



August 4, 2021

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](https://www.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](https://www.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”)**

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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 31, 2023

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 30, 2022.

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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 is an indirect 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.

Types of Advisory Services: Natixis Advisors provides advisory services to investment company clients and managed account clients as well as multi-asset portfolio solutions for a variety of funds and portfolios. A department of Natixis Advisors also provides portfolio analysis, consulting, and analytic services to investment professionals. These 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 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 to bundled and unbundled program clients, through sponsor programs and other contractual arrangements. 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 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' investment advisory services are sometimes 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.

When dealing with a new client account, it may take several days 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 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.

Assets Under Management: Natixis Advisors' regulatory assets under management total \$ 46,233,819,443 of discretionary assets under management as of December 31, 2022.

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: 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**.” 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: 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**.” 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 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 vendor 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.

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 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' Board of Trustees and/or shareholders.

Some of the Natixis Funds are designed as multi-manager investment companies, combining the varied 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 not tailored for particular investors.

Natixis Advisors' Solutions division is responsible for the management of several sleeves of each of the Natixis Sustainable Future 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. Natixis Advisors' Funds Advisory Oversight Committee also monitors the portfolio management services provided by 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 models, optimization, and sampling techniques (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. Solutions strategies can also reflect individual or combinations of factor tilts based upon a proprietary methodology. 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 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 Dynamic Core, Tactical Core and Alternative Completion Strategies). The model portfolios are constructed and tested using a rigorous process encompassing scenario testing, simulation, and optimization.

The general outline of the portfolio management process for the Dynamic Core strategies is as follows: (1) portfolios are aligned to an overall degree of market risk; (2) maximum efficiency allocations are generated within each asset class, using an adjusted Sharpe ratio as our measure of efficiency; (3) an allocation tilt toward an active or passive vehicle in each sub-asset class is made based on relative efficiency, with efficiency again measured using an adjusted Sharpe ratio; and (4) market signals are used to dynamically adjust the portfolios' overall risk profile over a time period. The list and description of available Solutions investment strategies offered to Unbundled Program clients is also found in [**Appendix 3**](#).

For the Tactical Core 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.

Managed Account Services: Natixis Advisors provides investment advisory services to managed account clients that participate in Bundled and Unbundled sponsor programs (See Item 5 for fee details). 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, as a non-discretionary manager by providing a model portfolio for use by another investment manager that exercises discretion over client accounts, or as an overlay manager (on a discretionary or non-discretionary basis) as agreed with the program sponsor (see details further in this Part).

Natixis Advisors' Solutions division provides discretionary investment advisory services to managed account clients based on proprietary models and sampling techniques and constructs securities portfolios with the objective of tracking a particular index, within a reasonable degree of similarity, without holding each security in the index. Each client's account is customized to include the client's existing positions and/or to reflect specific securities or sector exclusions, which differ from account to account based on the account size and the index against which the client's portfolio is benchmarked. Solutions also constructs certain portfolios that intentionally tilt towards single factor exposures or multiple factors.

Natixis Advisors' Solutions division also provides investment advisory services that consist of recommendations based on proprietary models and sampling techniques that include risk-aligned and objective-oriented investment model portfolios and 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 characteristics of a particular company. From the information provided, Natixis Advisors selects an SRI category that in its sole judgment best approximates the 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 SRI restrictions within that sleeve will be managed in accordance with the SRI information received from the model portfolio provider's respective SRI vendor. SRI information received by Natixis Advisors and the model portfolio

provider may vary. Natixis Advisors' 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.

Tax Harvesting: Natixis Advisors receives frequent requests from managed account clients to provide tax harvesting services (*i.e.*, effect or order a transaction so as to realize a loss or gain). Natixis Advisors reviews tax harvesting requests to ensure that Natixis Advisors has discretion and that the tax harvesting instructions provided are clear and precise. If Natixis Advisors deems such instructions to be clear and precise, then it will make reasonable efforts to process the tax harvesting request within stated guidelines. However, clients should be aware that events such as market changes (during the period before instructions are complied with and decisions are made) could increase or reduce the amounts of losses and gains that are realized from the client's portfolio at any time. Additionally, tax harvesting can adversely affect the portfolio's performance and increase its volatility.

Natixis Advisors refrains from processing tax harvesting requests for fixed income tax portfolios. However, a client's a tax harvest request for fixed income securities will be evaluated by Natixis Advisors on a case- by-case basis. Clients are reminded to consult a tax advisor prior to making any tax harvesting request, as Natixis Advisors does not provide tax advice. For Solutions taxable accounts, loss harvesting occurs automatically and proactively.

When providing overlay portfolio management services, Natixis Advisors provides proactive tax harvesting services (*i.e.*, tax harvesting not specifically requested by the underlying managed account client) if agreed with the sponsor. In these situations, Natixis Advisors uses quantitative tools to consider the tax benefit generated for clients as well as the impact on the tracking error of the portfolio. Managed account clients should be aware that, although Natixis Advisors will make reasonable efforts to avoid wash sales, Natixis Advisors cannot guarantee that wash sale rule violations will not occur during tax loss harvesting activity. In some cases, Natixis Advisors could execute a trade that generates a wash sale when it believes that doing so is in the best interest of the client. 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 will not limit and/or prohibit recognition of realized losses.

Bankruptcies & Class Actions: 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).

Bundled Program Participation: 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 [Appendix 6](#). 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 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.

Unbundled Program Participation: 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 Vendor 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 compensates the model portfolio provider from the fee received from the sponsor. Natixis Advisors currently provides model portfolios to the sponsor firms listed on [Appendix 6](#).

Overlay Portfolio Management Services: Natixis Advisors' Solutions division 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 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, Vaughan Nelson Funds, and certain WCM 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 Sustainable Future Funds. Fees for such services are paid from the subadvisory fees received by Mirova US LLC.

Affiliations: Natixis Advisors is a direct 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. 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.

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 seven (7) days prior to or after a Natixis Advisors' client trades in such security (the **"15 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 other investment advisers (“**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.

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 and not overseen (due diligence wise) by Natixis Advisors 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' San Francisco 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).

Trade Rotation Tier 1: 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.

Trade Rotation Tier 2: 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 vendor 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.

Overlay Portfolio Trade Execution: 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

Investment Company Review of Accounts: 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 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 Sustainable Future Funds managed by Solutions. Additionally, Natixis Advisors' senior officers, including the 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.

Investment Company and Shareholder Reporting: 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.

Managed Account Review of Accounts: Managed accounts, excluding accounts for which Natixis Advisors has been hired to provide model portfolio vendor 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 quarterly review a sample of accounts for consistency with Natixis Advisors' policies, brokerage instructions, legal requirements, and 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 Solutions 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 vendor, 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' Solutions division 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 Short Duration Income ETF Strategy	Loomis	<p>Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in fixed-income securities such as bonds, notes and debentures, as well as other investments that Loomis, Sayles & Company, L.P. (“Loomis Sayles” or the “Subadviser”) believes have similar economic characteristics (such as loans). It is anticipated that the Fund’s weighted average duration will generally be between one and three years. Duration is a measure of the expected life of a fixed-income security that is used to determine the sensitivity of a security’s price to changes in interest rates. A fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration. By way of example, the price of a bond fund with an average duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point.</p> <p>The Fund seeks its objective by investing primarily in investment-grade fixed-income securities. Each security is evaluated on the basis of its expected contribution to risk and return of the portfolio relative to the benchmark. “Investment-grade fixed-income securities” are those securities that are rated in one of the top four rating categories at the time of purchase by at least one of the three major rating agencies (Moody’s Investors Service, Inc. (“Moody’s”), Fitch Investor Services, Inc. (“Fitch”) or S&P Global Ratings (“S&P”)) or, if unrated, securities determined by the Subadviser to be of comparable quality. The Fund may also invest up to 15% of its assets, at the time of purchase, in bonds rated below investment grade (i.e., none of the three major ratings agencies have rated the securities in one of their top four ratings categories) (commonly known as “junk bonds”), or, if unrated, securities determined by the Subadviser to be of comparable quality. The Fund may invest in U.S. dollar-denominated foreign securities, including emerging market securities. For the purposes of determining whether a particular country is considered a developed or emerging market, the Fund will use a country’s sovereign quality rating. An emerging market country is defined as a country which carries a sovereign quality rating below investment grade by either S&P or Moody’s, or is unrated by both S&P and Moody’s.</p> <p>In deciding which securities to buy and sell, Loomis Sayles may consider a number of factors related to the bond issue and the current bond market, including for example, the stability and volatility of a country’s bond markets, the financial strength of the issuer, current interest rates, current valuations and Loomis Sayles’ expectations regarding general trends in interest rates. Loomis Sayles will also consider how purchasing or selling a bond would impact the overall portfolio’s risk profile (for example, its sensitivity to interest rate risk and sector-specific risk) and potential return (income and capital gains).</p> <p>The fixed-income securities in which the Fund may invest include, among other things, corporate bond and other debt securities (including junior and senior bonds), variable and floating rate securities, U.S. government securities, collateralized loan obligations, mortgage-backed securities and other asset-backed securities and securities issued pursuant to Rule 144A under the Securities Act of 1933 (“Rule 144A securities”). The Fund may also invest in mortgage-related securities (including mortgage dollar rolls and collateralized mortgage obligations (“CMOs”)). The Fund may also engage in futures transactions for hedging and investment purposes.</p> <p>The Fund may also engage in active and frequent trading of securities. Frequent trading may produce a high level of taxable gains, including short-term capital gains taxable as ordinary income, as well as increased trading costs, which may lower the Fund’s return.</p>

Natixis Oakmark Strategy	Harris Associates, L.P. ("Harris")	<p>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.</p> <p>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 ownership.</p> <p>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.</p>
Natixis Oakmark International Strategy	Harris	<p>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.</p> <p>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.</p> <p>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 ownership.</p> <p>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.</p>

<p>Natixis Sustainable Future Strategies¹ (all vintages)</p>	<p>Multi-Manager</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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¹ Includes: Natixis Sustainable Future 2015 Fund; Natixis Sustainable Future 2020 Fund; Natixis Sustainable Future 2025 Fund; Natixis Sustainable Future 2030 Fund; Natixis Sustainable Future 2035 Fund; Natixis Sustainable Future 2040 Fund; Natixis Sustainable Future 2045 Fund; Natixis Sustainable Future 2050 Fund; Natixis Sustainable Future 2055 Fund; Natixis Sustainable Future 2060 Fund and Natixis Sustainable Future 2065 Fund.

