March 27, 2025

Natixis Advisors, LLC (**"Natixis Advisors", "We", "Us", "Our"**) is registered as an Investment Adviser with the Securities and Exchange Commission. Investment advisory services and fees differ from those offered by broker-dealers, and it is important to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Natixis Advisors provides discretionary and non-discretionary investment advisory services to managed account retail clients (**"You", "Your"**) in a wrap program and through other advisory platforms, generally through program sponsors. Natixis Advisors provides services on a discretionary basis when We are given authority to determine what investments to trade on Your behalf, but for non-discretionary services You should consult with Your financial professional. We conduct ongoing monitoring of Your account, though services are subject to certain limitations and account minimums. Natixis Advisors also provides discretionary and non-discretionary overlay portfolio management ("OPM"), including portfolio implementation, product development, and unified managed account portfolio construction. We also act as investment adviser to the Natixis family of funds and Natixis ETFs, all of which are registered investment companies or series thereof. For more information on Our investment services, please refer to Our Form ADV Part 2A (Items 4 and 7).

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Fees paid to Us are typically calculated as a percentage of the assets under management in Your account and are paid either quarterly or monthly in accordance with Your agreement. Our advisory fee will depend on the program and investment strategy selected by You. Asset-based fees mean the more assets You have in Your account, the higher fee You pay, and Natixis Advisors has incentive to encourage You to increase assets in Your account. You may be charged additional fees depending on Your sponsor firm. Please consult with Your financial professional for more information concerning any additional fees.

Natixis Advisors' fees depend on whether You invest through a wrap program or through other advisory platforms. If You participate in a wrap program, You are charged an asset-based bundled fee that includes Our advisory fee, brokerage fees and transaction costs, and custodial fees that are set by the program. If You invest through other advisory platforms that are unbundled, Our advisory fees are established by and paid to Natixis Advisors, but do not include other fees that You will incur, such as brokerage fees, transaction fees and product-level fees related to mutual fund or ETF purchases, custodial fees, accounting fees, and other applicable program fees. Natixis Advisors reserves the right, in its sole discretion, to waive its own fees and account minimums, but cannot waive fees or account minimums set by a third-party program sponsor.

Natixis Advisors also receives fees for its OPM services that are negotiated between Natixis Advisors and the program sponsor. A client will generally incur additional fees depending on whether the program is bundled or unbundled. OPM fees received by Us derive from the fees clients pay to the sponsor or are invoiced to clients directly. The asset-based fee received by Natixis Advisors will vary depending on the OPM services provided by Natixis Advisors.

You will pay fees and costs whether You make or lose money on Your investments. Fees and costs will reduce any amount of money You make on Your investments over time. Please make sure You understand what fees and costs You are paying. For more detailed information regarding Our fees, please refer to Our Form ADV Part 2A (Items 5A, B, C, and D).

Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as Your investment adviser, we have to act in Your best interest and not put Our interest ahead of Yours. At the same time, the way We make money creates some conflicts with Your interests. You should understand and ask Us about these conflicts because they can affect the investment advice we provide You. Here is an example to help You understand what this means.

Natixis Advisors recommends portfolios of mutual funds that We (or an affiliate) advise and/or are distributed via an affiliated distributor and may do so without considering other unaffiliated mutual funds or investments. While Natixis Advisors does not typically assess You a separate fee for its portfolio construction services, Natixis Advisors receives compensation from these mutual funds for Our investment advisory and other services. In connection with all purchases of mutual fund shares for a managed account client's portfolio, You may incur additional and/or higher expenses than the expenses incurred for managed accounts. In the case of a mutual fund advised by Natixis Advisors or one of its affiliates, expenses include payments to Natixis Advisors and/or its affiliates for advisory and other services provided to the mutual funds. You are able to purchase mutual fund shares directly from the mutual funds without using the investment advisory services of Natixis Advisors or Your wrap fee program

Sponsors or advisers that hire Natixis Advisors to provide OPM services also independently select affiliated mutual funds as part of the program offering. Under these circumstances, Natixis Advisors charges its OPM fee on the assets held in the unified managed account, including the assets held in the affiliated mutual fund sleeve. In addition to the OPM fee, the client bears all fees and expenses, including fees of which some are typically paid to Natixis Advisors. For additional information on conflicts of interest, refer to Our Form ADV Part 2A.

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Compensation for sales and relationship management personnel are based in part on the employee's introduction of new business to Natixis Advisors. Compensation is based on a percentage of the first year's revenues received by Natixis Advisors from the account, or a specified percentage of new assets attributed to an individual's efforts. This compensation is paid from Natixis Advisors' advisory fees and not directly by You. This compensation gives employees an incentive to recommend investments based on compensation received, rather than Your financial needs. Natixis Advisors addresses this conflict by structuring a suitability review of investment products for You when Natixis Advisors has that obligation to You.

Natixis Advisors, its employees and investment decisions are governed by a fiduciary responsibility to put Your needs above Our own. As a result, Natixis Advisors does not incentivize compensation for its investment professionals and does not adjust or modify compensation based on the performance of any of its investment products. For more information on compensation, please reference Our Form ADV Part 2A (Item 14) and Part 2B Brochures.

Do you or your financial professional have legal or disciplinary history?

Yes. Natixis Advisors is required to report two disclosure matters related to its advisory affiliates, though Natixis Advisors itself is not the subject of any legal or disciplinary action. For additional information, please review the free and simple tools that are available at Investor.gov/CRS.

As a financial professional, do you have any disciplinary history? For what type of conduct?

Please visit Our website at www.im.natixis.com/us or call 866-773-2454 for additional information about Our investment advisory services and business practices, to request updated information about this summary, or for questions about its content.

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Firm Brochure
Part 2A

Natixis Advisors, LLC ("Natixis Advisors")
Natixis Investment Managers Solutions, a division of Natixis Advisors ("Solutions")

Boston Office	San Francisco Office
888 Boylston Street	101 Second Street, Suite 1600
Boston, MA 02199	San Francisco, CA 94105
Phone: 617-449-2802	Phone: 617-449-2802
Fax: 617-369-9794	Fax: 617-369-9794

www.im.natixis.com

This brochure provides information about the qualifications and business practices of Natixis Advisors. If you have any questions about the contents of this brochure, please contact us at 617-449-2838 or by email at ADVOPS@natixis.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Additional information about Natixis Advisors is available on the SEC's website at www.adviserinfo.sec.gov.

Registration does not imply that any particular level of skill or training has been met by Natixis Advisors or its personnel.

March 27, 2025

Important Note about this Brochure

This Brochure is not:

- *an offer or agreement to provide advisory services to any person;*
- *an offer to sell interests (or a solicitation of an offer to purchase interests) in any fund that we advise; or*
- *a complete discussion of the features, risks, or conflicts associated with any advisory service or fund.*

*As required by the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), we provide this Brochure to current and prospective clients. We also, in our discretion, will provide this Brochure to current or prospective investors in a fund, together with other relevant offering, governing, or disclosure documents. Additionally, this Brochure is available at the SEC's Investment Adviser Public Disclosure website.*

Persons who receive this publicly available Brochure (whether or not from us) should be aware that it is designed solely to provide information responsive to certain disclosure obligations under the Advisers Act. More information about our funds and advisory services is included in the relevant account or fund documents. To the extent that there is any conflict between discussions herein and similar or related discussions in such documents, the relevant account or fund documents shall govern and control. You should read this Brochure and those other documents carefully and consult with tax, legal, and financial advisors before making any investment decision.

Item 2 – Material Changes

No material changes have been made to this Brochure since the last delivery or posting of this document on March 27, 2024. This Brochure was updated for various non-material changes to provide clarification and additional information.

Item 3 – Table of Contents

Part 2A

Item 4 – Advisory Business

Firm Description: Natixis Advisors, LLC ("**Natixis Advisors**") was a limited partnership organized on January 23, 1995 which was converted into a limited liability company on July 30, 2021, under the laws of the State of Delaware. Natixis Advisors maintains a principal office located at 888 Boylston Street, Boston, Massachusetts 02199 with an additional office at 101 Second Street, Suite 1600, San Francisco, California 94105 that supports some of the services offered by its division, Natixis Investment Managers Solutions ("**Solutions**"). Solutions is not a separate legal entity. Natixis Advisors and Natixis Distribution, LLC ("**Natixis Distribution**"), a FINRA registered limited purpose broker-dealer affiliate of Natixis Advisors, are commonly referred to by the umbrella name of Natixis Investment Managers.

Principal Owners: Natixis Advisors is a direct subsidiary of Natixis Investment Managers, LLC, which, following a modification in corporate structure that took place in January 2024, is a direct subsidiary of Natixis Investment Managers ("**Natixis IM**"), an international asset management group based in Paris, France, that is part of the Global Financial Services division of Groupe BPCE. Natixis IM is wholly owned by Natixis, a French investment banking and financial services firm. Natixis is wholly owned by BPCE, France's second largest banking group. The modification in corporate structure mentioned above was the merger of Natixis Investment Managers, LLC into Natixis Investment Managers U.S. Holdings, LLC and the subsequent name change of the holding company to "Natixis Investment Managers, LLC." The internal reorganization did not change the ultimate parent of Natixis Advisors or the identity and responsibilities of, or services provided by, either Natixis Advisors' or Natixis Investment Managers, LLC's personnel.

Types of Advisory Services: Natixis Advisors provides advisory services to investment company clients and managed account clients. These relationships are described in more detail below. In addition, Natixis Advisors creates proprietary direct indexing separately managed account strategies and multi-asset portfolios comprised of proprietary and non-proprietary mutual funds, separately managed account sleeves and ETFs. Natixis Advisors also provides portfolio analysis, consulting, and analytic services to investment professionals, which services are not contingent on current or future sales or sales targets.

Investment Company Advisory Services: Natixis Advisors is the investment adviser to some of the investment companies in the Natixis family of funds (the "**Natixis Funds**"). Each Natixis Fund is a registered investment company or a series thereof. Natixis Advisors is also the investment adviser to exchange-traded funds (the "**Natixis ETFs**"). Each Natixis ETF is a registered investment company.

Natixis Advisors generally subcontracts portfolio management services to one or more affiliated or unaffiliated registered investment advisers to act in the capacity of subadviser to Natixis Advisors, as listed on **Appendix 1**. As set forth in the relevant contract, each subadviser is responsible for the day-to-day investment operations of the Natixis Fund it subadvises. Natixis Advisors is responsible, subject to the approval of the Natixis Funds' and Natixis ETFs' Board, for the selection and oversight of such subadviser. Natixis Advisors will replace subadvisers as it deems appropriate, subject to the approval, as may be required, of the affected Natixis Funds' and Natixis ETFs' Board and/or the affected Natixis Funds' and Natixis ETFs' shareholders.

Natixis Advisors provides administrative services to the Natixis Funds, Natixis ETFs, and the Loomis Sayles family of funds (the "**Loomis Sayles Funds**") (collectively the "**Funds**"). Natixis Advisors also provides marketing support services to certain Funds.

Managed Account Advisory Services: Natixis Advisors provides both discretionary and non-discretionary investment advisory services through sponsor programs and other contractual advisory arrangements.

Natixis Advisors' investment advisory services are often provided with assistance from affiliated and unaffiliated registered investment advisers (commonly referred to as model providers). Where Natixis Advisors receives recommendations in the form of a model portfolio from a model provider but retains investment discretion, Natixis Advisors follows the recommendations in the model portfolios provided. However, Natixis Advisors can substitute or otherwise deviate from the model portfolio as it considers appropriate, including to comply with individual client guidelines or restrictions, to realize losses in taxable accounts, and to provide market exposure during a wash sale period. Alterations made to accommodate individualized policies or restrictions as well as trading delays and other timing issues could result in deviations between the holdings and performance of client accounts and those of the model portfolios. See **Appendix 2** for a list of the affiliated model portfolio providers and unaffiliated model portfolio providers used by Natixis Advisors and/or model portfolio strategies provided by each.

Bundled and Unbundled Advisory Services:
Natixis Advisors provides investment advisory services on a discretionary basis when it is granted sole or shared authority (whether or not that authority is exercised) to determine what securities or other assets to purchase or sell on behalf of a client account. Natixis Advisors provides discretionary investment advisory services to managed account clients that participate in bundled and unbundled sponsor programs. Managed account programs for which the program sponsor performed due diligence and where the client is charged a bundled/wrapped fee are commonly referred to as "**Bundled Programs**." Managed account programs for which the program sponsor performs limited due diligence and the client is not charged a bundled/wrapped fee are commonly referred to as "**Unbundled Programs**." These sponsor programs offer managed account clients the investment advisory services of a number of different investment managers, one of which is Natixis Advisors. Natixis Advisors participates in programs as a discretionary manager by providing client-specific investment advisory services.

Model Delivery Services:
Natixis Advisors provides non-discretionary investment advisory services when it is not granted sole or shared authority to determine what securities or other assets to purchase or sell on behalf of a client account. Natixis Advisors provides non-discretionary investment advisory services when it delivers model portfolios to program sponsors for use in the sponsor's program. In such arrangements, the program sponsor or adviser exercises discretion over client accounts.

Overlay Portfolio Management Services:
Natixis Advisors provides discretionary and non-discretionary overlay portfolio management services to sponsors. These services include, but are not limited to, portfolio implementation, product development, unified managed account portfolio construction, manager selection, and administrative overlay management, which can be designed by Natixis Advisors to meet a sponsor or client's specific overlay portfolio management needs.

Assets Under Management: Natixis Advisors' regulatory assets under management total $85,230,726,459 of discretionary assets under management as of December 31, 2024.

Item 5 – Fees and Compensation

Investment Company Fees and Compensation: The advisory and administrative fees payable by the Funds to Natixis Advisors, under relevant contracts, are expressed as a percentage of assets under management or administration and are individually negotiated. The fees billed by Natixis Advisors to the Funds are payable by the Funds monthly in arrears. Natixis Advisors is responsible for the payment of fees to advisers and subadvisers of the Funds, as applicable. Natixis Advisors pays such advisers and subadvisers a percentage of the fee paid to Natixis Advisors by the relevant Fund.

Managed Account Fees and Compensation:

Bundled Program Fees & Compensation: Fees paid to Natixis Advisors for investment advisory services to Bundled Program client accounts are negotiated between Natixis Advisors and the Bundled Program sponsor. The client account minimum for a Bundled Program account is usually set by the Bundled Program sponsor.

A client in a Bundled Program will usually pay a bundled fee to the sponsor (either in advance or arrears), calculated as a percentage of the client's assets under management, which covers:

- Natixis Advisors' investment advisory service fee;
- Custody fee from a Broker, dealer, sponsor firm trading venue, or other trading venue (collectively "**Brokers**") for transactions executed through the program sponsor or the program's preferred Broker;
- Accounting; and
- Sponsor due diligence and other applicable program services.

Bundled Program fees can vary depending on the Bundled Program and the investment strategy selected by the client.

Unbundled Program Fees & Compensation: Fees paid to Natixis Advisors for investment advisory services to Unbundled Program client accounts are set by Natixis Advisors and are provided under **Appendix 3**. These fees do not include other fees that a client will incur, such as custody fees, brokerage fees, accounting fees, sponsor due diligence fees, and other applicable program fees. Unbundled Program investment advisory service fees vary depending on the investment strategy selected by the client. The client account minimum (initial and ongoing) for Natixis Advisors' Unbundled Program accounts is generally set by Natixis Advisors and is $250,000, with exceptions granted on a case-by-case basis or as otherwise determined to be appropriate. For Unbundled Program client accounts, Natixis Advisors reserves the right to waive or discount its investment advisory service fee on certain client accounts, including employee or related client accounts, and to waive the account minimum or other fee thresholds for any client accounts.

Client fees in Unbundled Programs are paid either directly to Natixis Advisors by the client (upon receipt of an invoice from Natixis Advisors) or through the Unbundled Program sponsor, the client's registered investment adviser, or the client's custodian (upon receipt of an invoice delivered by Natixis Advisors). Additionally, the investment advisory fee can vary depending on the Unbundled Program and the investment strategy selected by the client.

Model Portfolio Services Fees & Compensation: Fees paid to Natixis Advisors for its model portfolio investment advisory services to Bundled and Unbundled Programs are negotiated between Natixis Advisors and the program sponsor. The program sponsors (and not the participants) are clients of Natixis Advisors when accounts are managed by or through a sponsor. The client account minimum for a program account that is managed using Natixis Advisors' model portfolio is set by the program sponsor.

A client will also incur additional fees depending on whether the program is bundled or unbundled, such as custody fees, brokerage fees, accounting fees, sponsor due diligence fees, and other applicable program fees.

Model portfolio fees are paid by clients to the sponsor, which in turn compensates Natixis Advisors. The fee received by Natixis Advisors will vary depending on the program and investment strategy selected by the sponsor.

Overlay Portfolio Management Services Fees & Compensation: Fees paid to Natixis Advisors for its overlay portfolio management investment advisory services to Bundled and Unbundled Programs are negotiated between Natixis Advisors and the program sponsor/program coordinator. The client account minimum for a program account that is managed using Natixis Advisors' overlay portfolio management services is set by the program sponsor. A client will incur additional fees depending on whether the program is bundled or unbundled, such as custody fees, brokerage fees, accounting fees, sponsor due diligence fees, and other applicable program fees.

Overlay portfolio management fees are typically paid by clients to the sponsor. In these cases, Natixis Advisors is compensated by the sponsor. In other cases, Natixis Advisors bills clients directly for overlay services as well as for the underlying separate account investment strategies. In other cases, Natixis Advisors may bill clients directly for overlay services as well as for the underlying separate account investment strategies. The fee received by Natixis Advisors will vary depending on the overlay portfolio management services provided by Natixis Advisors.

Billing and Terminations: Fees paid to Natixis Advisors are calculated as a percentage of assets under management (for discretionary services) or as a percentage of assets advised (for non- discretionary services) and are shown as annual percentages. Natixis Advisors may also be compensated through fixed fees, or fees calculated as a percentage of a program sponsor's fees. Natixis Advisors does not receive custody fees, brokerage fees, accounting fees, or any other such fees. Fees are paid either quarterly or monthly and are billed in accordance with the terms of the contractual relationship, either in advance or in arrears. Contracts with program sponsors require at least sixty (60) days' prior written notice of termination, unless otherwise stipulated by contractual agreement. However, managed account clients that access Natixis Advisors' services via sponsors can generally terminate Natixis Advisors' services immediately upon individual notice of termination to Natixis Advisors or the sponsor. If investment advisory service fees are paid in advance, early termination of a client account will result in a proportionate (*i.e.*, pro-rata) return of such fees.

Model Portfolio Provider Fees & Compensation: When Natixis Advisors is responsible for retaining model portfolio providers, Natixis Advisors compensates the model portfolio provider from the fee paid to Natixis Advisors by the client or program sponsor, as applicable, which reduces the fees retained by Natixis Advisors. However, when Natixis Advisors is hired to provide overlay portfolio management services for Bundled Programs, the sponsor generally compensates the selected sponsor and model portfolio provider.

Fee & Compensation Variation: Investment advisory services, fees, and account minimums vary from one program to another. Natixis Advisors reserves the right, in its sole discretion, to waive its fees and account minimum requirements, but cannot waive fees or account minimum requirements set by a third-party program sponsor. Clients should be aware that Natixis Advisors cannot negotiate the implied commission rates payable to the sponsor's or client-designated Broker. Natixis Advisors is also limited in its ability to influence the trade execution quality and the nature and quality of the services (including custodial and/or accounting services) that program clients obtain from the sponsor. Similar or comparable services could be available at a lower aggregate cost elsewhere on a bundled and/or unbundled basis.

In addition, while fees paid to Natixis Advisors by a Bundled Program sponsor could be lower than the standard fee applicable to an Unbundled Program client, the overall cost to a program client is likely to be higher than if the client engaged Natixis Advisors directly and negotiated (or allowed Natixis Advisors to negotiate on the client's behalf) per-transaction fees directly with a Broker. Similarly, the overall cost to a program client will often be higher than if the client engaged a model portfolio provider directly. However, Natixis Advisors and the model portfolio providers typically require directly managed non-program client accounts to meet a minimum account size, which, depending on the strategy, are typically higher than the minimum account size required by a sponsor.

Managed Accounts Holding Exchange-Traded Funds ("**ETFs**"): Clients should be aware that, in addition to the expenses embedded in the ETF structure, there are certain disadvantages in selecting such strategies. These disadvantages include, but are not limited to, the risk of (i) purchasing ETF shares at a premium and (ii) selling ETF shares at a discount, because prices are determined by market forces and not net asset value.

Managed Accounts Holding Mutual Funds: As previously stated, Natixis Advisors provides discretionary investment advisory services to managed account clients using model portfolios supplied by model portfolio providers and by Natixis Advisors' internal division. Natixis Advisors can, in its sole discretion, execute model providers' recommendations by purchasing shares of mutual funds and/or ETFs that conform to the relevant model portfolio. Clients are able to purchase investment company shares directly from the investment companies (or, with regard to ETFs, in the market) without using the investment advisory services of Natixis Advisors. Additionally, it is common for the portfolios of managed account clients participating in a unified managed account program to hold investment company shares in a sleeve or multiple sleeves of the client's unified managed account. Usually, the investment company is selected by the sponsor to be a part of the unified managed account or, in the case of an unbundled relationship, by the adviser that hires Natixis Advisors to provide overlay portfolio management services. In each case, clients bear the fees and expenses associated with the Fund, including advisory fees, in addition to any advisory or program fee.

Managed Accounts Holding Affiliated Mutual Funds or ETFs: Natixis Advisors recommends portfolios of funds it advises to the sponsor for certain wrap fee or advisory programs. For portfolios where Natixis Advisors acts as portfolio strategist, Natixis Advisors provides advice to the sponsor while the sponsor has ultimate decision-making responsibility and discretionary authority for the accounts investing in the portfolios and is solely responsible for recommending such portfolios to investors. Natixis Advisors can construct these portfolios solely from registered investment companies it or an Affiliate advises and/or that it distributes through Natixis Distribution, without considering other funds or investments. Natixis Advisors receives compensation from the portfolio's funds for its investment advisory and other services but Natixis Advisors does not generally assess a separate fee for its portfolio construction services.

In addition, sponsors or advisers that hire Natixis Advisors as the overlay portfolio manager could also independently select an investment company to be part of a unified managed account offering that has an affiliation with Natixis Advisors. Under these circumstances, it is important for the client to be aware that Natixis Advisors will charge its managed account advisory fee (or overlay portfolio management fee) on the assets held in the unified managed account, including the assets held in the affiliated investment company sleeve. In addition to the managed account advisory fee (or overlay portfolio management fee), the client bears all fees and expenses as a shareholder in the Fund, including the Fund's advisory fees.

In connection with all purchases of investment company shares for a managed account client's portfolio, the client could incur additional and/or higher expenses than the expenses incurred for managed accounts. In the case of an investment company advised by Natixis Advisors or one of its investment advisory affiliates, expenses include payments to Natixis Advisors and/or its affiliates for advisory and other services (such as distribution and/or administrative services) provided to the investment companies.

Clients are able to purchase investment company shares directly from the investment companies (or, with regard to ETFs, in the market) without using the investment advisory services of the sponsor and the overlay portfolio management services of Natixis Advisors.

Client Due Inquiry: Clients should conduct due inquiry related to investment advisory services, fees, and account minimums. Due inquiry enables the client to ensure that it receives the desired level of investment advisory services, that it is assessed a reasonable fee for those services, and that it can meet and maintain the required account minimum. Additionally, a client should consider factors such as trading frequency and applicable commissions for trading away, transfer taxes, and similar fees. Information about investment advisory services, fees, and minimum account requirements can be found in the applicable program sponsor's disclosure document, in the client investment advisory services contract, and/or in the client's custodial services and brokerage contracts.

Please see Item 12 for a discussion of Natixis Advisors' trading practices.

Item 6 - Performance Fees and Side-By-Side Management

Not Applicable.

Item 7 - Types of Clients

Natixis Advisors clients include: individuals (including high net worth individuals), banking or thrift institutions, pension and profit sharing plans (but not plan participants), investment companies and other pooled vehicles, charitable organizations, corporations or other businesses, state or municipal government entities, and sponsors for which it provides model portfolios and/or overlay portfolio management services.

Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss

In managing discretionary client accounts and providing recommendations to non-discretionary clients, Natixis Advisors (and the affiliated and unaffiliated model portfolio providers that it retains on behalf of clients) uses various investment strategies and methods of analysis, as described below. Item 8 and its related appendices contain a discussion of the primary risks associated with these investment strategies and are not intended to describe in detail every possible risk associated with investing. Particular risks applicable to a client account depend on the nature of the account, its investment strategy or strategies, and the types of securities held.

Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. While Natixis Advisors seeks to manage accounts so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to mitigate all risks. Clients could lose some or all of their investments and should be prepared to bear the risk of such potential losses, including through diversification.

Although Natixis Advisors does not limit its advice to particular types of investments, mandates will often be limited to certain types of securities (*e.g.*, equities) or to the recommendation of investment advisers or managed funds focused on certain types of securities and, therefore, may not be diversified. The accounts managed by Natixis Advisors are not intended to provide a complete investment program for a client or investor and, except with respect to pooled investment vehicles, Natixis Advisors expects that the assets it manages do not represent all the client's assets. Clients are responsible for appropriately diversifying their assets to guard against the risk of loss.

When dealing with a new client account, it may take several days or longer for assets of the account to be fully invested in the selected investment strategy or strategies. Additional deposits into an existing client account can take several days or longer to be fully invested.

When Natixis Advisors advises a new client account that is initially funded with securities (*i.e.*, stocks, bonds, mutual funds, exchange-traded funds, etc.) or when a client adds securities to an existing client account, Natixis Advisors will usually liquidate non-cash holdings not contained in the strategy selected by the client. With respect to the liquidation of non-cash holdings, the client will be solely responsible for any transaction costs, investment losses, and/or taxes that result from such liquidations, all of which will impact performance. The type of assets to be acquired to manage or continue to manage a client account (in accordance with the selected investment strategy) could cause a delay in the account being fully invested. For example, delays can occur if: (i) there is difficulty in disposing of any transferred assets; (ii) there is a need to minimize small or odd lot transactions; (iii) there are account and/or trade reconciliation issues; or (iv) there is some unavailability or failure, outside of Natixis Advisors' reasonable control, of one or more of the systems utilized to manage and trade the client account. Furthermore, client withdrawals can also be delayed due to some of the aforementioned difficulties or due to illiquidity in the relevant market.

In certain circumstances, Natixis Advisors experiences delays in effecting transactions in client accounts or communicating a change in a model to a model portfolio provider. Such delays may be due to issues including, but not limited to, internal or external systems problems, communication issues, data issues, share balance reconciliation issues, market volatility, heavy trading volumes, liquidity shortages, computer viruses, trading halts, power interruptions, data theft, data destruction, severe or extraordinary weather conditions, earthquakes, terrorist acts, acts of war, pandemics and other public health emergencies, or other "acts of God" and similar circumstances. Further, Natixis Advisors can choose to hold or delay trades if Natixis Advisors considers it prudent to do so to avoid trade or communication errors or other errors or issues. For example, if Natixis

Advisors believes that client account holdings or trading data is corrupted, stale, or inaccurate, or if holdings or trade data cannot be reconciled, Natixis Advisors can choose to delay trading until these issues are resolved to attempt to avoid significant trade errors that could otherwise result if trades are effected based on incorrect data. While the ultimate effect of the types of delays referenced in this section depend upon market circumstances, with an enhanced risk in circumstances of extreme market volatility, these delays are likely to also increase the risk of losses and/or the risk of missing market or security appreciation. In some cases, these delays can also result in increased dispersion between the performance results of a particular account or group of accounts managed by Natixis Advisors and the performance results of a relevant model portfolio provider's client accounts.

Whatever the cause of the delay in investing the client's account or in processing a withdrawal request, Natixis Advisors will make reasonable attempts to effect transactions in a client's account as soon as reasonably practicable.

Market Disruption, Health Crises, Terrorism, and Geopolitical Risk: Investment company clients and managed account clients are subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of a Fund's or account's investments. War, terrorism and related geopolitical events, as well as global health crises and similar pandemics have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events as well as other changes in world economic, political and health conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of an investment company's or managed account client's investments. At such times, investment company's or managed account client's exposure to a number of other risks described elsewhere in this section can increase.

Investment Company Methods of Analysis, Investment Strategies, and Risk of Loss: Natixis Advisors is the investment adviser to some of the Natixis Funds and Natixis ETFs. Each Natixis Fund and Natixis ETF is a registered investment company or a series thereof. The advisory contract between Natixis Advisors and the relevant Natixis Fund and Natixis ETF is terminable without penalty by the relevant Natixis Fund or Natixis ETF on sixty (60) days' notice to Natixis Advisors, or by Natixis Advisors on ninety (90) days' notice to the Natixis Fund or Natixis ETF. The agreement terminates automatically on assignment.

With respect to the Natixis Funds and Natixis ETFs for which Natixis Advisors acts as investment adviser, Natixis Advisors can subcontract portfolio management services (including determination of methods of analysis and selection of sources of information) to one or more affiliated or unaffiliated registered investment advisers who act as subadviser to Natixis Advisors, as listed on **Appendix 1**. As set forth in the relevant contract, each subadviser is responsible for the day-to-day investment operations of the Natixis Fund and/or Natixis ETFs (or segment thereof) it subadvises. Natixis Advisors is responsible, subject to the approval of the relevant Natixis Funds' Board, for the selection and oversight of such subadviser. Natixis Advisors will replace subadvisers as it deems appropriate, subject to the approval, where required, of the affected Natixis Funds' and/or Natixis ETFs Board of Trustees and/or shareholders.

Some of the Natixis Funds are designed as multi-manager investment companies, combining the investment styles of multiple subadvisers. Each subadviser is responsible for the management of a designated portion, or sleeve, of the relevant multi-manager Natixis Fund. Natixis Advisors is responsible, when dealing with multi-manager Natixis Funds, for the allocation of assets to each subadviser and sleeve of such Natixis Fund or for selecting the subadviser that performs day-to-day investment advisory services for its allocated assets. Shareholders should be aware that each Natixis Fund is managed according to Fund-specific investment objectives, policies, and restrictions, and is not tailored for particular investors.

Natixis Advisors' Solutions division is responsible for the management of several sleeves of each of the Natixis Target Retirement Funds. Natixis Advisors' Solutions division also fulfills its investment advisory obligations to the sleeves by providing investment advisory expertise and trade execution services through its trade desk. Natixis Advisors makes all investment decisions and directs the execution of all transactions allocated for management through Solutions (subject to the investment objectives and guidelines applicable to each sleeve).

Subject to oversight by the Board of Trustees of the Funds, the Natixis Advisors' Funds Advisory Oversight Committee and the Due Diligence Committee monitor the performance and controls of investment company advisers and subadvisers. For more information about the methods of analysis utilized by the subadvisers that provide portfolio management services to the Natixis Funds and Natixis ETFs, see the relevant Natixis Funds' and Natixis ETFs' prospectuses and statements of additional information. Additionally, see **Appendix 1** for a description of the investment strategies of the subadvisers overseen by Natixis Advisors for the Natixis Funds and Natixis ETFs for which Natixis Advisors acts as adviser. **Appendix 4** also contains information about the risks associated with each investment strategy.

Natixis Advisors also provides administrative services to the Natixis Funds, Natixis ETFs, and Loomis Sayles Funds. These services include, but are not limited to, legal, compliance, treasury, office space and personnel, including the compensation of trustees affiliated with the Funds' administrator (*i.e.*, Natixis Advisors).

Managed Account Methods of Analysis, Investment Strategies, and Risk of Loss: In providing discretionary investment advisory services to its managed account clients, Natixis Advisors utilizes investment recommendations, including through model portfolios from model providers. Natixis Advisors can also combine, for multi-manager and unified managed account strategies, more than one model portfolio.

The model portfolios provided to Natixis Advisors are based on a hypothetical U.S. person with a specified minimum account size and investment strategy. Model portfolios are created using substantially the same investment analyses, sources of information, and strategies that the model portfolio providers use in advising their own institutional client accounts. In general, the methods and sources of information utilized by the model portfolio providers to create the model portfolios include charting, fundamental, cyclical, and technical analysis, third party research, company visits, and corporate rating services. However, the methods and sources of information used by each model portfolio provider to create the model portfolios will vary.

For a more detailed description of the methods, sources of information, and investment techniques used by each model portfolio provider, managed account clients should review each model portfolio provider's disclosure document, to the extent those documents are made available to the client. See **Appendix 2** for a listing of model portfolio providers and for a description of the affiliated and unaffiliated investment strategies offered by Natixis Advisors. Not all strategies listed on **Appendix 2** are available to Unbundled Program clients.

Natixis Advisors also receives investment recommendations through its Solutions division, which develops investment strategies by utilizing proprietary multi-factor algorithms to create direct indexing strategies (generally, the AIA Strategies). Strategies may include full index replication, stratified sampling of an index, optimization tools, and expected return inputs from internal analysis and third-party research providers. The list and description of available investment strategies offered through sponsor programs is found in **Appendix 2**. Please see **Appendix 5** for a list and a description of risks associated with Natixis Advisors' available investment strategies.

Natixis Advisors also receives investment recommendations from its Solutions division, which constructs multi-asset portfolios by utilizing proprietary targeted models, optimization, and specific sampling techniques. Solutions' strategies include strategic, risk-aligned, objective-driven, and completion investment model portfolios and strategies (including the Tactical Core, Tactical Core Tax Aware, Tax Managed Core, Risk Efficient, Tactical Allocation, Tactical Alpha, and Alternative Completion Strategies). The model portfolios are constructed and tested using a rigorous process encompassing scenario testing, simulation, and optimization.

For the Tactical Core, Tactical Core Tax Aware, Tax Managed Core, Risk Efficient, Tactical Allocation and Tactical Alpha strategies, the general outline of the portfolio management process is as follows: (1) portfolios are aligned to an overall degree of market risk; (2) annual strategic allocations are determined with long term historical relationships within and across each asset class as well as reflecting more recent market behavior; (3) allocation tilts relative to the strategic allocations are made within and across asset classes as dislocations occur and opportunities present themselves; and (4) longer term positions are held in mutual funds whereas shorter term positions are held in ETFs.

Finally, for the Alternative Completion strategies, the general outline of the portfolio management process is as follows: (1) portfolios are aligned to an overall degree of market risk; (2) structural allocations to different alternative strategies are made to achieve a high level of diversification for risk levels commensurate with the core portfolio; and (3) market signals are used to dynamically adjust the allocations to the different strategies and the portfolios' overall risk profile over a time period. Please see **Appendix 5** for a list and a description of risks associated with Natixis Advisors' available investment strategies.

Reasonable Restrictions: Natixis Advisors allows its managed account clients to impose reasonable investment restrictions on the purchase of securities of particular issuers or types of issuers. However, model portfolios do not manage individual client accounts or programs; clients can impose restrictions through the sponsor. In order to accommodate issuer-specific restrictions and guideline exposure limits, including Environmental, Social, and Governance ("**ESG**") or socially responsible investing ("**SRI**"), clients are asked to provide Natixis Advisors with the name of the to-be-restricted security's issuer, the security's ticker symbol, and CUSIP number. In order to apply reasonably requested SRI restrictions, Natixis Advisors employs a third-party vendor that provides information regarding issuers that are within or outside of a client's designated SRI restriction category.

Natixis Advisors may also utilize research from third-party vendors that provide insight into the overall ESG/SRI characteristics of a particular company. From the information provided, Natixis Advisors selects an ESG/SRI category that in its sole judgment best approximates the ESG/SRI category identified by the client. Using the third-party vendor's standard compliance file, Natixis Advisors can restrict, as applicable, equity and fixed income securities of those issuers identified for restriction by the client.

Where Natixis Advisors provides overlay portfolio management services (as described in detail below) and a model portfolio provider exercises sleeve-level discretion, a client's reasonably requested ESG/SRI restrictions within that sleeve will be managed in accordance with the SRI information received from the model portfolio provider's respective ESG/SRI vendor. SRI information received by Natixis Advisors and the model portfolio provider may vary. Natixis Advisors' ESG/SRI information will be utilized in managing the remaining sleeves of the client's account.

Unsupervised Assets: Under certain circumstances, clients can request Natixis Advisors to limit its discretionary authority as to certain assets in the client account, while the client retains discretion over other portions of the account. Assets over which the client retains discretion are commonly referred to as "**Unsupervised Assets**." Clients agree that Natixis Advisors will have no fiduciary obligation as to, or discretion over, Unsupervised Assets. Natixis Advisors can agree to hold Unsupervised Assets together with supervised assets as an accommodation to the client, but Natixis Advisors has the right to reject doing so. In particular, clients should expect Natixis Advisors not to provide investment advice, vote proxies, or advise as to or effect corporate action decisions with regard to such assets.

American Depositary Receipts ("**ADRs**"): In the case of certain investment products involving securities of foreign issuers that are not listed on United States exchanges or over the counter markets, Natixis Advisors will generally manage the client's portfolio by investing in ADRs, rather than in the underlying foreign securities. Natixis Advisors typically effects transactions in ADRs using its own trading facilities unless the size of the transaction exceeds certain limits agreed upon between Natixis Advisors and the model portfolio provider. In investing in ADRs, Natixis Advisors can use third party electronic trading services to purchase ordinary shares of foreign securities on the local equity market and convert such ordinary shares into ADRs. These systems provide straight-through electronic processing of orders, including clearance and settlement. Trades occurring through these systems are effected outside of the United States. Ticket charges/fees, foreign exchange rates, country specific fees, and local market taxes will be included in the price of the ADR. In addition, although the international equity strategies managed by Natixis Advisors are comprised primarily of ADRs, some ADRs have limited liquidity on U.S. exchanges. Therefore, from time-to-time, Natixis Advisors will need to execute international equity trades by trading ordinary shares in overseas markets and having those ordinary shares converted to ADRs (rather than trading the ADRs on U.S. exchanges). This conversion is done only for programs that have substantial amounts of assets and where the liquidity of the ADR itself is inadequate to execute the trade without significant market impact.

