

AlphaSimplex Managed Futures Strategy Fund

Q3 • September 30, 2021

Fund Highlights^{1,2}

- A fund that provides exposure to global equity, bond, currency and commodities markets using exchange-traded futures and currency forward contracts
- Has the flexibility to hold both long positions, which benefit from rising prices, and short positions, which benefit from price declines
- Uses proprietary trend-identifying models that actively adjust weightings and directional exposure in response to changing market conditions
- Seeks to maintain volatility at or below a targeted level to limit the magnitude of potential loss

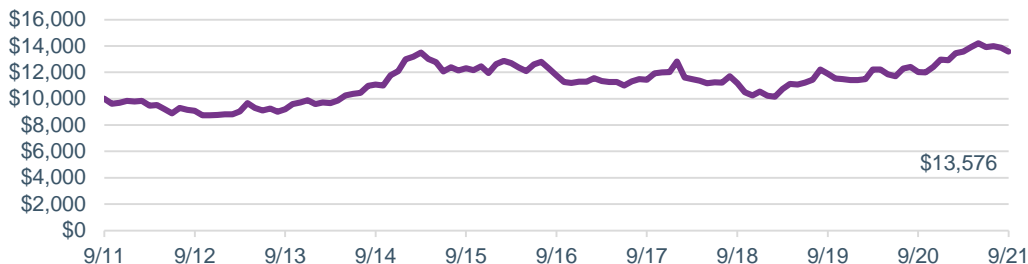
Average annualized total returns[†] (%)

	3 months	YTD	1 year	3 years	5 years	10 years
Class Y	-2.36	4.77	12.94	6.72	2.86	3.10
Class A at NAV	-2.39	4.62	12.66	6.47	2.61	2.85
Class A with 5.75% maximum sales charge	-7.96	-1.39	6.23	4.39	1.41	2.24
Credit Suisse Managed Futures Liquid Index ⁵	-0.07	10.97	18.25	3.75	0.17	1.83
SG Trend Index ⁶	2.90	10.51	19.88	6.78	2.85	2.64

Calendar year returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class Y	0.57	-10.90	12.75	22.21	-1.22	-5.47	6.48	-12.35	8.35	13.56
Credit Suisse Managed Futures Liquid Index ⁵	-	-7.95	7.49	15.77	3.56	4.19	-2.25	-4.40	-4.56	1.81
SG Trend Index ⁶	-7.93	-3.52	2.67	19.70	0.04	-6.14	2.20	-8.11	9.23	6.28

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



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 "Long" or "long position" is the purchase of a security such as a stock, commodity or currency with the expectation that the asset will rise in value. "Short" or "short position" is the sale of a borrowed security, commodity or currency with the expectation that the asset will fall in value. ² The fund seeks to target a relatively stable level of annualized volatility (as measured by standard deviation), but the targeted volatility is subject to change. There is no guarantee that the target will be achieved and the realized volatility level of the fund can be higher or lower than its target volatility at any given point in time. Volatility is not an indicator of expected return or a measure of protection against loss. 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 04/30/2022. 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.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating[™] used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, without any adjustments for loads (frontend, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star (each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages). Past performance is no guarantee of future results. ©2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Morningstar Rating

Systematic Trend – Class Y

Overall rating derived from weighted average of the 3-, 5- and 10-year (if applicable) Morningstar Rating metrics; other ratings based on risk-adjusted returns

Overall out of 72 funds	★★★★★
Three years out of 72 funds	★★★★★
Five years out of 67 funds	★★★★★
Ten years out of 19 funds	★★★★★

Fund Facts

Objective

Pursues an absolute return strategy that seeks to provide capital appreciation

Share Class	Ticker	Cusip
Class Y	ASFYX	63872T-72-9
Class A	AMFAX	63872T-74-5
Class C	ASFCX	63872T-73-7
Class N	AMFNX	63873P-82-5

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

Total net assets	\$1.5 billion
Inception date	7/30/2010
Number of futures and forward contract types	109
Number of cash instruments	45
Distribution frequency	Annual
Gross Expense Ratios (Y/A) ³	1.55%/1.81%
Net Expense Ratios (Y/A) ³	1.46%/1.71%

Portfolio Exposures*

Top ten long positions

Exposure	% Contribution to Volatility	% of Net Assets
Natural Gas	3.83	3.35
Brent Crude Oil	3.26	4.49
S&P 500	2.79	10.72
Light Sweet Crude Oil	2.73	3.54
Gas Oil	2.59	3.74
NASDAQ 100	2.17	7.44
New York Harbor ULSD	2.11	3.04
Gasoline	1.88	2.50
TOPIX	1.87	5.20
3 Month SOFR	1.79	2.08

