

# Natixis Oakmark International Fund

Q2 • June 30, 2024

## Fund Highlights

- An international equity fund focused on small-, mid- and large-cap stocks, relatively unconstrained by geography, sector or country
- Invests in at least five countries
- Equity philosophy revolves around buying stocks at a discount to their perceived value; managers require companies to be undervalued, growing and run by strong management teams

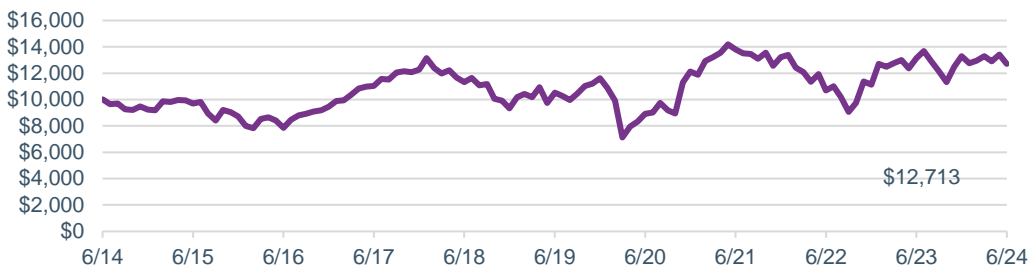
## Average annualized total returns† (%)

	3 months	YTD	1 year	3 years	5 years	10 years	Life of class Y 5/1/2017
Class Y <sup>1</sup>	-4.35	-4.29	-3.20	-2.69	3.84	2.43	2.21
Class A at NAV	-4.40	-4.40	-3.42	-2.92	3.59	2.25	N/A
Class A with 5.75% maximum sales charge	-9.88	-9.88	-8.98	-4.82	2.37	1.65	N/A
MSCI World ex USA Index (Net) <sup>4</sup>	-0.60	4.96	11.22	2.82	6.55	4.27	6.16

## Calendar year returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class Y <sup>1</sup>	-6.05	-5.35	8.19	29.78	-23.93	24.64	4.32	8.97	-15.71	19.26
MSCI World ex USA Index (Net) <sup>4</sup>	-4.32	-3.04	2.75	24.21	-14.09	22.49	7.59	12.62	-14.29	17.94

## Investment return – Hypothetical growth of \$10,000 investment<sup>1,2</sup>



## Fund Facts

### Objective

Seeks long-term capital appreciation

Share Class	Ticker	Cusip
Class Y	NOIYX	63872R-42-6
Class A	NOIAX	63872R-62-4
Class C	NOICX	63872R-61-6
Class N	NIONX	63872R-41-8

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

Total net assets	\$356.9 million
Inception date	12/15/2010
Number of holdings	67
Turnover as of 12/31/2023	26%
Distribution frequency	Annually
Gross Expense Ratios (Y/A) <sup>3</sup>	1.13%/1.38%
Net Expense Ratios (Y/A) <sup>3</sup>	0.90%/1.15%

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](http://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.

<sup>1</sup> Prior to the inception of Class Y shares (5/1/2017), performance is that of Class A shares and reflects the higher net expenses of that share class. <sup>2</sup> 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. <sup>3</sup> 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 04/30/2025. When an expense limitation has not been exceeded, the gross and net expense ratios and/or yields may be the same.

Not all share classes are available for purchase by all investors. See the prospectus for more details.

Portfolio Overview

Sector breakdown<sup>5</sup>

Sector	% of Portfolio
Consumer Discretionary	21.68
Financials	21.25
Industrials	19.12
Health Care	13.39
Information Technology	6.46
Consumer Staples	5.65
Materials	5.08
Communication Services	5.02

Fund statistics

Beta vs. MSCI World ex USA Index (Net) <sup>6, 8</sup>	1.24
R-Squared vs. MSCI World ex USA Index (Net) <sup>7, 8</sup>	85.5
Standard Deviation (%) <sup>8</sup>	22.6
Active Share <sup>9</sup>	88.3
P/E (Trailing) Ratio <sup>10</sup>	11.8
P/B Ratio <sup>11</sup>	1.3
Median market cap <sup>12</sup>	\$27.8 billion

Top ten equity holdings<sup>13</sup>

Company	% of Portfolio
1. BNP Paribas SA	3.5
2. Bayer AG	3.4
3. Lloyds Banking Group PLC	3.3
4. CNH Industrial NV	3.2
5. Kering SA	3
6. Prudential PLC	2.8
7. Mercedes-Benz Group AG	2.7
8. Prosus NV	2.6
9. Continental AG	2.5
10. Fresenius Medical Care AG	2.5

Top five countries

Country	% of Portfolio
1. Germany	25.37
2. United Kingdom	17.40
3. France	16.02
4. Netherlands	6.25
5. Switzerland	6.02

Region breakdown

Region	% of Portfolio
1. Europe Ex Uk	64.99
2. United Kingdom	17.40
3. Emerging Markets	6.47
4. United States	4.11
5. Japan	2.34
6. North America Ex Us	1.63
7. Asia Ex Japan	0.73

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:** \$108.2 billion (as of 03/31/2024)<sup>14</sup>

Portfolio Managers<sup>15</sup>

**David G. Herro, CFA®**  
**Michael Manelli, 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.

**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. **Currency exchange rates** between the US dollar and foreign currencies may cause the value of the Fund's investments to decline. **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.

<sup>4</sup> MSCI World ex USA Index (Net) is an unmanaged index that is designed to measure the equity market performance of developed markets, excluding the United States. <sup>5</sup> Source: GICS Sectors via FactSet Research Systems Inc. Cash and Unassigned allocations are not included. <sup>6</sup> 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. <sup>7</sup> 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. <sup>8</sup> 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. <sup>9</sup> 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. <sup>10</sup> 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. <sup>11</sup> 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. <sup>12</sup> 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. <sup>13</sup> 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. <sup>14</sup> Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. <sup>15</sup> 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](http://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](http://im.natixis.com) • Member FINRA | SIPC