

# Risk-Efficient Growth Portfolio

## Factsheet

Q1 | March 31, 2025

### Portfolio Overview

Natixis Investment Managers Solutions believes markets over the long term are efficient but exhibit short-term inefficiency. As such, we construct a strategic portfolio to capture the long-term risk premiums across asset classes and tactically overweight/underweight the portfolio to capitalize on short-term market opportunities.

Suite of 3 portfolios

- Each model combines a strategic portfolio utilizing Natixis high conviction active managers with a tactical overlay implemented through ETFs
- The Natixis Investment Managers Solutions Investment Committee develops tactical views based on fundamental analysis, relative value, market technicals, investor sentiment and money flows which are expressed in a three- to six-month outlook
- Highest conviction views are recommended for inclusion into the Model Portfolios with the portfolio management team deciding which asset class tilts to incorporate
- The model portfolios offer three sources of alpha for investors; through the strategic asset allocation, tactical asset class tilts, and manager selection
- Natixis Investment Managers' multi-affiliate line-up of active, independent managers provides the portfolios with alpha producing potential across asset classes over full market cycles

### Portfolio Construction

Seek to generate alpha through each step of the process

The portfolio construction process consists of five main segments:

1. Construction of the strategic portfolio
2. Construction of the alternatives sleeve
3. Tactical overlay
4. Manager allocation and selection
5. Risk monitoring

### The Natixis Investment Managers Solutions Approach

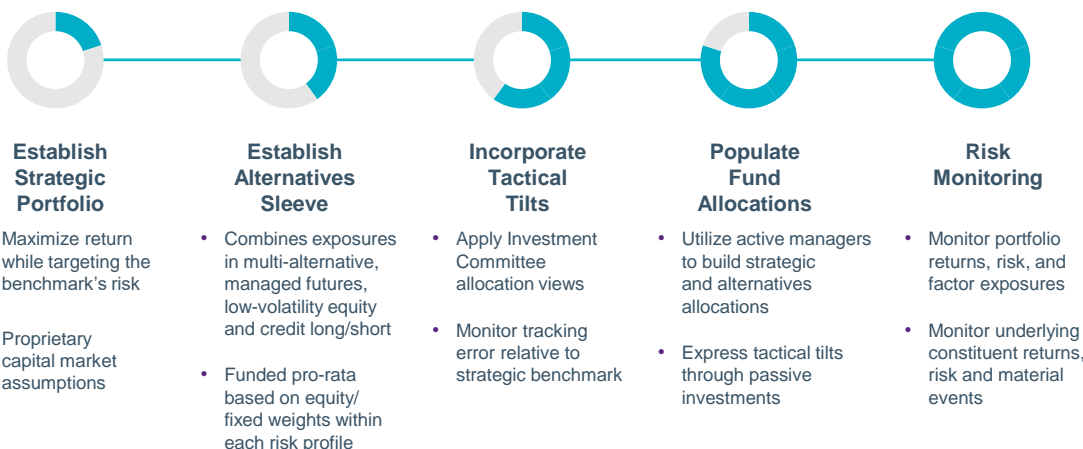
Natixis Investment Managers Solutions<sup>1</sup> provides design, development and execution of portfolio strategies tailored to specific investment objectives and unique portfolio constraints. Fully integrated services combine investment expertise with portfolio analysis and construction capabilities to deliver a wide range of customized solutions.

**Leadership:**  
**Marina Gross**, Head of Solutions

**Portfolio Management Team:**  
**Christopher Sharpe, CFA®**, FSA  
**Daniel Price, CFA®**, FRM  
**Jack Janasiewicz, CFA®**  
**Brian Kmetz, CFA®**, CIPM

*1 A division of Natixis Advisors, LLC. Natixis Advisors, LLC is one of the independent asset managers affiliated with Natixis Investment Managers.*

*CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.*

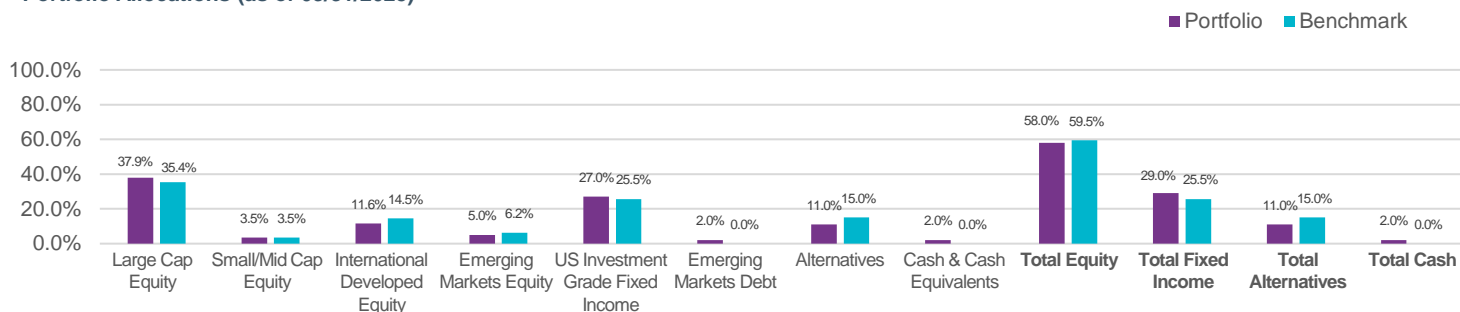


# Risk-Efficient Growth Portfolio

Composite Performance (as of 03/31/2025)