Natixis Advisors will determine if the liquidity of a particular ADR necessitates the need to execute all or part of the trade on a program-by-program basis by comparing the number of shares required to execute the trade in each program with the available liquidity of the ADR and by analyzing other relevant factors. Orders whose sizes do not exceed a certain percentage (as determined by Natixis Advisors) of the average or anticipated trading volume of an ADR will be traded as ADRs on U.S. exchanges. However, orders that exceed a certain percentage (as determined by Natixis Advisors) of daily volume of an ADR will be considered candidates for trading the ordinary shares overseas and having those shares converted to ADRs. Under most circumstances, orders that exceed a certain percentage (as determined by Natixis Advisors) of the daily volume would be traded overseas as ordinary shares and converted to ADRs. When the number of shares is large enough to necessitate trading in ordinaries for a specific program, that program will be removed from the normal trade rotation sequence and executed overnight as a step-out. Non-impacted programs will remain in the trade rotation sequence. See Item 12 for additional information on trading practices.

<u>Tax Harvesting</u>:

<u>Overview</u>. Natixis Advisors offers tax harvesting services to its discretionary clients investing in certain investment strategies, either on an as-requested basis or automatically and proactively. A tax loss harvesting process is embedded within the management of the AIA Strategies. Tax loss harvesting involves effecting transactions in a taxable managed account to achieve tax benefits for the client. Tax loss harvesting is designed to seek to lower a taxable client's taxes while also seeking to generally maintain the expected risk and return profile of an investment strategy or index, in the case of direct indexing.

When considering tax harvesting services on an as-requested basis, Natixis Advisors first reviews the account, strategy and tax harvesting requests to ensure that Natixis Advisors has the requisite discretion, the account and investment strategy are suitable for the service, and the request provided is clear and executable. Natixis Advisors is also engaged in some relationships to provide loss harvesting services automatically and proactively (i.e., tax harvesting not specifically requested by the client).

In managing certain AIA strategies, tax harvesting is embedded within the portfolio management process. The specific tax harvesting process for AIA strategies may use different tools, methods, thresholds, processes, and replacement securities than non-AIA strategies. Please see Item 8 for a description of the portfolio management process.

Whenever providing tax harvesting services on an as-requested or automatic basis, Natixis Advisors will make reasonable efforts to accomplish tax harvesting within stated guidelines, which are described further below. Clients should be aware that events such as market changes or cash flows into or out of the account could increase or decrease the amounts of losses that are realized from the client's portfolio at any time. Managed account clients should also know that the strategies they have selected will affect the amount and nature of tax harvesting that takes place, depending on market conditions, as certain strategies may afford greater opportunities to tax harvest than others. Additionally, clients should understand that tax harvesting can adversely affect the investment strategy's performance and increase its volatility. A tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses, either of which may prove to have performance less favorable than what might otherwise have been achieved, either on a pre- or post-tax basis.

There is no guarantee that any harvesting technique employed by Natixis Advisors will achieve any particular tax result. The tax consequences of tax harvesting can be difficult to determine in real time and may be challenged after the fact by applicable tax authorities. Managed account clients should consult tax advisors regarding potential tax consequences and tax risks of tax harvesting, as Natixis Advisors does not provide tax advice. Natixis Advisors will not be responsible for the tax consequences, including tax liability for gains or penalties, of any transactions.

It is possible that different guidelines or procedures would result in a different level of tax harvesting that would provide a greater benefit or that Natixis Advisors' tax harvesting procedures may be ineffective.

Natixis Advisors is able to provide tax harvesting services only where it has discretion. Natixis Advisors is not generally able to provide to, or coordinate tax harvesting with respect to, client assets invested in strategies offered by other investment managers participating in such sponsored programs.

Natixis Advisors generally does not offer tax harvesting services for fixed income strategies or securities. However, a client's tax harvest request for fixed income accounts or securities will be evaluated by Natixis Advisors on a case-by-case basis.

Natixis Advisors' Tax Harvesting Process. When providing tax harvesting services on an as-requested or automatic basis, Natixis Advisors uses quantitative tools to consider the tax benefit generated for clients as well as the performance impact of this activity on the portfolio.

To effect tax harvesting in managed accounts, Natixis Advisors will sell investments from a client's portfolio to realize a loss and invest the proceeds in a substitute investment that represents the appropriate market exposure, rather than leaving those proceeds in cash. The subsequent sale of a substitute investment after the wash sale period may itself result in a gain or loss, and such gain or loss may be a short-term one. The potentially weaker performance of a substitute investment and transaction costs associated with tax harvesting could offset the potential tax benefit of tax harvesting.

Managed account clients should be aware that past performance is no guarantee of future results and that there is no guarantee that substitute investments will perform like the loss harvested positions they are intended to replace. The performance of the substitute investments, therefore, may be better or worse than the investments that were sold. Substitute investments may also cause managed account clients to incur additional fees that would not have been incurred through investments that were sold. Tax harvesting will generally increase the transactions costs borne by managed account clients.

Wash Sales; No Coordination with Other Accounts; Tax Risks: Managed account clients should be aware that, although Natixis Advisors will make reasonable efforts to avoid wash sales, Natixis Advisors cannot guarantee that wash sales will not occur during tax loss harvesting activity. The wash sale rule disqualifies the realization of a loss from selling a security if a "substantially identical" security is purchased 30 days before or after the sale. There is limited guidance regarding what causes a security to be "substantially identical" to another security. Therefore, there can be no assurance of how the IRS or a state or local tax authority would view the selection of a particular substitute investment. In some cases, Natixis Advisors could execute a trade that generates a wash sale when it believes that doing so is otherwise in the best interest of the client. Managed account clients should be aware that the wash sale rule applies not only to transactions in the same account, but to transactions across different accounts of the taxpayer and potentially also accounts of a taxpayer's spouse and household. Natixis Advisors is not able to coordinate tax harvesting with, or to monitor for potential wash sale rule violations in connection with, any other of the taxpayer's or the taxpayer's spouse's accounts, or other associated household accounts, under Natixis Advisors' management, accounts with the same sponsor managed by other advisers or with any other accounts. Furthermore, since tax laws are subject to change, future tax liabilities could increase and therefore tax loss harvesting might not result in the anticipated benefits. Finally, there is no guarantee that the IRS or a state or local tax authority will not limit and/or prohibit recognition of realized losses.

Client custodians may use a different tax lot/cost basis accounting methodology than Natixis Advisors, which could cause discrepancies in the tax efficiencies estimated by Natixis Advisors.

The effectiveness of a tax loss harvesting strategy is largely dependent on each client's entire tax and investment profile, including, as noted, investments made outside of Natixis Advisors' advisory services. As such, there is a risk that the strategy used to reduce the tax liability of the client is not the most effective for every client.

<u>Bankruptcies & Class Actions</u>: Natixis Advisors provides investment advisory services only and will not render legal advice or take any legal action on behalf of any client with respect to securities presently or formerly held as assets in client accounts or any issuers thereof that become the subject of any legal proceedings, including bankruptcies or class actions. Clients should instruct their custodian to forward all materials relating to legal proceedings to the client (or such other agent as the client designates).

<u>Bundled Program Participation</u>: In Bundled Programs, the program's sponsor performs due diligence on Natixis Advisors and Natixis Advisors' investment strategy. If the sponsor approves Natixis Advisors and Natixis Advisors' investment strategy, the approved investment strategy is presented to the sponsor's clients as an available investment option in the program.

In Bundled Programs, the client enters into a Program Agreement with the sponsor and the sponsor, in turn, enters into an agreement with Natixis Advisors to provide relevant services to program clients. The sponsor collects the bundled fee and then pays a portion of that fee to Natixis Advisors for the investment advisory services that Natixis Advisors provides to the Bundled Program client. Some sponsors can charge Natixis Advisors a fee to access the sponsor's portfolio management software package, with such fees deducted by the sponsor from the investment advisory services fee payment made to Natixis Advisors by the sponsor. Natixis Advisors currently participates in Bundled Programs with the sponsors listed on <u>**Appendix 6**</u>. Natixis Advisors may participate in more than one program of a single sponsor. Even within the same sponsor, different programs have different terms, conditions, services, features, and fees. Natixis Advisors is not responsible for considering the merits of any particular program for any participant.

Clients should perform due inquiry on all of the features (*e.g.*, custody, brokerage, accounting, and other services and fees) of a program in which they choose to participate, as Natixis Advisors is not responsible for conducting a suitability review of the sponsor, the sponsor's program, and/or the services and fees charged to the client. To this due end, clients should review carefully the program sponsor's Form ADV Part 2A, and other disclosure documents that the sponsor makes available to clients and prospects.

<u>Unbundled Program Participation</u>: In Unbundled Programs, the program's sponsor performs limited due diligence on Natixis Advisors and Natixis Advisors' investment strategy. If the sponsor approves Natixis Advisors and Natixis Advisors' investment strategy, the Natixis Advisors investment strategy is presented to the sponsor's clients as an available investment option in the program.

In Unbundled Programs, the client enters into an investment advisory services contract with Natixis Advisors directly, but could also enter into an agreement with a sponsor or with a registered investment adviser that accesses Natixis Advisors' investment strategy, for the benefit of the client, via the Unbundled Program. The Unbundled Program sponsor may be a Broker and/or custodian to the client account. Natixis Advisors currently participates in Unbundled Programs with the sponsors listed in **Appendix 6**.

Natixis Advisors can participate in more than one program of a single sponsor. Within the same sponsor, different terms, conditions, services, features, and fees apply to each program. Natixis Advisors is not responsible for considering the merits of any particular program for a participant.

Clients should perform due inquiry on all of the features (*e.g.*, custody, brokerage, accounting, and other services and fees) of a program that they select, as Natixis Advisors is not responsible for conducting a suitability review of the sponsor, the sponsor's program and/or the services and fees charged to the client. To this end, clients should request and read the program sponsor's Form ADV Part 2A and other reference documents that the sponsor makes available to clients participating or looking to participate in the sponsor's program.

Model Portfolio Services: Natixis Advisors provides model portfolios to sponsors that manage sponsor program accounts. The sponsor that selects the model portfolio performs some due diligence on Natixis Advisors and on the model portfolio provider's investment strategy. If the sponsor approves of the model portfolio investment strategy, the model portfolio is made available and utilized by the sponsor to manage sponsor program accounts. Neither Natixis Advisors nor the model portfolio provider has discretionary authority over these sponsor program accounts.

Natixis Advisors currently provides model portfolios to the sponsor firms listed on **Appendix 6**.

Overlay Portfolio Management Services: Natixis Advisors provides discretionary and non-discretionary overlay portfolio management services to sponsors. These services include, but are not limited to, portfolio implementation, product development, unified managed account portfolio construction, manager selection, and administrative overlay management, which can be designed by Natixis Advisors to meet a sponsor or client's specific overlay portfolio management needs.

Accounts receiving overlay portfolio management services are rebalanced in a periodic basis and can encompass many different types of investment managers, investment strategies and investments (*e.g.*, mutual funds, stocks, bonds, and exchange traded funds) within one client account.

For certain taxable accounts, Natixis Advisors also provides a systematic tax loss harvesting process along with other techniques to help mitigate tax liability generated within investment portfolios.

Although Natixis Advisors' overlay portfolio management services can include product development, unified managed account portfolio construction and manager selection, a sponsor or registered investment adviser is responsible for the design of the investment portfolios, the selection of model portfolio providers, and the selection of additional investment product components. The sponsor and/or registered investment adviser is also responsible for the initial and ongoing due diligence performed on model portfolio providers, on additional investment product components, and on Natixis Advisors. Clients should be aware that the sponsor or registered investment adviser will, if providing some of the services outlined above, charge a fee for its services.

Model portfolio providers selected and overseen by sponsors or registered investment advisers are not listed on **Appendix 2**. Clients of programs that include overlay portfolio management services from Natixis Advisors should read the relevant program's disclosure document and/or investment advisory services agreement and the disclosure documents of the relevant model portfolio providers for more information regarding the model portfolio providers' investment philosophies and trade execution policies. With respect to investment products (*e.g.*, funds) that are held in a client's unified managed account, clients should read the offering documents and/or prospectuses, as applicable, for more information regarding the product's investment objectives, philosophy, trade execution practices, and additional fees, if any.

Overlay portfolio management service and model portfolio provider agreements will vary, depending on the preference of the sponsor or client. In most cases, Natixis Advisors contracts with the sponsor, financial advisor, bank, or trust company that accesses Natixis Advisors' overlay portfolio management services, and not directly with the program clients. Natixis Advisors also contracts with other advisory firms that have discretion over client assets. Consequently, in these situations, the client grants discretionary authority to the firm that has the direct contract with the client. In turn, that firm engages Natixis Advisors as overlay manager with discretionary or non-discretionary authority for the client account. Natixis Advisors currently provides overlay portfolio management services to the sponsor firms listed on **Appendix 6**.

Certain Risks Associated with Cybersecurity: Investment advisers, including Natixis Advisors, must rely in part on digital and network technologies to conduct their businesses. Such cyber networks might be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers seeking to compromise sensitive information, corrupt data, or cause operational disruption. Cyber-attacks might be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Natixis Advisors maintains an information technology security policy and certain technical and physical safeguards intended to protect the confidentiality of its internal data. Nevertheless, cyber incidents could potentially occur, and might in some circumstances result in unauthorized access to sensitive information about Natixis Advisors or its clients. Natixis Advisors will seek to notify affected clients pursuant to all applicable state and federal laws and regulations.

Item 9 – Disciplinary Information

Not Applicable.

Item 10 - Other Financial Industry Activities and Affiliations

Model Portfolio Provider Due Diligence: Natixis Advisors utilizes the services of model portfolio providers, both affiliated and unaffiliated. Natixis Advisors conducts an initial due diligence review for certain of these investment advisers, which focuses on the investment strategy's performance and on the investment adviser's infrastructure and compliance program. For the investment advisers subject to Natixis Advisors' due diligence oversight program, Natixis Advisors also conducts periodic reviews to assess their compliance program, operational relationship, and investment strategy performance. A number of internal committees of Natixis Advisors and of its legal and compliance, operational and portfolio management personnel are involved in reviewing information collected from potential and existing model portfolio providers. Conflicts of interest, if any, are identified through the due diligence process, which applies equally to affiliated and unaffiliated model portfolio providers. For investment advisers not subject to Natixis Advisors' due diligence oversight program, as between Natixis Advisors and the underlying managed account client, it shall be the responsibility of the managed account client to oversee and select such investment adviser(s).

Activities of Natixis Distribution: Natixis Distribution acts as a limited purpose broker dealer and is the underwriter/distributor of the Natixis Funds, Loomis Sayles Funds, and Vaughan Nelson Funds. Natixis Distribution also provides placement agent services for managed accounts, private funds, and non-U.S. collective investment vehicles advised by U.S. and non-U.S. affiliated and unaffiliated investment advisers, including Natixis Advisors. Natixis Distribution and Natixis Advisors have an intercompany referral services agreement, which allows Natixis Distribution to provide placement agent services pursuant to which registered representatives (wholesalers) of Natixis Distribution solicit sponsors and financial advisors to select products and services provided by Natixis Advisors for their clients (prospective managed account clients of Natixis Advisors). For a full list of broker-dealer affiliates of Natixis Distribution, please see Natixis Distribution's Form BD. Other than as set forth herein, Natixis Advisors does not currently utilize the services (banking, underwriting, or otherwise) of any of its U.S. and non-U.S. affiliated broker-dealers. However, certain employees of Natixis Advisors also serve as executive officers of Natixis Distribution and certain associated persons of Natixis Advisors are registered representatives of Natixis Distribution.

Managed Account Administrative Services: Natixis Advisors provides certain non-discretionary administrative and compliance services, and implements certain investment recommendations, to assist AEW Capital Management L.P. ("**AEW**"), an affiliated investment adviser, with AEW's discretionary management of AEW client accounts in the Charles Schwab Manager Account Select sponsor program ("**Schwab Select**"). Services provided to AEW by Natixis Advisors include: establishing client accounts (including administration of client specific-investment guidelines/restrictions), applying AEW's investment recommendations at AEW's direction, communicating the aggregate number of securities being recommended for purchase/sale, effecting "**block**" transactions, as directed by AEW, allocating such transactions among client accounts, and overseeing settlement of such transactions. AEW Schwab Select client fees are paid by clients to Schwab and Schwab compensates AEW. AEW, in turn, compensates Natixis Advisors for the services provided. Natixis Advisors also provides certain non- discretionary administrative and compliance services and implements certain investment recommendations to assist Schechter Investment Advisors, LLC with its discretionary management of certain Schechter managed accounts.

Investment Company Administrative Services: Natixis Advisors provides certain non-discretionary administrative and compliance services and implements certain non-discretionary investment recommendations to assist certain sleeves of the Natixis Target Retirement Funds. Fees for such services are paid from the subadvisory fees received by Mirova US LLC, a subadvisor to the Natixis Target Retirement Funds.

Affiliations: Natixis Advisors is an indirect subsidiary of Natixis IM, which owns, in addition to Natixis Advisors, a number of other asset management and distribution and service entities (each, together with any advisory affiliates of Natixis Advisors, a "**related person**"). As noted under Item 4, Natixis IM is wholly owned by Natixis, which is wholly owned by BPCE, France's second largest banking group. BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse d'Epargne regional savings banks and the Banque Populaire regional cooperative banks. There are several intermediate holding companies and general partnership entities in the ownership chain between BPCE and Natixis Advisors. In addition, Natixis IM's parent companies, Natixis and BPCE, each own, directly or indirectly, other investment advisers and securities and financial services firms which also engage in securities transactions.

Natixis Advisors does not presently enter into transactions, other than as described herein, with related persons on behalf of clients. Because Natixis Advisors is affiliated with a number of asset management, distribution and service entities, Natixis Advisors will occasionally engage in business activities with some of these entities, subject to Natixis Advisors' policies and procedures governing conflicts of interest. For example, Natixis Advisors enters into relationships with related persons, which include advisory or subadvisory arrangements (on a discretionary or non-discretionary basis), cross- marketing arrangements for the sale of separate accounts and privately placed pooled vehicles, research sharing relationships, and personnel-sharing relationships.
Moreover, Natixis Advisors can use related persons to provide certain services to clients to the extent this is permitted under applicable law and under Natixis Advisors' policies and procedures. Given that related persons are equipped to provide a number of services and investment products to Natixis Advisors' clients, subject to applicable law, Natixis Advisors clients can choose to engage a related person of Natixis Advisors to provide any number of such services, including advisory, custodial, or banking services, or to invest in the investment products provided or sponsored by a related person of Natixis Advisors. The relationships described herein could give rise to conflicts of interest or otherwise have an adverse effect on Natixis Advisors' clients. For example, when acting in a commercial capacity, related persons of Natixis Advisors are expected to take commercial steps in their own interests, which may be adverse to those of Natixis Advisors' clients.

Given the interrelationships among Natixis Advisors and its related persons and the changing nature of Natixis Advisors' related persons' businesses and affiliations, there may be other conflicts of interest that arise in the future or that are not covered by this discussion. Although conflicts of interest naturally arise out of the services offered, Natixis Advisors' policies and procedures aim to mitigate potential conflicts by establishing a framework to promote the highest standard of duty of care to its clients. All personnel and investment decisions are governed by the fiduciary responsibility owed to Natixis Advisors' clients.

Additional information regarding conflicts of interest arising from Natixis Advisors' relationships and activities with its related persons is provided under Item 11. See **Appendix 2** for a list of the affiliated model portfolio providers and unaffiliated model portfolio providers used by Natixis Advisors and/or model portfolio strategies provided by each.

Item 11 – Code of Ethics, Participation, or Interest in Client Transactions and Personal Trading

Natixis Advisors does not knowingly engage in the purchase or sale of securities as principal with any client. However, because Natixis Advisors has numerous related persons that engage in securities brokerage and investment advisory activities, it is possible that such transactions could occur.

From time to time, Natixis Advisors recommends to clients the purchase or sale of securities also purchased, owned, or sold by the Natixis Funds and Natixis ETFs. As previously noted, Natixis Advisors serves as adviser to various investment companies comprising the Natixis Funds and Natixis ETFs. In addition, Natixis Advisors could, from time-to-time, invest client assets in affiliated funds. It is important to note that various officers of Natixis Advisors and its advisory affiliates are officers and/or trustees of the Funds. Natixis Advisors does not invest in securities for its own account, except for short-term money market instruments and shares of the Funds. Natixis Advisors or its affiliates will, from time to time, use its or their own assets to provide seed capital to new investment companies, other commingled funds, or other products.

The Natixis 401(k) and Retirement Account Plans, in which personnel of Natixis Advisors have an interest, can invest in the Funds, in other investment companies, and directly in securities that are purchased or sold for client accounts. Where appropriate, certain securities held by the Funds will also be purchased or sold or recommended for purchase or sale, for or on behalf of clients. In no event will Natixis Advisors knowingly recommend or cause a client to enter into transactions for the purpose of benefiting the direct or indirect securities holdings of the Natixis 401(k) and Retirement Account Plans, or other holdings of Natixis Advisors personnel. Further, Natixis Advisors personnel could invest for their own accounts in securities which are also purchased or sold for Natixis Advisors' clients.

As adviser for certain Natixis Funds, Natixis Advisors receives economic benefits in the form of increased advisory and administration fees from such Natixis Funds where Natixis Advisors' clients purchase shares of the Natixis Funds. Likewise, Natixis Distribution receives additional Rule 12b-1 fees as a result of such investments for certain share classes of the Natixis Funds and Loomis Sayles Funds. The majority of 12b-1 fees received by Natixis Distribution are passed along to certain intermediaries pursuant to the terms of a distribution agreement.

Code of Ethics: Per Natixis Advisors' policy, no supervised person shall engage in any act, practice, or course of conduct that would violate the Code of Ethics, the fiduciary duty owed by Natixis Advisors and their personnel to clients, or any applicable federal securities laws including, but not limited, to: certain sections and rules promulgated under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or the provisions of Section 17(j) of the Investment Company Act of 1940, as amended (the "**1940 Act**"), and Rule 17j-1 thereunder. The fundamental position of Natixis Advisors is that the interests of clients are always placed first. Accordingly, supervised persons' personal financial transactions (and those of members of their family/household) and related activities must be conducted consistently with the Code of Ethics and in such a manner as to avoid conflicts of interest or abuse of Natixis Advisors' position of trust and responsibility.

To comply with applicable securities laws, rules, and the Natixis Advisors Code of Ethics, certain Natixis

Advisors personnel must complete quarterly reports of security transactions made for their own accounts or any account in which they have a direct or indirect beneficial interest (collectively, "**Reporting Accounts**"). Exceptions from the reporting requirements include transactions in money market instruments, direct obligations of the United States government, and shares of non-affiliated open-end mutual funds and ETFs.

Pre-clearance procedures set forth in Natixis Advisors Code of Ethics have been established to help identify and prevent conflicts between personal trading activities of Natixis Advisors personnel and Natixis Advisors trading for its clients. With certain exceptions, Natixis Advisors' personnel are prohibited from knowingly trading in a security if such security is being traded and/or is likely to be traded on behalf of clients on that day. Natixis Advisors personnel are also restricted from buying or selling a security for their own account within three (3) days prior to or after a Natixis Advisors' client trades in such security (the "**7 Day Blackout Period**"). However, client account-specific transactions implementing a model portfolio are excluded from the Code's restrictions with respect to trades by Natixis Advisors' Access Persons. Nevertheless, Natixis Advisors will monitor excepted transactions to determine the level of knowledge a person may have with respect to the model portfolio implementation transactions. The Compliance Team will investigate any trends determined and escalate issues, where necessary, to the Ethics & Supervisory Committee for appropriate action. Natixis Advisors personnel are prohibited from investing in initial public offerings or private placements without prior approval.

Natixis Advisors' Code of Ethics prohibits Natixis Advisors personnel from giving or receiving gifts with a value in excess of one hundred dollars to or from any person that does business with or on behalf of the Natixis Advisors. Natixis Advisors personnel are required to seek pre-approval for all external directorships and such personnel are subject to conflict of interest procedures and a case-by-case due diligence review. Natixis Advisors personnel must certify annually that they have complied with Natixis Advisors' Code of Ethics and its related procedures regarding personal trading.

A copy of Natixis Advisors' Code of Ethics is available upon request. To obtain a copy of the Code of Ethics, please contact Natixis Advisors via phone at 617-449-2802, or by email at ADVOPS@natixis.com.

Insider Trading Policy: Natixis Advisors' insider trading policy states that no associate of Natixis Advisors is permitted to purchase or sell a security while knowingly in possession of material, nonpublic information ("**MNPI**") relating to such security, or tip the information to others, or effect or recommend the purchase or sale of a security for or to any person (including a client) on the basis of that information. Additionally, no associate of Natixis Advisors is permitted to knowingly employ a manipulative or deceptive device with respect to a security. Furthermore, all associates of Natixis Advisors shall comply with all applicable requirements set forth in Natixis Advisors' policy and shall not disclose to others, except in the normal performance of their business duties, MNPI relating to the trading activities of client accounts. All Natixis Advisors associates are considered access persons under Natixis Advisors Code of Ethics and must comply with the procedures for reporting personal securities holdings and transactions as outlined in the Code of Ethics. Whenever an associate of Natixis Advisors receives, during the normal performance of his or her duties, what he or she believes may be MNPI about a security, or becomes aware that such information is to be or has been used by another associate in the purchase or sale of a security, or that another associate is intending to employ or has employed a manipulative and deceptive device, he or she shall immediately notify the General Counsel or, in his or her absence, the Chief Compliance Officer of Natixis Advisors and refrain from disclosing the information to anyone else, including other persons within Natixis Advisors. No Natixis Advisors associates, except in the normal performance of his or her business duties, shall have access to the information maintained for or generated by portfolio managers or research analysts.

Natixis Advisors takes steps to isolate effectively MNPI about securities to avoid unnecessary interruption of the free flow of information that is essential to the efficiency of financial markets. While one subsidiary or division of Natixis is legitimately in possession of MNPI concerning a security, Natixis as a whole could be at risk if another subsidiary or division has effected a transaction in, or otherwise taken action relating to, that security.

To limit exposure to insider information, no associate of Natixis Advisors shall become an officer, trustee, or director of any company whose shares are publicly traded (except an investment company managed by or distributed by Natixis Distribution or an affiliate of either Natixis Advisors or Natixis Distribution) without the approval of the Chief Compliance Officer. If such approval is obtained, trading by the associate in the securities of that company shall be subject to prior approval by the compliance officer. The associate shall not discuss MNPI concerning that company with other associates of Natixis Advisors at any time.

Unaffiliated Investment Entities: Personnel of Natixis Advisors and its affiliates can invest for their own account through interest in investment partnerships, venture capital vehicles, hedge funds, commingled accounts or investment accounts managed by investment advisers not affiliated with Natixis Advisors ("**Unaffiliated Investment Entities**"). Natixis Advisors personnel can purchase or sell securities or otherwise have an interest in securities also purchased, sold, or recommended by Natixis Advisors (or its investment advisory affiliates) for purchase or sale by Natixis Advisors' clients through Unaffiliated Investment Entities.

Natixis Advisors personnel will have no ability to influence or control transactions in securities by the Unaffiliated Investment Entities. However, if Natixis Advisors personnel have influence or control over the investment decisions of an Unaffiliated Investment Entity, transactions by such Unaffiliated Investment Entity become subject to Natixis Advisors' policies on employee trading described above. Where Natixis Advisors or an affiliate serves as investment adviser, administrator, distributor, or subadviser to an investment company or other pooled vehicle in which Natixis Advisors, or any of its personnel have a beneficial interest, transactions by personnel in shares of such mutual fund or other pooled vehicle are subject to restrictions on employee trading. Many of the accounts managed by the affiliated subadvisers and model portfolio providers are accounts of affiliates of Natixis Advisors (including those acting as a subadviser or model portfolio provider) or are accounts in which the affiliates' personnel have ownership interests. Subject to applicable law and the affiliates' policies on personal trading, these accounts can purchase or sell securities contemporaneously being purchased or sold (or recommended for purchase or sale) by Natixis Advisors' clients.

Related Persons Transactions: In connection with providing investment management and advisory services to its clients, Natixis Advisors acts independently of its affiliated investment advisers, except as otherwise set forth herein, and manages the assets of each of its clients in accordance with the investment mandate selected by such clients.

Related persons of Natixis Advisors are engaged in securities transactions. Natixis Advisors and its related persons can invest in the same securities that Natixis Advisors recommends for, purchases for, or sells to Natixis Advisors' clients. Natixis Advisors and its related persons (to the extent they have independent relationships with the client) can give advice to and take action with their own accounts or with client accounts that can compete or conflict with the advice Natixis Advisors may give to, or an investment action Natixis Advisors may take on behalf of another client. Further, the action could involve different timing than with respect to the client. Since the trading activities of Natixis firms are not coordinated, each firm could trade the same security at about the same time, on the same or opposite side of the market, thereby possibly affecting the price, amount, or other terms of the trade execution, adversely affecting some or all clients. Similarly, one or more clients of Natixis Advisors' related persons could dilute or otherwise disadvantage the price or investment strategies of another client through their own transactions in investments.

Natixis Advisors' management on behalf of its clients could benefit Natixis Advisors or its related persons. For example, clients can, to the extent permitted by applicable law, invest directly or indirectly in the securities of companies in which Natixis Advisors or a related person, for itself or its clients, has an economic interest. Clients, Natixis Advisors, or a related person on behalf its client, can engage in investment transactions which could result in other clients being relieved of obligations or divesting certain investments. The results of the investment activities of a client of Natixis Advisors could differ significantly from the results achieved by Natixis

Advisors for other current or future clients.

Because certain Natixis Advisors clients are related persons, Natixis Advisors has incentives to resolve conflicts of interest in favor of certain clients over others (*e.g.*, where Natixis Advisors has an incentive to favor one account over another). However, Natixis Advisors has established conflicts of interest policies and procedures that identify and manage these conflicts of interest.

Conflicts arise from Natixis Advisors' and its related persons' use of multiple strategies. For instance, Natixis Advisors and its related persons can invest in distinct parts of an issuer's capital structure. Moreover, one or more of Natixis Advisors' clients could own private securities or obligations of an issuer while a client of a related person owns public securities of that same issuer. For example, Natixis Advisors or a related person could invest in an issuer's senior debt obligations for one client and in the same issuer's junior debt obligations for another client. In certain situations, such as where the issuer is financially distressed, these interests could be adverse. Natixis Advisors or a related person could also cause a client to purchase from, or sell assets to, an entity in which other clients may have an interest, potentially in a manner that will adversely affect such other clients. In other cases, Natixis Advisors could receive MNPI on behalf of some of its clients, which could prevent Natixis Advisors from buying or selling securities on behalf of other of its clients even when it would be beneficial to do so. Conversely, Natixis Advisors could refrain from receiving MNPI on behalf of clients, even when such receipt would benefit those clients, to prevent Natixis Advisors from being restricted from trading on behalf of its other clients. In these situations, Natixis Advisors or its related persons, on behalf of itself or its clients, could take actions that are adverse to some or all of Natixis Advisors' clients. Natixis Advisors will seek to resolve conflicts of interest described herein on a case-by-case basis, taking into consideration the interests of the relevant clients, the circumstances that gave rise to the conflict, and applicable laws. There can be no assurance that conflicts of interest will be resolved in favor of a particular client's interests. Moreover, Natixis Advisors will not have the ability to influence the actions of its related persons.

In addition, certain related persons of Natixis Advisors engage in banking or other financial services businesses, and in the course of conducting their business, such persons can take actions that adversely affect Natixis Advisors' clients. For example, a related person engaged in lending could foreclose on an issuer or security in which Natixis Advisors' clients have an interest. As noted above, Natixis Advisors will not have the ability to influence the actions of its related persons.

From time to time, Natixis Advisors purchases securities in public offerings or secondary offerings on behalf of client accounts in which a related person is a member in the underwriting syndicate. Such participation is in accordance with Natixis Advisors' policy and applicable law, and Natixis Advisors does not purchase directly from such related person. Natixis Advisors does not presently knowingly enter into transactions with related persons on behalf of clients.

Item 12 – Brokerage Practices

General Brokerage Practices: As a fiduciary, Natixis Advisors acts in the best interests of its clients and must never engage in any fraudulent, deceptive, or manipulative transaction, practice, or course of business. Natixis Advisors consequently strives to: adhere to any regulations prohibiting or requiring certain transactions or practices; treat all clients fairly; maximize the value of a client's portfolio with the client's stated investment objectives and constraints; seek best execution for all client transactions when it has authority to select brokers; and ensure that any account administrative or trading errors are identified and resolved in a timely manner and in the best interest of the client(s).

Natixis Advisors does not enter into agreements with, or make commitments to, any Broker that would bind Natixis Advisors to compensate that Broker, directly or indirectly, for client referrals (or sales of the Funds) through the placement of brokerage transactions. However, where permissible by law, if one or more Brokers is believed capable of providing equivalent quality of execution with respect to a particular portfolio transaction, Natixis Advisors can select a Broker in recognition of the past referral of the client for which the transaction is being executed (or of other clients) or in anticipation of possible future referrals from the Broker.

In doing so, unless otherwise specifically disclosed to the client, Natixis Advisors does not pay higher commissions, concessions or mark-ups/downs than would otherwise be obtainable from Brokers that do not provide such referrals. Clients can, as discussed below, limit Natixis Advisors' discretion by directing Natixis Advisors to trade through a particular Broker, including one which referred that Client to Natixis Advisors. Additionally, Natixis Advisors can exercise its discretion to execute transactions through any Broker, including one that referred clients or sold Fund shares, in order to fulfill Natixis Advisors' duty to seek best execution. In these circumstances, Natixis Advisors follows procedures reasonably designed to ensure that such referrals or Fund sales are not a factor in the decision to execute a trade, or a particular number of trades, through such Broker.

There are special considerations when investing in a strategy composed of fixed income securities. Fixed income securities are purchased from the issuer or a primary market maker acting as principal on a net basis with no brokerage commission paid by the client. Fixed income trades are usually aggregated, and sometimes placed, as limit orders, as directed by the model portfolio provider. When no limit order is set, Natixis Advisors' trade desk relies upon the sponsor's desk to present bid or ask prices. Natixis Advisors does not present bids for fixed income trades for client- specific or client-directed transactions. Such transactions are placed with the client-directed Broker. For fixed income trading, other factors can significantly affect Natixis Advisors' evaluation of a Broker's overall ability to deliver best execution. The general illiquidity of certain sectors of the fixed income market often requires specialized Brokers who can transact large trades without causing a significant impact on the price of the security. Fixed income trades can also take longer to complete, and transactions are conducted no less frequently than every two weeks. Smaller Brokers are not likely to trade in the same volume as large Brokers and, therefore, trading costs on trades with such firms generally are higher. Fixed income securities, as well as equity securities, can also be purchased in public offerings from underwriters at prices, which include underwriting commissions and fees.

As Natixis Advisors handles the investment decision process for both separately managed accounts and investment company clients, and because portfolio managers handle both types of clients simultaneously, Natixis Advisors has established a trade rotation policy reasonably designed to treat clients fairly and equitably over time. Additionally, with respect to managed account Broker selection, so as to oversee selected Brokers, Natixis Advisors trading, portfolio management, and compliance personnel review Brokers, initially and on a periodic basis, to determine whether the quality of brokerage services is satisfactory.

In this regard, internal and external execution reviews are conducted to determine whether the Broker remains on the approved list, is identified as a Broker to watch, or is removed from the approved list. Clients should be aware that Brokers that sell Fund shares can be on the list of approved Brokers for use in brokerage transactions for managed account clients.

Trade Errors: As a fiduciary, Natixis Advisors seeks to exercise utmost care in making and implementing investment decisions for client accounts. Nonetheless, from time to time, a trade error can occur. When trade errors occur, Natixis Advisors seeks to promptly correct such errors to minimize client impact. Where an error results in net loss to a client, Natixis Advisors will reimburse the client. For this purpose, the economic effect (including costs) of all related transactions (*i.e.*, the erroneous trade(s) and any related corrective trade(s) or other remedial actions) is considered. Where an error results in a net gain to a client, the client will retain the net gain. However, when retaining the net gain is inconsistent with applicable law, creates adverse tax consequences, or is inconsistent with a client's policies (*e.g.*, socially responsible investing clients), clients can renounce the gain and, in this case, such gains may be donated to charity. Where a trade error occurs when Natixis Advisors is providing investment advisory services to managed account clients participating in Bundled sponsor programs, it may be required to adhere to the trade error policies of the Bundled Program sponsor.

Soft Dollars: Natixis Advisors does not participate in soft dollar arrangements. However, some of the model portfolio providers directly hired by Natixis Advisors, some of which provide trade execution services, participate in such arrangements. Additionally, some of the model portfolio providers hired by sponsors, over which Natixis Advisors does not conduct due diligence, provide trade execution services and participate in soft dollar arrangements. For information tied to the soft dollar policies of model portfolio providers, please see the relevant model portfolio provider's Form ADV Part 2A.

Investment Company-Specific Brokerage Practices: Natixis Advisors has investment and brokerage discretion with respect to the Natixis Funds and Natixis ETFs for which it acts as named investment adviser. In this regard, Natixis Advisors has the authority to determine the securities to be bought or sold, the amount of securities to be bought or sold, which Broker to be used, and the commission rates to be paid by the Natixis Funds and/or Natixis ETFs without obtaining specific consent from the Natixis Funds and/or Natixis ETFs. Other than with respect to the portion of the Natixis Funds managed directly by Solutions, Natixis Advisors does not exercise its investment or brokerage discretion on a daily basis for investment companies because it normally contracts with subadvisers to perform these functions.

Subadvisers to the Natixis Funds and the Natixis ETFs have the authority to place portfolio transactions with Brokers selected by such subadvisers at commission rates negotiated by such subadvisers. Each subadviser establishes its own brokerage policies, which are disclosed in the subadviser's own disclosure documents and in the respective registration statements of the Natixis Funds and the Natixis ETFs. As named investment adviser for certain Natixis Funds and the Natixis ETFs, Natixis Advisors can encourage subadvisers to direct brokerage for a particular Natixis Fund or can direct brokerage directly with respect to a Natixis Fund managed by Solutions to Brokers that have agreed to use a portion of such Natixis Fund's commissions to pay operating expenses to defray that Natixis Fund's expenses. The foregoing practices are subject to guidelines established by, and overseen by, the Board of Trustees of the relevant Natixis Funds.