<p>Natixis U.S. Equity Opportunities Strategy</p>	<p>Multi-Manager</p>	<p>The Fund ordinarily invests at least 80% of its net assets (plus any borrowings made for investment purposes) in equity securities, including common stocks and preferred stocks. Under normal market conditions, 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.</p> <ul style="list-style-type: none"> • 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 depository 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. <p>Subject to the allocation policy adopted by the Fund's Board of Trustees, Natixis Advisors, L.P. ("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.</p> <p>The Fund may also:</p> <ul style="list-style-type: none"> • 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.
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<p>VNIM Select Strategy</p>	<p>Vaughan Nelson Investment Management, L.P. ("VNIM")</p>	<p>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. 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.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> • 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. <p>In selecting investments for the Fund, Vaughan Nelson generally employs the following strategies:</p> <ul style="list-style-type: none"> • 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. <p>The Fund also may:</p> <ul style="list-style-type: none"> • 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 144A securities").
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<p>VNIM Small Cap Value Strategy</p>	<p>VNIM</p>	<p>The Fund normally 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, 2021, it was \$22.8 million to \$13.98 billion. The Fund may, however, invest in companies with large capitalizations.</p> <p>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:</p> <ul style="list-style-type: none"> • 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. <p>In selecting investments for the Fund, VNIM generally employs the following strategies:</p> <ul style="list-style-type: none"> • 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. <p>The Fund may also:</p> <ul style="list-style-type: none"> • 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”).
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VNIM Mid Cap Strategy	VNIM	<p>Under normal market conditions, 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, 2021, it was \$435 million to \$73.6 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.</p> <p>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:</p> <ul style="list-style-type: none"> • 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. <p>In selecting investments for the Fund, VNIM generally employs the following strategies:</p> <ul style="list-style-type: none"> • 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. <p>The Fund may also:</p> <ul style="list-style-type: none"> • 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”).
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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 the all capitalization segments of the U.S. equity market. This strategy invests in a subset of securities from within an all capitalization universe.
AIA All Cap 3000 Growth Strategy	Solutions	This strategy seeks to gain broad market exposure to the all capitalization 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 3000 Value Strategy	Solutions	This strategy seeks to gain broad market exposure to the all capitalization segments of the U.S. equity market. This strategy invests in a subset of securities from within an all capitalization value 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 Developed ex-US Strategy Non-Taxable	Solutions	This strategy seeks to gain broad exposure to developed market countries excluding the U.S. with a portfolio diversified ADR using optimization.
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.
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® Optimized Strategy	Solutions	This strategy seeks to track the S&P 500® index on a pre-tax basis by holding a subset of the index using and using optimization. For taxable accounts, it additionally seeks to outperform the benchmark on an after-tax basis through tax management.
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 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 Small Cap 2000 Growth 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 growth universe.
AIA Small Cap 2000 Value 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 value 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, investing in a subset of securities from within the S&P 500® index.
AIA Sustainable & Growing Dividend Tax Managed 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, investing in a subset of securities from within the S&P 500® index. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
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 Cirrus Research. 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 Cirrus Research. 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 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 a subset of 100 securities from within the S&P 500® index selected using an optimizer and alpha scores provided by Cirrus Research. 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 a subset of 100 securities from within the S&P 500® index selected using an optimizer and alpha scores provided by Cirrus Research. 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 U.S. Large Cap Taxable High Dividend Yield Factor Tilt Strategy	Solutions	This strategy seeks to provide exposure to large cap US stocks with higher dividend payouts. This strategy invests in a subset of securities within the S&P 500® index using optimization and dividend yield factor ranking. The strategy seeks to capture risk premium associated with companies that pay higher dividends over their peers in the long run. Each client account may hold unique positions due to proactive tax loss harvest, different cost basis, and holding periods.
AIA US Large Cap Taxable Momentum Factor Tilt Strategy	Solutions	This strategy seeks to provide exposure to large cap US stocks with higher price momentum. This strategy invests in a subset of securities within the S&P 500® index using optimization and momentum factor ranking. The strategy seeks to capture risk premium associated with companies that have exhibited outperformance compared to their peers over recent history. Each client account may hold unique positions due to proactive tax loss harvest, different cost basis, and holding periods.
AIA US Large Cap Taxable Value Factor Tilt Strategy	Solutions	This strategy seeks to provide exposure to large cap US stocks with more attractive valuations. This strategy invests in a subset of securities within the S&P 500® index using optimization and value factor ranking. The strategy seeks to capture risk premium associated with companies that are under-valued relative to their peers over the long run. Each client account may hold unique positions due to proactive tax loss harvesting, different cost basis, and holding periods.
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 ex-US Non-Taxable 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.
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.
AIA World Non-Taxable Strategy	Solutions	This strategy seeks to gain broad exposure to developed and emerging markets through the use of optimization.
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 Large Cap Value 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 will exceed 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).
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.
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.

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 Dynamic Core Portfolio – Conservative Strategy	Natixis Advisors	This strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The portfolio is constructed to maintain a conservative risk profile expressed as a % of the global equity market's total volatility. The asset allocation is done in accordance with a risk budgeting framework that rewards, proportionally, risk-adjusted results.
Natixis Dynamic Core Portfolio – Moderately Conservative Strategy	Natixis Advisors	This strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The portfolio is constructed to maintain a moderately conservative risk profile expressed as a % of the global equity market's total volatility. The asset allocation is done in accordance with a risk budgeting framework that rewards, proportionally, risk-adjusted results.
Natixis Dynamic Core Portfolio – Moderate Strategy	Natixis Advisors	This strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The portfolio is constructed to maintain a moderate risk profile expressed as a % of the global equity market's total volatility. The asset allocation is done in accordance with a risk budgeting framework that rewards, proportionally, risk-adjusted results.
Natixis Dynamic Core Portfolio – Moderately Aggressive Strategy	Natixis Advisors	This strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The portfolio is constructed to maintain a moderately aggressive risk profile expressed as a % of the global equity market's total volatility. The asset allocation is done in accordance with a risk budgeting framework that rewards, proportionally, risk-adjusted results.
Natixis Dynamic Core Portfolio – Aggressive Strategy	Natixis Advisors	This strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The portfolio is constructed to maintain an aggressive risk profile expressed as a % of the global equity market's total volatility. The asset allocation is done in accordance with a risk budgeting framework that rewards, proportionally, risk-adjusted results.
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 (MSCI World 34%, Bloomberg Barclays US Aggregate 51%, Wilshire Liquid Alternative 15%). 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 (MSCI World 51%, Bloomberg Barclays US Aggregate 34%, Wilshire Liquid Alternative 15%). 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 (MSCI World 60%, Bloomberg Barclays US Aggregate 25%, Wilshire Liquid Alternative 15%). 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 Income Strategy	Natixis Advisors	The Risk-Efficient Allocation Income 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 moderately-conservative risk profile while providing attractive risk-adjusted returns and income relative to its benchmark (MSCI World 34%, Bloomberg Barclays US Aggregate 51%, Wilshire Liquid Alternative 15%). 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.

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Natixis Tactical Core Tax Aware Model – Conservative Strategy	Natixis Advisors	The Natixis Tactical Core Tax Aware 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 Tax Managed Core Model – Moderately Aggressive Strategy	Natixis Advisors	The Natixis Tax Managed 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. It looks to strike a balance between pre-tax and after-tax returns. The portfolio is monitored relative to the Merrill Chief Investment Office (“CIO”) Tax-Aware benchmark to ensure it aligns with a moderately aggressive risk profile. The model combines a strategic portfolio that utilizes direct indexing and active managers in less efficient markets with a tactical overlay implemented through ETFs.
Natixis Tax Managed Core Model – Moderate Strategy	Natixis Advisors	The Natixis Tax Managed 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. It looks to strike a balance between pre-tax and after-tax returns. The portfolio is monitored relative to the Merrill Chief Investment Office (“CIO”) Tax-Aware benchmark to ensure it aligns with a moderate risk profile. The model combines a strategic portfolio that utilizes direct indexing and active managers in less efficient markets with a tactical overlay implemented through ETFs.
Natixis Tax Managed Core Model – Moderately Conservative Strategy	Natixis Advisors	The Natixis Tax Managed 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. It looks to strike a balance between pre-tax and after-tax returns. The portfolio is monitored relative to the Merrill Chief Investment Office (“CIO”) Tax-Aware benchmark to ensure it aligns with a moderately conservative risk profile. The model combines a strategic portfolio that utilizes direct indexing and active managers in less efficient markets with a tactical overlay implemented through ETFs.
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

VNIM Select Strategy	VNIM	<p>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.</p> <p>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.</p>
VNIM Small Cap Value Strategy	VNIM	<p>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.</p>
VNIM Mid Cap Strategy	VNIM	<p>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.</p>

Unaffiliated Investment Strategy	Model Portfolio Provider	Strategy Description
Natixis/12th Street Opportunity Managed Account Strategy	12 th 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/1492 Small Cap Growth Strategy	1492 Capital Management, LLC	The 1492 Small Cap Growth strategy seeks capital appreciation via a bottom-up investment process focusing on fundamental research and the discovery of themes that provide a catalyst for growth. Our objective is to outperform the Russell 2000 Growth by 250 bps annually.
Natixis/1492 Small Cap Value Strategy	1492 Capital Management, LLC	The 1492 Small Cap Value strategy seeks capital appreciation inherent in small cap equities, while possibly lowering the volatility of total returns. This potential reduction in volatility is accomplished by buying dividend paying small cap stocks with strong balance sheets and cash flow. The objective is to outperform the Russell 2000 Value index by 250 bps annually.
Natixis/1492 Small Cap Core Alpha Strategy	1492 Capital Management, LLC	The 1492 Small Cap Core Alpha strategy seeks capital appreciation by combining the most opportunistic stocks from our Small Cap Growth and the Small Cap Value Strategies. The Strategy focuses on a bottom up process of discovering themes, conducting fundamental research and utilizing a proprietary valuation approach. Our objective is to outperform the Russell 2000 by 250 bps annually.
Natixis/Advisory Research Global Sustainable Dividend Strategy	Advisory Research Inc.	The Global Sustainable 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% non-U.S., typically via ADRs.
Natixis/Advisory Research US Sustainable Dividend Strategy	Advisory Research Inc.	The U.S. Sustainable Dividend Guidance 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 Sustainable Dividend Strategy	Advisory Research Inc.	The European Sustainable Dividend Guidance 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 Large Cap Core Strategy	Advisory Research Inc.	The U.S. Large Cap Core strategy seeks to outperform the S&P 500® by using the HOLT Valuation framework to select stocks.
Natixis/Advisory Research US Small Cap Blue Chip Strategy	Advisory Research Inc.	The US Small Cap Blue Chip 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/Advisory Research US Large Cap Blue Chip Strategy	Advisory Research Inc.	Advisory Research US Large Cap Blue Chip strategy focuses on high-quality, blue chip companies with strong economic profit growth. LCBC targets companies with this profile that are also trading at a discount to intrinsic value. LCBC is designed to offer superior risk-adjusted returns relative to the benchmark (S&P 500 Index) with full market participation. The strategy typically outperforms the benchmark in periods of economic expansion as well as economic contraction. It is likely that the strategy would underperform in an early recovery, where deep-value, low-quality companies tend to have the most upside. A focus on high-quality companies with sustainable growth characteristics allows LCBC to be a core investment solution.
Natixis/AllianceBernstein L.P. Municipal Impact Strategy	AllianceBernstein	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	The Concentrated Growth strategy seeks to invest in a 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	The Large Cap Growth Strategy seeks to invest in a portfolio of 50-70 US large-cap stocks that seeks growth potential through high conviction concentrated portfolio
Natixis/AllianceBernstein L.P. Strategic Research Strategy	AllianceBernstein	The Strategic Research Strategy seeks to identify 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	The Concentrated International Growth ADR strategy seeks to invest in a 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	The Sustainable Global Thematic ADR strategy seeks to identify 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	The Sustainable International Thematic ADR strategy seeks to identify 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 Strategy	AllianceBernstein	The International Strategic Core strategy seeks to invest in an actively managed, high-conviction international equity portfolio that seeks to deliver long-term outperformance while providing better downside protection and limiting volatility. It also seeks balanced exposure to quality, stability and reasonable prices. It seeks to integrate 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.
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 Dividend Income Value Strategy	Anchor Capital Advisors LLC	Targets dividend paying stocks with market caps greater than \$1 billion. Portfolios generally hold 40-60 individual securities.
Natixis/Ancora Dividend Value and Equity Strategy	Ancora Advisors, LLC	The Dividend Value Equity Strategy seeks to own undervalued stocks of well established, large companies with attractive and sustainable dividends. Our goal is to provide superior long-term returns with the potential for rising income and capital appreciation. Ancora believes that dividend income provides a distinct advantage particularly when fixed income yields are low, the outlook for inflation is uncertain and the broader market is volatile.
Natixis/Applied Finance Valuation 50 Strategy	Applied Finance Capital Management, LLC	The Valuation 50 portfolio employs a long strategy comprised of approximately 50 U.S. traded large cap equity securities believed to offer superior total returns over long-term investment horizons. The equity securities have attractive valuations and are selected to provide broad economic sector exposure.
Natixis/Applied Finance Valuation Dividend Strategy	Applied Finance Capital Management, LLC	The Valuation Dividend portfolio is a long strategy composed of approximately 25 to 35 U.S. traded large cap equity securities. It is designed to provide capital appreciation, income, and superior total returns over long-term investment horizons. In selecting the equity securities, the strategy seeks companies with attractive valuations and sustainable dividends, while also attempting to diversify the portfolio across the economic sectors.
Natixis/AQR LC Defensive Style Strategy	AQR Capital Management, LLC	<p>The AQR LC Defensive Style Model focuses on stocks that have been more stable and less volatile, seeking to provide market-like returns with lower risk.</p> <p>The investment universe for the Fund is comprised of U.S. equities, including large-, mid- and small-cap companies. The strategy seeks to invest in lower-beta stocks of companies with stable businesses, high profitability, low operating and financial leverage, lower earnings-per share variability and other measures of quality.</p> <p>These stocks generally are less volatile than the market average, and are expected to produce higher risk adjusted returns over a full market cycle than market indexes.</p>
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/Bernzott US Small Cap Value Strategy	Bernzott Capital Advisors, Inc.	Concentrated domestic small cap value equities.
Natixis/Bernzott US All Cap Value Strategy	Bernzott Capital Advisors, Inc.	Concentrated domestic all cap value equities.
Natixis/BirdRock Small Cap Value Strategy	BirdRock Asset Management	Domestic small cap value.
Natixis/BirdRock Large Cap Value Strategy	BirdRock Asset Management	Domestic large cap value.

