

## FUND FACTSHEET

# HARRIS ASSOCIATES CONCENTRATED U.S. EQUITY FUND

FEBRUARY 2021

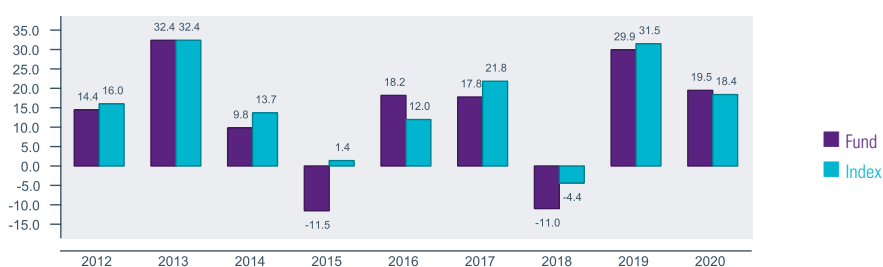
### FUND HIGHLIGHTS

- Long-term growth of capital by investing in a limited number of US equity securities (about 20) resulting in a concentrated portfolio.
- Invests in the securities of large-, mid- and small-capitalization companies.
- Employs a disciplined value approach and long-term, absolute-return orientation.
- Seeks to invest in companies whose stocks are trading at a substantial discount to intrinsic value with owner-oriented management teams.
- Follows a rigorous, independent, fundamental research process that seeks to identify businesses with growing value.
- Derives estimation of intrinsic value by adopting a private equity approach to public equity markets using cash flow analysis as the main metric.

### ILLUSTRATIVE GROWTH OF 10,000 (USD)



### CALENDAR YEAR RETURNS %



### TOTAL RETURNS

	Fund %	Index %
1 month	9.51	2.76
Year to date	6.01	1.72
3 months	11.92	5.63
1 year	37.98	31.29
3 years	43.02	48.69
5 years	123.37	117.61
Since inception	218.33	298.37

### ANNUALISED PERFORMANCE (Month End)

	Fund %	Index %
3 years	12.67	14.14
5 years	17.44	16.82
Since inception	13.00	15.71

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS. Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information. Please read the important information given in the additional notes at the end of this document.

### RISK MEASURES

	1 year	3 years	5 years
Fund Standard Deviation	36.74	25.44	21.20
Index Standard Deviation	30.09	22.03	18.13
Tracking error	11.61	8.22	7.31
Fund Sharpe ratio *	1.03	0.44	0.76
Information Ratio	0.58	-0.18	0.08
Alpha	0.31	-2.66	-0.98
Beta	1.17	1.10	1.10
R-squared	0.92	0.90	0.89

\* Risk free rate : Performance of LIBOR 1M USD over the period

### ANNUALISED PERFORMANCE (Quarter end)

	Fund %	Index %
3 years	11.37	14.18
5 years	13.97	15.22
Since inception	12.54	15.79

## SHARE CLASS: R/A(USD)

### ABOUT THE FUND

Investment Objective

Long-term growth of capital.

Overall Morningstar Rating <sup>TM</sup>

★★ | 31/12/2020

Morningstar category <sup>TM</sup>

US Large-Cap Growth Equity

Reference Index

S&P 500 TR (C) - \$

### FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share Class Inception	12/09/2011
Valuation Frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN LUX
Currency	USD
Cut off time	13:30 CET D
AuM	USDm 13.2
Recommended investment period	> 5 years
Investor Type	Retail

### AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
R/A (EUR)	LU0647999324	NGEUCRE LX
R/A (USD)	LU0647999670	NATHCRU LX

### RISK & REWARD PROFILE

Lower risk Higher risk

Typically lower rewards

Typically higher rewards

1	2	3	4	5	6	7
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The category of the synthetic risk-return indicator is based on historical data.

Due to its exposure to equity markets, the Fund may experience significant volatility, as expressed by its rank on the above scale.

- Portfolio Concentration risk.
- Geographic concentration risk
- Growth/Value Equities risk

For more information, please refer to the section detailing specific risks at the end of this document.

# Harris Associates Concentrated U.S. Equity Fund

PORTFOLIO ANALYSIS AS OF 26/02/2021

ASSET ALLOCATION	Fund %
Equities	93.1
Cash	6.9
Total	100.0
	in % of AuM

MAIN HOLDINGS	Fund %
ALPHABET UW C USD	9.3
KEURIG DR US USD	5.3
BOOKING US USD	5.1
HCA HEALTHCARE	4.7
CBRE GROUP INC	4.7
FISERV	4.2
LIVANOVA PLC UW USD	4.1
FACEBOOK INC	4.1
AUTOM.DATA PROCES.	4.0
CHARLES SCHWAB	4.0
Total	49.5
Total number of securities	25

