷ 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. ⁸ 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. ⁹ 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. ¹⁰ 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. ¹¹ 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. ¹² 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. ¹³ Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. ¹⁴ 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.

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