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/Boyd Watterson Intermediate Investment Grade Strategy	Boyd Watterson Asset Management, LLC	The strategy is a well-diversified, broad market strategy that seeks to generate attractive risk-adjusted returns through a multi-sector approach with focus on investment grade securities, both domestic and international. The stated benchmark for performance evaluation is the Bloomberg Barclays Intermediate Government/Credit Index.
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 US Equity Strategy	Capital Guardian Trust Company	US equity strategy.
Natixis/Chartwell Mid Cap Value Strategy	Chartwell Investment Partners, LLC	Capital appreciation.
Natixis/Chartwell Dividend Value Strategy	Chartwell Investment Partners, LLC	Dividend income and capital appreciation.
Natixis/Chartwell Mid Cap Growth Strategy	Chartwell Investment Partners, LLC	Capital appreciation.
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.
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/Congress Small Cap Growth Strategy	Congress Asset Management	High conviction portfolio of 35-45 firms with consistent profitable growth.
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.
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/Credit Suisse Asset Management Global Risk Appetite Strategy (GRAS)	Credit Suisse Asset Management, 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/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%.

Natixis/Duff & Phelps International ADR Strategy	Duff & Phelps Investment Management Co	The strategy offers access to international equity markets through a high conviction core portfolio, with a bias toward value and quality. The bottom-up process evaluates securities using a Cash Flow Return on Invested Capital approach to valuation, which helps to quantify a company's true economic return absent accounting distortions, and creates better comparability between countries. This is coupled with deep fundamental analysis to assess the financial strength, franchise quality, and management alignment of individual securities. Top-down research is used to inform global and regional allocation decisions, and determine country and sector selection. A variety of factors, including monetary policy, geopolitical factors, direction of interest rate movements, economic growth and outlook, and valuation are considered.
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/Foundry Partners Large Cap Value Strategy	Foundry Partners LLC	Fundamental, bottom-up, active large cap value strategy.
Natixis/Foundry Partners All Cap Value Strategy	Foundry Partners LLC	Fundamental, bottom-up, active all cap value strategy.
Natixis/Foundry Partners Small Cap Value Strategy	Foundry Partners LLC	Fundamental, bottom-up, active small cap value strategy.
Natixis/Foundry Partners Mid Cap Growth Strategy	Foundry Partners LLC	Fundamental, bottom-up, active mid cap growth strategy.
Natixis/Foundry Partners Small Cap Growth Strategy	Foundry Partners LLC	Fundamental, bottom-up, active small cap growth strategy.
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 LargeCap 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.
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 Next Economy Index Strategy	Green Alpha Advisors, LLC	<p>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.™</p> <p>Their investment philosophy is straightforward: don’t invest in companies that cause global systemic risks; instead, invest in the most innovative, rapidly evolving solutions.</p> <p>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.</p> <p>The Next Economy Index construction is based on the premise that the cognitive power, execution and risk management abilities of groups exceeds that of individuals, and the more diverse the group the greater potential. To manage the portfolio, Green Alpha starts by seeking investments:</p> <ul style="list-style-type: none"> • 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 for proven and anticipated growth, within acceptable levels of risk

		Green Alpha's Investment Team seeks to de-risk the global economy, thus reducing clients' long-term portfolio risks.
Natixis/Green Alpha Advisors Next Economy Social Index Strategy	Green Alpha Advisors, LLC	<p>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.TM</p> <p>Their investment philosophy is straightforward: don't invest in companies that cause global systemic risks; instead, invest in the most innovative, rapidly evolving solutions.</p> <p>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.</p> <p>The Social Index construction is based on the premise that the cognitive power, execution and risk management abilities of groups exceeds that of individuals, and the more diverse the group the greater potential. To manage the portfolio, Green Alpha starts by seeking investments:</p> <ul style="list-style-type: none"> • 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 <p>They select weights based on market cap size, then assign additional weighting to companies where women hold positions of significant decision making authority, have especially strong representation in leadership, and/or corporate policies are eminently inclusive.</p>
Natixis/Green Alpha Advisors Growth & Income Portfolio Strategy	Green Alpha Advisors, LLC	<p>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.TM</p> <p>Their investment philosophy is straightforward: don't invest in companies that cause global systemic risks; instead, invest in the most innovative, rapidly evolving solutions.</p> <p>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.</p> <p>The Growth & Income portfolio is designed to harness the powerful combination of growth and current income within one portfolio. Green Alpha seeks investments:</p> <ul style="list-style-type: none"> • 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 <p>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.</p> <p>Green Alpha's Investment Team seeks to de-risk the global economy while reducing our clients' long term investment risks.</p>

Natixis/Green Alpha Advisors Sierra Club Green Alpha Portfolio Strategy	Green Alpha Advisors, LLC	<p>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.TM</p> <p>Their investment philosophy is straightforward: don’t invest in companies that cause global systemic risks; instead, invest in the most innovative, rapidly evolving solutions.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> • 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 <p>Every portfolio holding is a forward-looking solutions provider contributing to the transition to a sustainable economy, with a Sierra Club-compliant operating history.</p>
Natixis/Green Square Asset Management Equity Income Strategy	Green Square Asset Management	U.S. large cap dividend focused equity strategy derived from a repeatable, disciplined investment process designed to identify companies with attractive balance sheets that have a heritage of paying above-market dividends coupled with dividend growth and that are trading at attractive relative valuations. The portfolio is equal weighting at both the company and sector level (excluding real estate).
Natixis/Green Square Asset Management U.S. Core Equity Strategy	Green Square Asset Management	U.S. large cap core strategy derived from a repeatable, disciplined investment process designed to identify companies with attractive long term growth prospects that are trading at reasonable valuations. Sector weightings in the portfolio attempt to mirror those of the S&P 500.
Natixis/GCA Mid Cap Equity Strategy	Greenwood Capital Associates, LLC	Portfolios are managed based on an objective of growth utilizing mid-capitalization companies (\$3 billion to \$25 billion).
Natixis/GCA Small Cap Equity Strategy	Greenwood Capital Associates, LLC	Portfolios are managed based on an objective of growth utilizing small-capitalization companies (\$500 million to \$5 billion).
Natixis/GCA Global ETF Growth Strategy	Greenwood Capital Associates, LLC	Portfolios are managed based on an asset allocation focused on capital appreciation utilizing primarily equity related ETF securities.
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/Horizon Core Value Strategy	Horizon Asset Management LLC	The Core Value strategy pursues a bottom-up, value oriented approach emphasizing companies possessing long product lifecycles and insulated business models that are trading at attractive valuations. The strategy may invest across all market capitalizations, but tends to concentrate in mid-to-large capitalization companies. The strategy may invest in non-US companies and, on a limited basis, participate in special situation opportunities.

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/J.A. Glynn Corporate Fixed Income Strategy	JAG Capital Management, LLC	Invests primarily in intermediate term U.S. corporate bonds that offer attractive yield and stable/improving credit.
Natixis/J.A. Glynn Large Cap Growth Strategy	JAG Capital Management, LLC	Portfolio with large cap growth style consistency.
Natixis/J.A. Glynn Fixed Income Portfolio Strategy (Gov/Credit)	JAG Capital Management, LLC	Invests primarily in intermediate term corporate debt instruments of U.S. corporations and U.S. government securities.
Natixis/Jarislowsky International Equity Strategy	Jarislowsky, Fraser Limited	The portfolio is comprised primarily of large international companies (ADR) that demonstrate global leadership in their industry and are high quality and well managed with diversified end markets.
Natixis/Jarislowsky Global Equity Strategy	Jarislowsky, Fraser Limited	The primary focus is on large U.S. and international companies (ADR) that demonstrate global leadership in their sector. The emphasis is on non-cyclical companies with a competitive advantage in their industry.
Natixis/Jarislowsky U.S. Opportunity Strategy	Jarislowsky, Fraser Limited	The emphasis is on ESG considerations and the belief that high returns with low risk can be achieved by taking an approach of investing in U.S. companies that pursue high-quality, sustainable business practice.
Natixis/Jensen Quality Growth Strategy	Jensen Investment Management, Inc.	US Large cap growth strategy.
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/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/Kirr, Marbach Small-Cap Core Strategy	Kirr, Marbach & Company, LLC	Small-cap core strategy.
Natixis/Kirr, Marbach All-Cap Core Strategy	Kirr, Marbach & Company, LLC	All-cap core strategy.
Natixis/Lateef Multi-Cap Growth Equity Strategy	Lateef Investment Management	Lateef 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 valuation
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 Growth Strategy	Legg Mason Private Portfolio Group, LLC	Small cap growth strategy.
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.
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/Earnest Partners SMID Core Strategy	Earnest Partners, LLC	SMID Core strategy.
Natixis/Leuthold Global Tactical ETF Strategy	The Leuthold Group, LLC	The strategy seeks capital appreciation and income (or "total return"). We utilize many of the same fundamental and quantitative tools that we have been using in the management of our tactical asset allocation portfolios since 1987. Our investment team will identify and implement tactical tilts based on our firm's current macro-economic views. We evaluate numerous asset class decisions, and select a neutral, defensive, or aggressive stance for each. These asset class decisions are scaled according to our level of conviction. We then select non-proprietary Exchange Traded Funds (ETFs) to establish the desired allocation. The portfolio is centered on a mix of 60% equity and 40% fixed income exposure, but can hold up to 20% in cash and alternative investments. However, depending on market conditions, the strategy retains a wide latitude to make tactical shifts in any direction.
Natixis/Leuthold Sector Rotation Strategy	The Leuthold Group, LLC	The Strategy seeks capital appreciation. Utilizing the same quantitative model for industry group ranking that we use in our Select Industries Portfolio Strategy, the Sector Rotation Portfolio Strategy then applies a market cap-based weighting system to the industry scores and rolls up the ratings to a sector level. We then select non-proprietary Exchange Traded Funds (ETFs) to gain exposure to the top five rated sectors.
Natixis/Leuthold Core Investment Strategy	The Leuthold Group, LLC	The strategy seeks capital appreciation and income with a conservatively structured, professionally managed portfolio of stocks, bonds, cash equivalents and alternatives. Our objective is to deliver positive absolute returns in the long term and avoid significant losses of capital. The investment guidelines of the Core Investment Portfolio follow a 30%-70% Equity Exposure and 30%-70% Fixed Income Exposure. Under certain market conditions, there may be a departure from the basic core guidelines.
Natixis/Leuthold Select Industries Strategy	The Leuthold Group, LLC	The strategy seeks capital appreciation. This is a group rotation strategy where our model ranks industry groups, portfolio managers select from the attractive industry groups based on the model, and then select stocks within the attractive groups.
Natixis/Leuthold Global Industries Strategy	The Leuthold Group, LLC	The strategy seeks capital appreciation and dividend income. Normally, the strategy will invest at least 40% of its assets in securities from non-U.S. securities markets.
Natixis/Leuthold Factor Tilt Strategy	The Leuthold Group, LLC	The strategy seeks capital appreciation and income (or "total return"). Factors are common stock characteristics that have historically influenced relative performance, such as high quality, low volatility or momentum. Factor returns are often influenced by economic and market conditions; each factor tends to thrive under certain conditions and struggle in others. We analyze factor performance under a variety of economic and market conditions, as well as factor fundamentals and definitions. Portfolio positions are determined by evaluating how current conditions compare to past conditions, and then identifying which factors tend to perform better or worse under these conditions. Numerous investable factors are evaluated, and overweight or underweight titles are established for each factor. Factor weighting decisions are scaled according to our level of conviction. Under normal market conditions, the strategy will be invested in non-proprietary exchange traded funds (ETFs) reflecting those factors deemed most attractive. However, depending on market conditions, the strategy retains a wide latitude to make tactical shifts in any direction and to invest in any securities which provide the desired factor exposures.