Top ten short positions

Exposure	% Contribution to Volatility	% of Net Assets
Japanese Yen	2.91	-22.13
Euro	2.59	-25.59
Silver	2.45	-3.87
Australian Dollar	2.21	-10.48
U.S. Bonds - 5 Yr	2.21	-43.48
Gold	1.89	-5.77
Swiss Franc	1.86	-12.12
U.K. Bonds	1.76	-17.03
Canadian Dollar	1.54	-7.57
British Pound	1.52	-9.04

Summary

Exposure	% Contribution to Volatility	% of Net Assets
Total Sovereign Debt	11.21	-49.86
Non-U.S. Developed	5.98	9.83
U.S. Bonds	5.23	-59.69
Total Equity	28.88	82.40
Non-U.S. Developed	17.49	53.14
U.S.	8.52	28.21
Emerging Markets	2.88	1.05
Total Commodity	38.51	24.84
Agricultural & Livestock	8.19	6.32
Energy	17.86	22.33
Metals	12.46	-3.81
Total Currency	18.98	-108.87
Non-Reserve Developed	11.95	-52.11
Non-USD Reserve	7.03	-56.76
Total Interest Rate	2.41	54.02
3 Month Euro Euribor	0.04	16.38
3 Month LIBOR	0.38	47.81
3 Month SOFR	1.79	2.08
3 Month SONIA	0.20	-12.25
3 Month Sterling	0.00	0.00



ALPHASIMPLEX

Manager Overview

Investment Manager

AlphaSimplex Group, LLC offers alternative investment solutions designed to adapt to changing market dynamics. The products use Adaptive Volatility Management™ to help offset the impact of short-term fluctuations in market risk. The products are liquid, actively managed, and adaptive to current market conditions.

Headquarters: Boston, MA

Founded: 1999

Assets under management: \$6.5 billion (as of 06/30/2021)⁷Portfolio Managers⁸

Kathryn M. Kaminski, PhD, CAIA®

Alexander D. Healy, PhD

John C. Perry, PhD

Robert S. Rickard

Philippe P. Ludi, PhD, CFA®

*The portfolio exposures presented above are intended to illustrate the asset class exposure present in the fund. The portfolio exposure percentage represents the notional contract value in U.S. dollars of the Fund's futures and/or forward positions divided by the Fund's total net assets. Notional contract values represent the aggregate exposure that a futures or currency forward contract provides to the underlying reference asset or currency, respectively. Given the nature of the Fund's investments, the sum of the percentages above may not equal 100% and the notional contract values may not equal the net assets of the Fund.

On a daily basis the Fund reflects the changes in the unrealized gains and losses from these futures and/or forward currency contracts in the computation of its net asset value. At September 30, 2021, 87.97% of the Fund's net assets represented investments in money market securities and 12.03% of the Fund's net assets represented other assets less liabilities. The other assets primarily consist of margin and unrealized gains and losses on futures and forward contracts.

% Contribution to Volatility is calculated for each contract based on the Fund's exposure to the contract at the most-recent quarter-end and the contract's annualized volatility based on daily price changes in generic contract levels during the most-recent quarter. Directional exposure and correlations across the contracts are ignored for purposes of the calculation.

Risks

Leverage can increase market exposure and magnify investment risk. **Futures and forward contracts**, like other derivatives, can involve a high degree of risk and may result in unlimited losses. Because they depend on the performance of an underlying asset, they can be highly volatile and are subject to market, credit, and counterparty risks. **Short exposures** using derivatives may present various risks. If the value of the asset, asset class or index on which the Fund holds short investment exposure increases, the Fund will incur a loss. The potential risk of loss from a short exposure is theoretically unlimited, and there can be no assurance that securities necessary to cover a short position will be available for purchase. **Equity securities** are volatile and can decline significantly in response to broad market and economic conditions. **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. **Commodity-related investments**, including derivatives, may be affected by a number of factors including commodity prices, world events, import controls, and economic conditions and therefore may involve substantial risk of loss. **Currency exchange rates** between the US dollar and foreign currencies may cause the value of the Fund's investments to decline. **Interest rate risk** is a major risk to all bondholders. As rates rise, existing bonds that offer a lower rate of return decline in value because newly issued bonds that pay higher rates are more attractive to investors. **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.

5 Credit Suisse Managed Futures Liquid Index seeks to gain broad exposure to the Managed Futures strategy using a pre-defined quantitative methodology to invest in a range of asset classes including: equities, fixed income, commodities and currencies. Relative performance for the Credit Suisse Managed Futures Liquid Index is not available prior to January 31, 2011, which is the inception date of the index. 6 SG Trend Index is equal-weighted, reconstituted and rebalanced annually. The index calculates the net daily rate of return for a pool of Commodity Trading Advisors (CTAs) selected from the larger managers that are open to new investment. AlphaSimplex Group LLC is part of this Index. 7 Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. 8 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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