

# AlphaSimplex Multi-Asset Fund\*

Q2 • June 30, 2020

## Fund Highlights<sup>1</sup>

- The fund tactically adjusts exposures to global fixed-income and equities to favor assets that the investment team believes have the most attractive risk and return profiles
- The fund's managers allocate between low risk and high risk assets using a systematic, quantitative approach
- Exposures across five major asset classes are based on two key inputs: insights from hedge fund positioning and trend analysis
- The fund uses a relative return strategy that seeks to manage volatility at or below a targeted level to limit the magnitude of potential loss

## Average annualized total returns<sup>†</sup> (%)

	3 months	YTD	1 year	3 years	Life of class 11/30/2015
Class Y	7.49	-15.07	-8.67	-0.20	2.17
Class A at NAV	7.52	-15.19	-8.82	-0.44	1.93
Class A with 5.75% maximum sales charge	1.37	-20.09	-14.05	-2.39	0.62
Morningstar Global Allocation Index <sup>5</sup>	12.59	-2.73	3.15	5.49	6.77
Blended Index <sup>6</sup>	12.61	-0.70	5.69	6.49	6.75

## Calendar year returns (%)

	2010	2011	2012	2013	2014	2015 <sup>2</sup>	2016	2017	2018	2019
Class Y	-	-	-	-	-	-1.26	2.57	21.19	-9.39	16.82
Morningstar Global Allocation Index <sup>5</sup>	-	-	-	-	-	-1.07	7.00	17.06	-5.56	18.53
Blended Index <sup>6</sup>	-	-	-	-	-	-1.18	5.71	14.52	-5.07	20.01

## Fund Facts

### Objective

Seeks long-term capital appreciation

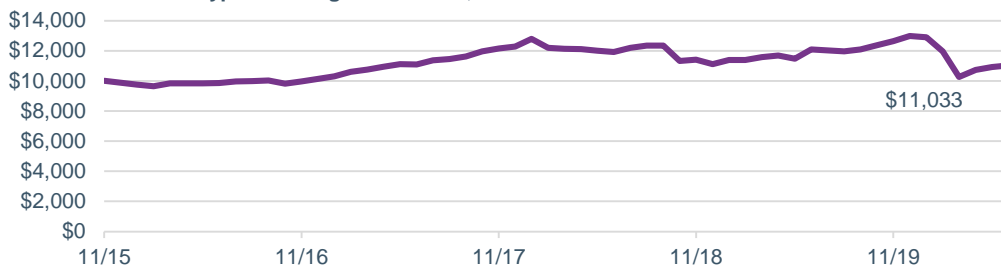
Share Class	Ticker	Cusip
Class Y	DAYFX	63872T-25-7
Class A	DAAFY	63872T-27-3
Class C	DACFX	63872T-26-5

Class A maximum sales charge of 5.75%

Class C maximum CDSC of 1.00%

Total net assets	\$35.9 million
Inception date	11/30/2015
Number of cash instruments	22
Number of ETFs	14
Number of futures contract types	27
Turnover as of 12/31/2019	23%
Distribution frequency	Annual
Gross Expense Ratios (Y/A) <sup>3</sup>	1.42%/1.67%
Net Expense Ratios (Y/A) <sup>3</sup>	0.95%/1.20%

## Investment return – Hypothetical growth of \$10,000 investment<sup>4</sup>



\* Effective the close of business on April 30, 2020, the Fund's name changed from the ASG Dynamic Allocation Fund to the AlphaSimplex Multi-Asset Fund

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. <sup>†</sup> 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> 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. <sup>2</sup> The calendar year performance shown for 2015 is a partial year of performance since inception on 11/30/2015 through 12/31/2015. <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 04/30/2021. When an expense limitation has not been exceeded, the gross and net expense ratios and/or yields may be the same. <sup>4</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.

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.

## Portfolio Exposures\*

## Portfolio composition

	% of Exposure
<b>Higher Risk Assets</b>	<b>37.43</b>
U.S. Equity	15.10
Non-U.S. Equity	15.40
Emerging Markets	6.93
<b>Lower Risk Assets</b>	<b>116.32</b>
U.S. Bonds	59.84
Non-U.S. Bonds	74.16
Non-USD Reserve	-19.61
Non-Reserve Developed	1.93



## Manager Overview

## Investment Manager

AlphaSimplex Group, LLC offers alternative investment solutions designed to adapt to changing market dynamics. The products use AdaptiveVolatility 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:** Cambridge, MA

**Founded:** 1999

**Assets under management:** \$5.7 billion (as of 3/31/2020)<sup>7</sup>

Portfolio Managers<sup>8</sup>

**Alexander D. Healy, PhD**

**John C. Perry, PhD**

**Robert S. Rickard**

**Derek Schug, CFA<sup>®</sup>**

\* The portfolio exposures presented above are intended to illustrate the asset class exposure present in the fund. As applicable, the portfolio exposure percentage will represent the notional contract value in U.S. dollars of the Fund's futures positions, forward positions and/or portfolio exposure to ETFs 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 June 30, 2020, 66.26% of the Fund's net assets represented investments in money market securities, 30.03% in ETFs and 3.71% 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.

## 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. **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. **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. **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. **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. **Non-diversified funds** invest a greater portion of assets in fewer securities and therefore may be more vulnerable to adverse changes in the market. **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>5</sup> The Morningstar® Global Allocation Index represents a diverse multi-asset-class portfolio of liquid global asset classes that reflects the global investment opportunities available to an investor with a moderate risk tolerance. <sup>6</sup> A Blended Index is a combination of benchmarks against which a portfolio can be compared. Weights are assigned to each individual benchmark in the blend, and a rebalancing frequency is set for how often the blend is reset to its original weights. These rebalancings will not necessarily correspond to the rebalancing of a Fund's investment portfolio, and the relative weightings of the asset classes in a Fund will generally differ to some extent from the weightings in the Blended Index. The blended index for this Fund is composed of the following weights: 60% MSCI World Index (Net)/40% Bloomberg Barclays U.S. Aggregate Bond Index. <sup>7</sup> Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. <sup>8</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 containing this and other information. Read it carefully.

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