Natixis/Madison Large Cap Strategy	Madison Investment Advisors, LLC	Typically 25-40 holdings. Invests in mostly large-sized reasonably valued growth stocks.
Natixis/Madison Mid Cap Strategy	Madison Investment Advisors, LLC	Typically 25-40 holdings. Invests in mostly mid-sized reasonably valued growth stocks.
Natixis/Madison High Quality Intermediate Government/Corporate Bond Strategy	Madison Investment Advisors, LLC	Emphasis on intermediate government securities and A or better rated corporate bonds.
Natixis/Madison Intermediate Government/Corporate Bond Strategy	Madison Investment Advisors, LLC	Emphasis on intermediate government securities and investment grade bonds or better.
Natixis/Madison Corporate Bond Strategy	Madison Investment Advisors, LLC	Invests in intermediate corporate bonds investment grade or better.
Natixis/Madison Corporate Bond Ladder 1-3 Year Strategy	Madison Investment Advisors, LLC	Laddered portfolios of investment grade or better corporate bonds with a maturity of 3 years or less.
Natixis/Madison Corporate Bond Ladder 1-5 Year Strategy	Madison Investment Advisors, LLC	Laddered portfolios of investment grade or better corporate bonds with a maturity of 5 years or less.
Natixis/Madison Corporate Bond Ladder 1-10 Year Strategy	Madison Investment Advisors, LLC	Laddered portfolios of investment grade or better corporate bonds with a maturity of 10 years or less.
Natixis/Madison Government Bond Strategy	Madison Investment Advisors, LLC	Invests in intermediate treasury and agency securities.
Natixis/Madison Municipal Bond Strategy	Madison Investment Advisors, LLC	Invests in 1-22 year investment grade municipal bonds.
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/Martin Capital Core Dividend Strategy	Martin Capital Partners, LLC	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/Martin Capital Dividend All-Cap Strategy	Martin Capital Partners, LLC	All-Cap dividend growth strategy of high quality domestic companies producing durable dividends and high dividends growth rates
Natixis/Martin Capital Dividend Opportunity Strategy	Martin Capital Partners, LLC	Mid-Cap domestic dividend growth strategy of high quality companies with attractive dividend growth rates and a committed or developing dividend culture.
Natixis/Martin Capital Oregon ESG Dividend Strategy	Martin Capital Partners, LLC	Dividend growth strategy of high quality companies producing durable dividends and high dividend growth rates, coupled with positive environmental, social and governance factors.
Natixis/Mesirow Financial SMID Cap Value Sustainable Equity Strategy	Mesirow Financial Investment Management, Inc.	SMID Cap Value Sustainable Equity.
Natixis/Mesirow Financial Small Cap Value Equity Strategy	Mesirow Financial Investment Management, Inc.	Small Cap Value.
Natixis/Mesirow Financial Small Cap Value Sustainable Equity Strategy	Mesirow Financial Investment Management, Inc.	Small Cap Value Sustainable Equity
Natixis/Mesirow Financial SMID Cap Value Equity Strategy	Mesirow Financial Investment Management, Inc.	SMID Cap Value
Natixis/MFS Research International ADR SMA Strategy	MFS Institutional Advisors, Inc.	<p>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.</p> <p>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.</p>

Natixis/MFS Large Cap Growth SMA Strategy	MFS Institutional Advisors, Inc.	<p>Investment Objective: The Model Portfolio seeks to outperform the Russell 1000 Growth Index over a full market cycle.</p> <p>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.</p>
Natixis/MFS Large Cap Value SMA Strategy	MFS Institutional Advisors, Inc.	<p>Investment Objective: The Model Portfolio seeks to outperform the Russell 1000 Value Index over a full market cycle.</p> <p>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.</p>
Natixis/Morgan Dempsey Small/Micro Cap Value Strategy	Morgan Dempsey Capital Management LLC	The MDCM Small/Micro Cap Value portfolio is a bottom up, fundamental, Graham and Dodd, deep value, long term buy-and-hold strategy with a contrarian bias. The portfolio contains both small and microcap stocks; we view microcaps from 50 million to 500 million, and small caps from 500 million to 3 billion. The research process consist of a proprietary screening process that consults 10-Ks/10-Qs/8-Ks, conducts quarterly conference calls and conversations with management teams, competitors, employees, regulators, etc. The portfolio is concentrated in our top 7 "best Ideas", or "Locomotive 7" a diversified group which have our highest level of conviction having been in the portfolio for a minimum of 5 years. The investment discipline requires "fortress balance sheets", strong cash flow characteristics, low debt, and self-funding organic growth, and prefers companies with strong insider ownership, or Founder/Owner Operator led management teams.
Natixis/Morgan Dempsey Large Cap Value Strategy	Morgan Dempsey Capital Management LLC	The MDCM Large Cap Value strategy's investment philosophy is to produce a defensive portfolio that generates a high level of income and has the potential to outperform its benchmark on both an absolute and risk adjusted basis over a market cycle. We employ a research process which utilizes computer database screens and fundamental research to identify companies that meet our investment criteria. The strategy requires a dividend yield of 100 bp or higher than that of the S&P 500 at the time of purchase, positive 5 year dividend growth, and a management commitment to the dividend. The Fundamental analysis incorporates qualitative and quantitative factors including: strong business models, growth potential from capital investment, ROE, and sales and/or earnings growth, free cash flow dividend coverage. We have a strong preference for companies implementing a transitional strategy that can be a long-term catalyst. We use a number of valuation parameters relative to their 5 year averages including: implied dividend yield, TTM P/E, Price to Cash Flow, and dividend yield spread vs. the 10 year treasury yield.
Natixis/Morgan Dempsey Mid Cap Strategy	Morgan Dempsey Capital Management LLC	The MDCM Mid Cap strategy is a Core strategy with a Value bias that invest in well managed companies with durable business models and strong competitive characteristics when purchased at attractive valuations. We emphasize identifying managements that have the ability to drive long term, secular and consistent growth through prudent capital allocation decisions. The strategy looks at a multitude of sources to generate new ideas including trade journals, Proprietary screens, Divestiture spin-off reports, Management visits, Industry contacts and ideas that have outgrown the firm's small-microcap strategy. Once an idea has been identified, the strategy delves into the company's financial documents, 10-K's/10-Q's, press releases and conference call transcripts to gain better insights into the business model, evolution of the company, management's strategy, short and long-term risks and opportunities and strength of the balance sheet. Companies are valued primarily using FY1 Price to Earnings (P/E) and FY1 EV/EBITDA ratios on a 5 year and a 10 year basis. Companies are evaluated both from an absolute and relative basis.
Natixis/Morgan Dempsey Small/Mid Cap Value Strategy	Morgan Dempsey Capital Management LLC	The MDCM Small/Mid Cap Value portfolio combines our best ideas from the Small/Micro Cap Value and the Mid Cap strategies. Individual names are selected, industry and sector weights are carefully set, and the percentage mix between Small and Midcaps are made by the PM and analyst team based on a variety of factors. While the selection and valuation methodologies vary between the underlying Small/Micro Cap Value and the Midcap processes, our goal is that the pairing of those valuation methodologies and market caps will contribute to a desired set of complimentary performance characteristics.
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.
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/Polen Capital Focus Growth Strategy	Polen Capital Management, LLC	Large cap growth equity strategy.
Natixis/Polen Capital U.S. Small Company Growth Strategy	Polen Capital Management, LLC	U.S. small cap growth equity strategy.
Natixis/Polen Capital International Growth (ADR) Strategy	Polen Capital Management, LLC	International large cap growth equity strategy
Natixis/Polen Capital Global Growth (ADR) Strategy	Polen Capital Management, LLC	Global 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

Natixis/Promethos Capital International Equity-ADR Strategy	Promethos Capital, LLC	Multi-cap core international equity benchmarked to ACWI ex US.
Natixis/Homestead Large Value Strategy	RE Advisers Corporation	Large value 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 Terms 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/Sawgrass Diversified Large Cap Growth Strategy	Sawgrass Asset Management, LLC	Diversified large cap growth.
Natixis/Sawgrass Small Cap Growth Equity Strategy	Sawgrass Asset Management, LLC	Small cap growth equity.
Natixis/Sawgrass Genesis Small Growth Equity Strategy	Sawgrass Asset Management, LLC	Genesis small growth equity.
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/Segment Tax-Efficient Rising Dividend Strategy	Segment Wealth Management LLC	Large Cap Core Dividend Growth
Natixis/Seizert Capital Large Cap Value Strategy	Seizert Capital Partners	U.S. equity large cap strategy
Natixis/Seizert Capital Mid Cap Strategy	Seizert Capital Partners	U.S. equity mid cap strategy
Natixis/Seizert Capital Small Cap Value Strategy	Seizert Capital Partners	U.S. equity small cap strategy
Natixis/Stance Equity ESG Large Cap Core Strategy	Stance Capital, LLC	<p>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.</p> <p>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.</p>