With respect to the investment company brokerage activities of Natixis Advisors conducted through Solutions on behalf of the Natixis Funds, Natixis Advisors' primary objective in the selection of Brokers is to obtain the best combination of price and execution under the particular circumstances. Best price, giving effect to brokerage commissions, if any, and other transaction costs, is normally an important factor in selecting a Broker. However, Natixis Advisors also takes into account the quality of brokerage services, including timeliness and execution capability, willingness to commit capital, financial stability, and clearance and settlement capability. Accordingly, transactions will not always be executed at the lowest available price or commission but will be within a competitive range. Natixis Advisors' Operations & Compliance Committee is responsible for approving the Solutions list of Brokers eligible to trade and for reviewing trading data, including volumes, prices, commissions, and other transaction costs as appropriate in order to monitor the quality of trade execution.

Managed Account Specific Brokerage Practices: Natixis Advisors (or, in connection with trades implemented by a model portfolio provider, such model portfolio provider) can, but need not, aggregate or "**bunch**" orders of discretionary accounts as to which it has discretion to select Brokers in circumstances in which Natixis Advisors (or the relevant model portfolio provider) believes that bunching could result in a more favorable execution. Where appropriate and practicable, Natixis Advisors (or the relevant model portfolio provider) will allocate bunched orders at the average price and costs of the aggregated order. Natixis Advisors (or the relevant model portfolio provider) could bunch client trades with trades of pooled vehicles in which Natixis Advisors' personnel have a beneficial interest pursuant to an allocation process that Natixis Advisors (or the relevant model portfolio provider) in good faith considers to be fair and equitable to all clients over time. In instructing a model portfolio provider to implement transactions for Natixis Advisors' managed account clients, Natixis Advisors will endeavor to communicate such instruction as promptly as possible so that the transactions can be aggregated to the extent possible with transactions being effected by the model portfolio provider for its other clients.

Aggregation of trades will not be possible in some cases, such as when the model portfolio recommends transactions in ADRs and the relevant model portfolio provider is effecting transactions in the related foreign securities or, depending on arrangements with the relevant model portfolio provider, if a client or managed account program sponsor restricts the Broker(s) that can be used to execute transactions for that client or program.

Further, in the event that Natixis Advisors delivers a late instruction to bunch trades to a model portfolio provider, relative to the commencement of transactions for other clients, such trade will be effected by the model portfolio provider as promptly as practicable. In this circumstance, it could be necessary for the model portfolio provider to complete its transactions for other clients before effecting transactions for Natixis Advisors' clients in order to minimize the adverse market price and liquidity impact of attempting to effect both sets of transactions separately but contemporaneously. In such cases, Natixis Advisors' client will not enjoy the potential benefits that might otherwise have been obtained by bunching, including lower execution costs and the more favorable terms executed for the model portfolio provider's clients.

Bundled Program Practices: Bundled Program sponsors grant Natixis Advisors discretion to select Brokers to execute transactions for Bundled Program client accounts, so as to permit Natixis Advisors to fulfill its duty to seek best execution. As there is no separate commission charge for a Bundled Program client's transactions that are executed through the sponsor trade desk, the sponsor- affiliated Broker's trade desk, or the sponsor-designated Broker's trade desk(due to the bundled/wrap fee), Natixis Advisors will usually execute the Bundled Program client's trades through the sponsor designated trade desk(s). If, in seeking to fulfill its duty to seek best execution, Natixis Advisors decides to utilize the trade desk of a Broker not designated by the sponsor, any separate commissions charged by such Broker will be paid by the Bundled Program client. Natixis Advisors considers this additional charge (beyond the bundled/wrap fee) in determining whether to execute Bundled Program clients' trades utilizing a Broker not designated by the sponsor.

Some Bundled Program sponsors strongly encourage (or require) Natixis Advisors to effect client trades through the sponsor, the sponsor- affiliated Broker or the sponsor-designated Broker. Where a program limits Natixis Advisors' ability to fulfill its duty to seek best execution', the client accounts in the program are considered to be "**Directed Accounts**." It is strongly encouraged that each Bundled Program client review the client- sponsor Bundled Program agreement to determine if any Broker restrictions apply.

Unbundled Program Practices: Natixis Advisors can execute transactions for Unbundled Programs with Brokers directed by the client or the program sponsor. However, unlike a Bundled Program, an Unbundled Program fee does not include brokerage fees. Therefore, Natixis Advisors could decide to use a Broker other than the sponsor or its Broker affiliates if doing so is consistent with Natixis Advisors' duty to seek best execution. However, some Unbundled Programs provide the client the option of selecting an asset-based custodial and brokerage fee for a fixed fee. Therefore, these Unbundled Programs could impose restrictions on Natixis Advisors (or the relevant model portfolio provider) similar to those in Bundled Programs. If "**trading away**" results in incremental and duplicative brokerage charges, Natixis Advisors (or the relevant model portfolio provider) will typically execute the transactions with the Broker directed by the client or made available by the Unbundled Programs sponsor, unless Natixis Advisors determines that best execution cannot be obtained through such Broker.

Multi-Tiered Trade Rotation Policy: For its managed account and model portfolio clients, Natixis Advisors utilizes a multi-tiered trade rotation policy that seeks to execute the securities transactions of managed account clients (and certain model portfolio clients for which it provides trade execution) and to disseminate model portfolios to its model portfolio clients in a fair and equitable manner over time.

Natixis Advisors utilizes a three-tier trade rotation procedure. Where one or more sponsor's clients in the first or second tier are expected to be investing in the same security contemporaneously, Natixis Advisors will generate a random trade rotation list of sponsors within each tier, which includes each managed account client or model portfolio client trading in the same security contemporaneously in the tier. Thus, for example, Natixis

Advisors will direct the execution of transactions on behalf of the managed account clients (and certain model portfolio clients for which Natixis Advisors provides trade execution) and disseminate the model portfolios to the model portfolio clients in the first tier according to the respective client's placement on the first tier random trade rotation list. After the transactions for each of the clients in the first tier are completed, Natixis Advisors will direct the execution of transactions on behalf of the clients in the second tier according to their order on the second tier random trade rotation list. After the transactions for each of the clients in the second tier are completed, model portfolio information is delivered to clients in the third tier contemporaneously.

Clients that are given priority in trade rotation (*i.e.*, clients that are in a tier that trades earlier than another tier) and clients whose trades are bunched with institutional account trades by a model portfolio provider will generally receive executions more aligned with investment decisions than clients whose trades are effected later. Thus, clients in the second tier (clients that direct the use of a particular Broker) and the third tier (model portfolio clients that either cannot meet the conditions for inclusion in the first tier or that do not permit Natixis Advisors to provide trade execution) often receive less favorable execution. For other information regarding Directed Brokerage, clients of Natixis Advisors should read the "**Directed Brokerage**" section set forth below. For more information about the trade practices of model portfolio providers, clients of Natixis Advisors should read Form ADV Part 2A of the relevant model portfolio provider. Generally, model portfolio providers will choose to exercise shared discretionary power when they are providing a model portfolio that contains exposure to less liquid securities or when the aggregated assets of the Bundled Program have reached a "**critical mass**" (*i.e.*, trades of the Bundled Program in the marketplace would materially impact the trades intended to be made for the model portfolio provider's institutional accounts).

<u>Trade Rotation Tier 1</u>: Natixis Advisors' managed account clients that do not direct Natixis Advisors to use specified Brokers are included in the first tier. As noted below, certain model portfolio clients meeting specific criteria are also included in the first tier. The managed account clients and model portfolio clients included in the first tier will trade (or receive model portfolios on which the recipient can choose to trade), in random order.

<u>Trade Rotation Tier 2</u>: Natixis Advisors' managed account clients that direct Natixis Advisors to utilize specified Brokers are included in the second tier. Natixis Advisors does not require any client to direct brokerage; however, some clients choose to do so and some programs sponsored by third-parties encourage or require it. Clients in such programs should review their program's contractual and disclosure documents to further understand the impact of program brokerage arrangements. These clients are placed in the second tier because their trading activities could disadvantage other managed account clients of Natixis Advisors that do not direct the use of specified Brokers. Trading by managed account clients that direct Natixis Advisors to utilize specified Brokers could, for example: (i) compete in the market with the other managed account clients' orders; (ii) interfere with the random trade rotation program utilized by Natixis Advisors for its other managed account clients because of delays in dealing with such specified Brokers; and/or (iii) result in "**information leakage**" regarding the model portfolio transactions.

As a result, and consistent with Natixis Advisors' policies and procedures, on days on which Natixis Advisors (or a model portfolio provider) executes trades both for managed account clients who direct the use of a particular Broker and clients who do not, Natixis Advisors (or a model portfolio provider) will prioritize (*i.e.*, place in the first tier) orders for managed account clients who do not direct brokerage. Where Natixis Advisors does not retain brokerage discretion, the managed account client should also review the trade rotation policy of the sponsor or other Broker to whom the trades are directed.

Clients who do not know whether the program in which they participate requires that they direct brokerage to a particular firm should contact their financial adviser/program sponsor. For additional disclosure relating to managed account program clients that direct Natixis Advisors to utilize specified Brokers, please see "**Directed Brokerage,**" below.

Trade Rotation Tier 3: Natixis Advisors' model portfolio sponsor programs are generally included in the third tier, receiving investment recommendations and/or model portfolios following the conclusion of Natixis Advisors' first and second tiers of trade rotation. However, a model portfolio program sponsor will be included in Natixis Advisors' first tier trade rotation if: (i) the sponsor agrees to coordinate trading with Natixis Advisors; (ii) the sponsor makes commercially reasonable efforts (as practicable) to initiate trading immediately, effecting and completing trade activity promptly within commercially reasonable standards (with consideration to materially relevant facts, including, but not limited to, trade characteristics, liquidity factors, and general market conditions); and (iii) the sponsor promptly informs Natixis Advisors once it has completed trading. Additionally, model portfolio program sponsors that permit Natixis Advisors (or the relevant model portfolio provider) to provide trade execution services will also be included in the first tier.

Prioritization of Product/Style Trades: Natixis Advisors prioritizes trades resulting from investment product/style changes over trades resulting from account-specific needs. Investment product/style transactions are effected on a first in, first out basis ("**FIFO**") by investment product or style, as generated by a particular subadviser's model portfolio, with the priority of order execution subsequently performed on a random ordering basis among the particular platforms within an investment style. Trades are bunched by platform (but not typically across platforms). When an order for a given program sponsor's client account are partially completed, allocation is generally performed on an automated pro-rata basis, subject to fund availability and process limitations. On the other hand, client/account-specific trades, such as those that result from the initial investment or closing of an account, tax-loss selling, and cash additions or withdrawals, are performed as soon as practicable.

Order allocation policies can be adjusted to accommodate block transactions that become available to one group of accounts but not another, to adjust for other considerations (such as trading during non- exchange hours), and due to account-specific circumstances (such as availability of funds, pending withdrawals, client restrictions, minimization of odd lots, and other relevant circumstances).

Further, models comprised solely of mutual funds and ETFs can be disseminated to all participants simultaneously if they do not, in Natixis Advisors' discretion, require a trade rotation process. From time to time, certain contractual obligations will limit Natixis Advisor's ability to ensure that securities transactions are executed in accordance with Natixis Advisor's three-tier trade rotation procedure, preventing securities transactions from being effected and model portfolios from being disseminated in a fair and equitable manner with respect to some client relationships.

Directed Brokerage: Clients can instruct Natixis Advisors (or a model portfolio provider) to use one or more Brokers for trading their accounts or, due to requirements of program sponsors, Natixis Advisors could be obligated to use a particular sponsor or its affiliated persons to effect trades. Clients that direct brokerage can specify that a particular amount of commissions should be sent to those Brokers, that all business should be directed to those Brokers, or that those Brokers should be used when all other considerations are equal. Clients can specify that a particular Broker is to be used even though Natixis Advisors (or a model portfolio provider) could obtain a more favorable net price and execution from another Broker in particular transactions. Clients who direct the use of a particular Broker for transactions or that participate in Bundled Programs/Unbundled Programs that direct Natixis Advisors to utilize such sponsor or its affiliates should understand that such direction will prevent Natixis Advisors (or a model portfolio provider) from effectively negotiating brokerage commissions on their behalf and from aggregating orders with other clients.

Thus, in addition to being placed in the second tier of trade rotation (as described above), clients that direct brokerage will not necessarily achieve best execution for transactions effected through the directed Broker and could lose possible advantages, such as volume discounts.

Directing brokerage operates as a waiver of Natixis Advisors' (or the relevant model portfolio providers') duty to seek best execution for a client's transaction. Clients that direct brokerage should therefore consider whether commission expenses, execution, clearance, and settlement capabilities of the directed Brokers are comparable to those that Natixis Advisors (or a model portfolio provider) could otherwise attain if Natixis Advisors (or the model portfolio provider) were able to freely select Brokers for their accounts in accordance with Natixis Advisors' duty to seek best execution. Similarly, the clients could also receive less favorable execution when they direct the use of Brokers or participate in programs that are not eligible to participate in a portion of a new issue or other opportunity that is allocated to Natixis Advisors (or a model portfolio provider). Clients that do not know whether the program in which they participate requires that they direct brokerage to a particular firm should contact their program sponsor.

Step-Out Trades: Natixis Advisors or a subadviser can use step-outs for clients to satisfy client requests to direct a portion of trades to particular Brokers, or where doing so might allow a client to obtain better execution or to obtain securities that cannot be traded through the directed Broker(s). Step-outs are performed for the benefit of the client and in accordance with Natixis Advisors' best execution policy.

Model Portfolio Provider Trade Execution: Natixis Advisors does not provide trade execution services for the program's clients in connection with model portfolio services provided to a sponsor. Rather, the sponsor or another discretionary investment adviser to the client account is responsible for placing trades based on the models. However, if Natixis Advisors is asked to provide such trade execution services (*i.e.*, Natixis Advisors block trades the non-discretionary accounts with Natixis Advisors' discretionary accounts), Natixis Advisors could be limited by the same constraints set forth in the Bundled Program and Unbundled Program sections above, as applicable, depending on whether the program in question is a Bundled Program or an Unbundled Program.

Model portfolio providers are not precluded from purchasing or selling for, or recommending for purchase or sale for, other client accounts any securities that are, have been, or could in the future be recommended for sale or purchase in the model portfolios supplied to and relied upon by Natixis Advisors. Whether or not executed in "**bunched**" contemporaneous trades with trades for clients, purchases, or sales of securities by other clients of the model portfolio providers can have an adverse effect on the value, price, performance, or availability of securities from time to time included in model portfolios. Model portfolio providers are not precluded, by reason of such adverse effects or other possible adverse effects, from effecting such purchases or sales for, or recommending such purchases or sales to, their other client accounts.

Model portfolio providers manage the accounts of other clients, many of which are large institutional accounts which employ the same or similar investment styles and strategies the model portfolio providers uses in constructing the model portfolios supplied to Natixis Advisors. Although the model portfolios and the transactions effected in the Natixis Advisors client accounts could reflect the recommendations being made to, or discretionary investment advisory decisions made for, other clients of the model portfolio providers, the model portfolio providers need not purchase or sell for any particular other client account any particular securities included from time to time in the model portfolios. Further, a model portfolio provider need not include in its portfolios any particular security it is buying or selling for, or recommending be bought or sold for, any particular other client account of such model portfolio provider. Significant deviations can develop among the holdings and performance of Natixis Advisors client accounts using model portfolios and model portfolios themselves and the client accounts of other clients of the model portfolio providers.

This can occur for the reasons discussed above as well as due to differences in account size, cash flow, timing, and terms of execution of trades by Natixis Advisors and the relevant model portfolio provider, individual client needs, differences between ADRs and the underlying foreign equity securities, differences between a mutual fund or exchange traded fund and the direct securities holdings of the model portfolio provider's managed account clients in the same strategy, and other factors.

Natixis Advisors (or the relevant model portfolio provider) could manage numerous accounts with similar or identical investment objectives or accounts with different objectives that trade in the same securities. Despite such similarities, portfolio decisions relating to clients' investments and the performance resulting from such decisions will differ from client to client. Natixis Advisors (or the relevant model portfolio provider) will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients. Further, in many instances, such as purchases of private placements or oversubscribed public offerings, it might not be possible or feasible to allocate a transaction pro rata to all eligible clients. Therefore, not all clients will necessarily participate in the same investment opportunities on the same basis.

In allocating investments among various clients (including in what sequence orders for trades are placed), Natixis Advisors will use its best business judgment and take into account the funds available to each client, the amount already committed by each client to a specific investment, and the relative risks of the investment. Natixis Advisors' policy is to allocate to the extent practicable investment opportunities on a basis that Natixis Advisors in good faith believes is fair and equitable to each client over time. Each model portfolio provider's trading policies are disclosed in that model portfolio provider's Form ADV Part 2A.

<u>Overlay Portfolio Trade Execution</u>: Natixis Advisors provides trade execution services for the underlying client accounts of a sponsor for which Natixis Advisors provides overlay portfolio management services. In this case, if the overlay portfolio management services are provided in a bundled unified managed account program, the Bundled Program scenario will likely apply. If the overlay portfolio management services are tied to an Unbundled unified managed account program, the Unbundled Program scenario will likely apply.

Item 13 – Review of Accounts

<u>Investment Company Review of Accounts</u>: Natixis Advisors monitors the portfolio management functions provided by the Fund subadvisers, including securities trading, brokerage practices, and compliance controls of the subadvisers. Natixis Advisors monitors fund performance and operations daily by Fund and compliance controls daily where applicable, assessing Fund compliance controls on a regular basis depending on the control, but no less frequently than annually. Natixis Advisors also monitors portfolio management activities, securities trading, brokerage practices and compliance controls of Solutions with respect to the portion of the Natixis Target Retirement Funds managed by Solutions. Additionally, Natixis Advisors' senior officers, including the Funds' Chief Compliance Officer and other legal and compliance staff, monitor the investment performance, compliance controls, and operations of the Natixis Funds and Natixis ETFs to ensure that the subadvisers and/or Natixis Advisors, as applicable, carry out advisory functions in accordance with contractual arrangements and relevant securities and tax laws and regulations.

<u>Investment Company and Shareholder Reporting</u>: The Board of Trustees of the Natixis Funds and Natixis ETFs receives quarterly reports on the performance and operations of the funds for which Natixis Advisors serves as investment adviser. The Funds provide investors, directly or via intermediaries, written prospectuses describing, among other things: the investment adviser; the fund's objective, investment methods, purchase and redemption of shares, risk level, and fees and expenses; and annual and semi-annual reports regarding the fund's portfolio, performance, and investment goals and policies. Furthermore, for their direct shareholders, the Funds could also provide a variety of other services and deliverables that are designed to meet shareholder needs, such as toll-free telephone access, consolidated account statements, tax information, automatic investments and withdrawals, and check writing privileges. Finally, for their direct shareholders, the Funds also provide extensive investor education and shareholder communications, including, but not limited to, websites, newsletters, brochures, and retirement and other planning guides.

<u>Managed Account Review of Accounts</u>: Managed accounts, excluding accounts for which Natixis Advisors has been hired to provide model portfolio provider services, are under the continuing supervision of Natixis Advisors, through the use of systems reasonably designed to ensure that each account, subject to its investment objectives, guidelines, and restrictions, is managed consistently with its investment mandate. Additionally, Natixis Advisors' compliance department, including its Chief Compliance Officer and other senior operational and portfolio management personnel, perform a periodic review of a sample of accounts for consistency with

Natixis Advisors' policies, brokerage instructions, legal requirements, or similar matters. On a quarterly basis, Natixis Advisors performs a general review of performance for strategies where it has a responsibility for manager selection. The review evaluates differences in return for the period between Natixis Advisors account composites, their corresponding models, and model providers' institutional performance composites.

Dispersion between accounts in the Natixis Advisors composites is evaluated as well. Position drift between accounts and their corresponding models is monitored on a daily basis through the portfolio management system utilized by Natixis Advisors. If the system identifies drift that exceeds pre- established tolerance levels, trades will be executed to more closely align accounts with model targets. Natixis Advisors seeks to replicate the process that each model provider uses to monitor account drift, and accordingly will use different drift tolerances and rebalancing processes for different models. The performance comparison review process is conducted under the supervision of internal committees of Natixis Advisors. Natixis Advisors also continuously monitors client accounts utilizing model portfolios to ensure the degree of deviation in the holdings of client accounts as compared to the related model portfolios does not exceed a predetermined maximum tolerance trigger. If a client account exceeds a predetermined maximum tolerance trigger, Natixis Advisors will make adjustments to such account's holdings to align the holdings with the related model portfolio(s). Performance reviews of client accounts are conducted in a similar manner, but under the supervision of Solutions specific internal senior personnel.

Natixis Advisors has no specific policy with respect to the number of accounts assigned to each reviewer, which depends on the nature and complexity of the accounts being reviewed. Natixis Advisors' Due Diligence Committee also monitors the investment advisory services of the model portfolio providers that provide model portfolios to Natixis Advisors for Natixis Advisors' use in sponsored programs. However, Natixis Advisors does not conduct due diligence on model portfolio providers selected and overseen exclusively by sponsors. **Appendix 2** lists the model portfolio providers (affiliated and unaffiliated) for which Natixis Advisors has due diligence responsibility.

Client Reporting: Program sponsors are responsible for client reporting unless otherwise contractually agreed. Natixis Advisors will supply the sponsor with certain information necessary to provide regular reports directly to clients. Upon request or as contractually agreed, and as applicable for Unbundled Program clients, Natixis Advisors provides investment holdings, transactions, and performance reports directly to clients on a periodic basis. When Natixis Advisors acts as a model portfolio provider, it is the responsibility of the program sponsor to provide reporting to its clients. When Natixis Advisors provides overlay portfolio management services, reporting is as set forth in the relevant contract and is based on whether the program in question is Bundled or Unbundled. Bundled Program clients receive reporting from the program sponsor unless otherwise contractually agreed while clients in Unbundled Program are more likely to receive reporting directly from Natixis Advisors.

Item 14 – Client Referrals and Other Compensation

Natixis Advisors can compensate unaffiliated third parties that solicit clients whom the third party believes would benefit from Natixis Advisor's investment advisory services. Any arrangements whereby Natixis Advisors compensates a third party for client referrals will be pursuant to a solicitation agreement compliant with Rule 206(4)-1 under the Advisers Act.

Natixis Advisors can, in its discretion and out of its own assets, compensate third parties, including, but not limited to, arrangements involving mutual fund networks or no transaction fee programs, for the sale and marketing of shares of affiliated investment companies. These arrangements, often called "**revenue sharing**," create an incentive for a Broker or other intermediary to favor Natixis Advisors' sponsored investment companies over other available investments in making investment decisions for or recommendations to their clients.

Natixis Advisors' sales and relationship management staff can be compensated for the introduction of new business to Natixis Advisors based upon a percentage of revenues received by the firm from the new account for up to five years, or a percentage of the revenue generated from new client assets attributable to an individual's efforts. This compensation is payable from Natixis Advisors' advisory fees and not directly by the client. The receipt of compensation for the promotion of Natixis Advisors' products presents a conflict of interest and gives supervised persons an incentive to market investment products based upon the compensation received, rather than a client's needs. Natixis Advisors addresses these conflicts of interest by a supervisory structure that reviews the suitability of each investment product for a prospective client when suitability responsibility falls on Natixis Advisors.

For investment company products, a client purchases certain Natixis Advisors' fund products through an unaffiliated entity, although the cost to the client will likely be greater than if the product were purchased directly through Natixis Advisors. For managed account strategies, a client purchases the investment advisory services of Natixis Advisors through an unaffiliated entity, although the cost to the client will likely be greater than if Natixis Advisors' investment advisory services for a particular strategy were purchased directly through Natixis Advisors.

Natixis Advisors may enter into a referral service agreement whereby, from time to time, a non-affiliated third party will provide consulting, sales support, and referral services to Natixis Advisors. Natixis Advisors will compensate the third party in the form of a percentage of asset-based advisory fees with respect to each person or entity that becomes a Natixis Advisors client pursuant to a written agreement, as permitted by law and per Rule 206(4)-1 of the Advisers Act. This arrangement is paid entirely out of Natixis Advisors' resources and will not result in higher costs to the referred client. Any such arrangements will comply with Rule 206(4)-1.

Item 15 – Custody

Natixis Advisors does not take custody of or have authority to obtain possession of client assets. However, due to certain arrangements, Natixis Advisors will be deemed to have custody of client accounts within the meaning of Rule 206(4)-2 under the Advisers Act when Natixis Advisors or one of its related persons have access to or authority over the funds or securities of a managed account client for purposes other than issuing trading instructions. For example, Natixis Advisors could have authority to cause a custodian to transfer cash from a client account in payment of Natixis Advisors' advisory fees. To the extent that Natixis Advisors is deemed to have custody over a client's account, the client's qualified custodian will send periodic account statements (generally on a quarterly basis) indicating the amounts of any funds or securities in the account as of the end of the statement period and any transactions in the account during the statement period.

Clients should review these statements carefully and contact Natixis Advisors immediately if account statements are not being provided by the custodian on at least a quarterly basis. As previously noted, Natixis Advisors provides certain reports and information regarding client accounts to clients in Unbundled Programs (and can provide reporting to other clients) separate and apart from the account statements provided by the custodian. Clients receiving reports directly from Natixis Advisors are urged to compare carefully reports received from Natixis Advisors to the account statements from the custodian. Clients who believe there may be a discrepancy between the custodial statements and any reports received from Natixis Advisors should contact Natixis Advisors immediately.

Item 16 – Investment Discretion

As discussed in Item 4, Natixis Advisors exercises investment discretion over certain client accounts. All clients establishing discretionary accounts are required to execute an investment advisory services agreement, either directly with Natixis Advisors or with one of the sponsors that hires Natixis Advisors to provide discretionary investment advisory services to client accounts. The investment advisory services agreement grants Natixis Advisors authority to act as a discretionary investment manager, including the authority to execute trades. Natixis Advisors will accept reasonable limitations on its authority through client guideline restrictions, provided that the restrictions are essentially consistent with Natixis Advisors' investment process.

For Bundled Program relationships, Natixis Advisors acts as a discretionary investment adviser and selects a non-discretionary model portfolio. Therefore, only Natixis Advisors has discretionary authority over these client accounts. For Unbundled Program relationships, Natixis Advisors acts as a discretionary investment adviser and selects a non-discretionary model portfolio provider. Only Natixis Advisors has discretionary authority over these client accounts.

For Model Portfolio services, Neither Natixis Advisors nor the model portfolio provider has discretionary authority over sponsor program accounts. On the other hand, Natixis Advisors provides discretionary and non-discretionary overlay portfolio management services to sponsors. Natixis also contracts with other advisory firms that have discretion over client assets. Consequently, in these situations, the client grants discretionary authority to the firm that has a direct contract with the client. In turn, that firm engages Natixis Advisors as overlay manager with discretionary or non-discretionary authority for the client account.

Item 17 – Voting Client Securities/Proxy Voting Summary

Natixis Advisors' authority to vote client proxies is established by Natixis Advisors' investment advisory agreements or comparable documents. Natixis Advisors has a fiduciary responsibility to exercise proxy voting authority when granted such authority. As such, when authorized to vote proxies, Natixis Advisors endeavors to do so in accordance with the best economic interest of its clients and similarly to resolve any conflicts of interest exclusively in the best economic interest of the clients.

In order to mitigate conflicts of interest, Natixis Advisors has contracted with Broadridge/Glass Lewis ("**Glass Lewis**"), an independent third party service provider, to vote Natixis Advisors' client proxies. Glass Lewis maintains records, provides reports, develops models and research, and votes proxies in accordance with instructions and guidelines provided or approved by Natixis Advisors. These instructions and guidelines shall be consistent with the Proxy Voting Policy of Natixis Advisors, which votes "for" proposals that, in the judgment of Natixis Advisors, would serve to enhance shareholder value, and votes "against" proposals that, in the judgment of Natixis Advisors, would impair shareholder value. Glass Lewis directs Broadridge to vote "for" or "against" specific types of routine proposals, while reserving other non-routine proposals for Natixis Advisors to decide on a case-by-case basis. With respect to proposals decided by Natixis Advisors, a designated member of the portfolio management team of Natixis Advisors has the responsibility to determine how the proxies should be voted and to direct the proxy voting agent, through other operational personnel of Natixis Advisors, to vote accordingly. In certain circumstances, Natixis Advisors may vote physical ballots sent directly to Natixis Advisors.

Natixis Advisors reviews its proxy voting policy on a periodic basis. Additionally, on a periodic basis, Natixis Advisors reviews reports produced by Broadridge that summarize voting activity. Furthermore, an internal team of Natixis Advisors, which is composed of legal, compliance, portfolio management, and operational personnel, also conducts periodic reviews of proxy voting activity and issues, if any, that could arise. Finally, compliance conducts a random sampling review of proxy ballots to ascertain whether votes were cast in compliance with Natixis Advisors' proxy voting policy. Upon request, Natixis Advisors will provide clients with a full and complete copy of the Natixis Advisors proxy voting policy and a record of how their securities were voted. To obtain a copy of the proxy voting policy or a record of how securities were voted, a client may contact Natixis Advisors via phone at 888-773-2454, or by email at ADVOPS@natixis.com.

Item 18 – Financial Information

Not Applicable.

Appendix 1 Investment Company Strategy List & Strategy Description		
Investment Strategy	**Subadviser**	**Strategy Description**
Natixis Loomis Sayles Focused Growth ETF Strategy	Loomis, Sayles & Co., L.P. (“Loomis")	Under normal market conditions, the Fund will invest primarily in common stocks and other equity securities. Equity securities may include, for example, other exchange-traded funds (“ETFs”), notes, preferred stocks, and real estate investment trusts (“REITs”). The Fund focuses on stocks of large-capitalization companies, but the Fund may invest in companies of any size. The Fund normally invests across a wide range of sectors and industries. The Fund is non-diversified, which means that it may invest a greater percentage of its assets in a particular issuer and may invest in fewer issuers than a diversified fund. The Fund’s portfolio will hold approximately 20 to 30 securities. The Fund’s portfolio manager employs a growth style of equity management that emphasizes companies with sustainable competitive advantages versus others, long-term structural growth drivers that will lead to above-average future cash flow growth, attractive cash flow returns on invested capital, and management teams focused on creating long-term value for shareholders. The Fund’s portfolio manager aims to invest in companies when they trade at a significant discount to the estimate of intrinsic value (i.e., companies with share prices trading significantly below what the portfolio manager believes the share price should be based on proprietary discount cash flow models). The Fund will consider selling a portfolio investment when the portfolio manager believes an unfavorable structural change occurs within a given business or the markets in which it operates, a critical underlying investment assumption is flawed, when a more attractive reward-to-risk opportunity becomes available, when the portfolio manager believes the current price fully reflects intrinsic value, or for other investment reasons which the portfolio manager deems appropriate. Although certain equity securities purchased by the Fund may be issued by domestic companies incorporated outside of the United States, Loomis, Sayles & Company, L.P. (“Loomis Sayles” or the “Subadviser”) does not consider these securities to be foreign securities if they are included in the U.S. equity indices published by S&P Global Ratings or Russell Investments or if the security’s country of risk defined by Bloomberg is the United States.

Investment Strategy	Subadviser	Strategy Description
Natixis Gateway Quality Income ETF Strategy	Gateway Investment Advisers, LLC ("Gateway")	The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve its investment objective by investing in high-quality stocks and written index call option exposure. The Fund may use listed index options or equity-linked notes to achieve the written index call option exposure. Equity Portfolio Under normal circumstances, the Fund invests in a diversified portfolio of U.S. large- and mid-capitalization stocks with quality characteristics identified through certain fundamental metrics determined by Gateway Investment Advisers, LLC (the "Subadviser"). Generally, the Subadviser believes that a high quality company is a company that has an established business with high relative profitability characteristics and low leverage. For these purposes, large capitalization companies are those that, at the time of purchase, generally have market capitalizations of at least $10 billion and mid-capitalization companies are those that, at the time of purchase, generally have market capitalizations of between $2 billion and $10 billion. The Subadviser uses a multifactor quantitative model to construct and manage the stock portfolio. The model evaluates U.S.-exchange-traded equities that meet criteria and constraints established by the Subadviser. A quality score is assigned to each security in the investment universe based on systematic factors including profitability and leverage. The strategy seeks to maximize exposure to the weighted quality score, while considering active exposures to individual names, sectors, and the market as a whole. The equity portfolio generally consists of approximately 75-150 securities. Equity securities purchased by the Fund may include U.S. exchange-listed common stocks, preferred stocks, American Depository Receipts and investment companies (including ETFs). The holdings may be rebalanced as frequently as desired by the Subadviser to maintain the overall desired exposure to the quality factor. Equity-linked notes ("ELNs") In order to generate income, the Fund may invest in ELNs. ELNs are investment products that are structured as notes. They are issued by financial institutions such as banks and broker-dealers or entities organized by financial institutions to issue the ELNs. An ELN is designed to offer a return linked to specific economic characteristics identified in the note. The Fund will generally invest in ELNs that are issued in a privately negotiated transaction, including securities offered and sold under Rule 144A of the Securities Act of 1933 (the "Securities Act"). The ELNs in which the Fund invests are derivative instruments. They are designed to replicate a covered call writing strategy by combining into a single note the economic characteristics of (i) an investment in a broad market index and (ii) index covered call writing ("Underlying Characteristics"). The ELNs are expected to provide recurring cash flow to the Fund through this replication. They are expected to be an important source of the Fund's return. Investing in ELNs may reduce the Fund's volatility. On one hand, the income from the ELNs would reduce potential losses incurred by the Fund's equity portfolio. However, by replicating a covered call strategy in each ELN, the ELNs may also reduce the Fund's ability to fully profit from potential increases in the value of its equity portfolio. Generally, when purchasing an ELN, the Fund pays the counterparty an amount based on the Underlying Characteristics plus the cost to structure the ELN. Upon maturity of the ELN, the Fund generally receives the par value of the ELN, plus interest, plus or minus a return based on the return of the Underlying Characteristics. However, each ELN will be structured so that it cannot lose more than the principal that the Fund paid when purchasing the ELN. Other Investments The Fund may invest in convertible securities, partnerships, when issued/delayed delivery securities and initial public offerings ("IPOs"). The Fund may also hold cash and cash equivalents.

Investment Strategy	Subadviser	Strategy Description
Natixis Oakmark Strategy	Harris Associates, L.P. (“Harris”)	Under normal market conditions, the Fund primarily invests in common stocks of U.S. companies. The Fund generally invests in securities of larger capitalization companies in any industry. Harris Associates L.P., (“Harris”) uses a value investment philosophy in selecting equity securities, including common stocks. This value investment philosophy is based upon the belief that, over time, a company’s stock price converges with the company’s intrinsic value. By “intrinsic value,” Harris means its estimate of the price a knowledgeable buyer would pay to acquire the entire business. Harris believes that investing in securities priced significantly below what Harris believes is a company’s intrinsic value presents the best opportunity to achieve the Fund’s investment objectives. Harris uses this value investment philosophy to identify companies that it believes have discounted stock prices compared to what Harris believes are the companies’ intrinsic values. In assessing such companies, Harris looks for the following characteristics, although not all of the companies selected will have these attributes: (1) free cash flows and intelligent investment of excess cash; (2) earnings that are growing and are reasonably predictable; and (3) high level of company management alignment with shareholders. Once Harris identifies a stock that it believes is selling at a significant discount to Harris’ estimate of intrinsic value and that the issuer has one or more of the additional qualities mentioned above, Harris generally will consider buying that security for the Fund. Harris usually sells a security when the price approaches its estimated value or the issuer’s fundamentals change. Harris monitors each holding and adjusts its price targets as warranted to reflect changes in the issuer’s fundamentals. The Fund’s portfolio typically holds 30 to 60 stocks.
Natixis Oakmark International Strategy	Harris	The Fund invests primarily in a diversified portfolio of common stocks of non-U.S. companies. The Fund may invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the Fund will invest in the securities of at least five countries outside the U.S. There are no geographic limits on the Fund’s non-U.S. investments. Although the Fund invests primarily in common stocks of non-U.S. companies it may also invest in the securities of U.S. companies. The Fund may invest in the securities of small-, mid- and large-capitalization companies. The Fund’s subadviser, Harris Associates L.P. (“Harris”), uses a value investment philosophy in selecting equity securities, such as common stocks, preferred stocks, warrants, and securities convertible into common stocks and preferred stocks. This value investment philosophy is based upon the belief that, over time, a company’s stock price converges with Harris’ estimate of its intrinsic value. By “intrinsic value,” Harris means its estimate of the price a knowledgeable buyer would pay to acquire the entire business. Harris believes that investing in securities priced significantly below what Harris believes is a company’s intrinsic value presents the best opportunity to achieve the Fund’s investment objective. Harris uses this value investment philosophy to identify companies that have discounted stock prices compared to what Harris believes are the companies’ intrinsic values. In assessing such companies, Harris looks for the following characteristics, although not all of the companies selected will have these attributes: (1) free cash flows and intelligent investment of excess cash; (2) earnings that are growing and are reasonably predictable; and (3) high level of company management alignment with shareholders. Once Harris identifies a stock that it believes is selling at a significant discount to Harris’ estimated intrinsic value and that the issuer has one or more of the additional qualities mentioned above, Harris generally will consider buying that security for the Fund. Harris usually sells a security when the price approaches its estimated value or the issuer’s fundamentals change. Harris monitors each holding and adjusts its price targets as warranted to reflect changes in the issuer’s fundamentals. The Fund’s portfolio typically holds 30 to 65 stocks.