Average Annualized Total Returns <sup>1%</sup> (as of 03/31/2025)	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (01/2012)
Growth Portfolio (Gross)	-0.79	-0.79	3.03	4.40	9.83	5.76	7.38
Growth Portfolio (Net)	-1.54	-1.54	-0.02	1.32	6.60	2.64	4.22
Benchmark	0.05	0.05	5.86	4.65	10.71	7.01	8.36

Portfolio Allocations (as of 03/31/2025)



Underlying Portfolio Holdings (as of 03/31/2025)

	Asset Class	Weight
<b>Large Cap Equity</b>	<b>US Equity</b>	<b>37.9%</b>
Loomis Sayles Growth Y		10.4%
Oakmark Fund Investor		10.4%
Vaughan Nelson Select Fund Y		6.4%
iShares Core S&P 500 ETF		5.1%
Vanguard Mega Cap Growth ETF		3.1%
Invesco S&P 500 High Beta ETF		2.5%
<b>Small/Mid Cap Equity</b>	<b>US Equity</b>	<b>3.5%</b>
SPDR Portfolio S&P 400 Mid Cap ETF		1.8%
Vaughan Nelson Mid Cap Fund Y		1.7%
<b>International Developed Equity</b>	<b>Non-US Equity</b>	<b>11.6%</b>
Oakmark International Fund Investor		3.9%
WCM Focused International Growth Fund Inst		3.9%
iShares Core MSCI International Developed Markets ETF		1.9%
JPMorgan BetaBuilders Japan ETF		1.9%
<b>Emerging Markets Equity</b>	<b>Non-US Equity</b>	<b>5.0%</b>
iShares Core MSCI Emerging Markets ETF		5.0%
<b>US Investment Grade Fixed Income</b>	<b>Fixed Income</b>	<b>27.0%</b>
Loomis Sayles Core Plus Y		10.2%
Loomis Sayles Investment Grade Bond Y		6.1%
Schwab Short-Term U.S. Treasury ETF		4.7%
Oakmark Bond Investor		4.1%
iShares U.S. Treasury Bond ETF		1.8%
<b>Emerging Markets Debt</b>	<b>Fixed Income</b>	<b>2.0%</b>
iShares J.P. Morgan USD Emerging Markets Bond ETF		2.0%
<b>Alternatives</b>	<b>Alternatives</b>	<b>11.0%</b>
Gateway Y		7.0%
Virtus AlphaSimplex Managed Futures Strategy Fund Class I		2.5%
Victory Market Neutral Income Fund Inst		1.5%
<b>Cash &amp; Cash Equivalents</b>		<b>2.0%</b>
Cash		2.0%
<b>Weighted Net Expenses (%)</b>		<b>0.54</b>

Performance data shown represents past performance and is no guarantee of future results. Returns annualized for periods greater than one year. All performance referenced is historical and is no guarantee of future results. The net performance is net of the expenses of underlying mutual fund and ETF holdings as well as a maximum annual fee of 3% that is applied prorated at month end. The gross performance is net of the expenses of underlying mutual fund and ETF holdings and does not include advisory, overlay, platform, investment management fees, investment advisory fees, custody fees or deductions for income taxes. The composite performance results shown for each model represent the performance of one fully discretionary, unconstrained, proprietary separate account managed by Natixis Advisors, LLC in accordance with the model. This account originally funded the model portfolios and is being used to maintain the performance track record. The returns shown include reinvestment of dividends, capital gains, income and/or earnings distributed from the underlying holdings.

Natixis established seed accounts and the accounts were charged commissions for certain trades, thus lowering portfolio returns compared to calculating performance based on an asset-based (bundled) fee that is charged for Risk-Efficient model portfolios which impacted the Growth and Moderate sleeves. The higher commission trading fees for seed accounts has been replaced with an asset-based (bundled) fee arrangement when calculating pure gross returns, and net-of-fee returns are reduced by the model bundled fee 3%.

† Performance for periods less than one year is cumulative, not annualized. Returns are considered to be composite and are subject to change. Portfolio current weights and holdings are subject to change and are based off target allocations. The allocations are approximate and may not total 100 percent. For information on benchmark compositions please refer to the disclosure at the end of this presentation. It is not possible to invest directly in an index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

Individual client portfolio results managed by third party advisors may differ depending on a number of factors including, but not limited to, fees assessed by the third party advisor, advisor's discretion in implementing the investment strategy, timing of cash flows, and account level investment restrictions.