		<p>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.</p> <p>The final process optimizes the portfolio to maximize diversification and reduce correlation. The portfolio is re-balanced quarterly.</p>
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 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
Natixis/Sterling SMID Opportunities Strategy	Sterling Capital Management LLC	This portfolio seeks long term appreciation through bottom-up fundamental analysis. It is best categorized as a SMID core portfolio. The investment strategy attempts to blend relatively young growth stocks, characterized by above-average revenue and earnings growth, with more-established value stocks that are out of favor for reasons believed to be only temporary. The product differentiates itself by running a concentrated portfolio of 25 to 35 holdings and only makes new investments in companies generating profits.
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 Global Leaders Strategy	Sterling Capital Management LLC	This strategy invests primarily in companies which have established themselves as market leaders, exhibiting sustainable advantages in production, marketing and research development.
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/Strategas Core Strategy	Strategas Asset Management	Fixed Income Domestic
Natixis/Strategas Global Asset Allocation Strategy	Strategas Asset Management	Global Equity Bond Allocation
Natixis/Strategas Go Anywhere Strategy	Strategas Asset Management	Fixed Income Global
Natixis/Strategas New Sovereigns Portfolio Strategy	Strategas Asset Management	Thematic Large Cap US Equity
Natixis/Strategas Policy Opportunities Portfolio Strategy	Strategas Asset Management	Thematic Large Cap US Equity
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 Depositary 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/Thornburg Emerging Markets ADR Strategy	Thornburg Investment Management, Inc.	The strategy invests in American Depositary Receipts (ADRs) or dollar-denominated securities that are, in Model Manager's opinion, tied economically to one or more developing countries. The strategy seeks to deliver differentiated returns from emerging markets via a concentrated portfolio and a balanced approach to risk
Natixis/Thornburg Equity Income Builder Strategy	Thornburg Investment Management, Inc.	The strategy is a focused and globally oriented portfolio whose aim is to provide an attractive and growing income stream, with capital appreciation, over time. The strategy invests in American Depositary Receipts (ADR) and dollar denominated securities.
Natixis/Thornburg International ADR Strategy	Thornburg Investment Management, Inc.	The strategy is a focused, diversified portfolio of American Depositary Receipts (ADRs) of leading, mostly large-cap international companies, selected via a fundamentally driven, bottom-up, valuation-sensitive process. The strategy is centered on providing attractive risk-adjusted returns with mitigated volatility versus its benchmarks.
Natixis/Thornburg International Growth ADR Strategy	Thornburg Investment Management, Inc.	The strategy is a bottom-up, focused, flexible, fundamentally driven portfolio of international growth American Depositary Receipts (ADRs) with the ability to invest in equities up and down the capitalization spectrum.
Natixis/Thornburg U.S. Equity Strategy	Thornburg Investment Management, Inc.	The strategy is a focused portfolio of mostly U.S. companies, selected via a fundamentally driven, valuation-sensitive process. The strategy is centered on providing attractive, risk-adjusted returns with mitigated volatility versus the benchmark S&P 500 Index.
Natixis/Titleist Asset Management Dividend Growth Strategy	Titleist Asset Management, Ltd.	Seeks to deliver long-term total returns and dividend income by investing in equities with stable business models, attractive valuations and the ability and willingness to pay attractive dividends.
Natixis/Forward 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	WCM seeks quality growth businesses with superior growth prospects, high returns on invested capital, and low or no debt. The team also requires each company to maintain a durable competitive advantage – what management terms an economic moat. WCM's Investment Strategy Group strongly considers qualitative elements such as corporate culture and the strength, quality, and trustworthiness of management. WCM is sensitive to valuation and will avoid companies with limited or spotty histories. The group concentrates its efforts on large established multinationals, with a primary emphasis in the large cap space. Unlike other international growth managers, WCM generally passes on businesses in leveraged, non-growth sectors such as energy, basic materials, utilities, or financials. Instead, WCM focuses its attention on conventional growth sectors like technology, consumer discretionary, consumer staples, and health care.
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 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/Wedgewood Partners Large Cap Growth Strategy	Wedgewood Partners, Inc.	Focused large cap growth strategy.
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.
<p>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.</p>		
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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 S&P 500® Optimized 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 Small Cap 2000 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 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 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
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 All Cap 3000 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 All Cap 3000 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 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 World ex-US Non-Taxable 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 Developed ex-US Non-Taxable 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 World Non-Taxable 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 U.S. 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
AIA U.S. Sustainable & Growing Dividend 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 US Large Cap Taxable High Dividend Yield Factor Tilt 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 US Large Cap Taxable Momentum Factor Tilt 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 US Large Cap Taxable Value Factor Tilt 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
Natixis/AEW Diversified REIT Strategy	AEW	0.70% on first \$25 Million; 0.60% on next \$25 Million; 0.50% thereafter
Natixis/Harris Large Cap Value Strategy	Harris	0.75% on first \$15 Million; 0.45% thereafter
Natixis/Loomis Sayles Core Fixed Income Strategy	Loomis Sayles	0.35% on first \$25 Million; 0.25% on next \$75 Million; 0.20% on next \$100 Million; 0.15% 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	0.35% on first \$25 Million; 0.25% on next \$75 Million; 0.20% on next \$100 Million; 0.15% 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
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 Dynamic Core Portfolio – Conservative Strategy	Natixis Advisors	0.10%
Natixis Dynamic Core Portfolio – Moderately Conservative Strategy	Natixis Advisors	0.10%
Natixis Dynamic Core Portfolio – Moderate Strategy	Natixis Advisors	0.10%
Natixis Dynamic Core Portfolio – Moderately Aggressive Strategy	Natixis Advisors	0.10%
Natixis Dynamic Core Portfolio – Aggressive 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%
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%
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	12 th Street Asset Management Company, LLC	0.55%
Natixis/1492 Small Cap Growth Strategy	1492 Capital Management, LLC	0.53%
Natixis/1492 Small Cap Value Strategy	1492 Capital Management, LLC	0.53%
Natixis/1492 Small Cap Core Alpha Strategy	1492 Capital Management, LLC	0.53%
Natixis/Advisory Research Global Sustainable Dividend Strategy	Advisory Research Inc.	0.46%
Natixis/Advisory Research US Sustainable Dividend Strategy	Advisory Research Inc.	0.46%
Natixis/Advisory Research European Sustainable 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 Blue Chip Strategy	Advisory Research Inc.	0.46%
Natixis/Advisory Research US Large Cap Blue Chip Strategy	Advisory Research Inc.	0.46%
Natixis/AllianceBernstein L.P. Municipal Impact Strategy	AllianceBernstein	0.41%

Natixis/AllianceBernstein L.P. Concentrated Growth Strategy	AllianceBernstein	0.48%
Natixis/AllianceBernstein L.P. Large Cap Growth Strategy	AllianceBernstein	0.48%
Natixis/AllianceBernstein L.P. Strategic Research Strategy	AllianceBernstein	0.48%
Natixis/AllianceBernstein L.P. Concentrated International Growth ADR Strategy	AllianceBernstein	0.48%
Natixis/AllianceBernstein L.P. Sustainable Global Thematic ADR Strategy	AllianceBernstein	0.50%
Natixis/AllianceBernstein L.P. Sustainable International Thematic ADR Strategy	AllianceBernstein	0.50%
Natixis/AllianceBernstein L.P. International Strategic Core Strategy	AllianceBernstein	0.50%
Natixis/Anchor Balanced 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 Dividend Income Value Strategy	Anchor Capital Advisors LLC	0.53%
Natixis/Ancora Dividend Value and Equity Strategy	Ancora Advisors, LLC	0.48%
Natixis/Applied Finance Valuation 50 Strategy	Applied Finance Capital Management, LLC	0.53%
Natixis/Applied Finance Valuation Dividend Strategy	Applied Finance Capital Management, LLC	0.53%
Natixis/AQR LC Defensive Style Strategy	AQR Capital Management, LLC	0.43%
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/BirdRock Small Cap Value Strategy	BirdRock Asset Management	0.53%

Natixis/BirdRock Large Cap Value Strategy	BirdRock Asset Management	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/Boyd Watterson Intermediate Investment Grade Strategy	Boyd Watterson Asset Management, LLC	0.38%
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 US Equity Strategy	Capital Guardian Trust Company	0.46%
Natixis/Chartwell Mid Cap Value Strategy	Chartwell Investment Partners, LLC	0.68%
Natixis/Chartwell Dividend Value Strategy	Chartwell Investment Partners, LLC	0.48%
Natixis/Chartwell Mid Cap Growth Strategy	Chartwell Investment Partners, LLC	0.68%
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%

Natixis/Congress Small Cap Growth Strategy	Congress Asset Management	0.63%
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/Credit Suisse Asset Management Global Risk Appetite Strategy (GRAS)	Credit Suisse Asset Management, LLC	0.50%
Natixis/Driehaus Small/Mid Cap Growth Strategy	Driehaus Capital Management, LLC	0.58%
Natixis/Duff & Phelps International ADR Strategy	Duff & Phelps Investment Management Co	0.53%
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/Foundry Partners Large Cap Value Strategy	Foundry Partners LLC	0.48%
Natixis/Foundry Partners All Cap Value Strategy	Foundry Partners LLC	0.66%
Natixis/Foundry Partners Small Cap Value Strategy	Foundry Partners LLC	0.78%
Natixis/Foundry Partners Mid Cap Growth Strategy	Foundry Partners LLC	0.66%
Natixis/Foundry Partners Small Cap Growth Strategy	Foundry Partners LLC	0.78%
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.
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 Index Strategy	Green Alpha Advisors, LLC	0.53% on first 100 Million; 0.48% on next \$200 Million and over 300 Million 0.43%
Natixis/Green Alpha Advisors Next Economy Social Index Strategy	Green Alpha Advisors, LLC	0.53% on first 100 Million; 0.48% on next \$200 Million and over 300 Million 0.43%
Natixis/Green Alpha Advisors Growth & Income Portfolio Strategy	Green Alpha Advisors, LLC	0.53% on first 100 Million; 0.48% on next \$200 Million and over 300 Million 0.43%
Natixis/Green Alpha Advisors Sierra Club Green Alpha Portfolio Strategy	Green Alpha Advisors, LLC	0.53% on first 100 Million; 0.48% on next \$200 Million and over 300 Million 0.43%
Natixis/Green Square Asset Management Equity Income Strategy	Green Square Asset Management	0.63%
Natixis/Green Square Asset Management U.S. Core Equity Strategy	Green Square Asset Management	0.63%
Natixis/GCA Mid Cap Equity Strategy	Greenwood Capital Associates, LLC	0.53%
Natixis/GCA Small Cap Equity Strategy	Greenwood Capital Associates, LLC	0.48%
Natixis/GCA Global ETF Growth Strategy	Greenwood Capital Associates, LLC	0.48%
Natixis/Federated/Hermes U.S. SMID Strategy	Hermes Investment Management Limited	0.53%
Natixis/Homestead Large Value Strategy	RE Advisers Corporation	0.53%
Natixis/Horizon Core Value Strategy	Horizon Asset Management LLC	0.58%
Natixis/Invesco Comstock Strategy	Invesco Advisers, Inc.	0.48%
Natixis/Ironwood Small Cap Core Strategy	Ironwood Investment Management, LLC	0.63%
Natixis/J.A. Glynn Corporate Fixed Income Strategy	JAG Capital Management, LLC	0.33%
Natixis/J.A. Glynn Large Cap Growth Strategy	JAG Capital Management, LLC	0.53%
Natixis/J.A. Glynn Fixed Income Portfolio Strategy (Gov/Credit)	JAG Capital Management, LLC	0.33%
Natixis/Jarislowsky International Equity Strategy	Jarislowsky, Fraser Limited	0.53%
Natixis/Jarislowsky Global Equity Strategy	Jarislowsky, Fraser Limited	0.53%
Natixis/Jarislowsky U.S. Opportunity Strategy	Jarislowsky, Fraser Limited	0.48%
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/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/Kirr, Marbach Small-Cap Core Strategy	Kirr, Marbach & Company, LLC	0.58%
Natixis/Kirr, Marbach All-Cap Core Strategy	Kirr, Marbach & Company, LLC	0.48%
Natixis/Lateef Multi-Cap Growth Equity Strategy	Lateef Investment Management	0.53%
Natixis/Lazard Emerging Markets Equity Select ADR Strategy	Lazard Asset Management, LLC	0.63%
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 Growth Strategy	Legg Mason Private Portfolio Group, LLC	0.53%
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/Earnest Partners SMID Core Strategy	Earnest Partners, LLC	0.58%