Investment Strategy	Subadviser	Strategy Description
Natixis Target Retirement Strategies[1] (all vintages)	Multi-Manager	The Fund employs an asset allocation strategy designed for investors planning to retire within a few years of the target year designated in the Fund's name. The Fund allocates its assets among investments in segments (or allocable portions of the Fund's assets) and underlying funds managed by the adviser or affiliated advisers and subadvisers that invest directly in securities. Through these allocations, the Fund provides exposure to a variety of asset classes including U.S. equity and fixed-income securities; non-U.S. equity and fixed-income securities, including emerging markets securities; and U.S. government and/or agency securities. The Fund's asset allocation will become more conservative over time by reducing its equity exposure and increasing its fixed income exposure in accordance with a "glide path" until approximately 10 years following its target year. The Fund assumes a retirement age of 65 at the target year and is designed for investors who plan to withdraw the value of their account gradually after retirement. The Fund follows a "sustainable investing approach" that aims to allocate the Fund's assets to segments and underlying funds whose adviser or subadvisers, as part of their broader investment processes, actively consider material environmental, social and governance ("ESG") factors in the evaluation and selection of portfolio securities and their potential effect on long-term value, performance and risks. Consistent with the Fund's multi-disciplinary structure and as described in more detail below, the advisers or subadvisers to the Fund's segments and underlying funds may consider material ESG factors differently in their investment processes. For example, there may be differences in how they source ESG-related research (proprietary versus third party), the extent to which they actively engage with company management, and/or their focus on companies whose products and services are designed to directly address and/ or benefit from long-term environmental, social or governance trends. Notwithstanding these differences, it is expected that the Fund's portfolio may be better positioned to deliver financial results over time and manage risks related to negative outcomes (for example, those related to the physical and regulatory risks related to climate change, poor human rights practices, or poor corporate governance). Certain strategies may also seek to exclude specific types of investments as part of the broader investment approach. A brief description of the principal investment policies of the segments and underlying funds and asset classes in which the Fund may invest from time to time as well as the Fund's target allocations can be found in the "More About Goals and Strategies" section of the prospectus. Under normal circumstances, the Fund may deviate no more than plus or minus 10% from its target allocations. The Fund's Adviser, Natixis Advisors, LLC ("Natixis Advisors"), may modify the selection of segments and underlying funds for the Fund from time to time. Natixis Advisors also determines the Fund's glide path and target allocations. The following glide path represents the shifting of equity and fixed-income allocations over time and shows how the Fund's asset mix becomes more conservative as the target date approaches and passes. This reflects individuals' expected need for reduced market risks as retirement approaches and for low portfolio volatility after retirement. The Fund is a "through" target date fund. This means that the Fund is expected to reach its final allocations approximately 10 years past its target year.

[1] Includes: Natixis Target Retirement 2015 Fund; Natixis Target Retirement 2020 Fund; Natixis Target Retirement 2025 Fund; Natixis Target Retirement 2030 Fund; Natixis Target Retirement 2035 Fund; Natixis Target Retirement 2040 Fund; Natixis Target Retirement 2045 Fund; Natixis Target Retirement 2050 Fund; Natixis Target Retirement 2055 Fund; Natixis Target Retirement 2060 Fund and Natixis Target Retirement 2065 Fund.

Investment Strategy	Subadviser	Strategy Description
Natixis U.S. Equity Opportunities Strategy	Multi-Manager	Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in equity securities. Equity securities may include common stocks and preferred stocks. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in securities of U.S. issuers. The Fund's approach to equity investing combines the styles of two subadvisers in selecting securities for each of the Fund's segments. The segments and their subadvisers are listed below. • Harris Associates - Large Cap Value segment - Under normal circumstances, the Large Cap Value segment of the Fund managed by Harris Associates L.P. ("Harris Associates") will invest primarily in the common stocks of larger-capitalization companies that Harris Associates believes are trading at a substantial discount to the company's "intrinsic value." By "intrinsic value," Harris Associates means its estimate of the price a knowledgeable buyer would pay to acquire the entire business. Harris Associates believes that investing in securities priced significantly below what Harris Associates believes is a company's intrinsic value presents the best opportunity to achieve the Fund's investment objectives. Harris Associates usually sells a security when the price approaches its estimated value and monitors each holding and adjusts its price targets as warranted to reflect changes in the issuer's fundamentals. In determining whether an issuer is a U.S. or foreign issuer for the Harris Associates – Large Cap Value segment, Harris Associates considers various factors, including its country of domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue comes, and its reporting currency. • Loomis Sayles - All Cap Growth segment - Under normal circumstances, the All Cap Growth segment of the Fund, managed by Loomis, Sayles & Company, L.P. ("Loomis Sayles"), will invest primarily in equity securities, including common stocks and depositary receipts. This segment may invest in companies of any size. The segment normally invests across a wide range of sectors and industries. The segment's portfolio manager employs a growth style of equity management that emphasizes companies with sustainable competitive advantages versus others, long-term structural growth drivers that will lead to above-average future cash flow growth, attractive cash flow returns on invested capital, and management teams focused on creating long-term value for shareholders. The segment's portfolio manager aims to invest in companies when they trade at a significant discount to the estimate of intrinsic value (i.e., companies with share prices trading significantly below what the portfolio manager believes the share price should be). The segment will consider selling a portfolio investment when the portfolio manager believes an unfavorable structural change occurs within a given business or the markets in which it operates, a critical underlying investment assumption is flawed, when a more attractive reward-to-risk opportunity becomes available, when the portfolio manager believes the current price fully reflects intrinsic value, or for other investment reasons which the portfolio manager deems appropriate. Although certain equity securities purchased by the Loomis Sayles – All Cap Growth segment of the Fund may be issued by domestic companies incorporated outside of the United States, Loomis Sayles does not consider these securities to be foreign if they are included in the U.S. equity indices published by S&P Global Ratings or Russell Investments or if the security's country of risk defined by Bloomberg is the United States. Subject to the allocation policy adopted by the Fund's Board of Trustees, Natixis Advisors, LLC ("Natixis Advisors") generally allocates capital invested in the Fund equally (i.e., 50%) between its two segments. Under the allocation policy, Natixis Advisors may also allocate capital away from or towards each segment from time to time and may reallocate capital between the segments. Each subadviser manages its segment of the Fund's assets in accordance with its distinct investment style and strategy. The Fund may also: • Invest in securities offered in initial public offerings ("IPOs") and securities issued pursuant to Rule 144A under the Securities Act of 1933 ("Rule 144A securities"). • Invest in convertible preferred stock and convertible debt securities. • Invest in real estate investment trusts ("REITs"). • Invest in fixed-income securities, including U.S. government bonds and below-investment grade fixed-income securities (commonly known as "junk bonds"). • Hold securities of foreign issuers traded over-the-counter or on foreign exchanges, including securities in emerging markets and related currency hedging transactions. • Invest in equity securities of Canadian issuers.

Investment Strategy	Subadviser	Strategy Description
VNIM Select Strategy	Vaughan Nelson Investment Management, L.P. ("VNIM")	The Fund, under normal market conditions, will invest primarily in equity securities, including common stocks, preferred stocks, limited partnership interests, interests in limited liability companies, real estate investment trusts ("REITs") or other trusts and similar securities. The Fund is non-diversified, which means that it may invest a greater percentage of its assets in a particular issuer and may invest in fewer issuers than a diversified fund. Typically, the Fund's portfolio will hold 20 to 40 securities. The Fund may invest in companies with any market capitalization, although, it will typically focus its investments in mid to large-capitalization companies. When opportunities present themselves, the Fund may establish short positions in specific equity securities or indices. While the Fund typically invests in equity securities, it may also invest in debt securities, including below investment-grade fixed-income securities (commonly known as "junk bonds"). A fixed-income security is considered below investment- grade quality when none of the three major rating agencies (Moody's Investors Service, Inc., Fitch Investor Services, Inc. or S&P Global Ratings) have rated the securities in one of their top four ratings categories. Vaughan Nelson Investment Management, L.P. ("VNIM") invests in companies of all market capitalizations with a focus on those companies meeting VNIM's return expectations. VNIM uses a bottom-up value oriented investment process in constructing the Fund's portfolio. VNIM seeks companies with the following characteristics, although not all of the companies selected will have these attributes: • Companies earning a positive return on capital with stable-to-improving returns. • Companies valued at discount to their asset value. • Companies with an attractive and sustainable dividend level. In selecting investments for the Fund, Vaughan Nelson generally employs the following strategies: • VNIM employs a value-driven investment philosophy that selects securities selling at a relatively low value based on discounted cash flow models. VNIM selects companies that it believes are out-of-favor or misunderstood. • VNIM starts with the entire U.S. exchange-traded equity investment universe. VNIM then narrows the investment universe by using fundamental analysis to construct a portfolio of 20 to 40 securities. • VNIM uses fundamental analysis to construct a portfolio that, in the opinion of VNIM, is made up of quality companies with the potential to provide significant increases in share price over a three year period. • VNIM will also employ its value driven investment philosophy to identify out-of-favor or misunderstood debt securities. • VNIM will generally sell a security when it reaches VNIM's price target or when the issuer shows a change in financial condition, competitive pressures, poor management decisions or internal or external forces reducing future expected returns from the investment thesis. The Fund also may: • Invest in convertible preferred stock and convertible debt securities. • Invest in publicly traded master limited partnerships. • Invest in foreign securities, including emerging market securities, traded in U.S. markets directly or through depositary receipt programs such as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). • Invest in REITs. • Invest in securities offered in initial public offerings ("IPOs") and securities issued pursuant to Rule 144A under the Securities Act of 1933 ("Rule 114A securities").

Investment Strategy	Subadviser	Strategy Description
VNIM Small Cap Value Strategy	VNIM	Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in the equity securities, including common stocks and preferred stocks, of "small-capitalization companies." Equity securities may take the form of stock in corporations, limited partnership interests, interests in limited liability companies, real estate investment trusts ("REITs") or other trusts and other similar securities representing direct or indirect ownership interests in business organizations. Currently, the Fund defines a small-capitalization company to be one whose market capitalization, at the time of purchase, either falls within the capitalization range of the Russell 2000® Value Index or is $3.5 billion or less. While the market capitalization range for the Russell 2000® Value Index fluctuates, at December 31, 2023, it was $16.95 million to $10.58 billion. The Fund may, however, invest in companies with large capitalizations. Vaughan Nelson Investment Management, L.P. ("VNIM") invests in small-capitalization companies with a focus on those companies meeting VNIM's return expectations. VNIM uses a bottom-up value oriented investment process in constructing the Fund's portfolio. VNIM seeks companies with the following characteristics, although not all of the companies selected will have these attributes: • Companies earning a positive return on capital with stable-to-improving returns. • Companies valued at a discount to their asset value. • Companies with an attractive and sustainable dividend level. In selecting investments for the Fund, VNIM generally employs the following strategies: • Value-driven investment philosophy that selects stocks selling at a relatively low value based on discounted cash flow models. VNIM selects companies that it believes are out of favor or misunderstood. • VNIM starts with an investment universe of 5,000 securities. VNIM then uses value-driven screens to create a research universe of companies with market capitalizations of at least $100 million. • VNIM uses fundamental analysis to construct a portfolio of 60 to 80 securities that, in the opinion of VNIM, is made up of quality companies with the potential to provide significant increases in share price over a three year period. VNIM will generally sell a security when it reaches VNIM s price target or when the issuer shows a change in financial condition, competitive pressures, poor management decisions or internal or external forces reducing future expected returns from those expected at the time of investment. The Fund may also: • Invest in convertible preferred stock and convertible debt securities. • Invest in foreign securities, including emerging market securities. • Invest in REITs. • Invest in securities offered in initial public offerings ("IPOs").

Investment Strategy	Subadviser	Strategy Description
VNIM Mid Cap Strategy	VNIM	Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in companies that, at the time of purchase, have market capitalizations within the capitalization range of the Russell Midcap® Value Index, an unmanaged index that measures the performance of companies with lower price-to-book ratios and lower forecasted growth values within the broader Russell Midcap® Index. While the market capitalization range for the Russell Midcap® Value Index fluctuates, at December 31, 2023, it was $270.1 million to $73.3 billion. However, the Fund may invest in companies with smaller or larger capitalizations. Equity securities may take the form of stock in corporations, limited partnership interests, interests in limited liability companies, real estate investment trusts ("REITs") or other trusts and similar securities representing direct or indirect ownership interests in business organizations. Vaughan Nelson Investment Management, L.P. ("VNIM") invests in medium-capitalization companies with a focus on those companies meeting VNIM's return expectations. VNIM uses a bottom-up value oriented investment process in constructing the Fund's portfolio. VNIM seeks companies with the following characteristics, although not all of the companies selected will have these attributes: • Companies earning a positive return on capital with stable-to-improving returns. • Companies valued at a discount to their asset value. • Companies with an attractive and sustainable dividend level. In selecting investments for the Fund, VNIM generally employs the following strategies: • VNIM employs a value-driven investment philosophy that selects stocks selling at a relatively low value based on business fundamentals, economic margin analysis and discounted cash flow models VNIM selects companies that it believes are out of favor or misunderstood. • VNIM uses fundamental analysis to construct a portfolio that, in the opinion of VNIM, is made up of quality companies with the potential to provide significant increases in share price over a three year period. • VNIM will generally sell a security when it reaches VNIM's price target or when the issuer shows a change in financial condition, competitive pressures, poor management decisions or internal or external forces reducing future expected returns from those expected at the time of investment. The Fund may also: • Invest in foreign securities, including emerging markets securities. • Invest in other investment companies, to the extent permitted by the Investment Company Act of 1940. • Invest in REITs. • Invest in securities offered in initial public offerings ("IPOs") and securities issued pursuant to Rule 144A under the Securities Act of 1933 ("Rule 144A securities").

Appendix 2 Managed Account Strategy List & Strategy Description		
Investment Strategy	**Model Portfolio Provider**	**Strategy Description**
AIA All Cap Growth Strategy	Solutions	This strategy seeks to gain broad market exposure to all capitalization growth segments of the U.S. equity market. This strategy invests in a subset of securities from within an all capitalization growth universe.
AIA All Cap Value Strategy	Solutions	This strategy seeks to gain broad market exposure to all capitalization value segments of the U.S. equity market. This strategy invests in a subset of securities from within an all capitalization value universe.
AIA All Cap 3000 Strategy	Solutions	This strategy seeks to gain broad market exposure to all capitalization segments of the U.S. equity market. This strategy invests in a subset of securities from within an all capitalization universe.
AIA Developed ex-US Strategy	Solutions	This strategy seeks to gain broad exposure to developed market countries excluding the U.S. with a portfolio diversified ADR using optimization. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
AIA Large Cap Value Strategy	Solutions	This strategy seeks to gain broad market exposure to the large capitalization value segment of the U.S. equity market by investing in a subset of securities from within a large capitalization value universe.
AIA Large Cap Growth Strategy	Solutions	This strategy seeks to gain broad market exposure to the large capitalization growth segment of the U.S. equity market by investing in a subset of securities from within a large capitalization growth universe.
AIA Managed ETF Portfolio Conservative Strategy	Solutions	This strategy seeks to provide broad diversification, through investment in exchange-traded funds, across various asset classes that may include, but are not limited to domestic and international equities, fixed income, real estate investment trusts ("REITs") and commodities while maintaining a conservative risk profile.
AIA Managed ETF Portfolio Moderate Strategy	Solutions	This strategy seeks to provide broad diversification, through investment in exchange-traded funds, across various asset classes that may include, but are not limited to domestic and international equities, fixed income, REITs and commodities while maintaining a moderate risk profile.
AIA Managed ETF Portfolio Aggressive Strategy	Solutions	This strategy seeks to provide broad diversification, through investment in exchange-traded funds, across various asset classes that may include, but are not limited to domestic and international equities, fixed income, REITs and commodities while maintaining a more aggressive risk profile.
AIA Managed ETF Portfolio All Equity Strategy	Solutions	This strategy seeks to provide broad diversification, through investment in exchange-traded funds, across various equity asset classes that may include, but are not limited to domestic large, mid, small, and micro-cap equities, international developed equities, and international emerging market equities.
AIA Managed ETF Portfolio Income Aggressive Strategy	Solutions	This strategy seeks, through investment in exchange-traded funds, higher yield consistent with broad diversification across various asset classes while maintaining a more aggressive risk profile.
AIA Managed ETF Portfolio Income Conservative Strategy	Solutions	This strategy seeks, through investment in exchange-traded funds, higher yield consistent with broad diversification across various asset classes while maintaining a conservative risk profile.
AIA Mid Cap Value Strategy	Solutions	This strategy seeks to gain broad market exposure to the mid-capitalization value segment of the U.S. equity market. This strategy invests in a subset of securities from within a mid-capitalization value universe.
AIA Mid Cap Growth Strategy	Solutions	This strategy seeks to gain broad market exposure to the mid-capitalization growth segment of the U.S. equity market. This strategy invests in a subset of securities from within a mid-capitalization growth universe.
AIA Mid & Large Cap 1000 Strategy	Solutions	This strategy seeks to gain broad market exposure to the large and mid capitalization segments of the U.S. equity market by investing in a subset of securities from within a large and mid-capitalization universe.
AIA Mid & Large Cap 1000 Growth Strategy	Solutions	This strategy seeks to gain broad market exposure to the large and mid capitalization segments of the U.S. equity market by investing in a subset of securities from within a large and mid-capitalization growth universe.

Investment Strategy	Model Portfolio Provider	Strategy Description
AIA Mid & Large Cap 1000 Value Strategy	Solutions	This strategy seeks to gain broad market exposure to the large and mid capitalization segments of the U.S. equity market by investing in a subset of securities from within a large and mid-capitalization value universe.
AIA S&P 1000® Strategy	Solutions	This strategy seeks to provide market exposure to the mid and small capitalization segments of the U.S. equity market. This strategy invests in a subset of securities from within the S&P 1000® Index, which combines the S&P MidCap 400® and the S&P SmallCap 600®.
AIA S&P 1500® Strategy	Solutions	This strategy seeks to provide broad proportional market exposure to all capitalization segments of the U.S. equity market. This strategy invests in a subset of securities from within the S&P 1500® index.
AIA S&P 400® Strategy	Solutions	This strategy seeks to gain broad market exposure to the mid-capitalization segment of the U.S. equity market. This strategy invests in a subset of securities from within the index.
AIA S&P 500® Strategy	Solutions	This strategy seeks to gain broad market exposure to the large capitalization segment of the U.S. equity market. This strategy invests in a subset of securities from within the index.
AIA S&P 600® Strategy	Solutions	This strategy seeks to gain broad market exposure to the small capitalization segment of the U.S. equity market. This strategy invests in a subset of securities from within the index.
AIA S&P ADR/International Strategy	Solutions	This strategy seeks to gain broad international equity exposure without the costs and complexity of buying local shares through the use of U.S. listed American Depositary Receipts. This strategy invests in a subset of securities from within the index.
AIA S&P Global 1500 Strategy	Solutions	This strategy seeks to gain broad market exposure to the U.S. and international equity markets through the use of U.S. stocks and U.S. listed American Depositary Receipts. This strategy invests in a subset of securities from within the S&P 1500® and the S&P ADR indexes.
AIA S&P Global 500 Strategy	Solutions	This strategy seeks to gain broad market exposure to the U.S. and international equity markets through the use of U.S. stocks and U.S. listed American Depositary Receipts. This strategy invests in a subset of securities from within the S&P 500® and the S&P ADR indexes.
AIA Small Cap Value Strategy	Solutions	This strategy seeks to gain broad market exposure to the small capitalization value segment of the U.S. equity market. This strategy invests in a subset of securities from within a small capitalization value universe.
AIA Small Cap Growth Strategy	Solutions	This strategy seeks to gain broad market exposure to the small capitalization value segment of the U.S. equity market. This strategy invests in a subset of securities from within a small capitalization growth universe.
AIA Small Cap 2000 Strategy	Solutions	This strategy seeks to gain broad market exposure to the small capitalization segment of the U.S. equity market. This strategy invests in a subset of securities from within a small-capitalization universe.
AIA Sustainable & Growing Dividend Strategy	Solutions	This strategy seeks to add value by investing in firms that reflect growth in their dividend stream while also focusing on dividend sustainability. Specifically, this strategy invests in the US Large Cap market.
AIA U.S. All Cap Equity Core Plus Strategy	Solutions	This strategy seeks long-term growth of capital and broad market exposure to the large capitalization segment of the U.S. equity market. It typically invests in a subset of 100 securities from within the S&P 1500® index selected using an optimizer and alpha scores provided by Vedanta Analytics. The alpha scores seek to estimate relative returns using a composite of quantitative factors that include value, growth, profitability, momentum, and technical measures. The strategy will typically be fully invested in equities and will not invest in private placements, commodities, options or short sales.
AIA U.S. All Cap Equity Core Plus Tax Managed Strategy	Solutions	This strategy seeks to actively realize losses while providing long-term growth of capital and broad market exposure to the large capitalization segment of the U.S. equity market. It typically invests in a subset of 100 securities from within the S&P 1500® index selected using an optimizer and alpha scores provided by Vedanta Analytics. The alpha scores seek to estimate relative returns using a composite of quantitative factors that include value, growth, profitability, momentum, and technical measures. Each client account may hold unique positions due to the tax sensitive nature of the strategy and differing client cost basis and holding periods. The strategy will typically be fully invested in equities and will not invest in private placements, commodities, options or short sales.

Investment Strategy	Model Portfolio Provider	Strategy Description
AIA U.S. Equity Core Plus Strategy	Solutions	This strategy seeks long-term growth of capital and broad market exposure to the large capitalization segment of the U.S. equity market. It typically invests in securities selected using an optimizer and alpha scores provided by Vedanta Analytics. The alpha scores seek to estimate relative returns using a composite of quantitative factors that include value, growth, profitability, momentum, and technical measures. The strategy will typically be fully invested in equities and will not invest in private placements, commodities, options or short sales.
AIA U.S. Equity Core Plus Tax Managed Strategy	Solutions	This strategy seeks to actively realize losses while providing long-term growth of capital and broad market exposure to the large capitalization segment of the U.S. equity market. It typically invests in securities selected using an optimizer and alpha scores provided by Vedanta Analytics. The alpha scores seek to estimate relative returns using a composite of quantitative factors that include value, growth, profitability, momentum, and technical measures. Each client account may hold unique positions due to the tax sensitive nature of the strategy and differing client cost basis and holding periods. The strategy will typically be fully invested in equities and will not invest in private placements, commodities, options or short sales.
AIA World ex-US Strategy	Solutions	This strategy seeks to gain broad exposure to developed and emerging market countries excluding the U.S. through the use of ADRs and GDRs using optimization. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
AIA World Strategy	Solutions	This strategy seeks to gain broad exposure to developed and emerging markets through the use of optimization. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
Natixis Tax Managed Core Balanced Strategy	Solutions	This strategy seeks to gain broad market exposure to equity markets. The actual exposure to equity markets will vary based on the index selected. This strategy invests in a subset of securities from within the S&P Composite 500®, S&P Composite 1500® or the S&P Global 500 indexes. For the fixed income allocation, this strategy invests in a dollar denominated municipal strategy. The portfolios average duration will vary based on the underlying strategy selected.
AEW Diversified REIT Strategy	AEW	Investments for the strategy will generally be in publicly traded real estate related securities, including securities of companies whose principal activities include development, ownership, construction, management or sale of real estate. Investments for the strategy may be in common stocks, preferred stocks, warrants to purchase common stocks, debt securities convertible into common stock, and other similar instruments. It is currently anticipated that the strategy will be invested primarily in publicly traded shares of REITs. REITs are generally classified as Equity REITs, Mortgage REITs and Hybrid REITs. Equity REITs generally invest the majority of their assets in real property and derive their income primarily from rents. Mortgage REITs generally invest the majority of their assets in loans secured by real estate and derive their income primarily from interest payments. Hybrid REITs generally combine the characteristics of Equity and Mortgage REITs. At the present time, it is intended that investments will be primarily in Equity REITs, however, subject to specific investment restrictions in effect from time to time, investments may also be made from time to time in: (i) Mortgage or Hybrid REITs; (ii) other real estate industry companies, including equity and/or debt securities of such companies; and (iii) companies outside of the real estate industry but whose products and/or services are related to the real estate industry, such as manufacturers or distributors of building supplies, financial institutions which make or service mortgage loans, or companies with substantial real estate assets relative to their market capitalization. The adviser shall manage the strategy in a manner consistent with these guidelines, subject to specific investment restrictions in effect from time to time with respect to issuer diversification, sector diversification, illiquid holdings and other matters.
Harris U.S. Equity Strategy	Harris	The investment objective for the strategy is long-term capital appreciation. The strategy is developed using an in-depth, internally generated research effort to identify potential investments. The strategy seeks to achieve high returns by identifying companies that are trading at a discount to their intrinsic value and maintains a model portfolio comprised of these companies. The strategy will be invested primarily in U.S. equities and will typically be fully invested. Generally no single position in the portfolio will exceed 7% of the total portfolio value, no single industry will exceed 20% of the total portfolio value, and no economic sector willexceed 35% of the total portfolio value.
Loomis Sayles Core Fixed Income Strategy	Loomis Sayles	The strategy invests primarily in investment grade fixed income securities of any maturity (including, without limitation, government, corporate, mortgage-backed and asset-backed securities). The strategy seeks to create a portfolio that is generally similar to the Barclays Capital (BarCap) Aggregate Bond Index with respect to weightings among segments of the investment grade bond market and such key investment attributes (within a range) as duration, industry sectors, credit quality, and call protection. The strategy uses proprietary credit rating system to rate bonds and to assess credit upgrade and downgrade potential independently from the rating agencies. Normally, 100% of the portfolio is investment grade quality (at the time of purchase).

Investment Strategy	Model Portfolio Provider	Strategy Description
Loomis Sayles Core Total Return Strategy	Loomis Sayles	The strategy invests in investment grade and below investment grade fixed income securities of any maturity (including, without limitation, government, corporate, mortgage-backed, asset-backed securities, and $USD denominated non-US debt). The strategy seeks to outperform the Barclays Capital (BarCap) Aggregate Bond Index while maintaining a benchmark aware risk return objective. Typically, duration is within +/- 2 years relative to the index, less than 25% of the strategy is invested in any one corporate industry, and less than 5% is invested in any one issuer (excluding government sponsored enterprise securities). The strategy uses proprietary credit rating system to rate bonds and to assess credit upgrade and downgrade potential independently from the rating agencies. Portfolio construction is also driven by top-down macroeconomic analysis. Up to 10% of the portfolio may be invested in below investment grade issues.
Loomis Sayles Intermediate Fixed Income Strategy	Loomis Sayles	The strategy seeks to create a portfolio that is believed to have credit upgrade potential, sector diversification, and minimal interest rate risk relative to the BarCap Intermediate Government/Credit Bond Index. The strategy seeks to maintain duration within a range of the index. The strategy uses proprietary credit research to evaluate bonds and to assess credit upgrade and downgrade potential independently from the rating agencies. Normally, 100% of the portfolio is investment grade quality (at the time of purchase). The portfolio management team utilizes fixed income sectors such as governments, agencies, and corporates, typically with maturities of less than 10 years, and maintains the flexibility to overweight sectors that research indicates offer the most value.
Loomis Sayles Large Cap Growth Strategy	Loomis Sayles	The strategy seeks to invest substantially all of its assets in stocks. Investments are selected based on the portfolio manager's evaluation of their growth potential; current income is not a consideration. The strategy generally seeks to invest in companies with capitalizations of $3 billion or greater that are believed to be well-managed, dominant in their respective industries and capable of long-term earnings growth and price appreciation potential.
Loomis Sayles Small Mid Core Strategy	Loomis Sayles	The strategy typically invests in companies with market capitalizations between $100 million and $5 billion that, in the portfolio managers' judgment, trade at a significant discount to their intrinsic value. Exposure to stocks is spread across a variety of sectors as the managers believe that value can be found throughout the market. The strategy is driven by rigorous fundamental and valuation analysis and is implemented through a broad group of stocks. The strategy seeks to add value through stock selection. The portfolio typically has a maximum position size of 5% along with sector restrictions of 25%. The portfolio seeks to maintain a cash weight of less than 5%.
Loomis Sayles Global Growth ADR Strategy	Loomis Sayles	The strategy emphasizes companies with sustainable competitive advantages, secular long-term cash flow growth returns on invested capital above their cost of capital and the ability to manage for profitable growth that can create long-term value for shareholders. The strategy aims to invest in companies when they trade at a significant discount to the estimate of intrinsic value.
Loomis Sayles Core Municipal Bond	Loomis Sayles	The Core Municipal Bond strategy seeks to provide a high level of tax-free income, after-tax return, and a lower level of price volatility than long-term bonds.
Loomis Sayles Intermediate Municipal Bond	Loomis Sayles	The Intermediate Municipal Bond strategy seeks to provide capital stability, tax-free income, and low to moderate interest rate volatility.
Natixis Alternative Completion Portfolio – Aggressive Strategy	Natixis Advisors	This strategy is comprised of alternative mutual fund and ETF investments and the allocations to the underlying investments will vary based on the risk profile. The strategy is built to provide diversification against the major stock and bond markets and periodically re-balance to maintain appropriate risk exposures. The strategy intends to target the volatility of the S&P 500® Index while minimizing sensitivity to both the S&P 500® Index and the Bloomberg Barclays US Aggregate Bond Index.
Natixis Alternative Completion Portfolio – Moderate Strategy	Natixis Advisors	This strategy is comprised of alternative mutual fund and ETF investments and the allocations to the underlying investments will vary based on the risk profile. The strategy is built to provide diversification against the major stock and bond markets and periodically re-balance to maintain appropriate risk exposures. The strategy intends to target the volatility of the blended benchmark (60% S&P 500® Index / 40% Bloomberg Barclays US Aggregate Bond Index) while minimizing sensitivity to both the S&P 500® Index and the Bloomberg Barclays US Aggregate Bond Index.

Investment Strategy	Model Portfolio Provider	Strategy Description
Natixis Alternative Completion Portfolio – Conservative Strategy	Natixis Advisors	This strategy is comprised of alternative mutual fund and ETF investments and the allocations to the underlying investments will vary based on the risk profile. The strategy is built to provide diversification against the major stock and bond markets and periodically re-balance to maintain appropriate risk exposures. The strategy intends to target the volatility of the Bloomberg Barclays US Aggregate Bond Index while minimizing sensitivity to both the S&P 500® Index and the Bloomberg Barclays US Aggregate Bond Index.
Natixis Clarity Partners Global Moderate Strategy	Natixis Advisors	This strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The asset allocation decision making is designed to identify the best opportunities in the global marketplace geared towards producing attractive risk-adjusted returns and outperforming a global balanced index portfolio over the cycle.
Natixis Risk Efficient Conservative Strategy	Natixis Advisors	The Risk-Efficient Allocation Conservative strategy seeks to provide diversified exposure to a wide range of asset classes, including alternatives, on a global basis. The portfolio is designed to align with a conservative risk profile while providing attractive risk-adjusted returns relative to its benchmark. The portfolio has an actively managed core, across equity, fixed and alternative asset classes and a passive tactical sleeve to take advantage on near term market opportunities, primarily through the use of ETFs.
Natixis Risk Efficient Moderate Strategy	Natixis Advisors	The Risk-Efficient Allocation Moderate strategy seeks to provide diversified exposure to a wide range of asset classes, including alternatives, on a global basis. The portfolio is designed to align with a moderate risk profile while providing attractive risk-adjusted returns relative to its benchmark. The portfolio has an actively managed core, across equity, fixed and alternative asset classes and a passive tactical sleeve to take advantage on near term market opportunities, primarily through the use of ETFs.
Natixis Risk Efficient Growth Strategy	Natixis Advisors	The Risk-Efficient Allocation Growth strategy seeks to provide diversified exposure to a wide range of asset classes, including alternatives, on a global basis. The portfolio is designed to align with an aggressive risk profile while providing attractive risk-adjusted returns relative to its benchmark. The portfolio has an actively managed core, across equity, fixed and alternative asset classes and a passive tactical sleeve to take advantage on near term market opportunities, primarily through the use of ETFs.
Natixis Total Income Strategy	Natixis Advisors	The TotalIncome strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The portfolio is designed to align with a moderately-conservative risk profile while providing attractive risk-adjusted returns and income relative to its benchmark. The portfolio has an actively managed core, across equity, fixed and alternative asset classes and a passive tactical sleeve to enhance the overall yield of the portfolio, primarily through the use of ETFs.
Natixis Tactical Allocation Model – All Equity Strategy	Natixis Advisors	The Natixis Tactical Allocation Model - All Equity Strategy seeks to provide diversified exposure to the equity asset class on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to its benchmark to ensure it aligns with the appropriate risk profile. The portfolio has a strategic core allocation across the traditional equity asset class, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Allocation Model – Aggressive Strategy	Natixis Advisors	The Natixis Tactical Allocation Model - Aggressive Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to its benchmark to ensure it aligns with an aggressive risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Allocation Model – Moderately Aggressive Strategy	Natixis Advisors	The Natixis Tactical Allocation Model - Moderately Aggressive Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to its benchmark to ensure it aligns with a moderately aggressive risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Allocation Model – Moderate Strategy	Natixis Advisors	The Natixis Tactical Allocation Model - Moderate Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to its benchmark to ensure it aligns with a moderate risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.

Investment Strategy	Model Portfolio Provider	Strategy Description
Natixis Tactical Allocation Model – Moderately Conservative Strategy	Natixis Advisors	The Natixis Tactical Allocation Model - Moderately Conservative Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to its benchmark to ensure it aligns with a moderately conservative risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Allocation Model – Conservative Strategy	Natixis Advisors	The Natixis Tactical Allocation Model - Conservative Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to its benchmark to ensure it aligns with a conservative risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Alpha Model – Aggressive Strategy	Natixis Advisors	The Natixis Tactical Alpha Model - Aggressive Strategy seeks to provide diversified exposure to a wide range of asset classes, including alternatives, on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to its benchmark to ensure it aligns with an aggressive risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes with an alternatives sleeve, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Alpha Model – Moderately Aggressive Strategy	Natixis Advisors	The Natixis Tactical Alpha Model - Moderately Aggressive Strategy seeks to provide diversified exposure to a wide range of asset classes, including alternatives, on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to its benchmark to ensure it aligns with a moderately aggressive risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes with an alternatives sleeve, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Alpha Model – Moderate Strategy	Natixis Advisors	The Natixis Tactical Alpha Model - Moderate Strategy seeks to provide diversified exposure to a wide range of asset classes, including alternatives, on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to its benchmark to ensure it aligns with a moderate risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes with an alternatives sleeve, as well as a tactical overlay to take advantage on near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Alpha Model – Moderately Conservative Strategy	Natixis Advisors	The Natixis Tactical Alpha Model - Moderately Conservative Strategy seeks to provide diversified exposure to a wide range of asset classes, including alternatives, on a global basis. The portfolio is monitored relative to its benchmark to ensure it aligns with a moderately conservative risk profile. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes with an alternatives sleeve, as well as a tactical overlay to take advantage on near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Alpha Model – Conservative Strategy	Natixis Advisors	The Natixis Tactical Alpha Model - Conservative Strategy seeks to provide diversified exposure to a wide range of asset classes, including alternatives, on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to its benchmark to ensure it aligns with a conservative risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes with an alternatives sleeve, as well as a tactical overlay to take advantage on near term market opportunities, primarily through the use of passive investments/ETFs.

Investment Strategy	Model Portfolio Provider	Strategy Description
Natixis Tactical Core Model – Aggressive Strategy	Natixis Advisors	The Natixis Tactical Core Model - Aggressive Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to the Merrill strategic benchmark to ensure it aligns with an aggressive risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Core Model – Moderately Aggressive Strategy	Natixis Advisors	The Natixis Tactical Core Model - Moderately Aggressive Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to the Merrill strategic benchmark to ensure it aligns with a moderately aggressive risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Core Model – Moderate Strategy	Natixis Advisors	The Natixis Tactical Core Model - Moderate Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to the Merrill strategic benchmark to ensure it aligns with a moderate risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Core Model – Moderately Conservative Strategy	Natixis Advisors	The Natixis Tactical Core Model - Moderately Conservative Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to the Merrill strategic benchmark to ensure it aligns with a moderately conservative risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Core Model – Conservative Strategy	Natixis Advisors	The Natixis Tactical Core Model - Conservative Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to the Merrill strategic benchmark to ensure it aligns with a conservative risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Core Tax Aware Model – Aggressive Strategy	Natixis Advisors	The Natixis Tactical Core Tax Aware Model - Aggressive Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to the Merrill strategic benchmark to ensure it aligns with an aggressive risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Core Tax Aware Model – Moderately Aggressive Strategy	Natixis Advisors	The Natixis Tactical Core Tax Aware Model - Moderately Aggressive Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to the Merrill strategic benchmark to ensure it aligns with a moderately aggressive risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Core Tax Aware Model – Moderate Strategy	Natixis Advisors	The Natixis Tactical Core Tax Aware Model - Moderate Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to the Merrill strategic benchmark to ensure it aligns with a moderate risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Core Tax Aware Model – Moderately Conservative Strategy	Natixis Advisors	The Natixis Tactical Core Tax Aware Model - Moderately Conservative Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to the Merrill strategic benchmark to ensure it aligns with a moderately conservative risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.

