NATIXIS INVESTMENT MANAGERS

SOLUTIONS

Natixis Alternative Completion Portfolio

Factsheet as of 03/31/2026

Investment Objective

The Natixis Alternative Completion Portfolio seeks to provide a convenient, cost-effective, and diversified alternatives portfolio that can be easily integrated with a core portfolio to mitigate and reduce downside risk through a disciplined investment process driven by transparent and consistent rules. The model is constructed to align with the "typical" risk profile of a moderate investor by targeting volatility similar to a blended benchmark of 60% S&P 500® Index and 40% Bloomberg US Aggregate Bond Index. The strategy then seeks to maximize return while providing a high degree of diversification against both major markets (stocks and bonds).

The Alternative Completion Portfolio is powered by the advanced analytics and experience of Natixis Investment Managers Solutions and implemented through a best-in-class approach combining alternative investment strategies offered by Natixis-affiliated and non-affiliated investment firms

Investment Approach

The portfolio is constructed using a systematic process focused on consistency and transparency, and is built using the following design principles:

1. Match the volatility of the corresponding reference benchmark index,
2. Target a beta of 0.50 or less to both the S&P 500® Index and the Bloomberg US Aggregate Bond Index, and
3. Maximize return within these constraints.

The Alternative Completion Portfolio is designed using the Portfolio Research & Consulting Group's ("PRCG") risk-aligned framework.

The investment process is distinguished by several strengths:

- A research-driven process developed and tested in a proprietary programming environment.
- A "risk-first" approach that assesses each investment against a comprehensive view of market risk.
- A holistic process that evaluates each investment based on its merits and compatibility with other portfolio holdings.

Investor Benefits

The Natixis Alternative Completion Portfolio provides a convenient and cost-effective way to add diversifying exposures to traditional equity and fixed income portfolios, offering:

- A tailored set of alternative strategies
- The potential for mitigating downside risk
- A way to reduce risk concentration in a portfolio
- A risk-managed, disciplined investment process driven by transparent and consistent rules

About Natixis Investment Managers Solutions

Natixis Investment Managers Solutions provides design, development and execution of portfolio strategies tailored to specific investment objectives and unique portfolio constraints. Fully integrated services combine investment expertise with portfolio analysis and construction capabilities to deliver a wide range of customized solutions.

- **Institutional grade portfolio construction** guided by an experienced portfolio management team
- **Nearly two decades** of multi-asset portfolio experience

Natixis Alternative Completion Model[1]

Allocations (% Weights[2] as of 3/31/26)

Fund Name	Portfolio
Virtus AlphaSimplex Managed Futures Strategy Fund Class I	5%
Gateway Fund Class Y	40%
AQR Long-Short Equity Fund Class I	25%
Loomis Sayles Strategic Alpha Fund Class Y	17%
Victory Market Neutral Income Fund - Class I	12%
U S Dollar	1%

Composite and benchmark performance

Average annualized total returns† % (as of 3/31/26)

	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception[3]
Natixis Alternative Completion Portfolio[2]	-0.81	-0.81	11.06	11.99	5.67	6.10
Natixis Alternative Completion Portfolio (net 3%)	-1.56	-1.56	7.81	8.71	2.56	2.98
Wilshire Liquid Alts Index	0.03	0.03	6.92	5.69	2.94	3.35

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. For funds distributed by Natixis Advisors, please visit im.natixis.com for the most recent month-end performance. For other fund families, please visit the respective fund family's website for most recent month-end performance. Indices are unmanaged and cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. †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.

1The composite portfolio performance shown was created by Natixis Investment Managers Solutions. The model portfolio performance does not reflect actual trading and does not reflect the impact that material economic and market factors may have had on Natixis Investment Managers Solutions' decision-making. The results shown were achieved by means of a mathematical formula. The performance shown is not indicative of actual future performance, which could differ substantially. The performance presented includes reinvestment of all dividends and capital gains and does. Net of fee performance reflects the deduction of 3.0%, the highest annual wrap fee assumed to be in effect during the respective period, as charged by the program sponsor. **2**Portfolio current weights and holdings are subject to change. **3**Inception Date for Natixis Alternative Completion Portfolio Composite is 4/1/2019.

Additional information

This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Transitioning from a brokerage to an advisory relationship may not be appropriate for some clients.

This material is for informational purposes only. It does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of a specific investor, and the strategies discussed herein are not suitable for all investors. It is the responsibility of each Financial Advisor to make recommendations that they believe are in the best interest of each of their clients, based on his/her investment objectives, financial situation, risk tolerance and investment time horizon.

This Model Portfolio is available through Morgan Stanley Smith Barney LLC's Select UMA Investment Advisory program ("Select UMA"). The Important Information and Disclosures found at the following link are an integral part of this document and should be read carefully: https://www.morganstanley.com/wealth-disclosures/disclosures#24. For more information on Select UMA, please click here: http://www.morganstanley.com/wealth-investmentsolutions/pdfs/adv/uma_adv.pdf. If you are receiving this document in hard copy, the Important Information and Disclosures should be attached. If they are not, please request them from your Morgan Stanley Smith Barney LLC Financial Advisor.