Natixis/Leuthold Global Tactical ETF Strategy	The Leuthold Group, LLC	0.53%
Natixis/Leuthold Sector Rotation Strategy	The Leuthold Group, LLC	0.53%
Natixis/Leuthold Core Investment Strategy	The Leuthold Group, LLC	0.58%
Natixis/Leuthold Select Industries Strategy	The Leuthold Group, LLC	0.53%
Natixis/Leuthold Global Industries Strategy	The Leuthold Group, LLC	0.53%
Natixis/Leuthold Factor Tilt Strategy	The Leuthold 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%
Natixis/Madison Municipal Bond Strategy	Madison Investment Advisors, LLC	0.43%
Natixis/Madison International Growth Equity Strategy	Madison Investment Advisors, LLC	0.53%
Natixis/Martin Capital Core Dividend Strategy	Martin Capital Partners, LLC	0.53%
Natixis/Martin Capital Dividend All-Cap Strategy	Martin Capital Partners, LLC	0.53%
Natixis/Martin Capital Dividend Opportunity Strategy	Martin Capital Partners, LLC	0.53%
Natixis/Martin Capital Oregon ESG Dividend Strategy	Martin Capital Partners, LLC	0.53%
Natixis/Mesirow Financial SMID Cap Value Sustainable Equity Strategy	Mesirow Financial Investment Management, Inc.	0.58%
Natixis/Mesirow Financial Small Cap Value Equity Strategy	Mesirow Financial Investment Management, Inc.	0.58%

Natixis/Mesirow Financial Small Cap Value Sustainable Equity Strategy	Mesirow Financial Investment Management, Inc.	0.58%
Natixis/Mesirow Financial SMID Cap Value Equity Strategy	Mesirow Financial Investment Management, Inc.	0.58%
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/Morgan Dempsey Small/Micro Cap Value Strategy	Morgan Dempsey Capital Management LLC	0.53%
Natixis/Morgan Dempsey Large Cap Value Strategy	Morgan Dempsey Capital Management LLC	0.53%
Natixis/Morgan Dempsey Mid Cap Strategy	Morgan Dempsey Capital Management LLC	0.53%
Natixis/Morgan Dempsey Small/Mid Cap Value Strategy	Morgan Dempsey Capital Management LLC	0.53%
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/Polen Capital Focus Growth Strategy	Polen Capital Management, LLC	0.58%
Natixis/Polen Capital U.S. Small Company Growth Strategy	Polen Capital Management, LLC	0.68%
Natixis/Polen Capital International Growth (ADR) Strategy	Polen Capital Management, LLC	0.58%
Natixis/Polen Capital Global Growth (ADR) Strategy	Polen Capital Management, LLC	0.58%
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/Promethos Capital International Equity-ADR Strategy	Promethos Capital, LLC	0.53%
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/Sawgrass Diversified Large Cap Growth Strategy	Sawgrass Asset Management, LLC	0.47%
Natixis/Sawgrass Small Cap Growth Equity Strategy	Sawgrass Asset Management, LLC	0.63%
Natixis/Sawgrass Genesis Small Growth Equity Strategy	Sawgrass Asset Management, LLC	0.63%

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/Segment Tax-Efficient Rising Dividend Strategy	Segment Wealth Management, LLC	0.43%
Natixis/Seizert Capital Large Cap Value Strategy	Seizert Capital Partners	0.48%
Natixis/Seizert Capital Mid Cap Strategy	Seizert Capital Partners	0.53%
Natixis/Seizert Capital Small Cap Value Strategy	Seizert Capital Partners	0.68%
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 SMID Opportunities Strategy	Sterling Capital Management LLC	0.50%
Natixis/Sterling Stratton Small Value Strategy	Sterling Capital Management LLC	0.63%
Natixis/Sterling Global Leaders Strategy	Sterling Capital Management LLC	0.50%
Natixis/Sterling Mid Cap Value Strategy	Sterling Capital Management LLC	0.53%
Natixis/Sterling Focus Equity Strategy	Sterling Capital Management LLC	0.50%
Natixis/Strategas Core Strategy	Strategas Asset Management	0.33%
Natixis/Strategas Global Asset Allocation Strategy	Strategas Asset Management	0.38%
Natixis/Strategas Go Anywhere Strategy	Strategas Asset Management	0.33%
Natixis/Strategas New Sovereigns Portfolio Strategy	Strategas Asset Management	0.48%
Natixis/Strategas Policy Opportunities Portfolio Strategy	Strategas Asset Management	0.48%
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.	0.505%
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/Thornburg Emerging Markets ADR Strategy	Thornburg Investment Management, Inc.	0.63%
Natixis/Thornburg Equity Income Builder Strategy	Thornburg Investment Management, Inc.	0.53%
Natixis/Thornburg International ADR Strategy	Thornburg Investment Management, Inc.	0.53%
Natixis/Thornburg International Growth ADR Strategy	Thornburg Investment Management, Inc.	0.53%
Natixis/Thornburg U.S. Equity Strategy	Thornburg Investment Management, Inc.	0.48%
Natixis/Titleist Asset Management Dividend Growth Strategy	Titleist Asset Management, Ltd.	0.58%
Natixis/Forward 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%
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 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/Wedgewood Partners Large Cap Growth Strategy	Wedgewood Partners, Inc.	0.53%
Natixis/Wellington Climate Adaptation Strategy	Wellington Management Company, LLP	0.75% on first \$25 Million; 0.70% on next \$25 Million; and 0.65% over \$50 Million.

				Appendix 4 Investment Company Strategy List & Risk Description																																		
Investment Strategy	Allocation Risk	Authorized Participant Concentration	Below Investment Grade Fixed-Income Securities Risk	Convertible Securities Risk	Credit/Counterparty Risk	Currency Risk	Cybersecurity and	Derivatives Risk	Emerging Markets Risk	Equity Securities Risk	ESG Investing Risk	Focused Investment Risk	Foreign Securities Risk	Inflation-Protected Securities Risk	Interest Rate Risk	Investments in Other Investment Companies Risk	Large Investor Risk	Leverage Risk	LIBOR Risk	Liquidity Risk	Management Risk	Market/Issuer Risk	Master Limited Partnership Risk	Mid-Capitalization Companies Risk	Mortgage Related and Asset-Backed Securities Risk	Municipal Securities Risk	New and Smaller Sized Fund Risk	Non-Diversification Risk	Operational 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 Short Duration Income ETF Strategy		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																	
Natixis Oakmark International Strategy						X	X		X	X		X	X							X	X																	
Natixis Sustainable Future 2015 Strategy	X				X	X	X	X	X	X	X		X	X	X	X	X	X		X	X	X			X							X				X		
Natixis Sustainable Future 2020 Strategy	X				X	X	X	X	X	X	X		X	X	X	X	X	X		X	X	X			X							X				X		
Natixis Sustainable Future 2025 Strategy	X				X	X	X	X	X	X	X		X	X	X	X	X	X		X	X	X			X							X				X		
Natixis Sustainable Future 2030 Strategy	X				X	X	X	X	X	X	X		X	X	X	X	X	X		X	X	X			X							X				X		
Natixis Sustainable Future 2035 Strategy	X				X	X	X	X	X	X	X		X	X	X	X	X	X		X	X	X			X							X				X		
Natixis Sustainable Future 2040 Strategy	X				X	X	X	X	X	X	X		X	X	X	X	X	X		X	X	X			X							X				X		
Natixis Sustainable Future 2045 Strategy	X				X	X	X	X	X	X	X		X	X	X	X	X	X		X	X	X			X							X				X		
Natixis Sustainable Future 2050 Strategy	X				X	X	X	X	X	X	X		X	X	X	X	X	X		X	X	X			X							X				X		
Natixis Sustainable Future 2055 Strategy	X				X	X	X	X	X	X	X		X	X	X	X	X	X		X	X	X			X							X				X		
Natixis Sustainable Future 2060 Strategy	X				X	X	X	X	X	X	X		X	X	X	X	X	X		X	X	X			X							X				X		

Natixis Sustainable Future 2065 Strategy	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 a fund’s assets are allocated. The allocation may not be optimal in every market condition. Investors could lose money on their investment in a fund 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 an exchange traded fund (“ETF”). An ETF 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 an ETF and no other Authorized Participant is able to step forward to create or redeem Creation Units, an ETF’s shares may trade at a discount to net asset value (“NAV”) and possibly face trading halts and/or delisting.

<p>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.</p>
<p>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. A fund may also be forced to convert a convertible security at an inopportune time, which may decrease that fund’s return.</p>
<p>Credit/Counterparty Risk: Credit/counterparty risk is the risk that the issuer or guarantor of a fixed-income security, or the counterparty to a derivative or other transaction, will be unable or unwilling to make timely payments of interest or principal or to otherwise honor its obligations. As a result, a fund may sustain losses or be unable or delayed in its ability to realize gains. A fund will be subject to credit/counterparty risk with respect to the counterparties to its derivatives transactions. This risk will be heightened to the extent a fund enters into derivative transactions with a single counterparty (or affiliated counterparties that are part of the same organization), causing that fund to have significant exposure to such counterparty. Many of the protections afforded to participants on organized exchanges and clearinghouses, such as the performance guarantee given by a central clearinghouse, are not available in connection with derivatives transactions, such as foreign currency transactions. For centrally cleared derivatives, such as cleared swaps, futures and many options, the primary credit/counterparty risk is the creditworthiness of a fund’s clearing broker and the central clearinghouse itself.</p>
<p>Currency Risk: Fluctuations in the exchange rates between different currencies may negatively affect an investment. A fund may be subject to currency risk because it may invest in currency-related instruments and may invest in securities or other instruments denominated in, or that generate income denominated in, foreign currencies. A fund may elect not to hedge currency risk, or may hedge such risk imperfectly, which may cause that fund to incur losses that would not have been incurred had the risk been hedged.</p>
<p>Cybersecurity and Technology Risk: A fund, its service providers, and other market participants increasingly depend on complex information technology and communications systems, which are subject to a number of different threats and risks that could adversely affect that fund and its shareholders. Cybersecurity and other operational and technology issues may result in financial losses to a fund and its shareholders.</p>
<p>Derivatives Risk: Derivative instruments (such as those in which a fund may invest, including treasury futures) are subject to changes in the value of the underlying assets or indices on which such instruments 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 a fund’s exposure to securities market values, interest rates or currency exchange rates. It is possible that a fund’s liquid assets may be insufficient to support its obligations under its 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 a fund to incur losses greater than those that would have occurred had derivatives not been used. A fund’s use of derivatives, such as treasury futures, involves other risks, such as credit/counterparty risk relating to the other party to a derivative contract, the risk of difficulties in pricing and valuation, the risk that changes in the value of a derivative may not correlate as expected with changes in the value of relevant assets, rates or indices, liquidity risk, allocation risk and the risk of losing more than the initial margin (if any) required to initiate derivatives positions. There is also the risk that a fund may be unable to terminate or sell a derivative position at an advantageous time or price. A fund’s derivative counterparties may experience financial difficulties or otherwise be unwilling or unable to honor their obligations, possibly resulting in losses to that fund.</p>

<p>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, war, nationalization or confiscatory taxation, currency exchange or repatriation restrictions, sanctions by other countries (such as the United States or the European Union) and an issuer's unwillingness or inability to make dividend, principal or interest payments on its securities. Emerging markets companies may be smaller and have shorter operating histories than companies in developed markets.</p>
<p>Equity Securities Risk: The value of a fund'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 an advisor's or subadvisor'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 subadvisor 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 a fund's equity portfolio.</p>
<p>ESG Investing Risk: A fund's ESG investment approach could cause that fund to perform differently compared to funds that do not have such an approach or compared to the market as a whole. A fund's application of ESG-related considerations may affect that fund's exposure to certain issuers, industries, sectors, style factors or other characteristics and may impact the relative performance of that 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.</p>
<p>Focused Investment Risk: Because a fund 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 that fund's net asset value.</p>
<p>Foreign Securities Risk: Investments in foreign securities may be subject to greater political, economic, environmental, credit/counterparty and information risks. A 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 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.</p>
<p>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.</p>