Investment Strategy	Model Portfolio Provider	Strategy Description
Natixis Strategic Diversified Moderately Conservative Portfolio Strategy	Natixis Advisors	The portfolio provides diversified exposure to a mixture of equity and fixed income separately managed account strategies. The underlying allocations include exposure to large cap growth equities, large cap value equities, small and/or mid cap equities, international equities and fixed income securities. The allocation to the various investments is designed to provide exposure consistent with a moderately conservative risk profile.
Natixis Strategic Diversified Moderate Portfolio Strategy	Natixis Advisors	The portfolio provides diversified exposure to a mixture of equity and fixed income separately managed account strategies. The underlying allocations include exposure to large cap growth equities, large cap value equities, small and/or mid cap equities, international equities and fixed income securities. The allocation to the various investments is designed to provide exposure consistent with a moderate risk profile.
Natixis Strategic Diversified Moderately Aggressive Portfolio Strategy	Natixis Advisors	The portfolio provides diversified exposure to a mixture of equity and fixed income separately managed account strategies. The underlying allocations include exposure to large cap growth equities, large cap value equities, small and/or mid cap equities, international equities and fixed income securities. The allocation to the various investments is designed to provide exposure consistent with a moderately aggressive risk profile.
Natixis Strategic Diversified Aggressive Portfolio Strategy	Natixis Advisors	The portfolio provides diversified exposure to a mixture of equity and fixed income separately managed account strategies. The underlying allocations include exposure to large cap growth equities, large cap value equities, small and/or mid cap equities, international equities and fixed income securities. The allocation to the various investments is designed to provide exposure consistent with an aggressive risk profile.
Natixis Strategic Diversified All Equity Portfolios Strategy	Natixis Advisors	The portfolio provides diversified exposure to a mixture of equity separately managed account strategies. The underlying allocations include exposure to large cap growth equities, large cap value equities, small and/or mid cap equities, and international equities. The allocation to the various investments is designed to provide exposure consistent with a diversified all equity risk profile.
Mirova Global Sustainable Equity ADR Strategy	Mirova	Mirova Global Sustainable Equity ADR Strategy fully integrates ESG factors in asset allocation process. Starting from idea generation; environmental, social, and technology trends are used to source ideas by building an investment universe of businesses that offer solutions to negative trends, participate or lead positive trends, or remain neutral but offer social benefits that improve quality of life. ESG factors are used, then, to further focus the universe seeking those companies within the investment universe that have a neutral or a positive impact on society or the environment and have good governance. Fundamental analysis is used in the final step to determine allocations to those names for which there's the highest conviction. The resulting portfolio is a concentrated set of global stocks of about 50 names.
Mirova International Sustainable Equity ADR Strategy	Mirova	Under normal circumstances, the strategy invests at least 80% of its assets in equity securities, which may include common stocks, preferred stocks, depositary receipts and real estate investment trusts (“REITS”). The strategy invests in securities of companies located in no fewer than three countries outside the U.S. Under normal circumstances, the strategy will invest at least 65% of its assets in securities of companies located outside the U.S. and the Adviser may invest up to 25% of its assets in securities of companies located in emerging markets (which generally encompasses markets that are not included in the MSCI World Developed Markets Index). The strategy may invest in growth and value companies of any size and may also invest in initial public offerings (“IPOs”)
Mirova U.S. Sustainable Equity Strategy	Mirova	The Mirova U.S. Sustainable Equity strategy seeks long-term capital appreciation. Under normal circumstances, the strategy invests at least 80% of its assets in equity securities, which may include common stocks, preferred stocks, depositary receipts and real estate investment trusts (“REITs”). Under normal circumstances, the strategy will invest at least 80% of its assets in securities of U.S. issuers incorporated in the U.S and/or listed on a U.S. stock exchange. The strategy may invest in growth and value companies of any size, including small- and mid-capitalization companies. The strategy considers companies with a market capitalization under 2 billion USD to be small-capitalization companies and companies with a market capitalization between 2 and 10 billion USD to be midcapitalization companies

Investment Strategy	Model Portfolio Provider	Strategy Description
VNIM Select Strategy	VNIM	Under normal market conditions the strategy will invest primarily in companies that, at the time of purchase, have a market capitalization within the capitalization range of the Russell 3000 Index. However, the strategy does not have any market capitalization limits and may invest in companies with smaller or larger capitalizations. The subadviser invests in all capitalization companies with a focus on absolute return and uses a bottom-up value oriented investment process in constructing the strategy's portfolio. The subadviser seeks companies with the following characteristics, although not all of the companies selected will have these attributes: companies earning a positive economic margin with stable-to-improving returns; companies valued at a discount to their asset value; and companies with an attractive and sustainable dividend level. In selecting investments for the strategy, the subadviser generally employs the following strategies: a value-driven investment philosophy that selects stocks selling at a relatively low value based on business fundamentals, economic margin analysis and discounted cash flow models; selects companies that it believes are out-of-favor or misunderstood; uses fundamental analysis to construct a portfolio that it believes has attractive return potential; and will generally sell a stock when it reaches the subadviser's price target or when the issuer shows a deteriorating financial condition due to increased competitive pressures or internal or external forces reducing future expected returns. The strategy may also invest in convertible preferred stock and convertible debt securities; invest in foreign securities, including those of emerging markets; invest in other investment companies, to the extent permitted by the Investment Company Act of 1940; invest in real estate investment trusts ("REITs"); and invest in securities offered in initial public offerings ("IPOs").and Rule 144A securities.
VNIM Small Cap Value Strategy	VNIM	The investment objective for the strategy is long-term growth of capital. The strategy seeks to achieve high returns through investments in small capitalization companies with a focus on absolute return. The strategy will typically be fully invested in equities. Normally, investments will be made in companies with a market capitalization below $1.5 billion at time of purchase. The strategy will not invest in private placements, commodities, options or short sales. Generally, no single position within the portfolio will exceed 5% of the total portfolio at time of purchase and no single industry, as defined by Standard & Poors, will represent more than 15% of the portfolio at time of purchase.
VNIM Mid Cap Strategy	VNIM	The investment objective for the strategy is long-term growth of capital. The strategy seeks to achieve high returns through investments in small and mid capitalization companies with a focus on absolute return. The strategy will typically be fully invested in equities. Normally, investments will be made in companies with a market capitalization between $1-$15 billion at time of purchase. The strategy will not invest in private placements, commodities, options or short sales. Generally, no single position within the portfolio will exceed 5% of the total portfolio at time of purchase.

Unaffiliated Investment Strategy	Model Portfolio Provider	Strategy Description
Natixis/12th Street Opportunity Managed Account Strategy	12th Street Asset Management Company, LLC	The Opportunity Managed Account strategy is a concentrated, all-cap value approach in which the investment team identifies a select number of companies ("best ideas") that meet certain investment criteria of good businesses trading at discounts to 12th Street's intrinsic value estimates. There is a strong focus on preservation of capital and investing with a margin of safety. The investment team utilizes as many valuation metrics as possible to triangulate an attractive buy price and sell price for each security. In addition, the team maintains a private equity mentality in terms of valuing companies by determining what a reasonable businessman would pay for the company. Risk is not reduced through diversification but by investing with a margin of safety and holding cash when bargains are not available. The strategy is absolute return focused and has no constraints on individual security or sector weightings.
Natixis/Acadian ADR ACWI ex-US Equity Model Portfolio	Acadian Asset Management, LLC	The strategy will seek long-term capital appreciation by investing in a portfolio of non-U.S. companies through securities traded on U.S. equity markets. The Portfolio's performance benchmark is the MSCI All Country World ex-US Index. The Portfolio will target total risk, as measured by volatility, similar to or lower than that of the benchmark, but will not seek to control tracking error versus the benchmark. Tracking error versus the MSCI ACWI ex-US index could be substantial. Over a full market cycle, the return objective would be to outperform the benchmark by 2% a year or more after fees.
Natixis/Acadian ADR International Equity	Acadian Asset Management, LLC	The strategy will seek long-term capital appreciation by primarily investing in in a portfolio of non – U.S. companies through securities traded on U.S. equity markets. The Portfolio's performance benchmark is the MSCI EAFE Index. The Portfolio will target total risk, as measured by volatility, similar to or lower than that of the benchmark, but will not seek to control tracking error versus the benchmark. Tracking error versus the MSCI EAFE index could be substantial. Over a full market cycle, the return objective would be to outperform the benchmark by 2% a year or more after fees.
Natixis/Advisory Research Global Select Dividend Strategy	Advisory Research Inc.	The Global Select Dividend strategy uses the HOLT valuation framework to identify high-quality, blue chip stocks and construct a portfolio which offers current income and income growth, as well as capital appreciation, with generally less volatility than the broader equity market. The strategy is composed of roughly 50% U.S. and 50% ADR/Canadian holdings.
Natixis/Advisory Research US Select Dividend Strategy	Advisory Research Inc.	The U.S. Select Dividend strategy uses the HOLT valuation framework to identify high-quality, blue chip stocks and construct a portfolio which offers current income and income growth, as well as capital appreciation, with generally less volatility than the broader equity market. The strategy is primarily composed of U.S. holdings.
Natixis/Advisory Research European Select Dividend Strategy	Advisory Research Inc.	The European Select Dividend strategy employs the HOLT Valuation framework to select stocks and construct a portfolio which emphasizes European-domiciled equities. The European Portfolio seeks to deliver higher dividend yield, more capital appreciation potential and lower volatility than the MSCI Europe Net Dividend Index.
Natixis/Advisory Research US Small Cap Core Strategy	Advisory Research Inc.	The US Small Cap Core strategy seeks to outperform the Russell 2000 on a risk adjusted basis. The strategy relies upon the HOLT Valuation framework to select stocks and construct the Portfolio.
Natixis/AllianceBernstein L.P. Municipal Impact Strategy	AllianceBernstein L.P.	The Municipal Impact strategy seeks the highest-level of after-tax income without undue risk, while providing positive social and environmental impact.
Natixis/AllianceBernstein L.P. Concentrated Growth Strategy	AllianceBernstein L.P.	Concentrated, high-quality US large-cap equity portfolio with high active share that focuses on long-term, consistent earnings growth to drive long-term investment returns
Natixis/AllianceBernstein L.P. Large Cap Growth Strategy	AllianceBernstein L.P.	Portfolio of approximately 50-70 US large-cap stocks that seeks growth potential through high conviction, concentrated portfolio
Natixis/AllianceBernstein L.P. Strategic Research Strategy	AllianceBernstein L.P.	Identifies sustainable investment themes that are broadly consistent with achieving the United Nations SDGs. Normally holds 30 to 60 stocks in developed and emerging market companies.
Natixis/AllianceBernstein L.P. Concentrated International Growth ADR Strategy	AllianceBernstein L.P.	Concentrated, high-conviction portfolio with high active share consisting of approximately 30 non-US large-and-mid cap stocks.
Natixis/AllianceBernstein L.P. Sustainable Global Thematic ADR Strategy	AllianceBernstein L.P.	Identifies sustainable investment themes that are broadly consistent with achieving the United Nations Sustainable Development Goals through 30 to 60 stocks from developed and emerging-market companies of all cap sizes.
Natixis/AllianceBernstein L.P. Sustainable International Thematic ADR Strategy	AllianceBernstein L.P.	Identifies sustainable investment themes that are broadly consistent with achieving the United Nations Sustainable Development Goals through 30 to 60 stocks from developed and emerging-market companies of all cap sizes.
Natixis/AllianceBernstein L.P.International Strategic Core	AllianceBernstein L.P.	An actively managed, high-conviction international equity portfolio that seeks to deliver long-term outperformance while providing better downside protection and limiting volatility. Seeks balanced exposure to quality, stability and reasonable prices. Integrates fundamental and quantitative research to identify compelling opportunities in high-quality companies with stable and sustainable cash flows at an attractive price.
Natixis/Anchor Balanced Value Strategy	Anchor Capital Advisors LLC	Targets stocks with market caps greater than $1 billion and investment grade fixed income instruments. Portfolios generally hold 40-60 individual securities.

Unaffiliated Investment Strategy	Model Portfolio Provider	Strategy Description
Natixis/Anchor Mid Cap Value Strategy	Anchor Capital Advisors LLC	Targets stocks with market caps between $2 billion and $20 billion. Portfolios generally hold 45-65 individual securities.
Natixis/Anchor All Cap Value Strategy	Anchor Capital Advisors LLC	Targets stocks with market caps greater than $1 billion. Portfolios generally hold 40-60 individual securities.
Natixis/Anchor Small Cap Value Strategy	Anchor Capital Advisors LLC	Targets stocks with market caps up to $2 billion. Portfolios generally hold 40-65 individual securities and are broadly diversified across major sectors.
Natixis/Anchor Small Mid Cap Value Strategy	Anchor Capital Advisors LLC	Targets stocks with market caps up to $12 billion. Portfolios generally hold 55-75 individual securities and are broadly diversified across major sectors.
Natixis/Anchor Select Dividend Strategy	Anchor Capital Advisors LLC	Targets dividend paying stocks with market caps greater than $1 billion. Portfolios generally hold 40-60 individual securities.
Natixis/Aristotle Value Equity Strategy	Aristotle Capital Management, LLC	The objective of the Value Equity strategy is to optimize long-term returns versus the Russell 1000 Value Index and the S&P 500 Index with a focus on mitigating market risk. This strategy focuses on what we consider to be high quality U.S. businesses and ADRs which appear to be trading at a discount to fair value and have a minimum market capitalization of around $2 billion.
Natixis/Aristotle International Equity ADR Strategy	Aristotle Capital Management, LLC	The objective of the International Equity ADR strategy is to optimize long-term returns versus the MSCI EAFE Index (Net) with a focus on mitigating market risk. This strategy focuses on what we consider to be high quality international businesses which appear to be trading at a discount to fair value and have a minimum market capitalization of around $2 billion.
Natixis/Aristotle Small/Mid Cap Equity Strategy	Aristotle Capital Boston, LLC	The investment objective of the Small/Mid Cap Equity strategy is to generate superior long-term risk-adjusted performance versus the Russell 2500 Index over multi-year time horizons. The strategy strives to invest in companies that the team believes can be purchased at a discount to their long-term value. Aristotle Boston seeks businesses where growth and profitability have a high likelihood of improving beyond the market's current expectations, but that trade at reasonable valuations. Aristotle Boston uses a fundamental, bottom-up approach to security selection typically within the $500 million to $10 billion market capitalization range at purchase. The strategy is well diversified by sectors.
Natixis/Boston Partners International ADR Strategy	Boston Partners Global Investors, Inc.	Provide long-term capital growth by investing primarily in equity securities issued by companies located outside of the United States.
Natixis/Boston Partners Large Cap Value Strategy	Boston Partners Global Investors, Inc.	The objective is for the total return of the Account, net of investment management fees, to exceed the total return of the Russell 1000 Value Index over rolling three year and five year periods, or a full market cycle, whichever is longer.
Natixis/Brookmont Dividend Growth Strategy	Brookmont Capital Management	The Brookmont Dividend Growth Strategy is a total return portfolio of 30-45 individual common stocks that provide greater than market average current yield, sustainable dividend growth, and the potential for long-term capital gains with lower volatility and downside risks. The portfolio typically is diversified across all 11 economic sectors.
Natixis/Brookmont Quality Growth Strategy	Brookmont Capital Management	The Brookmont Quality Growth is a total return portfolio of 30-45 common stocks that invests in equity securities that provide a moderate level of current income, and above average capacity for income growth, and the potential for long-term capital gains with lower downside risks. The strategy typically invests in eight economic sectors as defined by the S&P 500 Index.
Natixis/Brookmont Core Dividend Strategy	Brookmont Capital Management	The Brookmont Core Dividend Strategy is a core strategy of 30-45 individual common stocks that seeks a competitive total return by investing in equity securities that provide a balance between current income growth with the potential for long term capital gains, lower volatility and downside risk.
Natixis/Capital Group International Equity Strategy	Capital Guardian Trust Company	International Equity ADR strategy.
Natixis/Capital Group Global Equity Strategy	Capital Guardian Trust Company	Global equity strategy.
Natixis/Capital Group World Dividend Growers Strategy	Capital Guardian Trust Company	Global dividend strategy.
Natixis/Capital Group U.S. Equity Strategy	Capital Guardian Trust Company	U.S. equity strategy.
Natixis/Causeway International Value ADR Model	Causeway Capital Management LLC	The strategy seeks long-term growth of capital and income through investments in stocks of companies primarily in developed countries located outside the U.S. Company will use a "value" investing style to select model recommendations, meaning that it will recommend stocks that it believes have a lower price than their true worth.
Natixis/Coho Relative Value Equity Strategy	Coho Partners, Ltd.	We strive to generate a specific, asymmetric pattern of returns over time with a portfolio that demonstrates a down-market capture considerably less than its up-market capture.

Unaffiliated Investment Strategy	Model Portfolio Provider	Strategy Description
Natixis/Coho Relative Value ESG Strategy	Coho Partners, Ltd.	We strive to generate a specific, asymmetric pattern of returns over time with a portfolio that demonstrates a down-market capture considerably less than its up-market capture.
Natixis/Columbia Dividend Income Strategy	Columbia Management Investment Advisers, LLC	The strategy seeks to deliver long-term, risk-adjusted capital appreciation and current income by investing in large capitalization equity securities with a history of growing their dividends at an above-average rate.
Natixis/Columbia Dividend Opportunity Strategy	Columbia Management Investment Advisers, LLC	The strategy seeks to achieve three investment objectives: 1) provide investors with a high level of current income, targeting to deliver a yield that is 50% greater than that of the S&P 500 index, 2) generate a total return in excess of the MSCI USA High Dividend Yield Index and Russell 1000 Value Index over the course of a full business cycle and 3) grow the dividend at a rate that is above inflation.
Natixis/Columbia Select Large Cap Growth Strategy	Columbia Management Investment Advisers, LLC	The strategy aims to provide competitive, long- term capital appreciation by investing in larger companies whose growth prospects, in the opinion of the management team, appear to exceed that of the overall market. The strategy uses a concentrated portfolio (generally 25 to 35 holdings) diversified across growth industry sectors and uses cross- correlation analysis on holdings to help promote active diversification.
Natixis/Columbia Select Large Cap Value Strategy	Columbia Management Investment Advisers, LLC	This strategy invests in large-cap value equities. Average market capitalization of the securities traded is generally within the range of constituents of the Russell 1000 Value Index. The strategy seeks a concentrated portfolio of undervalued companies with low expectations and improving fundamentals. Special emphasis is placed on identifying catalysts that can accelerate earnings growth.
Natixis/Columbia Disciplined Value Strategy	Columbia Management Investment Advisers, LLC	The strategy seeks to achieve long-term capital appreciation by investing in a diverse portfolio of stocks. The portfolio managers combine fundamental and quantitative analysis with risk management in constructing the portfolio.
Natixis/Columbia Small Cap Growth Strategy	Columbia Management Investment Advisers, LLC	The strategy seeks long-term capital appreciation and measures its performance against the Russell 2000 Growth Index. Under normal circumstances, at least 80% of the portfolio market value is invested in equity securities of companies with a market capitalization range of companies in the Russell 2000 Growth Index, at time of purchase.
Natixis/Conestoga Smid Cap Growth	Conestoga Capital Advisors LLC	Long-Term Capital Appreciation via investment in small and mid cap growth equities.
Natixis/Congress Mid Cap Growth Strategy	Congress Asset Management	High conviction portfolio of 35-45 firms with consistent profitable growth.
Natixis/Congress Large Cap Growth Strategy	Congress Asset Management	High conviction portfolio of 35-45 firms with consistent profitable growth.
Natixis/Congress Balanced Growth Strategy	Congress Asset Management	Portfolio consisting of 35-45 large cap firms with consistent profitable growth and a fixed income ETF. Equity to fixed income is typically 65% to 35%.
Natixis/Confluence Emerging Markets ADR Strategy	Confluence Investment Management, LLC	The strategy invests in larger-cap, growth-oriented companies in the more mature emerging markets around the world. The strategy's management team employs both top-down and bottom-up fundamental analysis to identify the most attractive emerging market countries and economic sectors as well as the most compelling companies worthy of a long-term investment allocation.
Natixis/Confluence International Equity Strategy	Confluence Investment Management, LLC	An international growth portfolio, featuring broad diversification across country and sector, with an emphasis on owning larger, high-quality companies. This portfolio is invested only in companies domiciled in developed markets.
Natixis/Confluence International Growth Equity Strategy	Confluence Investment Management, LLC	An international growth portfolio, featuring broad diversification across country and sector, with an emphasis on owning larger, high-quality companies. This portfolio can own up to 25% direct emerging market companies.
Natixis/Cornerstone Concentrated Equity (30) Wrap Strategy	Cornerstone Investment Partners, LLC	The strategy seeks to invest in approximately 30 attractively valued domestic large cap companies, based on fundamental research. Stocks are selected from a universe populated using a proprietary Fair Value Model that considers consistency of results, growth and financial leverage.
Natixis/Cornerstone Compass Strategy	Cornerstone Investment Partners, LLC	The strategy seeks to add value by combining attractively valued large cap stocks with fixed income exposure, shifting allocations between the two asset classes based on stock valuations.
Natixis/Cornerstone Value 50 Strategy	Cornerstone Investment Partners, LLC	The strategy seeks to invest in approximately 50 attractively valued domestic large cap companies, based on fundamental research. Stocks are selected from a universe populated using a proprietary Fair Value Model that considers consistency of results, growth and financial leverage.
Natixis/Cornerstone Global Strategy	Cornerstone Investment Partners, LLC	The strategy seeks to invest in approximately 50 attractively valued domestic large cap and international companies, based on fundamental research. Stocks are selected from a universe populated using a proprietary Fair Value Model that considers consistency of results, growth and financial leverage.
Natixis/Opportunistic Cornerstone Small Cap Value Strategy	Cornerstone Investment Partners, LLC	The strategy seeks to invest in attractively valued domestic small cap companies, based on fundamental research. Stocks are selected from a universe populated using a proprietary Fair Value Model that considers consistency of results, growth and financial leverage.

Unaffiliated Investment Strategy	Model Portfolio Provider	Strategy Description
Natixis/Opportunistic Cornerstone SMID Cap Value Strategy	Cornerstone Investment Partners, LLC	Domestic Small & Mid cap approximately 70-80 positions.
Natixis/Crawford Dividend Growth Strategy	Crawford Investment Counsel, Inc.	Large cap value strategy.
Natixis/Manteio Global Risk Appetite Strategy (GRAS)	Manteio Scalable Technologies, LLC	The GRAS strategy is a highly adaptable systematic strategy that seeks to achieve equity-like returns in good markets and outperform in stressed markets. It seeks to do this by taking equity risk in rising global growth environments, acting contrarian during extremes in investor risk appetite and by being flexible enough to adapt to unexpected events. The long-only, liquid strategy invests in portfolio of global equity and US bond ETFs screened for liquidity, size and commissions.
Natixis/Delaware Large Cap Value SMA	Delaware Capital Management	Our investment style is traditional active large-cap value with an emphasis on in depth fundamental research to find attractively valued long term investment opportunities. The investment team develops relatively concentrated and equal-weighted portfolios that reflect its deep conviction. The investment process consists of three main elements that reinforce one another: an opportunity screen, fundamental research, and a macroeconomic overlay. The initial investment universe consists of domestic (US) securities with a minimum market capitalization of $7.5 billion. This universe is quickly narrowed to a more manageable number of securities through the use of a multi-factor valuation screen. The approximate 350 securities that pass through this screen are considered for further fundamental research and potential inclusion in the final 30-35 stock portfolio. Initial position sizes are approximately 3% each, such that a newly invested portfolio is relatively equal weighted. The portfolio is constructed using the 11 sector MSCI Global Industry Classification Scheme, with no S&P 500 sector over-weighted by more than 50%, nor under-weighted by more than 50% at time of purchase.
Natixis/Driehaus Small/Mid Cap Growth Strategy	Driehaus Capital Management, LLC	The Strategy exploits equity market inefficiencies that materialize following inflection points, combining fundamental, behavioral, and macro analysis. The Strategy typically maintains a portfolio consisting of 80 to 130 stocks with position weights generally between 0.5% and 4%. The Strategy's objective is to maximize capital appreciation. The Strategy has US small and mid cap equity exposure. Investors can also expect diversification benefits via a flexible and opportunistic selection of companies across various growth categories and exposure to earnings growth and the risk factor medium term momentum
Natixis/Earnest Partners Smid Core Strategy	Earnest Partners, LLC	Invests primarily in small to mid sized US companies with the objective of producing long term capital appreciation.
Natixis/Fiera Capital International All Cap ADR Strategy	Fiera Capital, Inc.	Long only equities, International All Country ex U.S. portfolio
Natixis/Fiera Capital Mid Cap Strategy	Fiera Capital, Inc.	Long only equities, Active Mid Cap Growth portfolio
Natixis/Great Lakes Disciplined Equity SMidCap Core Strategy	Great Lakes Advisors, LLC	The Disciplined Equity SMidCap Core strategy seeks to outperform the Russell 2500 Index over time through superior stock selection while maintaining risk characteristics that are similar to the benchmark. We use a "bottom up" systematic and quantitative process to evaluate the universe of stocks using three independent analyses, each of which is designed to provide a unique valuation perspective.
Natixis/Great Lakes Disciplined Equity LargeCap Core Strategy	Great Lakes Advisors, LLC	The Disciplined Equity LargeCap Core strategy seeks to outperform the S&P 500 Index over time through superior stock selection while maintaining risk characteristics that are similar to the benchmark. We use a "bottom up" systematic and quantitative process to evaluate the universe of stocks using three independent analyses, each of which is designed to provide a unique valuation perspective.
Natixis/Great Lakes Disciplined Equity AllCap Core Strategy	Great Lakes Advisors, LLC	The Disciplined Equity AllCap Core strategy seeks to outperform the Russell 3000 Index over time through superior stock selection while maintaining risk characteristics that are similar to the benchmark. We use a "bottom up" systematic and quantitative process to evaluate the universe of stocks using three independent analyses, each of which is designed to provide a unique valuation perspective.
Natixis/Great Lakes Disciplined Equity LargeCap-ESG Strategy	Great Lakes Advisors, LLC	The Disciplined Equity LargeCap ESG strategy seeks to efficiently capture return opportunities while managing portfolio risk relative to the S&P 500 and LargCap model portfolio benchmarks.
Natixis/Great Lakes Disciplined Equity SMidCap-ESG Strategy	Great Lakes Advisors, LLC	The Disciplined SMidCap ESG strategy seeks to efficiently capture return opportunities while managing portfolio risk relative to the Russell 2500 Index® and SMidCap model portfolio benchmarks.

Unaffiliated Investment Strategy	Model Portfolio Provider	Strategy Description
Natixis/Great Lakes Disciplined Equity Climate Opportunities Strategy	Great Lakes Advisors, LLC	The Disciplined Equity Climate Opportunities strategy seeks to outperform the S&P 500 Index over time via a well-diversified portfolio which favors companies that are helping address climate change and avoids companies with fossil fuel reserves or fossil fuel power generation.
Natixis/Green Alpha Advisors Growth & Income Portfolio Strategy	Green Alpha Advisors, LLC	Green Alpha believes companies that create or enable innovative solutions to climate change, resource degradation and scarcity, and widening inequality are the greatest growth drivers of the twenty-first century. The idea is to invest in the best, growing industries that are building an extremely efficient, sustainable economy – that's what we call the Next Economy.™ Their investment philosophy is straightforward: don't invest in companies that cause global systemic risks; instead, invest in the most innovative, rapidly evolving solutions. Green Alpha believes these companies will gain market share from their legacy economy counterparts – today and into the future. That makes investing in them their best chance at helping clients preserve and grow their purchasing power. The Growth & Income portfolio is designed to harness the powerful combination of growth and current income within one portfolio. Green Alpha seeks investments: • whose products and/or services lower the economy's risk profile by creating solutions to our most pressing economic and environmental risks • committing more capital to R&D, and owning more intellectual property than their peers • run by effective, diverse leadership teams and boards of directors with consistent track records of increasing revenue, and expanding margins, leading to earnings growth and potential dividend increases • trading at compelling valuations for proven and expected growth, within acceptable levels of risk Growth & Income portfolio holdings are then selected for current or potential dividend yield coupled with strong revenue growth, bought at a reasonable price. The strategy typically exhibits lower short-term volatility than other Green Alpha portfolios, and the broad equity markets. Green Alpha's Investment Team seeks to de-risk the global economy while reducing our clients' long term investment risks.

Unaffiliated Investment Strategy	Model Portfolio Provider	Strategy Description
Natixis/Green Alpha Advisors Sierra Club Green Alpha Portfolio Strategy	Green Alpha Advisors, LLC	Green Alpha believes companies that create or enable innovative solutions to climate change, resource degradation and scarcity, and widening inequality are the greatest growth drivers of the twenty-first century. The idea is to invest in the best, growing industries that are building an extremely efficient, sustainable economy – that's what we call the Next Economy.™ Their investment philosophy is straightforward: don't invest in companies that cause global systemic risks; instead, invest in the most innovative, rapidly evolving solutions. Green Alpha believes these companies will gain market share from their legacy economy counterparts – today and into the future. That makes investing in them their best chance at helping clients preserve and grow their purchasing power. Green Alpha is proud to be the only financial services firm licensed to utilize the Sierra Club's rigorous criteria. By applying these criterion to their Next Economy investing philosophy and research, Green Alpha creates what very well may be the most progressive, sustainability-focused portfolio available. We seek investments: • whose products and/or services lower the economy's risk profile by creating solutions to our most pressing economic and environmental risks • committing more capital to R&D, and owning more intellectual property than their peers • run by effective, diverse leadership teams and boards of directors with consistent track records of increasing revenue, and expanding margins, leading to earnings growth and potential dividend increases • trading at compelling valuations for proven and expected growth, within acceptable levels of risk Every portfolio holding is a forward-looking solutions provider contributing to the transition to a sustainable economy, with a Sierra Club-compliant operating history.
Natixis/Green Alpha Next Economy Index	Green Alpha Advisors, LLC	The Next Economy Index utilizes both active stock selection and passive management to reflect the Next Economy—the innovation-driven, highly efficient, solutions-oriented sustainable economy that is unfolding. All companies that pass both our top-down and bottom-up research processes with sufficiently high proprietary scores are included in the portfolio. We seek companies: • with products and/or services lowering the global economy's risk profile by creating solutions to our most pressing economic and environmental risks • committing more capital to R&D and owning more intellectual property than their peers • run by effective, diverse executive teams and boards of directors with consistent track records of increasing revenues and expanding margins, leading to earnings growth and potential dividend increases • that trade at compelling valuations relative to proven and anticipated growth, within acceptable levels of risk Like all Green Alpha portfolios, Next Economy Index investments seek to de-risk the global economy, thus reducing our clients' long-term portfolio risks.
Natixis/Harding Loevner International Equity ADR Strategy	Harding Loevner LP	Harding manages international equities utilizing a bottom-up approach favoring stocks of individual companies that meet a rigorous set of fundamental criteria. The investment team seeks insights from the careful study of individual companies rather than from forecasts of aggregate stock market direction. In constructing International ADR portfolios, Harding relies upon intensive company analysis. Harding seeks high-quality growing companies that exhibit four key criteria: Competitive Advantage, Quality Management, Financial Strength, and Sustainable Growth.
Natixis/Federated/Hermes U.S. SMID Strategy	Hermes Investment Management Limited	Seeks to provide long-term capital appreciation by investing in shares of companies that are located in or earn substantial revenue from the United States. This typically includes companies listed in the Russell 2500 Index. The companies may be small or mid-sized based on market value of their shares (i.e. 'SMID Cap').
Natixis/Invesco Comstock Strategy	Invesco Advisers, Inc.	Large cap value strategy.
Natixis/Ironwood Small Cap Core Strategy	Ironwood Investment Management, LLC	Small cap core domestic equity long only strategy.
Natixis/Jennison International Equity Opportunities SMA	Jennison Associates LLC	International strategy.
Natixis/Jensen Quality Growth Strategy	Jensen Investment Management, Inc.	US Large cap growth strategy.

Unaffiliated Investment Strategy	Model Portfolio Provider	Strategy Description
Natixis/JP Morgan Equity Income Strategy	J.P. Morgan Investment Management, Inc.	Designed to provide a blend of long-term growth and current income through the consistent payment of dividends.
Natixis/JP Morgan International ADR Strategy	J.P. Morgan Investment Management, Inc.	Designed to provide total return from a portfolio of foreign companies across a range of countries and sectors.
Natixis/Kayne Small Mid Cap Core Strategy	Kayne Anderson Rudnick Investment Management, LLC	Domestic small and mid-cap portfolio that invests in high-quality companies purchased at attractive valuations.
Natixis/KBI Global Investors Infrastructure Strategy	KBI Global Investors (North America) Ltd.	Global, Long only, high conviction portfolio of listed infrastructure companies.
Natixis/Kennedy SMID Cap Value	Kennedy Capital Management LLC	SMID Cap Value strategy.
Natixis/TCM Multi-Cap Growth Equity Strategy	Tran Capital Management	Tran Capital Management is a growth manager utilizing high active share developed by highly convicted equity positions to curate a portfolio that generates above market economics and earnings growth. We are a bottom-up, growth at a reasonable price, active manager that invests in a broadly diversified group of 15 to 20 high quality companies with a heavy emphasis on fundamental due diligence and valuation. We invest in businesses with sustainable competitive advantages, high barriers to entry, and proven track record of financial success that are led by respected and accessible owner-oriented management teams. We seek companies with secular growth drivers that enable them to grow through periods of economic uncertainty and market volatility, and purchase these companies at least 20% below our conservative estimates of intrinsic value. Our portfolio of companies have higher ROIC and EPS growth compared to the overall market. The firm's fundamental goal is to preserve and grow capital for our clients at a rate superior to market averages on a long-term basis.
Natixis/Lazard Emerging Markets Equity Select ADR Strategy	Lazard Asset Management LLC	Lazard Emerging Markets Equity Select ADR seeks to generate strong relative returns over a long-term time horizon by investing in companies with strong financial productivity at attractive valuations.
Natixis/Lazard Emerging Markets Core Equity Select ADR Strategy	Lazard Asset Management LLC	Lazard Emerging Markets Core Equity Select ADR seeks to achieve attractive risk-adjusted relative returns through a full market cycle by investing in companies whose valuations are being mis-priced by the market, based on the team's assessment of fair value.
Natixis/Lazard Developing Markets Equity Select ADR Strategy	Lazard Asset Management LLC	Lazard Developing Markets Equity Select ADR seeks to generate strong relative returns over a full market cycle by investing in companies with sustainable earnings growth at attractive valuations.
Natixis/Lazard International Equity Select ADR Strategy	Lazard Asset Management LLC	Lazard International Equity Select ADR seeks to generate strong relative returns over a full market cycle by investing in companies with strong and/or improving financial productivity at attractive valuations.
Natixis/Lazard International Equity Select with EM ADR Strategy	Lazard Asset Management LLC	Lazard International Equity Select with Emerging Markets ADR seeks to generate strong relative returns over a full market cycle by investing in companies with strong and/or improving financial productivity at attractive valuations.
Natixis/Lazard US Equity Select Strategy	Lazard Asset Management LLC	Lazard US Equity Select seeks to invest in financially productive (e.g., high return on equity, free cash flow, return on assets, cash ow return on investment) companies, employing intensive fundamental analysis and accounting validation to identify investment opportunities.
Natixis/Lazard Global Equity Select ADR Strategy	Lazard Asset Management LLC	Lazard Global Equity Select ADR seeks to generate strong relative returns over a long term time horizon by investing in companies across the market cap spectrum with strong and/or improving financial productivity at attractive valuations.
Natixis/ClearBridge Small Cap Strategy	Legg Mason Private Portfolio Group, LLC	Small cap strategy.
Natixis/Martin Currie Emerging Markets Strategy	Legg Mason Private Portfolio Group LLC	Emerging markets strategy.
Natixis/ClearBridge Large Cap Growth Strategy	Legg Mason Private Portfolio Group, LLC	Large cap growth strategy.
Natixis/ClearBridge Large Cap Growth ESG Strategy	Legg Mason Private Portfolio Group, LLC	Large cap growth ESG strategy.
Natixis/ClearBridge International Growth ADR Strategy	Legg Mason Private Portfolio Group, LLC	International growth ADR strategy.

Unaffiliated Investment Strategy	Model Portfolio Provider	Strategy Description
Natixis/ClearBridge International Growth ADR ESG Strategy	Legg Mason Private Portfolio Group, LLC	International growth ADR ESG strategy.
Natixis/ClearBridge International Value ADR Strategy	Legg Mason Private Portfolio Group, LLC	International value ADR strategy.
Natixis/ClearBridge Small Cap Growth Strategy	Legg Mason Private Portfolio Group, LLC	Small cap growth strategy.
Natixis/Madison International Equity Strategy	Madison Investment Advisors, LLC	Emphasis on developed and emerging markets, typically 30-60 portfolio holdings domiciled outside of the U.S.
Natixis/MFS Research International ADR SMA Strategy	MFS Institutional Advisors, Inc.	Investment Objective: The Model Portfolio seeks to achieve long-term growth of capital and reasonable income in a Research International Equity investment style, and to outperform the MSCI EAFE Index (net div) over a full market cycle. Investment Strategy: In seeking to achieve its investment goal, the Model Portfolio will generally be invested in U.S. Dollar denominated foreign securities, including emerging market equity securities, purchased in the form of American Depositary Receipts (ADRs) or international companies with securities listed on US exchanges. Stock selection is based on bottom-up research and portfolios are generally well diversified across sectors.
Natixis/MFS Large Cap Growth SMA Strategy	MFS Institutional Advisors, Inc.	Investment Objective: The Model Portfolio seeks to outperform the Russell 1000 Growth Index over a full market cycle. Investment Strategy: The Model Portfolio's investment objective is to seek to achieve long-term capital appreciation. The Manager seeks to purchase companies best positioned for growth several years in the future. Emphasis is placed on companies with higher sustainable earnings growth rates, sustainable and improving fundamentals, and stock valuations not fully reflecting their long-term growth prospects.
Natixis/MFS Large Cap Value SMA Strategy	MFS Institutional Advisors, Inc.	Investment Objective: The Model Portfolio seeks to outperform the Russell 1000 Value Index over a full market cycle. Investment Strategy: In seeking to achieve its investment goal, the Model Portfolio will generally be invested in large capitalization stocks of high-quality companies that the investment team perceives to be attractively valued. Stock selection is based on bottom-up research and portfolios are generally well diversified across sectors.
Natixis/Mondrian International Equity ADR SMA Strategy	Mondrian Investment Partners Limited	International equity ADR strategy.
Natixis/Morris Capital Large Cap Growth Strategy	Morris Capital Advisors, LLC	Large cap growth strategy.
Natixis/MSIM Applied Global Core Equity Strategy	Morgan Stanley Investment Management Inc.	The AEA Global Core Equity Strategy is an actively managed strategy that seeks to achieve long-term compounding of returns by investing primarily in a limited number of global, mid-large capitalization equities.
Natixis/MSIM Applied Global Concentrated Equity Strategy	Morgan Stanley Investment Management Inc.	The AEA Global Concentrated Equity Strategy is an actively managed strategy that seeks to achieve long-term compounding of returns by investing primarily in a limited number of global, mid-large capitalization equities.
Natixis/MSIM Applied US Core Equity Strategy	Morgan Stanley Investment Management Inc.	The AEA US Core Equity Strategy is an actively managed strategy that seeks to achieve long-term compounding of returns by investing primarily in a limited number of global, mid-large capitalization equities.
Natixis/Neuberger Berman International ADR Strategy	Neuberger Berman Investment Adviser, LLC	All cap international equity ADR investment strategy.
Natixis/Neuberger Berman All Cap Core (no MLP) Strategy	Neuberger Berman Investment Adviser, LLC	Core equity investment strategy.
Natixis/Neuberger Berman Core Bond Strategy	Neuberger Berman Investment Adviser, LLC	Core taxable bond investment strategy.