The returns for the portfolio were obtained during a period of fluctuating interest rates, bond prices, and stock prices, and should not be considered representative of the returns you could expect to realize from any future investment in the portfolio. The underlying holdings contained in, or the investment strategies followed with respect to the portfolio may have changed materially during the time period portrayed and may not relate to the type of securities or advisory services currently offered. As market conditions can fluctuate suddenly and frequently the portfolio holdings and investment mix may change which can result in an investor's performance deviating from the performance portrayed.

Source: Natixis Investment Managers Solutions and FactSet.

## Disclosure

*As of 3/3/25, the equity portion of the Natixis Risk Efficient Model Portfolios blended benchmark changed from the MSCI All Country World® Index to the MSCI All Country World Model IMI® Index. The fixed income portion's benchmark, the Bloomberg U.S. Aggregate Bond® Index remains unchanged.*

The holdings, characteristics and performance of individual client portfolios managed by third party advisors may be different from the holdings, characteristics and performance information presented in this report. As the portfolio is actively managed, its portfolio holdings are subject to change. At any date any particular account may include securities not held in the model portfolio. The Risk-Efficient Portfolio's account performance is likely to differ from the performance shown for a variety of reasons, including but not limited to: the client's investment manager, and not Natixis Advisors, LLC, is responsible for implementing trades in Program accounts; differences in market conditions; client-imposed investment restrictions; the timing of client investments and withdrawals; fees payable by Risk-Efficient Portfolios accounts; and/or other factors.

The views and opinions expressed may change based on market and other conditions. This material is for informational purposes only. It does not provide individually tailored investment advice and should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It has been prepared without regard to the individual financial circumstances and objectives of a specific investor, and the strategies discussed herein are not appropriate 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.

**Benchmark Compositions:** The Conservative Benchmark is composed of 34% MSCI All Country World Model IMI® Index / 51% Bloomberg U.S. Aggregate Bond® Index / 15% Wilshire Liquid Index. The Moderate Benchmark is composed of 51% MSCI All Country World Model IMI® Index / 34% Bloomberg U.S. Aggregate Bond® Index / 15% Wilshire Liquid Index. The Growth Benchmark is composed of 59.5% MSCI All Country World Model IMI® Index / 25.5% Bloomberg U.S. Aggregate Bond® Index / 15% Wilshire Liquid Index. Index returns are presented as a general indicator of market performance during the periods depicted. Index performance is not indicative of the performance of any investment and do not reflect fees, expenses, or sales charges. The index composition may not reflect the manner in which the portfolio is constructed and portfolio characteristics including volatility, risk and return features may deviate from those of the benchmark.

The ability to select an index for comparison may make the results of the portfolio look comparatively more favorable than if another index had been selected. All indexes are unmanaged and cannot be invested into directly.

**Definitions:** The MSCI All Country World Model IMI® Index (ACWI IMI) is an international stock index that tracks the performance of companies from developed and emerging markets worldwide. The **Bloomberg U.S. Aggregate Bond® Index** is a broad-based index that covers the U.S.-dollar-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, government-related, corporate, mortgage-backed securities, asset-backed securities, and collateralized mortgage-backed securities sectors. The **Wilshire Liquid Alternative Index** measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. The Wilshire Liquid Alternative® Index (WLIQA) is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index (WLIQAEH), Wilshire Liquid Alternative Global Macro Index (WLIQAGM), Wilshire Liquid Alternative Relative Value Index (WLIQARV), Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMS), and Wilshire Liquid Alternative Event Driven Index (WLIQAED). The **FTSE 3-Month Treasury Bill Index** performance is an average of the last 3-Month Treasury Bill issues. 3-Month U.S. Treasury Bills are guaranteed by the U.S. government and provide a fixed rate of return when held to maturity. The **Russell 3000®** Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. You may not invest directly in an index.

# Disclosure

## 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 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. Diversification and asset 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: **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. **Equity securities** are volatile and can decline significantly in response to broad market and economic conditions. **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 portfolio holds short investment exposure increases, the portfolio will incur a loss. **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. **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. **Growth stocks** may be more sensitive to market conditions than other equities as their prices strongly reflect future expectations. **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. **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.

**REITs Risk:** Investments in the real estate industry, including REITs, are particularly sensitive to economic downturns and are sensitive to factors such as changes in real estate values, property taxes and tax laws, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use and rents and the management skill and creditworthiness of the issuer. **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.

Natixis Advisors, LLC ("Natixis Advisors") will act as investment adviser for the Risk-Efficient Model Portfolios. The Portfolios' marketing and sales support agent is Natixis Advisors. Natixis Advisors is a wholly-owned subsidiary of Natixis Investment Managers, LLC.

Natixis Advisors 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.

Copyright © 2025 Natixis Advisors, LLC. All rights reserved.

NIM-03252025-6qbyksct  
Exp. 8/15/25  
P-NREG59-0325