<p>Interest Rate Risk: Interest rate risk is the risk that the value of a fund'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 a fund's ability to sell them, negatively impacting the performance of that fund. Potential future changes in government monetary policy may affect the level of interest rates.</p>
<p>Investments in Other Investment Companies Risk: A 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. A fund is also indirectly exposed to the same risks as the underlying funds in proportion to the allocation of that fund's assets among the underlying funds</p>
<p>Large Investor Risk: Ownership of shares of a fund 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 can affect the performance of that fund, may increase realized capital gains, including short-term capital gains taxable as ordinary income, may accelerate the realization of taxable income to shareholders of the fund and may increase transaction costs. 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 a fund's expenses.</p>
<p>Leverage Risk: Leverage is the risk associated with securities or investment practices (e.g., borrowing and use of certain derivatives) 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.</p>
<p>LIBOR Risk: LIBOR risk is the risk that the transition away from the London Interbank Offered Rate ("LIBOR") may lead to increased volatility and illiquidity in markets that are tied to LIBOR. LIBOR is a benchmark interest rate that is used extensively as a "reference rate" for financial instruments, including many corporate and municipal bonds, bank loans, asset-backed and mortgage-related securities, interest rate swaps and other derivatives. ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. The transition away from LIBOR poses a number of other risks, including changed values of LIBOR-related investments and reduced effectiveness of hedging strategies, each of which may adversely affect a fund's performance.</p>
<p>Liquidity Risk: Liquidity risk is the risk that a fund 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 a fund's investments or in their capacity or willingness to transact may increase that fund'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 a fund's investments when it needs to dispose of them. If a fund 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 that fund. During times of market turmoil, there may be no buyers or sellers for securities in certain asset classes. 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. In other circumstances, liquid investments may become illiquid. Derivatives, and particularly OTC derivatives, are generally subject to liquidity risk as well. Liquidity issues may also make it difficult to value a fund's investments. A fund may invest in liquid investments that become illiquid due to financial distress, or geopolitical events such as sanctions, trading halts or wars</p>
<p>Management Risk: A strategy used by the investment manager may fail to produce the intended result.</p>

<p>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 a fund's investments, such as management performance, financial condition and demand for the issuers' goods and services.</p>
<p>Master Limited Partnership Risk: Investments in MLPs involve risks in addition to the risks associated with investments in securities with similar characteristics, such as common stock of a corporation. Holders of common interests in MLPs typically have limited control and limited rights to vote on matters affecting the MLP. Conflicts of interest may also exist between an MLP's common interest holders and its general partner or managing member, including those arising from incentive distribution payments. Many interests in MLPs are subject to restrictions on resale and may therefore be less liquid than other investments, which may subject MLP interests to more abrupt or erratic price movements and may increase the difficulty of disposing of such interests at favorable times and prices. A fund may gain exposure to MLPs through derivatives, including exchange-traded notes ("ETNs") and swaps, exposing a fund to the risks of investing in derivatives generally. MLPs often own interests in energy infrastructure properties, including pipelines, or engage in activities related to the energy sector. Accordingly, to the extent a fund invests in MLPs, it will likely be exposed to risks related to investments in the energy sector. In addition, if an MLP fails to meet the current legal requirements for treatment as a partnership, or if there are changes to the tax laws, an MLP could be treated as a corporation for U.S. federal income tax purposes, obligating the MLP to pay tax at the entity level and significantly reducing the income to a fund from an investment in an MLP.</p>
<p>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 a fund to buy and sell securities of mid-capitalization companies.</p>
<p>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.</p>
<p>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 a fund fail to meet certain legal requirements allowing interest distributed from such securities to be tax-exempt, the interest received and distributed to shareholders by a fund may be taxable.</p>

<p>New and Smaller Sized Fund Risk: A fund may be relatively new and has a limited operating history for investors to evaluate and may not be successful in implementing its investment strategies. A fund may fail to attract sufficient assets to achieve or maintain economies of scale, which could result in that fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Smaller ETFs will have a lower public float and lower trading volumes, leading to wider bid/ask spreads.</p>
<p>Non-Diversification Risk: Compared with other mutual funds, a fund may invest a greater percentage of its assets in a particular issuer and may invest in fewer issuers. Therefore, that fund 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 fund's net asset value.</p>
<p>Operational Risk: A 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 a fund's service providers, market makers, listing exchange, Authorized Participants, or the issuers of securities in which a fund invests or with which they do business, failed or inadequate processes and technology or systems failures.</p>
<p>Premium/Discount Risk: Shares of a fund may be listed for trading on the NYSE Arca, Inc. (the "NYSE Arca") and may be bought and sold in the secondary market at market prices that may differ from their most recent NAV. The market value of the fund's shares will fluctuate, in some cases materially, in response to changes in the fund's NAV, the intraday value of the fund's holdings, and the relative supply and demand for the fund'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, shareholders in a fund may be unable to sell shares or may incur significant losses if they sell shares. 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.</p>
<p>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. REITs are also subject to default and prepayment risk. Many REITs are highly leveraged, increasing the risk. A 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 fund.</p>
<p>Retirement Risk: A fund is not a complete retirement program and there is no guarantee that an investment in the fund will provide sufficient retirement income at or through retirement. Although the fund will become more conservative over time (meaning that the fund will allocate more of its assets to fixed-income investments than equity investments as it nears the target retirement date), the fund will continue to be exposed to market/issuer risk and the share price of the fund will fluctuate, even after the fund reaches its most conservative allocation. This means that a shareholder in the fund could lose money by investing in the fund, including losses near, at, or after the target retirement date. In addition, a shareholder's risk tolerance may change over time, including in ways that do not correlate perfectly with the fund's glide path. Achieving retirement goals will depend on many factors, including the amount a shareholder saves and the period over which the shareholders does so.</p>
<p>Secondary Market Trading Risk: Investors buying or selling shares of funds traded 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.</p>

<p>Short Sale Risk: Short sales can increase the volatility of a fund and may lower the fund's return or result in losses, which potentially may be unlimited. If a fund is unable to borrow securities in connection with a short sale at an advantageous time or price, the fund may be limited in its ability to pursue its short sale strategy or may incur losses. The use of short sales also exposes a fund to leverage risk.</p>
<p>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.</p>
<p>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. 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 a fund to buy and sell securities of small and mid-capitalization companies</p>
<p>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 a fund will continue to be met.</p>
<p>Valuation Risk: This is the risk that a fund 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.</p>

Appendix 5
Managed Account Strategy List & Risk Description

Investment Strategy	Allocation Risk	Below Investment Grade Fixed Inc. Sec 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 S&P 500® Optimized 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 Small Cap 2000 Growth Strategy						X						X	X			X
AIA Small Cap 2000 Value 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
AIA All Cap Growth 3000 Strategy						X						X	X			X

AIA All Cap Value 3000 Strategy						X						X	X			X
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 World ex-US Non-Taxable Strategy	X					X	X		X			X	X		X	X
AIA Developed ex-US Strategy	X					X	X		X			X	X		X	X
AIA Developed ex-US Non-Taxable Strategy	X					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 World Non-Taxable 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
AIA Sustainable & Growing Dividend Tax Managed Strategy						X						X	X		X	X
AIA US Large Cap Taxable High Dividend Yield Factor Tilt Strategy						X						X	X		X	X
AIA US Large Cap Taxable Momentum Factor Tilt Strategy						X						X	X		X	X
AIA US Large Cap Taxable Value Factor Tilt 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		
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
Loomis Sayles Large Cap Value Strategy											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 Dynamic Core Portfolio – Conservative Strategy	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
Natixis Dynamic Core Portfolio – Moderately Conservative Strategy	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
Natixis Dynamic Core Portfolio - Moderate Strategy	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
Natixis Dynamic Core Portfolio – Moderately Aggressive Strategy	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
Natixis Dynamic Core Portfolio – Aggressive 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 Risk Efficient 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
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
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		
VNIM Small Cap Value Strategy						X		X				X	X			X
VNIM Mid Cap Strategy						X		X				X	X			X
Unaffiliated Investment Strategies																
Natixis/12th Street Opportunity Managed Account Strategy						X						X	X		X	X
Natixis/1492 Small Cap Growth Strategy						X		X				X	X			X
Natixis/1492 Small Cap Value Strategy						X		X				X	X			X
Natixis/1492 Small Cap Core Alpha Strategy						X		X				X	X			X
Natixis/Advisory Research Global Sustainable Dividend Strategy						X		X				X	X		X	X
Natixis/Advisory Research US Sustainable Dividend Strategy						X						X	X		X	X
Natixis/Advisory Research European Sustainable Dividend Strategy						X		X				X	X		X	X
Natixis/Advisory Research US Large Cap Core Strategy						X						X	X		X	X
Natixis/Advisory Research US Small Cap Blue Chip Strategy						X						X	X		X	X
Natixis/Advisory Research US Large Cap Blue Chip Strategy						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			X
Natixis/AllianceBernstein L.P. Large Cap Growth Strategy						X						X	X			
Natixis/AllianceBernstein L.P. Strategic Research Strategy						X						X	X			
Natixis/AllianceBernstein L.P. Concentrated International Growth ADR Strategy					X	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 International Strategic Core Strategy					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/Ancora Dividend Value and Equity Strategy						X			X			X	X		X	
Natixis/Applied Finance Valuation 50 Strategy						X			X			X	X		X	
Natixis/Applied Finance Valuation Dividend Strategy						X			X			X	X		X	
Natixis/AQR LC Defensive Style 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/BirdRock Small Cap Value Strategy						X						X	X		X	X
Natixis/BirdRock Large Cap Value Strategy						X						X	X		X	
Natixis/Boston Partners International ADR Strategy						X		X				X	X		X	X
Natixis/Boston Partners Large Cap Value Strategy						X						X	X		X	X
Natixis/Boyd Watterson Intermediate Investment Grade Strategy		X	X				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/Chartwell Mid Cap Value Strategy						X						X	X		X	X
Natixis/Chartwell Dividend Value Strategy						X						X	X		X	X
Natixis/Chartwell Mid Cap Growth Strategy						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/Congress Small Cap Growth Strategy						X			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/Credit Suisse Asset Management Global Risk Appetite Strategy (GRAS)						X			X			X	X		X	X
Natixis/Driehaus Small/Mid Cap Growth Strategy											X	X	X		X	X
Natixis/Duff & Phelps International ADR Strategy						X			X			X	X		X	X