Unaffiliated Investment Strategy	Model Portfolio Provider	Strategy Description
Natixis/Neuberger Berman Limited Maturity Strategy	Neuberger Berman Investment Adviser, LLC	Limited maturity taxable bond investment strategy.
Natixis/Nicholas U.S. Growth Equity (Mid Cap Growth) Strategy	Nicholas Investment Partners	The U.S. Growth Equity (Mid Cap Growth) strategy seeks to capitalize on a disciplined and forward-looking investment process to invest in successful, growing companies – those that manage change advantageously and are poised to exceed expectations. The strategy is actively managed and invests primarily in US exchange-listed equities within the market capitalization range of the Russell Midcap Growth Index.
Natixis/Nicholas US Small Cap (Small Cap Growth) Strategy	Nicholas Investment Partners	The strategy capitalizes on a disciplined and forward-looking investment process to invest in successful, growing companies – those that manage change advantageously and are poised to exceed expectations. The strategy invests primarily in US exchange-listed equities within the market capitalization range of the Russell 2000 Growth Index.
Natixis/Nicholas US SMID Growth Strategy	Nicholas Investment Partners	The strategy capitalizes on a disciplined and forward-looking investment process to invest in successful, growing companies – those that manage change advantageously and are poised to exceed expectations. The strategy is actively managed and invests primarily in US exchange-listed equities within the market capitalization range of the Russell 2500 Growth Index.
Natixis/Nicholas Concentrated US Equity (All Cap Growth) Strategy	Nicholas Investment Partners	The strategy capitalizes on a disciplined and forward-looking investment process to invest in successful, growing companies – those that manage change advantageously and are poised to exceed expectations. The strategy is actively managed and invests primarily in US exchange-listed equities across all market capitalization ranges. It captures the potential inefficiencies of less widely followed small-cap companies and the successfully small-cap graduates in mid-cap that continue to demonstrate dynamic growth prospects, as well as innovative large-cap industry leaders.
Natixis/Nicholas Convertibles Strategy	Nicholas Investment Partners	The strategy combines the investment characteristics of common stocks and corporate bonds. The team focuses on securities issued by dynamic small and mid-cap growth companies whose revenues and earnings are catalyzed by positive change, with an asymmetrical risk/reward profile.
Natixis/Nuveen Limited Maturity Municipal Fixed Income Strategy	Nuveen Asset Management, LLC	The objectives of the Limited Maturity strategy are to avoid severe fluctuations in principal value while generating a level of tax-free income that exceeds the returns on tax-exempt money market funds. The average duration target is +/- 20% of the benchmark which is typically between 2 and 5 years. The average credit quality target of the strategy is Aa2/AA. Individual bonds purchased will typically not exceed 10 years to maturity.
Natixis/Parnassus Core Equity Strategy	Parnassus Investments, LLC	U.S. Large Cap Core Equity strategy.
Natixis/Pinnacle Associates Small Mid Cap Equity Strategy	Pinnacle Associates Ltd.	Pinnacle Associates Small/Mid Cap Strategy approaches growth stock investing in a very unique and innovative way. The universe of potential securities allows the Small/Mid Cap Team to invest in two types of growth stocks: sustainable growth stocks and cyclical growth stocks. Sustainable growth stocks are companies which the team believes will have above average earnings or cash flow growth in the future that are sustainable regardless of the economic cycle. Many of the stocks in these industries share the common trait of "generating expense before revenues" do not have conventional earnings or book values. Therefore, they require Pinnacle to use other innovative valuation measures such as cash flows, private market values, break-up values, etc. Cyclical growth stocks are companies which the team believes will have above average earnings growth. However, these earnings are impacted by the economic cycle. For these securities, more traditional valuation measures are utilized such as low price/book ratio and low price/sales ratio. When attractive securities are identified using these measures, the team then looks for a catalyst that indicates a change or improvement in the fundamental business health of the company. The team does not focus on a low price/earnings ratio, as the team believes that this can often times be a misleading indicator. Also, the team does not invest in a company just because it is viewed as undervalued. A fundamental change or catalyst is required which will unlock value and positively affect investor perception. By implementing both traditional and innovative measures, the team believes it has utilized the most appropriate investment tools for each individual investment opportunity. We believe this unique approach has produced strong historical performance and superior risk/return characteristics.
Natixis/Polen Capital Focus Growth Strategy	Polen Capital Management, LLC	Large cap growth equity strategy.
Natixis/Principal Edge SMA Concentrated Mid Cap Strategy	Principal Global Investors, LLC	Edge SMA Concentrates Mid Cap
Natixis/Principal SMA Blue Chip Equity Strategy	Principal Global Investors, LLC	Principal SMA Blue Chip Equity
Natixis/Principal SMA Mid Cap Equity Strategy	Principal Global Investors, LLC	Principal SMA Mid Cap Equity

Unaffiliated Investment Strategy	Model Portfolio Provider	Strategy Description
Natixis/Principal SMA US Real Estate Securities	Principal Global Investors, LLC	Principal SMA US Real Estate Securities
Natixis/Promethos Capital International Equity-ADR Strategy	Promethos Capital, LLC	Multi-cap core international equity benchmarked to ACWI ex US.
Natixis/Riverbridge Smid Cap Growth Strategy	Riverbridge Partners, LLC	U.S. small and mid-cap growth equity strategy.
Natixis/RNC Genter Municipal Quality Intermediate Strategy	RNC Genter Capital Management	High quality municipal strategy with a focus on capital preservation and income.
Natixis/RNC Genter Municipal Quality Short Term Strategy	RNC Genter Capital Management	High quality municipal strategy with a focus on capital preservation and income, with a max maturity of 7 years.
Natixis/RNC Genter Taxable Quality Intermediate Strategy	RNC Genter Capital Management	High quality taxable fixed income strategy utilizing Treasuries, Agencies and investment grade corporate bonds.
Natixis/RNC Genter Taxable Quality Short Term Strategy	RNC Genter Capital Management	High quality taxable fixed income strategy utilizing Treasuries, Agencies and investment grade corporate bonds with a max maturity of 7 years.
Natixis/RNC Genter Taxable Corporate Short Strategy	RNC Genter Capital Management	All corporate bond strategy with a focus on income and total return. May invest up to 10% in non-investment grade securities; max maturity of 7 years.
Natixis/RNC Genter Dividend Income Equity Strategy	RNC Genter Capital Management	High quality, large cap domestic equities with an emphasis in income and low volatility.
Natixis/Sage ESG Intermediate Fixed Income Strategy	Sage Advisory Services, Ltd. Co.	The Sage ESG Intermediate Term Fixed Income strategy seeks strong risk-adjusted returns while focusing on safety of principal and liquidity over an intermediate investment horizon. The strategy leverages Sage's proprietary approach to evaluating issuers using a multi-factor ESG framework. The strategy will invest in a broad range of investment-grade fixed income securities.
Natixis/Sage Impact Bond Strategy	Sage Advisory Services, Ltd. Co.	The Sage Impact Bond strategy seeks a double bottom line of favorable financial returns and positive environmental and social outcomes. Strategy includes bonds that are labeled green, social, sustainability, or sustainability-linked. The portfolio is designed using a comprehensive framework that considers use of proceeds, third party verification, and an issuer level ESG assessment.
Natixis/Sage Short Term Taxable Fixed Income Strategy	Sage Advisory Services, Ltd. Co.	The Sage Short Term Taxable Fixed Income strategy seeks strong risk-adjusted returns while focusing on safety of principal and liquidity over a short-term investment horizon. The strategy will invest in a broad range of investment-grade fixed-income securities. The portfolio typically maintains an average maturity between 1-3 years.
Natixis/Sage Core Aggregate Fixed Income Strategy	Sage Advisory Services, Ltd. Co.	The Sage Core Aggregate Fixed Income strategy seeks strong risk-adjusted returns while focusing on safety of principal and liquidity over a long investment horizon. The strategy will invest in a broad range of investment grade fixed-income securities. The portfolio typically maintains an average maturity between 5-10 years.
Natixis/Schafer Cullen International High Dividend Value ADR Strategy	Schafer Cullen Capital Management	International (non-US) equities with focus on developed economies; investment in ADR's only.
Natixis/Schafer Cullen High Dividend Value Equity Strategy	Schafer Cullen Capital Management	US large-cap and multi-cap equities with up to 25% investment in international equities in the form of ADR's.
Natixis/Segall Bryant & Hamill All-Cap Core Strategy	Segall Bryant & Hamill	US multi-cap core, we believe excess returns are best achieved by investing in high quality companies selling at attractive prices. We focus on companies with strong management teams that have historically generated, or are positioned to generate, strong return on invested capital. The strategy seeks long term capital appreciation
Natixis/Silvercrest U.S. SMID Value	Silvercrest Asset Management Group LLC	Silvercrest U.S. SMID Value is an actively managed, value-oriented investment strategy which focuses on companies with market capitalizations between $500 million and $10 billion. The manager employs a bottom-up approach to security selection and seeks companies with above average or improving returns on capital balance sheets with appropriate leverage trading at reasonable multiples to book value, earnings, or assets.
Natixis/Silvercrest U.S. Large Cap Value	Silvercrest Asset Management Group LLC	Silvercrest U.S. Large Cap Value is an actively managed, value-oriented investment strategy which focuses on companies with market capitalizations in excess of $4 billion. The manager employs a bottom-up approach to security selection and seeks companies with above average or improving returns on capital balance sheets with appropriate leverage trading at reasonable multiples to book value, earnings, or assets.

Unaffiliated Investment Strategy	Model Portfolio Provider	Strategy Description
Natixis/Silvercrest U.S. Equity Income	Silvercrest Asset Management Group LLC	Silvercrest U.S. Equity Income is an actively managed, bottom-up investment strategy. Every stock in the portfolio pays a dividend and our objective for the portfolio's dividend yield is to be greater than that of the Russell 3000 Value Index. The investment manager employs a bottom-up approach to security selection and seeks companies with above average or improving returns on capital balance sheets with appropriate leverage trading at reasonable multiples to book value, earnings, or assets.
Natixis/Silvercrest U.S. Small Cap Opportunity	Silvercrest Asset Management Group LLC	Silvercrest U.S. Small Cap Opportunity is an actively managed investment strategy which focuses on companies with market caps below the upper end of the Russell 2000 Index. The manager seeks to assemble a diversified portfolio of unique franchise companies with durable business models that generate strong earnings and cash flow growth.
Natixis/Silvercrest U.S. Small Cap Growth	Silvercrest Asset Management Group LLC	Silvercrest U.S. Small Cap Growth is an actively managed, growth oriented investment strategy which focuses on companies with market caps generally below $5 billion. The manager seeks to assemble a diversified portfolio of small innovative growth companies addressing large market opportunities who have the potential for 20%+ revenue and earnings growth.
Natixis/Silvercrest U.S. SMID Growth	Silvercrest Asset Management Group LLC	Silvercrest U.S. SMID Growth is an actively managed, growth-oriented investment strategy which focuses on companies with market caps within the Russell 2500 Growth Index. The manager seeks to assemble a diversified portfolio of innovative small-mid cap growth companies addressing large market opportunities who have the potential for 20%+ revenue and earnings growth.
Natixis/Sound Shore Large Cap Value Strategy	Sound Shore Management, Inc.	Sound Shore researches companies selling at low absolute and relative valuations that have fallen out of favor with Wall Street but not lost long-term earning power. Risk mitigation is embedded in the careful selection of out-of-favor stocks where Sound Shore has identified sustainable business models and company-specific drivers of value.
Natixis/Stance Equity ESG Large Cap Core Strategy	Stance Capital, LLC	Stance Equity ESG Large Cap Core is constructed using three independent processes. The first process applies a rules-based methodology to a large cap index and identifies companies that successfully manage sustainability-related key performance indicators (KPIs) such as energy productivity, carbon intensity, water dependence, emissions profile and waste profile. Additional KPIs relating to governance include capacity to innovate, unfunded pension fund liabilities, CEO/average worker pay, safety performance, employee turnover, leadership diversity, percentage tax paid, and % bonus linked to sustainability performance. Stance Equity sources ESG data from over 45 organizations, mostly issue-specific NGOs, which allows us to exclude bottom quartile performers in areas such as animal welfare, industrial meat, blocking climate policy, tropical deforestation, for-profit prisons, and freedom of expression and privacy. Also excluded from consideration are companies engaged in weapons, tobacco, or fossil fuels, as well as companies where women are not meaningfully employed in senior management and board positions. The second process within Stance Equity tests fundamental financial and risk factors for statistical significance as generators of alpha. The factors compete for inclusion on an annual basis and are adjusted based on accumulated learning. The resulting portfolio represents the intersection of the first two processes. The final process optimizes the portfolio to maximize diversification and reduce correlation. The portfolio is re-balanced quarterly.
Natixis/Sterling Special Opportunities (Multi Cap Core) Strategy	Sterling Capital Management LLC	This portfolio is designed to "dare to be different" from many alternatives, with an objective of capital appreciation and below average risk. Best defined as a conservative growth portfolio, the portfolio can shift its focus based upon ever-shifting cycles in popularity and relative valuation.
Natixis/Sterling Equity Income Strategy	Sterling Capital Management LLC	Dividends matter – that's the simple philosophy underlying this portfolio. Combining companies with above average yields, a history of dividend growth and perceived attractive fundamentals, we believe, builds a portfolio that can better withstand difficult periods while providing very attractive risk adjusted returns.
Natixis/Sterling Stratton Small Value Strategy	Sterling Capital Management LLC	The strategy uses a value investment approach to invest primarily in common stock of small capitalization companies (those with market capitalizations that are below the market capitalization of the largest company in the Russell 2000 Index). We believe that undervalued companies with good earnings prospects have superior appreciation potential with reasonable levels of risk. Quantitatively, the focus is on a stock's fundamental valuation relative to its peers. Qualitatively, the strategy seeks to identify business catalysts which will serve to drive future earnings growth, increase investor interest and expand valuation.
Natixis/Sterling Mid Cap Value Strategy	Sterling Capital Management LLC	The strategy invests primarily in companies that the portfolio manager believes are priced significantly below their intrinsic worth as well as those that demonstrate sustainable competitive advantage and high returns on invested capital. The management process identifies investment opportunities from the broad equity universe using fundamental analysis, valuation and risk management to select 30 to 50 holdings within the strategy. The strategy is oriented toward long-term investing but the manager will sell a holding that has become less attractive or underperforms expectations or has excessive leverage.
Natixis/Sterling Focus Equity Strategy	Sterling Capital Management LLC	This strategy invests in various equity investment and may span growth and value, large- and small- capitalization companies. The strategy seeks positions featuring sustainable, multi-year return profiles underpinned by businesses perceived to possess attractive financial returns, visible reinvestment opportunities, and talented management

Unaffiliated Investment Strategy	Model Portfolio Provider	Strategy Description
Natixis/T. Rowe Price U.S. Growth Stock Equity SMA Strategy	T. Rowe Price Associates, Inc.	The US Growth Stock SMA Composite seeks long-term capital appreciation primarily through investment in large-cap growth companies. This composite is comprised of a subset of the US Growth Stock Composite largest position holdings.
Natixis/T. Rowe Price U.S. Value Equity SMA Strategy	T. Rowe Price Associates, Inc.	The US Value Equity SMA Composite seeks long-term capital appreciation by investing primarily in common stocks believed to be undervalued. Income is a secondary objective. This composite is comprised of a subset of the US Value Equity Composite holdings.
Natixis/T. Rowe Price U.S. Blue Chip Equity SMA Strategy	T. Rowe Price Associates, Inc.	The US Blue Chip Growth Equity SMA Composite seeks long-term capital appreciation primarily through investment in common stocks of well-established large- and medium-cap blue chip companies with potential for above-average earnings growth. Current income is a secondary objective for this strategy. This composite is comprised of a subset of the US Large Cap Core Growth Equity Composite holdings.
Natixis/T. Rowe Price U.S. Large Cap Core Equity SMA Strategy	T. Rowe Price Associates, Inc.	The US Large-Cap Core Equity SMA Composite seeks long-term capital growth primarily through investments in common stocks of well-established large-cap U.S. companies that may have either value or growth characteristics. This composite is comprised of a subset of the US Large-Cap Core Equity Composite.
Natixis/T. Rowe Price U.S. Select Value Equity SMA Strategy	T. Rowe Price Associates, Inc.	The US Select Value Equity SMA Composite seeks substantial dividend income, primarily through investment in dividend- paying common stocks of established companies. The strategy emphasizes companies that appear to be temporarily undervalued by various measures. Capital appreciation is a secondary objective for this strategy. This composite is comprised of a subset of the US Large-Cap Equity Income Composite holdings.
Natixis/T. Rowe Price International Core Equity SMA Strategy	T. Rowe Price Associates, Inc.	The International Core Equity SMA Composite seeks long-term capital appreciation primarily through investments in American Depository Receipts (ADRs) of common stock of non-U.S., large-cap companies in developed countries. This composite is predominately comprised of a subset of the International Core Equity Composite holdings.
Natixis/London Mid Cap Strategy	The London Company	The primary focus of The London Company Mid Cap is to deliver above-average downside protection. Primarily we seek profitable, financially stable, quality mid cap companies, which consistently generate high returns on invested capital, strong under-levered balance sheets, trade at rational valuations, and are run by shareholder oriented management. Positions are generally in the market capitalization range of the major domestic mid cap indices.
Natixis/London Income Equity Strategy	The London Company	The primary focus of The London Company Income Equity is to deliver above-average downside protection and a premium dividend yield. Primarily we seek profitable, financial stable, quality large cap companies, which consistently generate high returns on invested capital, strong under-levered balance sheets, trade at rational valuations, and are run by shareholder-oriented management. Positions are generally in the market capitalization range of the major domestic large cap indices. Additionally, striving for higher overall dividend yield, which may be supplemented with primarily investment grade, preferred equities, has led to a more conservative portfolio orientation relative to other London Company strategies.
Natixis/London SMID Strategy	The London Company	The primary focus of The London Company SMID Cap is to deliver above-average downside protection. Primarily we seek profitable, financially stable, quality small to mid companies, which consistently generate high returns on invested capital, stronger under-levered balance sheets, trade at rational valuations, and are run by shareholder-oriented management. Positions are generally in the market capitalization range of the major domestic SMID cap indices.
Natixis/London Large Cap Strategy	The London Company	The primary focus of The London Company Large Cap is to deliver above average downside protection. Primarily we seek profitable, financially stable, quality large cap companies, which consistently generate high returns on invested capital, strong under-levered balance sheets, trade at rational valuations, and are run by shareholder-oriented management. Positions are generally in the market capitalization range of the major domestic large cap indices.
Natixis/Uniplan High Income Total Return Strategy	Uniplan Investment Counsel	Equity Income using common dividend equities, REITs, MLP, and preferred equity.
Natixis/Water Asset Management Global Water Equity Fund, L.P.	Water Asset Management, LLC	Water Asset Management's Global Water Equity strategy provides global exposure to the significant macro scarcity trends in water. Similar to TRF Master Fund (Cayman) L.P., the long only strategy investment approach is driven by top down water thematic trends coupled with fundamental value oriented individual stock selection, and invests across the five water industry sectors.
Natixis/Waycross Focused Core Equity Strategy	Waycross Partners, LLC	30 stocks focused large cap core portfolio.
Natixis/Waycross Diversified Core Equity Strategy	Waycross Partners, LLC	50 stock diversified large cap core portfolio (includes all 30 stocks from focused portfolio).
Natixis/WCM Focused Growth International Strategy	WCM Investment Management	Large-cap, International, Growth, Equities

Unaffiliated Investment Strategy	Model Portfolio Provider	Strategy Description
Natixis/WCM Focused International Value Strategy	WCM Investment Management	Large-cap, International, Value, Equities.
Natixis/WCM Focused Mid Cap Strategy	WCM Investment Management	Mid-cap, U.S., Equities.
Natixis/WCM Focused SMID Cap Strategy	WCM Investment Management	Small and Mid-cap, U.S., Equities.
Natixis/WCM Focused U.S. Growth Strategy	WCM Investment Management	Small and Mid-cap, U.S., Growth, Equities.
Natixis/WCM Select U.S. Growth Strategy	WCM Investment Management	Mid-cap, U.S., Growth, Equities.
Natixis/WCM Quality Global Growth Strategy	WCM Investment Management	The Strategy seeks quality growth businesses with superior growth prospects, high returns on invested capital and low to no debt. The Strategy will invest in large established multinationals, with a primary emphasis in the large cap space; while focusing its attention on conventional growth sectors like technology, consumer discretionary, consumer staples, and health care.
Natixis/WCM Quality Dividend Growth Strategy	WCM Investment Management	Dividend growth strategy of predominantly large-cap, high quality companies with committed dividend cultures, producing above average durable dividend yields and dividend growth rates.
Natixis/WCM Dividend All-Cap Strategy	WCM Investment Management	All-Cap dividend growth strategy of high quality domestic companies producing durable dividends and high dividends growth rates
Natixis/Wellington Climate Adaptation Strategy	Wellington Management Company LLP	A concentrated long only equity portfolio focused on companies that help society adapt to the effects of climate change.
Natixis Advisors shall manage a Client Account in a manner consistent with the strategy descriptions, subject to specific investment restrictions in effect from time to time with respect to issuer diversification, sector diversification, illiquid holdings and other matters. A Client may notify Natixis Advisors at any time not to invest any funds in the account in specific securities or specific categories of securities or in either or both beyond a certain percentage of the account and Natixis Advisors shall promptly follow those instructions. Past performance does not guarantee future returns. No assurance can be given that the Client's objectives/targets can or will be achieved for any particular period or market cycle.		
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Appendix 3 Managed Account Unbundled Program Strategy List & Standard Fee Rate		
Investment Strategy	**Affiliated Model Portfolio Provider**	**Fee Rates**
AIA Managed ETF Portfolio Conservative Strategy	Solutions	0.30% on first $500,000; 0.25% on next $4.5 Million; 0.20% thereafter
AIA Managed ETF Portfolio Moderate Strategy	Solutions	0.30% on first $500,000; 0.25% on next $4.5 Million; 0.20% thereafter
AIA Managed ETF Portfolio Aggressive Strategy	Solutions	0.30% on first $500,000; 0.25% on next $4.5 Million; 0.20% thereafter
AIA Managed ETF Portfolio All Equity Strategy	Solutions	0.30% on first $500,000; 0.25% on next $4.5 Million; 0.20% thereafter
AIA Managed ETF Portfolio Income-Conservative Strategy	Solutions	0.25% on first $500,000; 0.20% on next $4.5 Million; 0.15% thereafter
AIA Managed ETF Portfolio Income-Aggressive Strategy	Solutions	0.25% on first $500,000; 0.20% on next $4.5 Million; 0.15% thereafter
AIA S&P 400® Strategy	Solutions	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% on the next $30 million; 0.16% thereafter
AIA Mid Cap Value Strategy	Solutions	0.36% on first $5 million; 0.26% on the next $5 million; 0.21% on the next $10 million; 0.18% on next $30 million; 0.17% thereafter
AIA Mid Cap Growth Strategy	Solutions	0.36% on first $5 million; 0.26% on the next $5 million; 0.21% on the next $10 million; 0.18% on next $30 million; 0.17% thereafter
AIA Mid & Large Cap 1000 Strategy	Solutions	0.30% on first $5 million; 0.20% on next $5 million; 0.15% on the next $10 million; 0.12% on the next $30 million; 0.11% thereafter
AIA Mid & Large Cap 1000 Growth Strategy	Solutions	0.31% on first $5 million; 0.21% on next $5 million; 0.16% on the next $10 million; 0.13% on the next $30 million; 0.12% thereafter
AIA Mid & Large Cap 1000 Value Strategy	Solutions	0.31% on first $5 million; 0.21% on next $5 million; 0.16% on the next $10 million; 0.13% on the next $30 million; 0.12% thereafter
AIA S&P 1000® Strategy	Solutions	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% on the next $30 million; 0.16% thereafter
AIA S&P 500® Strategy	Solutions	0.30% on first $5 million; 0.20% on next $5 million; 0.15% on the next $10 million; 0.12% on the next $30 million; 0.11% thereafter
AIA Large Cap Value Strategy	Solutions	0.31% on first $5 million; 0.21% on next $5 million; 0.16% on the next $10 million; 0.13% on next $30 million; 0.12% thereafter
AIA Large Cap Growth Strategy	Solutions	0.31% on first $5 million; 0.21% on next $5 million; 0.16% on the next $10 million; 0.13% on next $30 million; 0.12% thereafter
AIA S&P 600® Strategy	Solutions	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% on the next $30 million; 0.16% thereafter
AIA Small Cap Value Strategy	Solutions	0.36% on first $5 million; 0.26% on the next $5 million; 0.21% on the next $10 million; 0.18% on next $30 million; 0.17% thereafter
AIA Small Cap Growth Strategy	Solutions	0.36% on first $5 million; 0.26% on the next $5 million; 0.21% on the next $10 million; 0.18% on next $30 million; 0.17% thereafter
AIA Small Cap 2000 Strategy	Solutions	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% on the next $30 million; 0.16% thereafter
AIA S&P 1500® Strategy	Solutions	0.30% on first $5 million; 0.20% on next $5 million; 0.15% on the next $10 million; 0.12% on the next $30 million; 0.11% thereafter

Investment Strategy	Affiliated Model Portfolio Provider	Fee Rates
AIA All Cap Value Strategy	Solutions	0.31% on first $5 million; 0.21% on next $5 million; 0.16% on the next $10 million; 0.13% on next $30 million; 0.12% thereafter
AIA All Cap Growth Strategy	Solutions	0.31% on first $5 million; 0.21% on next $5 million; 0.16% on the next $10 million; 0.13% on next $30 million; 0.12% thereafter
AIA All Cap 3000 Strategy	Solutions	0.30% on first $5 million; 0.20% on next $5 million; 0.15% on the next $10 million; 0.12% on the next $30 million; 0.11% thereafter
AIA S&P ADR/International Strategy	Solutions	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% on the next $30 million; 0.16% thereafter
AIA World ex-US Strategy	Solutions	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% on the next $30 million; 0.16% thereafter
AIA Developed ex-US Strategy	Solutions	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% on the next $30 million; 0.16% thereafter
AIA S&P Global 500 Strategy	Solutions	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% on the next $30 million; 0.16% thereafter
AIA S&P Global 1500 Strategy	Solutions	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% on the next $30 million; 0.16% thereafter
AIA World Strategy	Solutions	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% on the next $30 million; 0.16% thereafter
AIA U.S. Equity Core Plus Strategy	Solutions	0.40% on first $5 million; 0.30% on next $5 million; 0.25% on the next $10 million; 0.22% on the next $30 million; 0.21% thereafter
AIA U.S. Equity Core Plus Tax Managed Strategy	Solutions	0.40% on first $5 million; 0.30% on next $5 million; 0.25% on the next $10 million; 0.22% on the next $30 million; 0.21% thereafter
AIA U.S. All Cap Equity Core Plus Strategy	Solutions	0.40% on first $5 million; 0.30% on next $5 million; 0.25% on the next $10 million; 0.22% on the next $30 million; 0.21% thereafter
AIA U.S. All Cap Equity Core Plus Tax Managed Strategy	Solutions	0.40% on first $5 million; 0.30% on next $5 million; 0.25% on the next $10 million; 0.22% on the next $30 million; 0.21% thereafter
AIA Sustainable & Growing Dividend Strategy	Solutions	0.40% on first $5 million; 0.30% on next $5 million; 0.25% on the next $10 million; 0.22% on the next $30 million; 0.21% thereafter
Natixis Tax Managed Core Balanced Strategy	Solutions	0.30%
Natixis/AEW Diversified REIT Strategy	AEW	0.70% on first $25 Million; 0.60% on next $25 Million; 0.50% thereafter
Natixis/Harris U.S. Equity Strategy	Harris	0.75% on first $15 Million; 0.45% thereafter
Natixis/Loomis Sayles Core Fixed Income Strategy	Loomis Sayles	0.43% on first $3 million; 0.40% on next $22 million; 0.37% on next $25 million; 0.35% thereafter
Natixis/Loomis Sayles Core Total Return Strategy	Loomis Sayles	0.40% on first $20 Million; 0.35% thereafter
Natixis/Loomis Sayles Intermediate Fixed Income Strategy	Loomis Sayles	0.43% on first $3 Million; 0.40% on next $22 Million; 0.37% on next $25 Million; 0.35%thereafter
Natixis/Loomis Sayles Large Cap Growth Strategy	Loomis Sayles	0.65% on first $10 Million; 0.50% thereafter
Natixis/Loomis Sayles Global Growth ADR Strategy	Loomis Sayles	0.75% on first $50 Million; 0.60% thereafter
Natixis/Loomis Sayles Small Mid Core Strategy	Loomis Sayles	1.25% on first $1 Million; 1.00% on next $4 Million; 0.80% thereafter

Investment Strategy	Affiliated Model Portfolio Provider	Fee Rates
Natixis/Loomis Sayles Core Municipal Bond	Loomis Sayles	0.38%
Natixis/Loomis Sayles Intermediate Municipal Bond	Loomis Sayles	0.38%
Natixis Alternative Completion Portfolio – Aggressive Strategy	Natixis Advisors	0.10%
Natixis Alternative Completion Portfolio – Moderate Strategy	Natixis Advisors	0.10%
Natixis Alternative Completion Portfolio – Conservative Strategy	Natixis Advisors	0.10%
Natixis Clarity Partners Global Moderate Strategy	Natixis Advisors	0.10%
Natixis Risk Efficient Conservative Strategy	Natixis Advisors	0.10%
Natixis Risk Efficient Moderate Strategy	Natixis Advisors	0.10%
Natixis Risk Efficient Growth Strategy	Natixis Advisors	0.10%
Natixis Risk Efficient Income Strategy	Natixis Advisors	0.10%
Natixis Tactical Allocation Model – All Equity Strategy	Natixis Advisors	0.10%
Natixis Tactical Allocation Model – Aggressive Strategy	Natixis Advisors	0.10%
Natixis Tactical Allocation Model – Moderately Aggressive Strategy	Natixis Advisors	0.10%
Natixis Tactical Allocation Model – Moderate Strategy	Natixis Advisors	0.10%
Natixis Tactical Allocation Model – Moderately Conservative Strategy	Natixis Advisors	0.10%
Natixis Tactical Allocation Model – Conservative Strategy	Natixis Advisors	0.10%
Natixis Tactical Alpha Model – Aggressive Strategy	Natixis Advisors	0.10%
Natixis Tactical Alpha Model – Moderately Aggressive Strategy	Natixis Advisors	0.10%
Natixis Tactical Alpha Model – Moderate Strategy	Natixis Advisors	0.10%
Natixis Tactical Alpha Model – Moderately Conservative Strategy	Natixis Advisors	0.10%
Natixis Tactical Alpha Model – Conservative Strategy	Natixis Advisors	0.10%
Natixis Tactical Core Model – Aggressive Strategy	Natixis Advisors	0.10%
Natixis Tactical Core Model – Moderately Aggressive Strategy	Natixis Advisors	0.10%

Investment Strategy	Affiliated Model Portfolio Provider	Fee Rates
Natixis Tactical Core Model – Moderate Strategy	Natixis Advisors	0.10%
Natixis Tactical Core Model – Moderately Conservative Strategy	Natixis Advisors	0.10%
Natixis Tactical Core Model – Conservative Strategy	Natixis Advisors	0.10%
Natixis Tactical Core Tax Aware Model – Aggressive Strategy	Natixis Advisors	0.10%
Natixis Tactical Core Tax Aware Model – Moderately Aggressive Strategy	Natixis Advisors	0.10%
Natixis Tactical Core Tax Aware Model – Moderate Strategy	Natixis Advisors	0.10%
Natixis Tactical Core Tax Aware Model – Moderately Conservative Strategy	Natixis Advisors	0.10%
Natixis Tactical Core Tax Aware Model – Conservative Strategy	Natixis Advisors	0.10%
Natixis Tax Managed Core Model – Moderately Aggressive Strategy	Natixis Advisors	0.10%
Natixis Tax Managed Core Model – Moderate Strategy	Natixis Advisors	0.10%
Natixis Tax Managed Core Model – Moderately Conservative Strategy	Natixis Advisors	0.10%
Natixis Strategic Diversified Moderately Conservative Portfolio Strategy	Natixis Advisors	0.41%
Natixis Strategic Diversified Moderate Portfolio Strategy	Natixis Advisors	0.41%
Natixis Strategic Diversified Moderately Aggressive Portfolio Strategy	Natixis Advisors	0.41%
Natixis Strategic Diversified Aggressive Portfolio Strategy	Natixis Advisors	0.41%
Natixis Strategic Diversified All Equity Portfolios Strategy	Natixis Advisors	0.41%
Natixis/Mirova Global Sustainable Equity ADR Strategy	Mirova	0.70% on first $15 Million; 0.50% thereafter
Natixis/Mirova International Sustainable Equity ADR Strategy	Mirova	0.70% on first $15 Million; 0.50% thereafter
Natixis/Mirova U.S. Sustainable Equity Strategy	Mirova	0.65% on first $15 Million; 0.45% thereafter
Natixis/VNIM Select Strategy	VNIM	1.00% on first $25 Million; 0.85% on next $25 Million; 0.75% thereafter
Natixis/VNIM Small Cap Value Strategy	VNIM	1.00% on first $50 Million; 0.75% thereafter
Natixis/VNIM Mid Cap Strategy	VNIM	0.75% on first $50 Million; 0.60% thereafter

Investment Strategy	Unaffiliated Model Portfolio Provider	Fee Rates
Natixis/12th Street Opportunity Managed Account Strategy	12th Street Asset Management Company, LLC	0.55%
Natixis/1492 Small Cap Growth Strategy	1492 Capital Management, LLC	0.53%
Natixis/Acadian ADR ACWI ex-US Equity Model Portfolio	Acadian Asset Management, LLC	0.53% on first $50 Million; 0.51% on next $100 Million; 0.49% thereafter
Natixis/Acadian ADR International Equity	Acadian Asset Management, LLC	0.53% on first $50 Million; 0.51% on next $100 Million; 0.49% thereafter
Natixis/Advisory Research Global Select Dividend Strategy	Advisory Research Inc.	0.46%
Natixis/Advisory Research US Select Dividend Strategy	Advisory Research Inc.	0.46%
Natixis/Advisory Research European Select Dividend Strategy	Advisory Research Inc.	0.46%
Natixis/Advisory Research US Large Cap Core Strategy	Advisory Research Inc.	0.46%
Natixis/Advisory Research US Small Cap Core Strategy	Advisory Research Inc.	0.46%
Natixis/AllianceBernstein L.P. Municipal Impact Strategy	AllianceBernstein, L.P.	0.41%
Natixis/AllianceBernstein L.P. Concentrated Growth Strategy	AllianceBernstein, L.P.	0.48%
Natixis/AllianceBernstein L.P. Large Cap Growth Strategy	AllianceBernstein, L.P.	0.48%
Natixis/AllianceBernstein L.P. Strategic Research Strategy	AllianceBernstein, L.P.	0.48%
Natixis/AllianceBernstein L.P. Concentrated International Growth ADR Strategy	AllianceBernstein, L.P.	0.48%
Natixis/AllianceBernstein L.P. Sustainable Global Thematic ADR Strategy	AllianceBernstein, L.P.	0.50%
Natixis/AllianceBernstein L.P. Sustainable International Thematic ADR Strategy	AllianceBernstein, L.P.	0.50%
Natixis/AllianceBernstein L.P. International Strategic Core	AllianceBernstein, L.P.	0.50%
Natixis/Anchor Balance Value Strategy	Anchor Capital Advisors LLC	0.53%
Natixis/Anchor Mid Cap Value Strategy	Anchor Capital Advisors LLC	0.53%
Natixis/Anchor All Cap Value Strategy	Anchor Capital Advisors LLC	0.53%
Natixis/Anchor Small Cap Value Strategy	Anchor Capital Advisors LLC	0.58%
Natixis/Anchor Small Mid Cap Value Strategy	Anchor Capital Advisors LLC	0.58%
Natixis/Anchor Select Dividend Strategy	Anchor Capital Advisors LLC	0.53%

Investment Strategy	Unaffiliated Model Portfolio Provider	Fee Rates
Natixis/Aristotle Value Equity Strategy	Aristotle Capital Management, LLC	0.48%
Natixis/Aristotle International Equity ADR Strategy	Aristotle Capital Management, LLC	0.53%
Natixis/Aristotle Small/Mid Cap Equity Strategy	Aristotle Capital Boston, LLC	0.58%
Natixis/Bernzott US Small Cap Value Strategy	Bernzott Capital Advisors, Inc.	0.53%
Natixis/Bernzott US All Cap Value Strategy	Bernzott Capital Advisors, Inc.	0.53%
Natixis/Boston Partners International ADR Strategy	Boston Partners Global Investors, Inc.	0.63%
Natixis/Boston Partners Large Cap Value Strategy	Boston Partners Global Investors, Inc.	0.53%
Natixis/Brookmont Dividend Growth Strategy	Brookmont Capital Management	0.53%
Natixis/Brookmont Quality Growth Strategy	Brookmont Capital Management	0.53%
Natixis/Brookmont Core Dividend Strategy	Brookmont Capital Management	0.53%
Natixis/Capital Group International Equity Strategy	Capital Guardian Trust Company	0.50%
Natixis/Capital Group Global Equity Strategy	Capital Guardian Trust Company	0.50%
Natixis/Capital Group World Dividend Growers Strategy	Capital Guardian Trust Company	0.50%
Natixis/Capital Group U.S. Equity Strategy	Capital Guardian Trust Company	0.46%
Natixis/Causeway International Value ADR Model	Causeway Capital Management LLC	0.54%
Natixis/Coho Relative Value Equity Strategy	Coho Partners, Ltd.	0.53%
Natixis/Coho Relative Value ESG Strategy	Coho Partners, Ltd.	0.53%
Natixis/Columbia Dividend Income Strategy	Columbia Management Investment Advisers, LLC	0.48%
Natixis/Columbia Dividend Opportunity Strategy	Columbia Management Investment Advisers, LLC	0.48%
Natixis/Columbia Select Large Cap Growth Strategy	Columbia Management Investment Advisers, LLC	0.48%
Natixis/Columbia Select Large Cap Value Strategy	Columbia Management Investment Advisers, LLC	0.48%
Natixis/Columbia Disciplined Value Strategy	Columbia Management Investment Advisers, LLC	0.48%
Natixis/Columbia Small Cap Growth Strategy	Columbia Management Investment Advisers, LLC	0.68%

Investment Strategy	Unaffiliated Model Portfolio Provider	Fee Rates
Natixis/Conestoga Smid Cap Growth	Conestoga Capital Advisors LLC	0.58%
Natixis/Congress Mid Cap Growth Strategy	Congress Asset Management	0.55%
Natixis/Congress Large Cap Growth Strategy	Congress Asset Management	0.50%
Natixis/Congress Balanced Growth Strategy	Congress Asset Management	0.54%
Natixis/Confluence Emerging Markets ADR Strategy	Confluence Investment Management, LLC	0.58%
Natixis/Confluence International Equity Strategy	Confluence Investment Management, LLC	0.48%
Natixis/Confluence International Growth Equity Strategy	Confluence Investment Management, LLC	0.48%
Natixis/Cornerstone Concentrated Equity (30) Wrap Strategy	Cornerstone Investment Partners, LLC	0.43%
Natixis/Cornerstone Compass Strategy	Cornerstone Investment Partners, LLC	0.43%
Natixis/Cornerstone Value 50 Strategy	Cornerstone Investment Partners, LLC	0.43%
Natixis/Cornerstone Global Strategy	Cornerstone Investment Partners, LLC	0.48%
Natixis/Opportunistic Cornerstone Small Cap Value Strategy	Cornerstone Investment Partners, LLC	0.58%
Natixis/Opportunistic Cornerstone SMID Cap Value Strategy	Cornerstone Investment Partners, LLC	0.58%
Natixis/Crawford Dividend Growth Strategy	Crawford Investment Counsel, Inc.	0.43%
Natixis/Manteio Global Risk Appetite Strategy (GRAS)	Manteio Scalable Technologies, LLC	0.50%
Natixis/Delaware Large Cap Value SMA	Delaware Capital Management	0.48%
Natixis/Driehaus Small/Mid Cap Growth Strategy	Driehaus Capital Management, LLC	0.58%
Natixis/Earnest Partners Smid Core Strategy	Earnest Partners, LLC	0.58%
Natixis/Fiera Capital International All Cap ADR Strategy	Fiera Capital, Inc.	0.58%
Natixis/Fiera Capital Mid Cap Strategy	Fiera Capital, Inc.	0.58%
Natixis/Great Lakes Disciplined Equity SMidCap Core Strategy	Great Lakes Advisors, LLC	0.68% on first 9.99 Million; 0.60% on assets between $10 Million and $24.99 Million; and 0.52% on assets over $25 Million.
Natixis/Great Lakes Disciplined Equity LargeCap Core Strategy	Great Lakes Advisors, LLC	0.50% on first 24.99 Million; and 0.46% on assets over $25 Million.
Natixis/Great Lakes Disciplined Equity AllCap Core Strategy	Great Lakes Advisors, LLC	0.52% on first 24.99 Million; and 0.48% on assets over $25 Million.