This Model Portfolio Provider performance is calculated by and obtained from the Model Portfolio Provider, is not reviewed or guaranteed by Morgan Stanley, and reflects the performance of the Third Party Model Portfolio. Please note that the performance illustrated may be net or gross of applicable fund expenses and will be disclosed as such in the material by the Model Portfolio Provider. It does not reflect the performance or metrics of any actual Morgan Stanley program accounts nor does it include any fees paid by a client in the Morgan Stanley Select UMA advisory program which are set forth in the applicable Morgan Stanley ADV brochure. Therefore, the illustrated performance results and risk metrics are hypothetical. Information and other marketing materials provided to financial professionals by the Model Portfolio Provider concerning the Third Party Model Portfolio, including holdings, performance and other characteristics, may not be indicative of a client's actual experience from an account managed in accordance with the Third Party Model Portfolio.

The Model Portfolio Providers for the MAPS Third Party Strategies are not acting as a "fiduciary" to the client as defined in Section 3(21)(A) of ERISA, with respect to the assets in a MAPS Third Party Strategy.

MAPS Third Party Strategies are currently offered through Morgan Stanley's Select UMA Investment Advisory program. Morgan Stanley offers investment advisory services through a variety of investment programs, which are opened pursuant to written client agreements. Morgan Stanley advisory program may offer investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program. Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on a client's specific investment objectives and financial position, may not be suitable for the client. Please see the applicable program disclosure document for more information, available at www.morganstanley.com/ADV

RISKS:

All securities are subject to risk, including possible loss of principal. Please read the risks associated with each investment prior to investing. Detailed discussions of each investment's risks are included in the prospectus offering or offering document, which can be obtained from the fund family's website. There is no assurance that any investment will meet its performance objectives or that losses will be avoided. Asset allocation strategies do not guarantee a profit or protect against a loss. There is no guarantee that an underlying fund will distribute dividends.

The investments highlighted in this document may be subject to certain additional risks, including but not limited to: **Equity securities** are volatile and can decline significantly in response to broad market and economic conditions. **Alternative investments** involve unique risks that may be different than those associated with traditional investments, including illiquidity and the potential for amplified losses or gains. Investors should fully understand the risks associated with any investment prior to investing. **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. **Foreign and emerging market 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 portfolio'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. **Investments in small and midsize companies** can be more volatile than those of larger companies. **Value investing** carries the risk that a security can continue to be undervalued by the market for long periods of time. **Fixed income securities** may carry one or more of the following risks: credit, interest rate (as interest rates rise bond prices usually fall), inflation and liquidity. **Mortgage-related and asset-backed securities** are subject to the risks of the mortgages and assets underlying the securities. Other related risks include prepayment risk, potentially resulting in the reinvestment of the prepaid amounts into securities with lower yields. **Below investment grade fixed income securities** may be subject to greater risks (including the risk of default) than other fixed income securities. **Inflation protected securities** move with the rate of inflation and carry the risk that in deflationary conditions (when inflation is negative) the value of the bond may decrease. **Floating rate loans** are often lower- quality debt securities and may involve greater risk of price changes and greater risk of default on interest and principal payments. **Options** may be used for hedging purposes, but also entail risks related to liquidity, market conditions and credit that may increase volatility.

Additional information

As of 2/28/25, the Natixis Alternative Completion Conservative and Aggressive Portfolios were closed, and the Natixis Alternative Completion Moderate Portfolio was renamed the Natixis Alternative Completion Portfolio.

AQR, Victory, and Virtus products mentioned in this communication are distributed by companies other than Natixis Advisors, LLC. These companies are not affiliated with Natixis Advisors, LLC. For more information on these funds please contact these companies directly.

Asset allocation models are intended for informational purposes only and should not be construed as a recommendation or investment advice, as the allocations provided do not take into account the investment objectives, risk tolerance, restrictions, liquidity needs or other characteristics of any one particular investor.

Unlike passive investments, there are no indexes that an active investment attempts to track or replicate. Thus, the ability of an active investment to achieve its objectives will depend on the effectiveness of the investment manager.

Alternative investments involve unique risks that may be different than those associated with traditional investments, including illiquidity and the potential for amplified losses or gains. Investors should fully understand the risks associated with any investment prior to investing.

Indexes are unmanaged, do not incur fees, and include reinvestment of dividends and interest income, if any. It is not possible to invest in an index.

Exchange-Traded Funds (ETFs) trade like stocks, are subject to investment risk, and will fluctuate in market value. Unlike mutual funds, ETF shares are not individually redeemable directly with the Fund, and are bought and sold on the secondary market at market price, which may be higher or lower than the ETF's net asset value (NAV). Transactions in shares of ETFs will result in brokerage commissions, which will reduce returns.

Managed Futures use derivatives, primarily futures and forward contracts, which generally have implied leverage (a small amount of money used to make an investment of greater economic value). Because of this characteristic, managed futures strategies may magnify any gains or losses experienced by the markets they are exposed to. Managed futures are highly speculative and are not suitable for all investors.

Investors should consider the investment objectives, risks, charges, and expenses of the underlying investment company holdings carefully before investing. The prospectus, and if available, the summary prospectus, contains this and other information about the investment company. You can obtain a prospectus from your financial representative.

Natixis Investment Managers Solutions is a division under Natixis Advisors, LLC ("Natixis Advisors"). Natixis Advisors is one of the independent asset managers affiliated with Natixis Investment Managers.

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Natixis Advisors, LLC provides discretionary advisory services through its division Natixis Investment Managers Solutions. Discretionary advisory services are generally provided with the assistance of model portfolio providers, some of which are affiliates of Natixis Investment Managers.

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