VALUE MEASURES	Fund	Index
Dividend Yield	0.9	1.6
Price/Book	2.2	3.8
Price/Sales	1.7	2.8
Price/Earnings	25.3	24.3

SECTOR BREAKDOWN	Fund %	Index %
Communication services	21.2	11.1
Information Technology	14.6	27.4
Financials	14.6	11.2
Consumer Discretionary	12.5	12.4
Health Care	12.5	13.1
Consumer Staples	8.9	6.0
Real Estate	4.7	2.4
Industrials	3.3	8.4
Energy	0.7	2.8
Materials	0.0	2.6
Utilities	0.0	2.5
Cash & cash equivalent	6.9	0.0

CAPITALIZATION BREAKDOWN	Fund %	Index %
USD 2 to 5 Bln	4.1	0.1
USD 5 to 10 Bln	18.9	1.2
USD 10 to 25 Bln	0.0	9.1
USD 25 to 50 Bln	19.7	13.4
> USD 50 Bln	50.4	76.3
Cash & cash equivalent	6.9	0.0

## SHARE CLASS : R/A (USD)

### FEES & CODES

All-in-Fee	2.10%
Max. Sales Charge	4.00%
Max. Redemption Charge	-
Minimum Investment	1,000 USD or equivalent
NAV (26/02/2021)	318.33 USD

### MANAGEMENT

Management Company  
NATIXIS INVESTMENT MANAGERS S.A

Investment Manager  
HARRIS ASSOCIATES LP

Harris Associates manages domestic equity, international equity, and balanced portfolios. 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. Managers construct portfolios on a stock-by stock basis and follow a strict buy/sell discipline.

Headquarters	Chicago
Founded	1976

Assets Under Management (Billion) US \$ 103.5 / € 84.6 (31/12/2020)

### Portfolio Managers

M.Colin Hudson, CFA: began investment career in 1998; joined Harris Associates in 2005; has managed the Fund since 2014; MBA, Indiana University.

Anthony P. Coniaris, CFA: began investment career in 1999; joined Harris Associates in 1999; has managed the Fund since 2014; MBA, Northwestern University.

Robert F. Bierig: began investment career in 1999; joined Harris Associates in 2012; has managed the Fund since 2014; BA, Duke University.

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

## INFORMATION

### Prospectus Enquiries

E-mail ClientServicing\_Requirements@natixis.com

### Calculation of performance during periods of share class inactivity (if applicable)

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an imputed calculation.

### Illustrative Growth of 10,000

The graph compares the growth of 10,000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

### Risk Measures

The Risk & Reward Profile includes a "synthetic risk and reward indicator" (SRRI), as defined by the European Securities and Markets Authority (ESMA). This risk measure is calculated based on volatility of returns, in other words fluctuations in the net asset value (NAV) of the fund. The indicator is presented on a numerical scale of 1 to 7, where 1 is low and 7 high.

The risk measures below are calculated for funds with at least a three-year history.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market. R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

### Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

### Fund Charges

The ongoing charges figure is based on expenses for the year ending December 2019. It excludes the portfolio transaction costs, except in the case of an entry/exit charge paid by the SICAV when buying or selling units in another collective investment undertaking. CDSC (if applicable): Investors in class C Shares who redeem some or all of their Shares within one year from the date of their subscription may however be levied a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deducting such charge from the redemption proceeds paid to the relevant investor. Investors in class CW Shares who redeem some or all of their Shares within the first 3 years from the date of their subscription may however be subject to a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deducting such charge from the redemption proceeds paid to the relevant investor.

### Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

### Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

### Morningstar Rating and Category

Morningstar Rating and Category  
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### Special Risk Considerations

**Geographic concentration risk:** Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds' invest may be significantly affected by adverse political, economic or regulatory developments.

**Growth/Value Equities risk:** Investments in equities tend to fluctuate more than investments in bonds, but also offer greater potential for growth. The price of equity investments may sometimes fluctuate quite dramatically in response to the activities and results of individual companies, as well as in connection with general market and economic conditions. Additionally, funds may hold equities having either a growth or value bias; prices of the growth bias equities tend to be more sensitive to certain market movements as they are often subject to factors such as future earnings expectations which may vary with changing market conditions; whereas equities with a value bias may continue to be underpriced by the market for sustained periods of time.

**Portfolio Concentration risk:** Funds investing in a limited number of securities may increase the fluctuation of such funds' investment performance. If such securities perform poorly, the fund could incur greater losses than if it had invested in a larger number of securities. Please refer to the full prospectus, for additional details on risks

### Reference Index

For indicative purposes only, the Fund's performance may be compared to the Reference Index. The Fund is unconstrained by the index and may therefore significantly deviate from it.

The fund is a sub-fund of Natixis International Funds (Lux) I which is organized as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and is authorized by the financial regulator (the CSSF) as a UCITS - 2-8 avenue Charles de Gaulle, L1653 Luxembourg - RCS Luxembourg B 53023.

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