Investment Strategy	Unaffiliated Model Portfolio Provider	Fee Rates
Natixis/Great Lakes Disciplined Equity LargeCap-ESG Strategy	Great Lakes Advisors, LLC	0.55% on first 24.99 Million; and 0.51% on assets over $25 Million.
Natixis/Great Lakes Disciplined Equity SMidCap-ESG Strategy	Great Lakes Advisors, LLC	0.73% on first 9.99 Million; 0.65% on assets between $10 Million and $24.99 Million; and 0.57% on assets over $25 Million.
Natixis/Great Lakes Disciplined Equity Climate Opportunities Strategy	Great Lakes Advisors, LLC	0.60% on first 24.99 Million; and 0.55% on assets over $25 Million.
Natixis/Green Alpha Advisors Next Economy Social Index Strategy	Green Alpha Advisors, LLC	0.53%
Natixis/Green Alpha Advisors Growth & Income Portfolio Strategy	Green Alpha Advisors, LLC	0.53%
Natixis/Green Alpha Advisors Sierra Club Green Alpha Portfolio Strategy	Green Alpha Advisors, LLC	0.53%
Natixis/Green Alpha Next Economy Index Strategy	Green Alpha Advisors, LLC	0.53%
Natixis/Harding Loevner International Equity ADR Strategy	Harding Loevner LP	0.60%
Natixis/Federated/Hermes U.S. SMID Strategy	Hermes Investment Management Limited	0.53%
Natixis/Invesco Comstock Strategy	Invesco Advisers, Inc.	0.48%
Natixis/Ironwood Small Cap Core Strategy	Ironwood Investment Management, LLC	0.63%
Natixis/Jarislowsky International Equity ADR Strategy	Jarislowsky, Fraser Limited	0.53%
Natixis/Jarislowsky Global Equity ADR Strategy	Jarislowsky, Fraser Limited	0.53%
Natixis/Jarislowsky U.S. Opportunity Strategy	Jarislowsky, Fraser Limited	0.48%
Natixis/Jennison International Equity Opportunities SMA	Jennison Associates LLC	0.63%
Natixis/Jensen Quality Growth Strategy	Jensen Investment Management, Inc.	0.58%
Natixis/J.P. Morgan Equity Income Strategy	J.P. Morgan Investment Management, Inc.	0.48%
Natixis/J.P. Morgan International ADR Strategy	J.P. Morgan Investment Management, Inc.	0.50%
Natixis/Kayne Small Mid Cap Core Strategy	Kayne Anderson Rudnick Investment Management, LLC	0.58%
Natixis/KBI Global Investors Infrastructure Strategy	KBI Global Investors (North America) Ltd.	0.53% on first $100 Million; 0.48% on next $200 Million; 0.46% over $300 million
Natixis/Kennedy SMID Cap Value	Kennedy Capital Management LLC	0.58%
Natixis/TCM Multi-Cap Growth Equity Strategy	Tran Capital Management	0.53%
Natixis/Lazard Emerging Markets Equity Select ADR Strategy	Lazard Asset Management, LLC	0.63%

Investment Strategy	Unaffiliated Model Portfolio Provider	Fee Rates
Natixis/Lazard Emerging Markets Core Equity Select ADR Strategy	Lazard Asset Management, LLC	0. 63%
Natixis/Lazard Developing Markets Equity Select ADR Strategy	Lazard Asset Management, LLC	0. 63%
Natixis/Lazard International Equity Select ADR Strategy	Lazard Asset Management, LLC	0.58%
Natixis/Lazard International Equity with EM ADR Strategy	Lazard Asset Management, LLC	0.58%
Natixis/Lazard US Equity Select Strategy	Lazard Asset Management, LLC	0.48%
Natixis/Lazard Global Equity Select ADR Strategy	Lazard Asset Management, LLC	0.58%
Natixis/ClearBridge Small Cap Strategy	Legg Mason Private Portfolio Group, LLC	0.53%
Natixis/Martin Currie Emerging Markets Strategy	Legg Mason Private Portfolio Group, LLC	0.68%
Natixis/ClearBridge Large Cap Growth Strategy	Legg Mason Private Portfolio Group, LLC	0.46%
Natixis/ClearBridge Large Cap Growth ESG Strategy	Legg Mason Private Portfolio Group, LLC	0.46%
Natixis/ClearBridge International Growth ADR Strategy	Legg Mason Private Portfolio Group, LLC	0.48%
Natixis/ClearBridge International Growth ADR ESG Strategy	Legg Mason Private Portfolio Group, LLC	0.48%
Natixis/ClearBridge International Value ADR Strategy	Legg Mason Private Portfolio Group, LLC	0.48%
Natixis/ClearBridge Small Cap Growth Strategy	Legg Mason Private Portfolio Group, LLC	0.53%
Natixis/Madison Large Cap Strategy	Madison Investment Advisors, LLC	0.48%
Natixis/Madison Mid Cap Strategy	Madison Investment Advisors, LLC	0.53%
Natixis/Madison High Quality Intermediate Government/Corporate Bond Strategy	Madison Investment Advisors, LLC	0.43%
Natixis/Madison Intermediate Government/Corporate Bond Strategy	Madison Investment Advisors, LLC	0.43%
Natixis/Madison Corporate Bond Strategy	Madison Investment Advisors, LLC	0.43%
Natixis/Madison Corporate Bond Ladder 1-3 Year Strategy	Madison Investment Advisors, LLC	0.33%
Natixis/Madison Corporate Bond Ladder 1-5 Year Strategy	Madison Investment Advisors, LLC	0.33%
Natixis/Madison Corporate Bond Ladder 1-10 Year Strategy	Madison Investment Advisors, LLC	0.33%
Natixis/Madison Government Bond Strategy	Madison Investment Advisors, LLC	0.43%

Investment Strategy	Unaffiliated Model Portfolio Provider	Fee Rates
Natixis/Madison Municipal Bond Strategy	Madison Investment Advisors, LLC	0.43%
Natixis/Madison International Growth Equity Strategy	Madison Investment Advisors, LLC	0.53%
Natixis/MFS Research International ADR SMA Strategy	MFS Institutional Advisors, Inc.	0.52%
Natixis/MFS Large Cap Growth SMA Strategy	MFS Institutional Advisors, Inc.	0.50%
Natixis/MFS Large Cap Value SMA Strategy	MFS Institutional Advisors, Inc.	0.52%
Natixis/Mondrian International Equity ADR SMA Strategy	Mondrian Investment Partners Limited	0.58%
Natixis/Morris Capital Large Cap Growth Strategy	Morris Capital Advisors, LLC	0.43%
Natixis/MSIM Applied Global Core Equity Strategy	Morgan Stanley Investment Management Inc.	0.53%
Natixis/MSIM Applied Global Concentrated Equity Strategy	Morgan Stanley Investment Management Inc.	0.53%
Natixis/MSIM Applied US Core Equity Strategy	Morgan Stanley Investment Management Inc.	0.48%
Natixis/Neuberger Berman International ADR Strategy	Neuberger Berman Investment Adviser, LLC	0.58%
Natixis/Neuberger Berman All Cap Core (no MLP) Strategy	Neuberger Berman Investment Adviser, LLC	0.58%
Natixis/Neuberger Berman Core Bond Strategy	Neuberger Berman Investment Adviser, LLC	0.43%
Natixis/Neuberger Berman Limited Maturity Strategy	Neuberger Berman Investment Adviser, LLC	0.43%
Natixis/Nicholas U.S. Growth Equity (Mid Cap Growth) Strategy	Nicholas Investment Partners	0.53%
Natixis/Nicholas US Small Cap (Small Cap Growth) Strategy	Nicholas Investment Partners	0.58%
Natixis/Nicholas US SMID Growth Strategy	Nicholas Investment Partners	0.58%
Natixis/Nicholas Concentrated US Equity (All Cap Growth) Strategy	Nicholas Investment Partners	0.58%
Natixis/Nicholas Convertibles Strategy	Nicholas Investment Partners	0.53%
Natixis/Nuveen Limited Maturity Municipal Fixed Income Strategy	Nuveen Asset Management, LLC	0.43%
Natixis/Parnassus Core Equity Strategy	Parnassus Investments, LLC	0.46%
Natixis/Pinnacle Associates Small Mid Cap Equity Strategy	Pinnacle Associates Ltd.	0.58%
Natixis/Polen Capital Focus Growth Strategy	Polen Capital Management, LLC	0.58%

Investment Strategy	Unaffiliated Model Portfolio Provider	Fee Rates
Natixis/Principal Edge SMA Concentrated Mid Cap Strategy	Principal Global Investors, LLC	0.53%
Natixis/Principal SMA Blue Chip Equity Strategy	Principal Global Investors, LLC	0.58%
Natixis/Principal SMA Mid Cap Equity Strategy	Principal Global Investors, LLC	0.58%
Natixis/Principal SMA US Real Estate Securities	Principal Global Investors, LLC	0.54%
Natixis/Promethos Capital International Equity-ADR Strategy	Promethos Capital, LLC	0.53%
Natixis/Riverbridge Smid Cap Growth Strategy	Riverbridge Partners, LLC	0.58%
Natixis/RNC Genter Municipal Quality Intermediate Strategy	RNC Genter Capital Management	0.38%
Natixis/RNC Genter Municipal Quality Short Term Strategy	RNC Genter Capital Management	0.38%
Natixis/RNC Genter Taxable Quality Intermediate Strategy	RNC Genter Capital Management	0.33%
Natixis/RNC Genter Taxable Quality Short Term Strategy	RNC Genter Capital Management	0.33%
Natixis/RNC Genter Taxable Corporate Short Strategy	RNC Genter Capital Management	0.33%
Natixis/RNC Genter Dividend Income Equity Strategy	RNC Genter Capital Management	0.53%
Natixis/Sage ESG Intermediate Fixed Income Strategy	Sage Advisory Services, Ltd. Co.	0.41%
Natixis/Sage Impact Bond Strategy	Sage Advisory Services, Ltd. Co.	0.41%
Natixis/Sage Short Term Taxable Fixed Income Strategy	Sage Advisory Services, Ltd. Co.	0.41%
Natixis/Sage Core Aggregate Fixed Income Strategy	Sage Advisory Services, Ltd. Co.	0.41%
Natixis/Schafer Cullen International High Dividend Value ADR Strategy	Schafer Cullen Capital Management	0.48%
Natixis/Schafer Cullen High Dividend Value Equity Strategy	Schafer Cullen Capital Management	0.48%
Natixis/Segall Bryant & Hamill All-Cap Core Strategy	Segall Bryant & Hamill	0.48%
Natixis/Silvercrest U.S. SMID Value	Silvercrest Asset Management Group LLC	0.58%
Natixis/Silvercrest U.S. Large Cap Value	Silvercrest Asset Management Group LLC	0.48%
Natixis/Silvercrest U.S. Equity Income	Silvercrest Asset Management Group LLC	0.48%
Natixis/Silvercrest U.S. Small Cap Opportunity	Silvercrest Asset Management Group LLC	0.68%

Investment Strategy	Unaffiliated Model Portfolio Provider	Fee Rates
Natixis/Silvercrest U.S. Small Cap Growth	Silvercrest Asset Management Group LLC	0.63%
Natixis/Silvercrest U.S. SMID Growth	Silvercrest Asset Management Group LLC	0.63%
Natixis/Sound Shore Large Cap Value Strategy	Sound Shore Management, Inc.	0.48%
Natixis/Stance Equity ESG Large Cap Core Strategy	Stance Capital, LLC	0.53% on first $100 Million; 0.48% on next $200 Million; 0.43% over $300 Million.
Natixis/Sterling Special Opportunities (Multi Cap Core) Strategy	Sterling Capital Management LLC	0.50%
Natixis/Sterling Equity Income Strategy	Sterling Capital Management LLC	0.50%
Natixis/Sterling Stratton Small Value Strategy	Sterling Capital Management LLC	0.63%
Natixis/Sterling Mid Cap Value Strategy	Sterling Capital Management LLC	0.53%
Natixis/Sterling Focus Equity Strategy	Sterling Capital Management LLC	0.50%
Natixis/T. Rowe Price U.S. Growth Stock Equity SMA Strategy	T. Rowe Price Associates, Inc.	0.46%
Natixis/T. Rowe Price U.S. Value Equity SMA Strategy	T. Rowe Price Associates, Inc.	0.46%
Natixis/T. Rowe Price U.S. Blue Chip Equity SMA Strategy	T. Rowe Price Associates, Inc.	0.46%
Natixis/T. Rowe Price U.S. Large Cap Core Equity SMA Strategy	T. Rowe Price Associates, Inc.	0.46%
Natixis/T. Rowe Price U.S. Select Value Equity SMA Strategy	T. Rowe Price Associates, Inc.	0.46%
Natixis/T. Rowe Price International Core Equity SMA Strategy	T. Rowe Price Associates, Inc.	0.50%
Natixis/London Mid Cap Strategy	The London Company	0.58%
Natixis/London Income Equity Strategy	The London Company	0.53%
Natixis/London SMID Strategy	The London Company	0.58%
Natixis/London Large Cap Strategy	The London Company	0.53%
Natixis/Uniplan High Income Total Return Strategy	Uniplan Investment Counsel	0.53%
Natixis/Water Asset Management Global Water Equity Fund, L.P.	Water Asset Management, LLC	0.53% on first $100 Million; 0.48% on next $200 Million; and 0.43% over $300 Million.
Natixis/Waycross Focused Core Equity Strategy	Waycross Partners, LLC	0.47%
Natixis/Waycross Diversified Core Equity Strategy	Waycross Partners, LLC	0.47%

Investment Strategy	Unaffiliated Model Portfolio Provider	Fee Rates
Natixis/WCM Focused Growth International Strategy	WCM Investment Management	1.00%
Natixis/WCM Focused International Value Strategy	WCM Investment Management	0.75%
Natixis/WCM Focused Mid Cap Strategy	WCM Investment Management	0.75%
Natixis/WCM Focused SMID Cap Strategy	WCM Investment Management	0.75%
Natixis/WCM Focused U.S. Growth Strategy	WCM Investment Management	0.75%
Natixis/WCM Select U.S. Growth Strategy	WCM Investment Management	0.75%
Natixis/WCM Quality Global Growth Strategy	WCM Investment Management	0.65%
Natixis/WCM Quality Dividend Growth Strategy	WCM Investment Management	0.53%
Natixis/WCM Dividend All-Cap Strategy	WCM Investment Management	0.53%
Natixis/Wellington Climate Adaptation Strategy	Wellington Management Company, LLP	0.93% on first $25 Million; 0.88% on next $25 Million; and 0.83% over $50 Million.
Natixis/Woodward SMID Strategy	Woodward Investment Management, LLC	0.63%

<u>Appendix 4</u>
Investment Company Strategy List & Risk Description

Investment Strategy	**Allocation Risk**	**Authorized Participant Concentration**	**Below Investment Grade Fixed-Income Securities Risk**	**Credit/Counterparty Risk**	**Convertible Securities Risk**	**Currency Risk**	**Cybersecurity and Technology Risk**	**Derivatives Risk**	**Emerging Markets Risk**	**Equity Securities Risk**	**Equity -Linked Notes Risk**	**ESG Investing Risk**	**Focused Investment Risk**	**Foreign Securities Risk**	**Index Call Options Risk**	**Inflation-Protected Securities Risk**	**Interest Rate Risk**	**Investments in Other Investment Companies Risk**	**Large Capitalization Companies Risk**	**Large Investor Risk**	**Leverage Risk**	**Liquidity Risk**	**Management Risk**	**Market/Issuer Risk**	**Market Trading Risk**	**Mid-Capitalization Companies Risk**	**Models and Data Risk**	**Mortgage-Related and Asset-Backed Securities Risk**	**Municipal Securities Risk**	**New and Smaller Sized Fund Risk**	**Non-Diversification Risk**	**Operational Risk - ETFs**	**Options Risk**	**Premium/Discount Risk**	**REITs Risk**	**Retirement Risk**	**Secondary Market Trading Risk**	**Short Sale Risk**	**Small-Capitalization Companies Risk**	**Small- and Mid-Capitalization Companies Risk**	**Trading Issues Risk**	**Valuation Risk**
Natixis Loomis Sayles Focused Growth ETF Strategy		X					X			X												X	X	X	X					X	X	X		X	X		X			X	X	
Natixis Gateway Quality Income ETF Strategy		X		X			X	X		X	X				X			X	X		X	X	X	X		X				X		X	X	X			X				X	X
Natixis Oakmark Strategy							X			X			X										X	X																		
Natixis Oakmark International Strategy						X	X		X	X			X	X									X	X																		
Natixis Target Retirement 2015 Strategy	X		X	X		X	X	X	X	X		X		X		X	X	X		X	X	X	X	X				X								X				X		X
Natixis Target Retirement 2020 Strategy	X		X	X		X	X	X	X	X		X		X		X	X	X		X	X	X	X	X				X								X				X		X
Natixis Target Retirement 2025 Strategy	X		X	X		X	X	X	X	X		X		X		X	X	X		X	X	X	X	X				X								X				X		X
Natixis Target Retirement 2030 Strategy	X		X	X		X	X	X	X	X		X		X		X	X	X		X	X	X	X	X				X								X				X		X
Natixis Target Retirement 2035 Strategy	X		X	X		X	X	X	X	X		X		X		X	X	X		X	X	X	X	X				X								X				X		X

Investment Strategy	Allocation Risk	Authorized Participant Concentration	Below Investment Grade Fixed-Income Securities Risk	Credit/Counterparty Risk	Convertible Securities Risk	Currency Risk	Cybersecurity and Technology Risk	Derivatives Risk	Emerging Markets Risk	Equity Securities Risk	Equity -Linked Notes Risk	ESG Investing Risk	Focused Investment Risk	Foreign Securities Risk	Index Call Options Risk	Inflation-Protected Securities Risk	Interest Rate Risk	Investments in Other Investment Companies Risk	Large Capitalization Companies Risk	Large Investor Risk	Leverage Risk	Liquidity Risk	Management Risk	Market/Issuer Risk	Market Trading Risk	Mid-Capitalization Companies Risk	Models and Data Risk	Mortgage-Related and Asset-Backed Securities Risk	Municipal Securities Risk	New and Smaller Sized Fund Risk	Non-Diversification Risk	Operational Risk – ETFs	Options Risk	Premium/Discount Risk	REITs Risk	Retirement Risk	Secondary Market Trading Risk	Short Sale Risk	Small-Capitalization Companies Risk	Small- and Mid- Capitalization Companies Risk	Trading Issues Risk	Valuation Risk
Natixis Target Retirement 2040 Strategy	X		X	X		X	X	X	X	X		X		X		X	X	X		X	X	X	X	X				X								X				X		X
Natixis Target Retirement 2045 Strategy	X		X	X		X	X	X	X	X		X		X		X	X	X		X	X	X	X	X				X								X				X		X
Natixis Target Retirement 2050 Strategy	X		X	X		X	X	X	X	X		X		X		X	X	X		X	X	X	X	X				X								X				X		X
Natixis Target Retirement 2055 Strategy	X		X	X		X	X	X	X	X		X		X		X	X	X		X	X	X	X	X				X								X				X		X
Natixis Target Retirement 2060 Strategy	X		X	X		X	X	X	X	X		X		X		X	X	X		X	X	X	X	X				X								X				X		X
Natixis Target Retirement 2065 Strategy	X		X	X		X	X	X	X	X		X		X		X	X	X		X	X	X	X	X				X								X				X		X
Natixis U.S. Equity Opportunities Strategy	X			X			X		X	X				X								X	X	X											X					X		
VNIM Select Strategy			X	X			X	X	X	X				X			X				X	X	X	X							X				X							
VNIM Small Cap Value Strategy					X		X		X	X				X								X	X	X											X				X			
VNIM Mid Cap Strategy							X		X	X				X				X			X	X	X	X											X					X		

Risk Descriptions
Risk is inherent in all investing. The value of your investment as well as the amount of return you receive on your investment may fluctuate significantly from day to day and over time. You may lose part or all of your investment or your investment may not perform as well as other similar investments. The following is a summary description of certain risks of investing.
Allocation Risk: Investment performance depends on how the strategy's assets are allocated. The allocation may not be optimal in every market condition. Investors could lose money on their investment in the strategy as a result of such allocation.
Authorized Participant Concentration Risk: Only an authorized participant ("Authorized Participant") may engage in creation or redemption transactions directly with the strategy. The Fund has a limited number of institutions that act as Authorized Participants, none of which are or will be obligated to engage in creation or redemption transactions. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the strategy and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may trade at a discount to net asset value ("NAV") and possibly face trading halts and/or delisting.
Below Investment Grade Fixed-Income Securities Risk: Investments in below investment grade fixed-income securities, also known as "junk bonds," may be subject to greater risks than other fixed-income securities, including being subject to greater levels of interest rate risk, credit/counterparty risk (including a greater risk of default) and liquidity risk. The ability of the issuer to make principal and interest payments is predominantly speculative for below investment grade fixed-income securities.
Convertible Securities Risk: Convertible securities have investment characteristics of both equity and debt securities. Investments in convertible securities are subject to the usual risks associated with debt instruments, such as interest rate risk and credit risk. Convertible securities also react to changes in the value of the common stock into which they convert, and are thus subject to many of the same risks as investing in common stock. The Fund may convert a convertible security at an inopportune time, which may decrease the Fund's return.
Credit/Counterparty Risk: Credit/counterparty risk is the risk that the issuer or the guarantor of a fixed-income security, or the counterparty to a derivatives or other transaction, will be unable or unwilling to make timely payments of interest or principal or to otherwise honor its obligations. The Fund will be subject to credit/counterparty risk with respect to the counterparties of its derivative transactions. Many of the protections afforded to participants on organized exchanges, such as the performance guarantee of an exchange clearing house, are not available in connection with OTC derivative transactions, such as foreign currency transactions. As a result, in instances when the strategy enters into OTC derivative transactions, the strategy will be subject to the risk that its counterparties will not perform their obligations under the transactions and that the strategy will sustain losses or be unable to realize gains.
Currency Risk: Fluctuations in the exchange rates between different currencies may negatively affect an investment.
Cybersecurity and Technology Risk: Failures or breaches of the electronic systems of the strategy, the Adviser, the Subadviser and the strategy's other service providers, market makers, listing exchange, Authorized Participants or the issuers of securities in which the strategy invests have the ability to cause disruptions and negatively impact the strategy's business operations, potentially resulting in financial losses to the strategy and its shareholders.

Risk Descriptions
Derivatives Risk: Derivatives are subject to changes in the value of the underlying asset or indices on which such transactions are based. There is no guarantee that the use of derivatives will be effective or that suitable transactions will be available. Even a small investment in derivatives may give rise to leverage risk and can have a significant impact on the investment's exposure to securities markets values, interest rates or currency exchange rates. It is possible that the investment's liquid assets may be insufficient to support obligations under derivatives positions. The use of derivatives for other than hedging purposes may be considered a speculative activity, and involves greater risks than are involved in hedging. The use of derivatives may cause the strategy to incur losses greater than those that would have occurred had derivatives not been used. The use of derivatives such as forward currency contracts, structured notes, futures transactions and swap transactions involves other risks, such as the credit risk relating to the other party to a derivative contract (which is greater for forward currency contracts, swaps and other over-the-counter traded derivatives), the risk of difficulties in pricing and valuation, the risk that changes in the value of a derivative may not correlate perfectly with relevant assets, rates or indices, liquidity risk, allocation risk and the risk of losing more than the initial margin required to initiate derivatives positions. There is also the risk that the investment manager may be unable to terminate or sell a derivatives position at an advantageous time or price. The Fund's derivative counterparties may experience financial difficulties or otherwise be unwilling or unable to honor their obligations, possibly resulting in losses to the strategy.
Emerging Markets Risk: In addition to the risks of investing in foreign investments generally, emerging markets investments are subject to greater risks arising from political or economic instability, nationalization or confiscatory taxation, currency exchange restrictions, sanctions by the U.S. government and an issuer's unwillingness or inability to make principal or interest payments on its obligations. Emerging markets companies may be smaller and have shorter operating histories than companies in developed markets.
Equity-Linked Notes Risk: When the Fund invests in ELNs, it receives cash but limits its opportunity to profit from an increase in the market value of the instrument because of the limits relating to the written index call options exposure replicated within the particular ELN. Investing in ELNs may be more costly to the Fund than if the Fund had invested in the underlying instruments directly. Investments in ELNs often have risks similar to the underlying instruments being replicated, which include market risk. ELNs are derivatives and therefore are subject to derivatives risk. In addition, since ELNs are in note form, ELNs are subject to certain debt securities risks, such as credit and counterparty risk. Should the prices of the underlying instruments move in an unexpected manner, the Fund may not achieve the anticipated benefits of an investment in an ELN, and may realize losses, which could be significant and could include the Fund's entire principal investment in such ELN. Investments in ELNs are also subject to liquidity risk, which may make ELNs difficult to sell and value. Alack of liquidity may also cause the value of the ELN to decline. In addition, ELNs may exhibit price behavior that does not correlate with the underlying securities being replicated. The Fund's ELN investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely, which could result in a loss of all or part of the Fund's investment. Prices of the Fund's ELN investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. As with all investments, successful use of ELNs depends in significant part on the accuracy of the Subadviser's analysis of the issuer's creditworthiness and financial prospects, and of the Subadviser's forecast as to changes in relevant economic and financial market conditions and factors.

Risk Descriptions
Equity Securities Risk: The value of the strategy's investments in equity securities could be subject to the risks of unpredictable declines in the value of individual securities and periods of below-average performance in individual securities or in the equity market as a whole. Securities issued in IPOs tend to involve greater market risk than other equity securities due, in part, to public perception and the lack of publicly available information and trading history. Rule 144A securities may be less liquid than other equity securities. Growth stocks are generally more sensitive to market movements than other types of stocks primarily because their stock prices are based heavily on future expectations. If the an advisor's or subadviser's assessment of the prospects for a company's growth is wrong, or if their judgment of how other investors will value the company's growth is wrong, then the price of the company's stock may fall or not approach the value that the advisor or subadviser has placed on it. Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks also present the risk that their lower valuations fairly reflect their business prospects and that investors will not agree that the stocks represent favorable investment opportunities, and they may fall out of favor with investors and underperform growth stocks during any given period. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of the issuer's bonds and preferred stock generally take precedence over the claims of those who own common stock. Small- and mid-capitalization and emerging growth companies may be subject to more abrupt price movements, limited markets and less liquidity than larger, more established companies, which could adversely affect the value of the strategy's equity portfolio.
ESG Investing Risk: The Fund's ESG investment approach could cause the Fund to perform differently compared to funds that do not have such an approach or compared to the market as a whole. The Fund's application of ESG-related considerations may affect the Fund's exposure to certain issuers, industries, sectors, style factors or other characteristics and may impact the relative performance of the Fund—positively or negatively—depending on the relative performance of such investments. Views on what constitutes "ESG investing," and therefore what investments are appropriate for a fund that has an ESG investment approach, may differ by fund, adviser and investor. In evaluating an investment, a portfolio manager may be reliant upon information and data that may turn out to be incomplete, inaccurate or unavailable, which may negatively impact the portfolio manager's assessment of an issuer's ESG performance or the Fund's performance generally. There is no guarantee that the Adviser's efforts to select investments based on ESG practices will be successful.
Focused Investment Risk: Because the strategy may invest in a small number of industries or securities, it may have more risk because the impact of a single economic, political or regulatory occurrence may have a greater adverse impact on the strategy's net asset value.
Foreign Securities Risk: Investments in foreign securities may be subject to greater political, economic, environmental, credit/counterparty and information risks. The Fund's investments in foreign securities also are subject to foreign currency fluctuations and other foreign currency-related risks. Foreign securities may be subject to higher volatility than U.S. securities, varying degrees of regulation and limited liquidity. Foreign securities held by an exchange traded fund (ETF) may trade on foreign exchanges that are closed when the securities exchange on which the ETF shares trade is open, which may result in deviations between the current price of a foreign security and the last quoted price for that security (i.e., the ETF's quote from the closed foreign market). This could result in premiums or discounts to NAV that may be greater than those experienced by other ETFs.

Risk Descriptions
Index Call Options Risk: As the seller of the index call option, the Fund may write index call options, typically on broad-based securities market indices, with an aggregate notional value less than the market value of its broadly diversified stock portfolio. As the seller of the index call option, the Fund receives cash(the "premium") from the purchaser. The premium, the exercise price and the value of the index determine the gain or loss realized by the Fund as the seller of the index call option. The Fund can also repurchase the call option prior to the expiration date, ending its obligation. In such a case, the difference between the cost of repurchasing the option and the premium received will determine the gain or loss realized by the Fund.
Inflation-Protected Securities Risk: Inflation-protected securities are subject to the risk that the rate of inflation will be lower than expected. Inflation-protected securities are intended to protect against inflation by adjusting the interest or principal payable on the security by an amount based upon an index intended to measure the rate of inflation. There can be no assurance that the relevant index will accurately measure the rate of inflation, in which case the securities may not work as intended.
Interest Rate Risk: Interest rate risk is the risk that the value of the strategy's investments will fall if interest rates rise. Generally, the value of fixed-income securities rises when prevailing interest rates fall and falls when interest rates rise. Interest rate risk generally is greater for funds that invest in fixed-income securities with relatively longer durations than for funds that invest in fixed-income securities with shorter durations. In addition, an economic downturn or period of rising interest rates could adversely affect the markets for these securities and reduce the strategy's ability to sell them, negatively impacting the performance of the strategy. Fiscal, economic, monetary or other governmental or central bank policies, actions or measures have in the past, and may in the future, cause or exacerbate risks associated with interest rates, including fluctuations in interest rates.
Investments in Other Investment Companies Risk: The Fund will indirectly bear the management, service and other fees of any other investment companies in which it invests in addition to its own expenses.
Large Capitalization Companies Risk: The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes. The Fund's performance may be adversely affected if securities of large capitalization companies outperform the market as a whole because although the Fund owns large-capitalization equities through its Equity Portfolio, the Fund also invests in ELNs with short call option spreads on large-capitalization equities (e.g., the S&P 500). Because ELNs generate income from premiums on options sold and are subject to limited upside appreciation given their use of short call option spreads on large-capitalization equities, the outperformance of, or volatility related to, large-capitalization companies may adversely impact the ELN's performance, which in turn may adversely impact Fund performance.
Large Investor Risk: Ownership of shares of the strategy may be concentrated in one or a few large investors. Such investors may redeem shares in large quantities or on a frequent basis. Redemptions by a large investor may require the strategy to sell investments at unfavorable times or prices, may increase realized capital gains, including short-term capital gains taxable as ordinary income, may accelerate the realization of taxable income to shareholders, may increase transaction costs, and may otherwise negatively impact fund performance. These transactions potentially limit the use of any capital loss carryforwards and certain other losses to offset future realized capital gains (if any). Such transactions may also increase the strategy's expenses.

Risk Descriptions
Leverage Risk: Use of derivative instruments may involve leverage. Leverage is the risk associated with securities or practices that multiply small index, market or asset-price movements into larger changes in value. The use of leverage increases the impact of gains and losses on a fund's returns, and may lead to significant losses if investments are not successful.
Liquidity Risk: Liquidity risk is the risk that the strategy may be unable to find a buyer for its investments when it seeks to sell them or to receive the price it expects. Decreases in the number of financial institutions willing to make markets in the strategy's investments or in their capacity or willingness to transact may increase the strategy's exposure to this risk. Events that may lead to increased redemptions, such as market disruptions or increases in interest rates, may also negatively impact the liquidity of the strategy's investments when it needs to dispose of them. If the strategy is forced to sell its investments at an unfavorable time and/or under adverse conditions in order to meet redemption requests, such sales could negatively affect the strategy. Securities acquired in a private placement, such as Rule 144A securities, are generally subject to greater liquidity risk because they are subject to strict restrictions on resale and there may be no liquid secondary market or ready purchaser for such securities. Non- exchange traded derivatives are generally subject to greater liquidity risk as well. Liquidity issues may also make it difficult to value the strategy's investments.
Management Risk: A strategy used by the investment manager may fail to produce the intended result.
Market/Issuer Risk: The market value of a Fund's investments will move up and down, sometimes rapidly and unpredictably, based upon overall market and economic conditions, as well as a number of reasons that directly relate to the issuers of the strategy's investments, such as management performance, financial condition and demand for the issuers' goods and services.
Market Trading Risk: The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares or the Fund's underlying portfolio securities, losses from trading in secondary markets, periods of high volatility and disruptions in the creation/redemption process. Any of these factors, among others, may lead to the Fund's shares trading at a premium or discount to NAV. Accordingly, if a shareholder purchases Fund shares at a time when the market price is at a premium to the NAV, or sells shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses.
Mid-Capitalization Companies Risk: Compared to large-capitalization companies, mid-capitalization companies are more likely to have limited product lines, markets or financial resources. Stocks of these companies often trade less frequently and in limited volume and their prices may fluctuate more than stocks of large-capitalization companies. As a result, it may be relatively more difficult for the strategy to buy and sell securities of mid-capitalization companies.
Models and Data Risk: The Subadviser utilizes various proprietary quantitative models to identify investment opportunities. There is a possibility that one or all of the quantitative models may fail to identify profitable opportunities at any time. Furthermore, the models may incorrectly identify opportunities and these misidentified opportunities may lead to substantial losses for the Fund. Models may be predictive in nature and such models may result in an incorrect assessment of future events. Data used in the construction of models may prove to be inaccurate or stale, which may result in losses for the Fund.

Risk Descriptions
Mortgage-Related and Asset-Backed Securities Risk: In addition to the risks associated with investments in fixed-income securities generally (for example, credit, liquidity and valuation risk), mortgage-related and asset-backed securities are subject to the risks of the mortgages and assets underlying the securities as well as prepayment risk, the risk that the securities may be prepaid and result in the reinvestment of the prepaid amounts in securities with lower yields than the prepaid obligations. Conversely, there is a risk that an unexpected rise in interest rates will extend the life of a mortgage-related or asset-backed security beyond the expected prepayment time, typically reducing the security's value, which is called extension risk. The investor also may incur a loss when there is a prepayment of securities that were purchased at a premium. The investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.
Municipal Securities Risk: Municipal bonds are investments issued by states, cities, public authorities or political subdivisions to raise money for public purposes, including general obligation bonds and revenue obligations. Municipal securities are subject to information risk, liquidity risk, credit risk and the risks that economic, political, fiscal or regulatory events, legislative changes and the enforceability of rights of municipal bond holders could adversely affect the values of municipal bonds. Municipal obligations may be susceptible to downgrades or defaults during recessions or similar periods of economic stress and insolvent municipalities may file for bankruptcy, which could significantly affect the rights of creditors and the value of the municipal securities. In addition, if the municipal securities held by the strategy fail to meet certain legal requirements allowing interest distributed from such securities to be tax-exempt, the interest received and distributed to shareholders by the strategy may be taxable.
New and Smaller Sized Fund Risk: The Fund is relatively new and has a limited operating history for investors to evaluate and may not be successful in implementing its investment strategies. The Fund may fail to attract sufficient assets to achieve or maintain economies of scale, which could result in the strategy being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders.
Non-Diversification Risk: Compared with other mutual funds, the strategy may invest a greater percentage of its assets in a particular issuer and may invest in fewer issuers. Therefore, the strategy may have more risk because changes in the value of a single security or the impact of a simple economic, political or regulatory occurrence may have a greater adverse impact on the strategy's net asset value.
Operational Risk - ETFs: The Fund is exposed to operational risk arising from a number of factors, including but not limited to human error, processing and communication errors, errors of the strategy's service providers, market makers, listing exchange, Authorized Participants, or the issuers of securities in which the strategy invests or with which they do business, failed or inadequate processes and technology or systems failures.
Options Risk: The Fund may invest in ELNs that incorporate the characteristics of index call options. The value of the ELNs, and therefore the Fund's, replication of the characteristics of index options will fluctuate in response to changes in the value of the underlying securities. Writing index call options limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the index call option. The Fund may replicate purchasing index call options through its use of ELNs. If it does so, it also risks losing all or part of the cash paid. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of the Fund's option strategies, and for these and other reasons the Fund's option strategies may not reduce the Fund's volatility to the extent desired.

Risk Descriptions
Premium/Discount Risk: Shares of the strategy are listed for trading on the NYSE Arca, Inc. (the "NYSE Arca") and are bought and sold in the secondary market at market prices that may differ from their most recent NAV. The market value of the strategy's shares will fluctuate, in some cases materially, in response to changes in the strategy's NAV, the intraday value of the strategy's holdings, and the relative supply and demand for the strategy's shares on the exchange. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for shares may result in shares trading at a significant premium or discount to NAV and/or in a reduced liquidity of your investment. During such periods, you may be unable to sell your shares or may incur significant losses if you sell your shares. There are various methods by which investors can purchase and sell shares and various types of orders that may be placed. Investors should consult their financial intermediary before purchasing or selling shares of the strategy. If a shareholder purchases shares at a time when the market price is at a premium to the NAV or sells shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses.
REIT 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. Companies in the real estate industry may also be subject to liabilities under environmental and hazardous waste laws. In addition, the value of a REIT is affected by changes in the value of the properties owned by the REIT or mortgage loans held by the REIT. Many REITs are highly leveraged, increasing the risk. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the strategy.
Retirement Risk: The Fund is not a complete retirement program and there is no guarantee that an investment in the strategy will provide sufficient retirement income at or through retirement. Although the strategy will become more conservative over time (meaning that the strategy will allocate more of its assets to fixed-income investments than equity investments as it nears the target retirement date), the strategy will continue to be exposed to market/issuer risk and the share price of the strategy will fluctuate, even after the strategy reaches its most conservative allocation. This means that you could lose money by investing in the strategy, including losses near, at, or after the target retirement date. In addition, your risk tolerance may change over time, including in ways that do not correlate perfectly with the strategy's glide path. Achieving your retirement goals will depend on many factors, including the amount you save and the period over which you do so.
Secondary Market Trading Risk: Investors buying or selling shares of the strategy in the secondary market will pay brokerage commissions or other charges imposed by broker-dealers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares.
Short Sale Risk: Short sales can increase the volatility of the strategy and may lower the strategy's return or result in losses, which potentially may be unlimited. If the strategy is unable to borrow securities in connection with a short sale at an advantageous time or price, the strategy may be limited in its ability to pursue its short sale strategy or may incur losses. The use of short sales also exposes the strategy to leverage risk.

Risk Descriptions
Small-Capitalization Companies Risk: Small-cap companies are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Stocks of these companies often trade less frequently and in limited volume and their prices may fluctuate more than stocks of larger companies. Stocks of small-cap companies may therefore be more vulnerable to adverse developments than those of larger companies.
Small- and Mid- Capitalization Companies Risk: Compared to companies with large market capitalization, small- and mid-capitalization companies are more likely to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Securities of these companies often trade less frequently and in limited volume and their prices may fluctuate more than stocks of large- capitalization companies. Stocks of small- and mid-capitalization companies may therefore be more vulnerable to adverse developments than those of larger companies.
Trading Issues Risk: Trading in shares on the NYSE Arca may be halted in certain circumstances. There can be no assurance that the requirements of the NYSE Arca necessary to maintain the listing of the strategy will continue to be met.
Valuation Risk: This is the risk that the strategy has valued certain securities at a higher price than the price at which they can be sold. This risk may be especially pronounced for investments that may be illiquid or may become illiquid.

Appendix 5
Managed Account Strategy List & Risk Description

Investment Strategy	Allocation Risk	Below Investment-Grade Fixed-Income Securities Risk	Credit Risk	Derivatives Risk	Emerging Markets Risk	Equity Securities Risk	Fixed Income Securities Risk	Foreign Securities Risk	Interest Rate Risk	Issuer Risk	Liquidity Risk	Management Risk	Market Risk	Mortgage Related and Asset-Backed Securities Risk	REITs Risk	Small Cap Companies Risk
Affiliated Investment Strategies																
AIA Managed ETF Portfolio Conservative Strategy	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
AIA Managed ETF Portfolio Moderate Strategy	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
AIA Managed ETF Portfolio Aggressive Strategy	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
AIA Managed ETF Portfolio All Equity Strategy	X		X	X	X	X		X				X	X		X	X
AIA Managed ETF Portfolio Income-Conservative Strategy	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
AIA Managed ETF Portfolio Income-Aggressive Strategy	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
AIA S&P 400® Strategy						X						X	X		X	
AIA Mid Cap Value Strategy						X						X	X		X	
AIA Mid Cap Growth Strategy						X						X	X		X	
AIA Mid & Large Cap 1000 Strategy						X						X	X			
AIA Mid & Large Cap 1000 Growth Strategy						X						X	X			
AIA Mid & Large Cap 1000 Value Strategy						X						X	X			
AIA S&P 1000® Strategy						X						X	X		X	X
AIA S&P 500® Strategy						X						X	X		X	
AIA Large Cap Value Strategy						X						X	X		X	
AIA Large Cap Growth Strategy						X						X	X		X	
AIA S&P 600® Strategy						X						X	X		X	X
AIA Small Cap Value Strategy						X						X	X		X	X
AIA Small Cap Growth Strategy						X						X	X		X	X
AIA Small Cap 2000 Strategy						X						X	X			X
AIA S&P 1500® Strategy						X						X	X		X	X
AIA All Cap Value Strategy						X						X	X		X	X
AIA All Cap Growth Strategy						X						X	X		X	X
AIA All Cap 3000 Strategy						X						X	X			X

Investment Strategy	Allocation Risk	Below Investment-Grade Fixed-Income Securities Risk	Credit Risk	Derivatives Risk	Emerging Markets Risk	Equity Securities Risk	Fixed Income Securities Risk	Foreign Securities Risk	Interest Rate Risk	Issuer Risk	Liquidity Risk	Management Risk	Market Risk	Mortgage Related and Asset-Backed Securities Risk	REITs Risk	Small Cap Companies Risk
AIA S&P ADR/International Strategy					X	X		X				X	X		X	X
AIA World ex-US Strategy	X				X	X		X				X	X		X	X
AIA Developed ex-US Strategy	X					X		X				X	X		X	X
AIA S&P Global 500 Strategy	X				X	X		X				X	X		X	X
AIA S&P Global 1500 Strategy	X				X	X		X				X	X		X	X
AIA World Strategy	X				X	X		X				X	X		X	X
AIA U.S. Equity Core Plus Strategy						X						X	X		X	X
AIA U.S. Equity Core Plus Tax Managed Strategy						X						X	X		X	X
AIA U.S. All Cap Equity Core Plus Strategy						X						X	X		X	X
AIA U.S. All Cap Equity Core Plus Tax Managed Strategy						X						X	X		X	X
AIA Sustainable & Growing Dividend Strategy						X						X	X		X	X
AEW Diversified REIT Strategy						X						X	X		X	X
Harris Large Cap Value Strategy						X		X				X	X			
Loomis Sayles Core Fixed Income Strategy		X	X	X			X		X	X		X	X	X		
Loomis Sayles Core Total Return Strategy		X	X	X			X		X	X	X	X	X	X		
Loomis Sayles Large Cap Growth Strategy						X		X				X	X			
Loomis Sayles Global Growth ADR Strategy					X	X		X				X	X		X	X
Loomis Sayles Small Mid Core Strategy						X		X				X	X		X	X
Loomis Sayles Large Cap Value Strategy											X	X	X			
Loomis Sayles Core Municipal Bond			X				X		X		X	X	X			
Loomis Sayles Intermediate Municipal Bond			X				X		X		X	X	X			
Natixis Alternative Completion Portfolio – Aggressive Strategy	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
Natixis Alternative Completion Portfolio – Moderate Strategy	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
Natixis Alternative Completion Portfolio – Conservative Strategy	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
Natixis Clarity Partners Global Moderate Strategy	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
Natixis Risk Efficient Conservative Strategy	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
Natixis Risk Efficient Moderate Strategy	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
Natixis Risk Efficient Growth Strategy	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
Natixis Total Income Strategy	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
Natixis Tactical Allocation Model – All Equity Strategy	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Natixis Tactical Allocation Model – Aggressive Strategy	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Natixis Tactical Allocation Model – Moderately Aggressive Strategy	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Natixis Tactical Allocation Model – Moderate Strategy	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Natixis Tactical Allocation Model – Moderately Conservative Strategy	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Natixis Tactical Allocation Model – Conservative Strategy	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X

Investment Strategy	Allocation Risk	Below Investment-Grade Fixed-Income Securities Risk	Credit Risk	Derivatives Risk	Emerging Markets Risk	Equity Securities Risk	Fixed Income Securities Risk	Foreign Securities Risk	Interest Rate Risk	Issuer Risk	Liquidity Risk	Management Risk	Market Risk	Mortgage Related and Asset-Backed Securities Risk	REITs Risk	Small Cap Companies Risk
Natixis Tactical Alpha Model – Aggressive Strategy	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Natixis Tactical Alpha Model – Moderately Aggressive Strategy	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Natixis Tactical Alpha Model – Moderate Strategy	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Natixis Tactical Alpha Model – Moderately Conservative Strategy	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Natixis Tactical Alpha Model – Conservative Strategy	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Natixis Tactical Core Model – Aggressive Strategy	X	X	X		X	X	X	X	X	X	X	X	X	X	X	X
Natixis Tactical Core Model – Moderately Aggressive Strategy	X	X	X		X	X	X	X	X	X	X	X	X	X	X	X
Natixis Tactical Core Model – Moderate Strategy	X	X	X		X	X	X	X	X	X	X	X	X	X	X	X
Natixis Tactical Core Model – Moderately Conservative Strategy	X	X	X		X	X	X	X	X	X	X	X	X	X	X	X
Natixis Tactical Core Model – Conservative Strategy	X	X	X		X	X	X	X	X	X	X	X	X	X	X	X
Natixis Tactical Core Tax Aware Model – Aggressive Strategy	X	X	X		X	X	X	X	X	X	X	X	X	X	X	X
Natixis Tactical Core Tax Aware Model – Moderately Aggressive Strategy	X	X	X		X	X	X	X	X	X	X	X	X	X	X	X
Natixis Tactical Core Tax Aware Model – Moderate Strategy	X	X	X		X	X	X	X	X	X	X	X	X	X	X	X
Natixis Tactical Core Tax Aware Model – Moderately Conservative Strategy	X	X	X		X	X	X	X	X	X	X	X	X	X	X	X
Natixis Tactical Core Tax Aware Model – Conservative Strategy	X	X	X		X	X	X	X	X	X	X	X	X	X	X	X
Natixis Tax Managed Core Model – Moderately Aggressive Strategy	X	X	X		X	X	X	X	X	X	X	X	X	X	X	X
Natixis Tax Managed Core Model – Moderate Strategy	X	X	X		X	X	X	X	X	X	X	X	X	X	X	X
Natixis Tax Managed Core Model – Moderately Conservative Strategy	X	X	X		X	X	X	X	X	X	X	X	X	X	X	X
Natixis Strategic Diversified Moderately Conservative Portfolio Strategy	X		X		X	X	X	X	X	X	X	X	X	X		X
Natixis Strategic Diversified Moderate Portfolio Strategy	X		X		X	X	X	X	X	X	X	X	X	X		X
Natixis Strategic Diversified Moderately Aggressive Portfolio Strategy	X		X		X	X	X	X	X	X	X	X	X	X		X
Natixis Strategic Diversified Aggressive Portfolio Strategy	X		X		X	X	X	X	X	X	X	X	X	X		X
Natixis Strategic Diversified All Equity Portfolios Strategy	X		X		X	X		X				X	X			X
Natixis Tax Managed Core Balanced Strategy	X		X			X	X		X	X	X	X	X			
Mirova Global Sustainable Equity ADR Strategy					X	X		X				X	X		X	X
Mirova International Sustainable Equity ADR Strategy					X	X		X			X	X	X			X
Mirova U.S. Sustainable Equity Strategy						X					X	X	X			X
VNIM Select Strategy				X	X	X	X	X			X	X	X		X	
VNIM Small Cap Value Strategy						X		X				X	X		X	X
VNIM Mid Cap Strategy						X		X				X	X		X	X

Investment Strategy	Allocation Risk	Below Investment-Grade Fixed-Income Securities Risk	Credit Risk	Derivatives Risk	Emerging Markets Risk	Equity Securities Risk	Fixed Income Securities Risk	Foreign Securities Risk	Interest Rate Risk	Issuer Risk	Liquidity Risk	Management Risk	Market Risk	Mortgage Related and Asset-Backed Securities Risk	REITs Risk	Small Cap Companies Risk
Unaffiliated Investment Strategies																
Natixis/12th Street Opportunity Managed Account Strategy						X						X	X		X	X
Natixis/Acadian ADR ACWI ex-US Equity Model Portfolio					X	X		X				X	X		X	X
Natixis/Acadian ADR International Equity					X	X		X				X	X		X	X
Natixis/Advisory Research Global Select Dividend Strategy						X		X				X	X		X	X
Natixis/Advisory Research US Select Dividend Strategy						X						X	X		X	X
Natixis/Advisory Research European Select Dividend Strategy						X		X				X	X		X	X
Natixis/Advisory Research US Large Cap Core Strategy						X						X	X	N	X	X
Natixis/Advisory Research US Small Cap Core Strategy						X						X	X		X	X
Natixis/AllianceBernstein L.P. Municipal Impact Strategy			X				X		X	X	X	X	X			
Natixis/AllianceBernstein L.P. Concentrated Growth Strategy						X						X	X			
Natixis/AllianceBernstein L.P. Large Cap Growth Strategy						X						X	X			
Natixis/AllianceBernstein L.P. Strategic Research Strategy					X	X		X				X	X			
Natixis/AllianceBernstein L.P. Concentrated International Growth ADR Strategy					X	X		X				X	X			
Natixis/AllianceBernstein L.P. Sustainable Global Thematic ADR Strategy					X	X		X				X	X			
Natixis/AllianceBernstein L.P. Sustainable International Thematic ADR Strategy					X	X		X				X	X			
Natixis/AllianceBernstein L.P.International Strategic Core					X	X		X				X	X			
Natixis/Anchor Balanced Value Strategy						X						X	X		X	X
Natixis/Anchor Mid Cap Value Strategy						X						X	X		X	X
Natixis/Anchor All Cap Value Strategy						X						X	X		X	X
Natixis/Anchor Small Cap Value Strategy						X						X	X		X	X
Natixis/Anchor Small Mid Cap Value Strategy						X						X	X		X	X
Natixis/Anchor Dividend Income Value Strategy						X						X	X		X	X
Natixis/Aristotle Value Equity Strategy						X						X	X		X	
Natixis/Aristotle International Equity ADR Strategy						X		X				X	X		X	
Natixis/Aristotle Small/Mid Cap Equity Strategy						X						X	X		X	X
Natixis/Bernzott US Small Cap Value Strategy						X						X	X		X	X
Natixis/Bernzott US All Cap Value Strategy						X						X	X		X	X
Natixis/Boston Partners International ADR Strategy						X		X				X	X		X	X

Investment Strategy	Allocation Risk	Below Investment-Grade Fixed-Income Securities Risk	Credit Risk	Derivatives Risk	Emerging Markets Risk	Equity Securities Risk	Fixed Income Securities Risk	Foreign Securities Risk	Interest Rate Risk	Issuer Risk	Liquidity Risk	Management Risk	Market Risk	Mortgage Related and Asset-Backed Securities Risk	REITs Risk	Small Cap Companies Risk
Natixis/Boston Partners Large Cap Value Strategy						X						X	X		X	X
Natixis/Brookmont Dividend Growth Strategy											X	X	X			
Natixis/Brookmont Quality Growth Strategy											X	X	X			
Natixis/Brookmont Core Dividend Strategy											X	X	X			
Natixis/Capital Group International Equity Strategy						X		X				X	X		X	X
Natixis/Capital Group Global Equity Strategy						X		X				X	X		X	X
Natixis/Capital Group World Dividend Growers Strategy						X		X				X	X		X	X
Natixis/Capital Group US Equity Strategy						X						X	X		X	X
Natixis/Causeway International Value ADR Model					X	X		X				X	X		X	X
Natixis/Coho Relative Value Equity Strategy						X						X	X		X	
Natixis/Coho Relative Value ESG Strategy						X						X	X		X	
Natixis/Columbia Dividend Income Strategy						X						X	X		X	X
Natixis/Columbia Dividend Opportunity Strategy						X						X	X		X	X
Natixis/Columbia Select Large Cap Growth Strategy						X						X	X		X	X
Natixis/Columbia Select Large Cap Value Strategy						X						X	X		X	X
Natixis/Columbia Disciplined Value Strategy						X						X	X		X	X
Natixis/Columbia Small Cap Growth Strategy						X						X	X		X	X
Natixis/Conestoga Smid Cap Growth						X						X	X		X	X
Natixis/Congress Mid Cap Growth Strategy						X			X		X	X	X		X	X
Natixis/Congress Large Cap Growth Strategy						X			X			X	X			
Natixis/Congress Balanced Growth Strategy						X			X			X	X			
Natixis/Confluence Emerging Markets ADR Strategy						X		X				X	X		X	X
Natixis/Confluence International Equity Strategy						X		X				X	X		X	
Natixis/Confluence International Growth Equity Strategy					X	X		X				X	X		X	
Natixis/Cornerstone Concentrated Equity (30) Wrap Strategy						X						X	X		X	X
Natixis/Cornerstone Compass Strategy						X						X	X		X	X
Natixis/Cornerstone Value 50 Strategy						X						X	X		X	X
Natixis/Cornerstone Global Strategy						X		X				X	X		X	X
Natixis/Opportunistic Cornerstone Small Cap Value Strategy						X						X	X		X	X
Natixis/Opportunistic Cornerstone SMID Cap Value Strategy						X		X				X	X		X	X
Natixis/Crawford Dividend Growth Strategy						X					X	X	X			
Natixis/Manteio Global Risk Appetite Strategy (GRAS)						X		X				X	X		X	X
Natixis/Delaware Large Cap Value SMA						X						X	X		X	X
Natixis/Driehaus Small/Mid Cap Growth Strategy											X	X	X		X	X
Natixis/Earnest Partners Smid Core Strategy						X						X	X			X
Natixis/Fiera Capital International All Cap ADR Strategy			X	X		X	X	X		X	X			X		

Investment Strategy	Allocation Risk	Below Investment-Grade Fixed-Income Securities Risk	Credit Risk	Derivatives Risk	Emerging Markets Risk	Equity Securities Risk	Fixed Income Securities Risk	Foreign Securities Risk	Interest Rate Risk	Issuer Risk	Liquidity Risk	Management Risk	Market Risk	Mortgage Related and Asset-Backed Securities Risk	REITs Risk	Small Cap Companies Risk
Natixis/Fiera Capital Mid Cap Strategy				X			X	X		X	X		X	X		
Natixis/Forward High Income Total Return Strategy						X						X	X		X	X
Natixis/Great Lakes Disciplined Equity SMidCap Core Strategy											X	X	X		X	X
Natixis/Great Lakes Disciplined Equity LargeCap Core Strategy											X	X	X			
Natixis/Great Lakes Disciplined Equity AllCap Core Strategy											X	X	X		X	X
Natixis/Great Lakes Disciplined Equity LargeCap-ESG Strategy											X	X	X			
Natixis/Great Lakes Disciplined Equity SMidCap-ESG Strategy											X	X	X		X	X
Natixis/Great Lakes Disciplined Equity Climate Opportunities Strategy											X	X	X		X	X
Natixis/Green Alpha Advisors Next Economy Social Index Strategy						X			X			X	X			X
Natixis/Green Alpha Advisors Growth & Income Portfolio Strategy						X			X			X	X			X
Natixis/Green Alpha Advisors Sierra Club Green Alpha Portfolio Strategy						X			X			X	X			X
Natixis/Green Alpha Next Economy Index Strategy						X						X	X			
Natixis/Harding Loevner International Equity ADR Strategy					X	X		X				X	X		X	X
Natixis/Federated/Hermes U.S. SMID Strategy											X	X	X		X	X
Natixis/Invesco Comstock Strategy						X						X	X		X	X
Natixis/Ironwood Small Cap Core Strategy						X					X	X	X		X	X
Natixis/Jarislowsky International Equity Strategy						X		X				X	X		X	X
Natixis/Jarislowsky Global Equity Strategy						X		X				X	X		X	X
Natixis/Jarislowsky U.S. Opportunity Strategy						X						X	X		X	X
Natixis/Jennison International Equity Opportunities SMA					X	X		X				X	X		X	X
Natixis/Jensen Quality Growth Strategy						X						X	X		X	X
Natixis/J.P. Morgan Equity Income Strategy						X			X			X	X		X	
Natixis/J.P. Morgan International ADR Strategy					X	X		X				X	X			
Natixis/Kayne Small Mid Cap Core Strategy						X					X	X	X		X	X
Natixis/KBI Global Investors Infrastructure Strategy					X	X		X	X	X		X	X		X	X
Natixis/Kennedy SMID Cap Value						X						X	X		X	X
Natixis/TCM Multi-Cap Growth Equity Strategy						X						X	X		X	X
Natixis/Lazard Emerging Markets Equity Select ADR Strategy					X						X	X	X			
Natixis/Lazard Emerging Markets Core Equity Select ADR Strategy					X						X	X	X			
Natixis/Lazard Developing Markets Equity Select ADR Strategy											X	X	X			
Natixis/Lazard Global Equity Select ADR Strategy					X	X		X	X	X		X	X			
Natixis/Lazard International Equity Select ADR Strategy											X	X	X			
Natixis/Lazard International Equity Select with EM ADR Strategy					X						X	X	X			
Natixis/Lazard US Equity Select Strategy											X	X	X			
Natixis/Clearbridge Small Cap Strategy											X	X	X		X	X
Natixis/Martin Currie Emerging Markets Strategy					X						X	X	X			
Natixis/Clearbridge Large Cap Growth Strategy						X					X	X	X			
Natixis/Clearbridge Large Cap Growth ESG Strategy						X					X	X	X			

Investment Strategy	Allocation Risk	Below Investment-Grade Fixed-Income Securities Risk	Credit Risk	Derivatives Risk	Emerging Markets Risk	Equity Securities Risk	Fixed Income Securities Risk	Foreign Securities Risk	Interest Rate Risk	Issuer Risk	Liquidity Risk	Management Risk	Market Risk	Mortgage Related and Asset-Backed Securities Risk	REITs Risk	Small Cap Companies Risk
Natixis/Clearbridge International Growth ADR Strategy					X	X		X			X	X	X			
Natixis/Clearbridge International Growth ADR ESG Strategy					X	X		X			X	X	X			
Natixis/Clearbridge International Value ADR Strategy					X	X		X			X	X	X			
Natixis/ClearBridge Small Cap Growth Strategy						X						X	X			X
Natixis/Madison International Equity Strategy					X	X		X				X	X		X	X
Natixis/MFS Research International ADR SMA Strategy					X	X		X			X	X	X			
Natixis/MFS Large Cap Growth SMA Strategy						X					X	X	X			
Natixis/MFS Large Cap Value SMA Strategy						X					X	X	X			
Natixis/Mondrian International Equity ADR SMA Strategy					X	X		X				X	X			
Natixis/Morris Capital Large Cap Growth Strategy						X						X	X		X	
Natixis/MSIM Applied Global Core Equity Strategy						X		X				X	X		X	X
Natixis/MSIM Applied Global Concentrated Equity Strategy						X		X				X	X		X	X
Natixis/MSIM Applied US Core Equity Strategy						X						X	X		X	X
Natixis/Neuberger Berman International ADR Strategy					X	X		X	X			X	X			
Natixis/Neuberger Berman All Cap Core (no MLP) Strategy						X			X			X	X		X	X
Natixis/Neuberger Berman Core Bond Strategy		X	X				X		X	X	X	X	X	X		
Natixis/Neuberger Berman Limited Maturity Strategy			X				X		X	X		X	X	X		
Natixis/Nicholas U.S. Growth Equity (Mid Cap Growth) Strategy						X						X	X		X	X
Natixis/Nicholas US Small Cap (Small Cap Growth) Strategy						X		X				X	X			X
Natixis/Nicholas US SMID Growth Strategy						X		X				X	X			X
Natixis/Nicholas Concentrated US Equity (All Cap Growth) Strategy						X		X				X	X			X
Natixis/Nicholas Convertibles Strategy		X	X				X		X	X		X	X			
Natixis/Nuveen Limited Maturity Municipal Fixed Income Strategy		X	X				X		X	X		X	X			
Natixis/Parnassus Core Equity Strategy						X						X	X			
Natixis/Pinnacle Associates Small Mid Cap Equity Strategy						X						X	X		X	X
Natixis/Polen Capital Focus Growth Strategy						X						X	X		X	X
Natixis/Principal Edge SMA Concentrated Mid Cap Strategy						X			X	X		X	X		X	X
Natixis/Principal SMA Blue Chip Equity Strategy						X			X	X		X	X		X	
Natixis/Principal SMA Mid Cap Equity Strategy						X			X	X		X	X		X	X
Natixis/Principal SMA US Real Estate Securities						X						X	X		X	
Natixis/Promethos Capital International Equity-ADR Strategy					X	X		X	X		X	X	X			
Natixis/Riverbridge Smid Cap Growth Strategy						X						X	X		X	X
Natixis/RNC Genter Municipal Quality Intermediate Strategy		X	X				X		X	X		X	X			
Natixis/RNC Genter Municipal Quality Short Term Strategy		X	X				X		X	X		X	X			
Natixis/RNC Genter Taxable Quality Intermediate Strategy		X	X				X		X	X		X	X			
Natixis/RNC Genter Taxable Quality Short Term Strategy		X	X				X		X	X		X	X			
Natixis/RNC Genter Taxable Corporate Short Strategy		X	X				X		X	X		X	X			

Investment Strategy	Allocation Risk	Below Investment-Grade Fixed-Income Securities Risk	Credit Risk	Derivatives Risk	Emerging Markets Risk	Equity Securities Risk	Fixed Income Securities Risk	Foreign Securities Risk	Interest Rate Risk	Issuer Risk	Liquidity Risk	Management Risk	Market Risk	Mortgage Related and Asset-Backed Securities Risk	REITs Risk	Small Cap Companies Risk
Natixis/RNC Genter Dividend Income Equity Strategy						X						X	X		X	
Natixis/Sage ESG Intermediate Fixed Income Strategy			X				X		X	X	X	X	X	X		
Natixis/Sage Impact Bond Strategy			X				X		X	X	X	X	X	X		
Natixis/Sage Short Term Taxable Fixed Income Strategy		X	X				X		X	X		X	X			
Natixis/Sage Core Aggregate Fixed Income Strategy		X	X				X		X	X		X	X	X		
Natixis/Schafer Cullen International High Dividend Value ADR Strategy						X		X				X	X		X	X
Natixis/Schafer Cullen High Dividend Value Equity Strategy						X						X	X		X	X
Natixis/Segall Bryant & Hamill All-Cap Core Strategy						X					X	X	X		X	X
Natixis/Silvercrest U.S. SMID Value						X						X	X		X	X
Natixis/Silvercrest U.S. Large Cap Value						X						X	X		X	X
Natixis/Silvercrest U.S. Equity Income						X						X	X		X	X
Natixis/Silvercrest U.S. Small Cap Opportunity						X						X	X		X	X
Natixis/Silvercrest U.S. Small Cap Growth						X						X	X		X	X
Natixis/Silvercrest U.S. SMID Growth						X						X	X		X	X
Natixis/Sound Shore Large Cap Value Strategy						X						X	X			
Natixis/Stance Equity ESG Large Cap Core Strategy						X			X			X	X			
Natixis/Sterling Special Opportunities (Multi Cap Core) Strategy						X						X	X		X	X
Natixis/Sterling Equity Income Strategy						X						X	X		X	X
Natixis/Sterling Focus Equity Strategy						X			X	X		X	X		X	X
Natixis/Sterling Stratton Small Value Strategy						X						X	X		X	X
Natixis/Sterling Mid Cap Value Strategy						X						X	X		X	X
Natixis/T. Rowe Price U.S. Growth Stock Equity SMA Strategy						X						X	X		X	X
Natixis/T. Rowe Price U.S. Value Equity SMA Strategy						X						X	X		X	X
Natixis/T. Rowe Price U.S. Blue Chip Equity SMA Strategy						X						X	X		X	X
Natixis/T. Rowe Price U.S. Large-Cap Core Equity SMA Strategy						X						X	X		X	
Natixis/T. Rowe Price U.S. Select Value Equity SMA Strategy						X						X	X		X	
Natixis/T. Rowe Price International Core Equity SMA Strategy						X		X				X	X		X	X
Natixis/London Mid Cap Strategy						X					X	X	X		X	X
Natixis/London Income Equity Strategy						X					X	X	X		X	
Natixis/London SMID Strategy						X					X	X	X		X	X
Natixis/London Large Cap Strategy						X					X	X	X			
Natixis/Water Asset Management Global Water Equity Fund, L.P.					X						X	X	X		X	X
Natixis/Waycross Focused Core Equity Strategy						X					X	X	X			
Natixis/Waycross Diversified Core Equity Strategy						X					X	X	X			
Natixis/WCM Focused Growth International Strategy						X		X				X	X		X	X

Investment Strategy	Allocation Risk	Below Investment-Grade Fixed-Income Securities Risk	Credit Risk	Derivatives Risk	Emerging Markets Risk	Equity Securities Risk	Fixed Income Securities Risk	Foreign Securities Risk	Interest Rate Risk	Issuer Risk	Liquidity Risk	Management Risk	Market Risk	Mortgage Related and Asset-Backed Securities Risk	REITs Risk	Small Cap Companies Risk
Natixis/WCM Focused International Value Strategy											X	X	X			
Natixis/WCM Focused Mid Cap Strategy											X	X	X		X	X
Natixis/WCM SMID Cap Strategy											X	X	X		X	X
Natixis/WCM Focused U.S. Growth Strategy											X	X	X			
Natixis/WCM Select U.S. Growth Strategy											X	X	X			
Natixis/WCM Quality Global Growth Strategy					X	X		X	X			X	X			
Natixis/WCM Quality Dividend Growth Strategy						X			X	X		X	X		X	X
Natixis/WCM Dividend All-Cap Strategy						X			X	X		X	X		X	X
Natixis/Wellington Climate Adaptation Strategy					X	X		X	X	X		X	X		X	X

Risk Descriptions
Risk is inherent in all investing. The value of your investment as well as the amount of return you receive on your investment may fluctuate significantly from day to day and over time. You may lose part or all of your investment or your investment may not perform as well as other similar investments. You should be prepared to bear the risk of loss, including through diversification. The following is a summary description of certain risks of investing.
Allocation Risk: Investment performance depends on how the strategy's assets are allocated. The allocation may not be optimal in every market condition. Investors could lose money on their investment in the strategy as a result of such allocation.
Below Investment-Grade Fixed-Income Securities Risk: Investments in below investment-grade fixed income securities, also known as "junk bonds," may be subject to greater risks than other fixed-income securities, including being subject to greater levels of interest rate risk, credit risk (including a greater risk of default) and liquidity risk. The ability of the issuer to make principal and interest payments is predominantly speculative for below investment-grade fixed-income securities.
Credit Risk: Credit risk is the risk that the issuer or the guarantor of a fixed-income security, or the counterparty to a derivatives or other transaction, will be unable or unwilling to make timely payments of interest or principal or to otherwise honor its obligations. Below investment-grade fixed-income securities are considered predominantly speculative with respect to the ability of the issuer to make timely principal and interest payments.
Derivatives Risk: Derivatives are subject to changes in the value of the underlying asset or indices on which such transactions are based. There is no guarantee that the use of derivatives will be effective or that suitable transactions will be available. Even a small investment in derivatives may give rise to leverage risk and can have a significant impact on the investment's exposure to securities markets values, interest rates or currency exchange rates. It is possible that the investment's liquid assets may be insufficient to support obligations under derivatives positions. The use of derivatives for other than hedging purposes may be considered a speculative activity, and involves greater risks than are involved in hedging. The use of derivatives such as forward currency contracts, structured notes, futures transactions and swap transactions involves other risks, such as the credit risk relating to the other party to a derivative contract (which is greater for forward currency contracts, swaps and other over-the-counter traded derivatives), the risk of difficulties in pricing and valuation, the risk that changes in the value of a derivative may not correlate perfectly with relevant assets, rates or indices, liquidity risk, allocation risk and the risk of losing more than the initial margin required to initiate derivatives positions. There is also the risk that the investment manager may be unable to terminate or sell a derivatives position at an advantageous time or price. Moreover, there can be no assurance that the derivative counterparties will not experience financial difficulties, possibly resulting in losses to the investor.

Risk Descriptions
Emerging Markets Risk: Investing in emerging markets companies, which may be smaller and have shorter operating histories than companies in developed markets, involves risks in addition to, and greater than, those generally associated with investing in companies in developed foreign markets. The extent of economic development, political stability, market depth, infrastructure, capitalization and regulatory oversight in emerging market economies is generally less than in more developed markets.
Equity Securities Risk: The value of investments in equity securities could be subject to the risks of unpredictable declines in the value of individual securities and periods of below-average performance in individual securities or in the equity market as a whole. Equity securities may include common stocks, preferred stocks, warrants, securities convertible into common or preferred stocks and other equity-like interests in an entity. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of the issuer's bonds and preferred stock generally take precedence over the claims of those who own common stock. Equity securities may take the form of stock in corporations, REITs or other trusts and other similar securities.
Fixed-Income Securities Risk: Fixed-income securities are subject to credit risk, interest rate risk and liquidity risk. Generally, the value of fixed income securities rises when prevailing interest rates fall and falls when interest rates rise. You may lose money on your investment due to unpredictable drops in a security's value or periods of below-average performance in a given security or in the securities market as a whole. In addition, an economic downturn or period of rising interest rates could adversely affect the market of these securities and reduce the investment manager's ability to sell them. Below investment-grade fixed-income securities may be subject to these risks to a greater extent than other fixed-income securities. These securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. Rule 144A securities and structured notes may be more illiquid than other fixed-income securities.
Foreign Securities Risk: Investments in foreign securities are subject to foreign currency fluctuations. Foreign securities may be subject to higher volatility than U.S. securities, varying degrees of regulation and limited liquidity. Greater political, economic, credit and information risks are also associated with foreign securities.
Interest Rate Risk: Changes in interest rates may cause the value of investments to decrease. Generally, the value of fixed-income securities rises when prevailing interest rates fall and falls when interest rates rise. A period of low interest rates may cause your investment to have a low or negative yield, potentially reducing the value of your investment.
Issuer Risk: The value of investments may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services.
Liquidity Risk: Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the investment manager from selling these illiquid securities at an advantageous price or at the time desired. A lack of liquidity may also cause the value of investments to decline. Illiquid investments may also be difficult to value. Investments in foreign securities tend to have greater exposure to liquidity risk than domestic securities.
Management Risk: A strategy used by the investment manager may fail to produce the intended result.
Market Risk: The market value of a security will move up and down, sometimes rapidly and unpredictably, based upon a change in an issuer's financial condition, as well as overall market and economic conditions.
Mortgage-Related and Asset-Backed Securities Risk: In addition to the risks associated with investments in fixed-income securities generally (for example, credit, liquidity and valuation risk), mortgage-related and asset-backed securities are subject to the risks of the mortgages and assets underlying the securities as well as prepayment risk, the risk that the securities may be prepaid and result in the reinvestment of the prepaid amounts in securities with lower yields than the prepaid obligations. Conversely, there is a risk that an unexpected rise in interest rates will extend the life of a mortgage-related or asset-backed security beyond the expected prepayment time, typically reducing the security's value. The investor also may incur a loss when there is a prepayment of securities that were purchased at a premium. The investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.
Real Estate Risk: The real estate industry is particularly sensitive to economic downturns. Securities of companies in the real estate industry, including REITs, are sensitive to factors such as changes in real estate values, property taxes, 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. Companies in the real estate industry may also be subject to liabilities under environmental and hazardous waste laws. In addition, the value of a REIT is affected by changes in the value of the properties owned by the REIT or securing mortgage loans held by the REIT. Many REITs are highly leveraged, increasing the risk. Your investment will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.
Small- Cap Companies Risk: These companies are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Stocks of these companies often trade less frequently and in limited volume, and their prices may fluctuate more than stocks of larger companies. Stocks of small companies may therefore be more vulnerable to adverse developments than those of larger companies. Small-capitalization companies in foreign countries may be relatively smaller than those in the United States.

Appendix 6
Bundled, Unbundled, Model Portfolio & Overlay Program Participation
Bundled Programs
Charles Schwab & Co., Inc.
Citigroup Global Markets, Inc.
Envestnet Asset Management, Inc.
Envestnet Portfolio Solutions, Inc.
First Republic Investment Management, Inc.
Goldman, Sachs & Co.
Janney Montgomery Scott LLC
J.P. Morgan Securities LLC
Lockwood Advisors, Inc.
LPL Financial LLC
Merrill Lynch (Managed Account Advisors LLC)
Raymond James & Associates, Inc.
Stifel, Nicolaus & Company, Incorporated
UBS Financial Services, Inc.
Unbundled Programs
Callan LLC
Charles Schwab & Company, Inc.
Citi Private Bank
Dynasty Wealth Management, LLC
Fidelity Brokerage Services LLC
JP Morgan Chase Bank, N.A.
J.P. Morgan Securities LLC
Janney Montgomery Scott LLC
Lockwood Advisors, Inc.
Merrill Lynch (Managed Account Advisors LLC)
Morgan Stanley Smith Barney LLC
Raymond James & Associates, Inc.
RBC Wealth Management, a division of RBC Capital Markets, LLC
SMArtX Advisory Solutions LLC
Stifel, Nicolaus & Company, Incorporated
UBS Financial Services, Inc.
Wells Fargo Advisors, LLC
Model Portfolio Programs
Atria Investments LLC
Callan LLC
Citigroup Global Markets, Inc.
Envestnet Asset Management, Inc.
Fidelity Institutional Wealth Adviser LLC
FolioDynamix
J.P. Morgan Securities, LLC
Lockwood Advisors, Inc.
LPL Financial LLC
Merrill Lynch (Managed Account Advisors LLC)
Morgan Stanley Smith Barney LLC
Pitcairn Trust Company
UBS Financial Services, Inc.
Overlay Portfolio Management Programs
Callan LLC
Edward D. Jones & Co., L.P.
Gitterman Wealth Management, LLC