Natixis/Fiera Capital International All Cap ADR Strategy			X	X		X	X	X		X	X			X		
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/Foundry Partners Large Cap Value Strategy						X						X	X		X	X
Natixis/Foundry Partners All Cap Value Strategy						X						X	X		X	X
Natixis/Foundry Partners Small Cap Value Strategy						X						X	X		X	X
Natixis/Foundry Partners Mid Cap Growth Strategy						X						X	X		X	X
Natixis/Foundry Partners Small Cap Growth 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 Index 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 Square Asset Management Equity Income Strategy						X			X			X	X		X	
Natixis/Green Square Asset Management U.S. Core Equity Strategy						X			X			X	X			
Natixis/GCA Mid Cap Equity Strategy						X						X	X		X	X
Natixis/GCA Small Cap Equity Strategy						X						X	X		X	X
Natixis/GCA Global ETF Growth Strategy						X						X	X		X	X
Natixis/Federated/Hermes U.S. SMID Strategy											X	X	X		X	X
Natixis/Homestead Large Value Strategy						X						X	X		X	X
Natixis/Horizon Core Value 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/J.A. Glynn Corporate Fixed Income Strategy		X	X				X		X	X		X	X			
Natixis/J.A. Glynn Large Cap Growth Strategy																
Natixis/J.A. Glynn Fixed Income Portfolio Strategy (Gov/Credit)		X	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/Jensen Quality Growth Strategy						X						X	X		X	X
Natixis/J.P. Morgan Equity Income 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/Kirr, Marbach Small-Cap Core Strategy						X						X	X		X	X
Natixis/Kirr, Marbach All-Cap Core Strategy						X						X	X		X	X
Natixis/Lateef 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 Growth Strategy											X	X	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			
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/Earnest Partners SMID Core Strategy						X						X	X			X
Natixis/Leuthold Global Tactical ETF Strategy						X		X				X	X		X	X
Natixis/Leuthold Sector Rotation Strategy						X						X	X		X	X
Natixis/Leuthold Core Investment Strategy						X						X	X		X	X
Natixis/Leuthold Select Industries Strategy						X						X	X		X	X
Natixis/Leuthold Global Industries Strategy						X		X				X	X		X	X
Natixis/Leuthold Factor Tilt Strategy						X						X	X		X	X
Natixis/Madison Large Cap Strategy						X						X	X		X	
Natixis/Madison Mid Cap Strategy						X						X	X		X	X
Natixis/Madison High Quality Intermediate Government/Corporate Bond Strategy			X				X		X	X		X	X			
Natixis/Madison Intermediate Government/Corporate Bond Strategy			X				X		X	X		X	X			
Natixis/Madison Corporate Bond Strategy			X				X		X	X		X	X			
Natixis/Madison Corporate Bond Ladder 1-3 Year Strategy			X				X		X	X		X	X			
Natixis/Madison Corporate Bond Ladder 1-5 Year Strategy			X				X		X	X		X	X			
Natixis/Madison Corporate Bond Ladder 1-10 Year Strategy			X				X		X	X		X	X			
Natixis/Madison Government Bond Strategy			X				X		X	X		X	X			
Natixis/Madison International Equity Strategy					X	X		X				X	X		X	X
Natixis/Madison Municipal Bond Strategy			X				X		X	X		X	X			
Natixis/Martin Capital Core Dividend Strategy						X			X	X		X	X		X	X
Natixis/Martin Capital Dividend All-Cap Strategy						X			X	X		X	X		X	X
Natixis/Martin Capital Dividend Opportunity Strategy						X			X	X		X	X		X	X
Natixis/Martin Capital Oregon ESG Dividend Strategy						X			X	X		X	X		X	X
Natixis/Mesirow Financial SMID Cap Value Sustainable Equity Strategy						X			X	X		X	X		X	X
Natixis/Mesirow Financial Small Cap Value Equity Strategy											X	X	X		X	X
Natixis/Mesirow Financial Small Cap Value Sustainable Equity Strategy											X	X	X		X	X
Natixis/Mesirow Financial SMID Cap Value Equity Strategy											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/Morgan Dempsey Small/Micro Cap Value Strategy						X						X	X		X	X
Natixis/Morgan Dempsey Large Cap Value Strategy						X						X	X		X	X
Natixis/Morgan Dempsey Mid Cap Strategy						X						X	X		X	X
Natixis/Morgan Dempsey Small/Mid Cap Value 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/Polen Capital Focus Growth Strategy						X						X	X		X	X
Natixis/Polen Capital U.S. Small Company Growth Strategy						X					X	X	X		X	X
Natixis/Polen Capital International Growth (ADR) Strategy					X	X		X			X	X	X			
Natixis/Polen Capital Global Growth (ADR) Strategy					X	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/Promethos Capital International Equity-ADR Strategy					X	X		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			
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/Sawgrass Diversified Large Cap Growth Strategy						X			X			X	X			
Natixis/Sawgrass Small Cap Growth Equity Strategy						X			X		X	X	X			X
Natixis/Sawgrass Genesis Small Growth Equity Strategy						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/Segment Tax-Efficient Rising Dividend Strategy											X	X	X			
Natixis/Seizert Capital Large Cap Value Strategy						X			X			X	X			
Natixis/Seizert Capital Mid Cap Strategy						X			X		X	X	X		X	X
Natixis/Seizert Capital Small Cap Value Strategy						X			X		X	X	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 SMID Opportunities Strategy						X						X	X		X	X
Natixis/Sterling Stratton Small Value Strategy						X						X	X		X	X
Natixis/Sterling Global Leaders Strategy						X		X				X	X		X	X
Natixis/Sterling Mid Cap Value Strategy						X						X	X		X	X
Natixis/Strategas Core Strategy					X	X			X	X		X	X		X	
Natixis/Strategas Global Asset Allocation Strategy	X	X	X		X	X		X	X	X		X	X		X	
Natixis/Strategas Go Anywhere Strategy	X				X	X		X	X	X		X	X		X	X
Natixis/Strategas New Sovereigns Portfolio Strategy					X	X		X	X	X		X	X		X	
Natixis/Strategas Policy Opportunities Portfolio Strategy					X	X		X	X	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/Thornburg Emerging Markets ADR Strategy					X							X	X	X		
Natixis/Thornburg Equity Income Builder Strategy	X	X	X		X		X		X	X		X	X	X	X	
Natixis/Thornburg International ADR Strategy					X							X	X	X		
Natixis/Thornburg International Growth ADR Strategy					X							X	X	X		
Natixis/Thornburg U.S. Equity Strategy												X	X	X		
Natixis/Titleist Asset Management Dividend Growth Strategy												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
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/Wedgewood Partners Large Cap Growth Strategy						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.
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
Stifel, Nicolaus & Company, Incorporated
TD Ameritrade
UBS Financial Services, Inc.
Wells Fargo Advisors, LLC
Model Portfolio Programs
Atria Investments LLC
Callan LLC
Citigroup Global Markets, Inc.
Envestnet Asset Management, Inc.
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



Firm Brochure Supplement
Part 2B

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

Boston Office

888 Boylston Street
Boston, MA 02199
Phone: 617-449-2838
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This brochure supplement 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 any particular level of skill or training has been met by Natixis Advisors or its personnel.

March 31, 2023

Curt Overway, CFA®

Supervised Person's name and business address:

Curt Overway
Natixis Investment Managers Solutions
101 Second Street, Suite 1600
San Francisco, CA 94105
Phone: 415-764-3901

The date of this brochure supplement is March 31, 2023. This brochure supplement provides information about Curt Overway that supplements the Natixis Advisors brochure. You should have received a copy of Natixis Advisors' brochure. Please contact ADVOPS@natixis.com if you did not receive Natixis Advisors' brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Year of Birth: 1962

Formal Education

University of Michigan, B.S. Industrial & Operations Engineering 1984
University of California at Berkeley, MBA 1994
Chartered Financial Analyst 1999
University of London, MS Development Finance 2009

Business Background For Preceding Five Years

Co-Head of Natixis Investment Managers Solutions since 2021
Formerly President of Active Index Advisors, since 2006
Formerly President of Managed Portfolio Advisors since 2004

Natixis Advisors does not have specific educational or business requirements for personnel providing investment advice to managed account clients, but does generally require that its personnel have an undergraduate degree in business, accounting, finance or related areas, or equivalent investment advisory experience.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Natixis Advisors supervises Curt Overway and monitors the advice he provides to his clients through regular reviews of client trading and positions for adherence to Natixis Advisors' stated guidelines. The name and contact information for the person responsible for supervising Curt Overway's advisory activities is: David Giunta, 617-449-2503.

Requirement for State Registered Advisers

Not applicable.

Professional Credentials

Chartered Financial Analyst (CFA®): Chartered Financial Analysts are licensed by the CFA® Institute to use the CFA® mark. CFA® certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA® Program.
- Have 48 months of acceptable professional work experience in the investment decision making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA® Institute.

Dan Price, CFA® and FRM

Supervised Person's name and business address:

Dan Price

Natixis Investment Managers Solutions

101 Second Street, Suite 1600

San Francisco, CA 94105

Phone: 415-764-3904

The date of this brochure supplement is March 31, 2023. This brochure supplement provides information about Dan Price that supplements the Natixis Advisors brochure. You should have received a copy of Natixis Advisors' brochure. Please contact ADVOPS@natixis.com if you did not receive Natixis Advisors' brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Year of Birth: 1974

Formal Education

Middlebury College, B.A. Biology 1996

Chartered Financial Analyst 2002

Business Background For Preceding Five Years

Solutions Investment Risk Officer since 2021

Chief Investment Officer, Overlay Management (formerly, Managed Portfolio Advisors) since 2018

Formerly SVP and Portfolio Manager of Natixis Advisors since 2010

VP and Portfolio Manager of Natixis Advisors, 2006-2010

Natixis Advisors does not have specific educational or business requirements for personnel providing investment advice to managed account clients, but does generally require that its personnel have an undergraduate degree in business, accounting, finance or related areas, or equivalent investment advisory experience.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Natixis Advisors supervises Dan Price and monitors the advice he provides to his clients through regular reviews of client trading and positions for adherence to Natixis Advisors' stated guidelines. The name and contact information for the person responsible for supervising Dan Price's advisory activities is: Curt Overway, 415-764-3901.

Requirement for State Registered Advisers

Not applicable.

Professional Credentials

Chartered Financial Analyst (CFA®): Chartered Financial Analysts are licensed by the CFA® Institute to use the CFA® mark. CFA® certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA® Program.
- Have 48 months of acceptable professional work experience in the investment decision making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA® Institute.

Financial Risk Manager: The FRM certification is awarded after a candidate has passed two rigorous multiple choice exams (FRM Exam Part I and Part II) and demonstrated two years of relevant work experience. Candidates must take the FRM Exam Part I before taking Part II. Certified FRMs are strongly encouraged to earn 40 hours of Continuing Professional Development (CPD) every two years to maintain the latest best practices in risk management.

Peter Klos, CFA®

Supervised Person's name and business address:

Peter Klos

Natixis Investment Managers Solutions

101 Second Street, Suite 1600

San Francisco, CA 94105

Phone: 415-764-3905

The date of this brochure supplement is March 31, 2023. This brochure supplement provides information about Peter Klos that supplements the Natixis Advisors brochure. You should have received a copy of Natixis Advisors' brochure. Please contact ADVOPS@natixis.com if you did not receive Natixis Advisors' brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience**Year of Birth: 1978****Formal Education**

Villanova University – B.A. Finance w/ Minor in History 2000

Chartered Financial Analyst 2007

University of California at Berkeley, MBA 2012

Business Background For Preceding Five Years

SVP Client Portfolio Manager of Natixis Investment Managers Solutions since 2021

Formerly SVP and Portfolio Manager of Natixis Advisors since 2016

Formerly VP and Portfolio Manager of Natixis Advisors since 2012

Formerly AVP and Portfolio Manager of Natixis Advisors since 2010

Natixis Advisors does not have specific educational or business requirements for personnel providing investment advice to managed account clients, but does generally require that its personnel have an undergraduate degree in business, accounting, finance or related areas, or equivalent investment advisory experience.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Natixis Advisors supervises Peter Klos and monitors the advice he provides to his clients through regular reviews of client trading and positions for adherence to Natixis Advisors' stated guidelines. The name and contact information for the person responsible for supervising Peter Klos' advisory activities is: Dan Price, 415-764-3904.

Requirement for State Registered Advisers

Not applicable.

Professional Credentials

Chartered Financial Analyst (CFA®): Chartered Financial Analysts are licensed by the CFA® Institute to use the CFA® mark. CFA® certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA® Program.
- Have 48 months of acceptable professional work experience in the investment decision making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA® Institute.

Kevin Maeda

Supervised Person's name and business address:

Kevin Maeda

Natixis Investment Managers Solutions 101 Second Street, Suite 1600

San Francisco, CA 94105

Phone: 415-764-3930

The date of this brochure supplement is March 31, 2023. This brochure supplement provides information about Kevin Maeda that supplements the Natixis Advisors brochure. You should have received a copy of Natixis Advisors' brochure. Please contact ADVOPS@natixis.com if you did not receive Natixis Advisors' brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Year of Birth: 1972

Formal Education

University of California, Los Angeles, MBA 2001

University of California, Berkeley, B.S. Industrial Engineering & Operations Research 1994

Business Background For Preceding Five Years

Chief Investment Officer, Direct Indexing, Natixis Investment Managers Solutions since 2021

Formerly Chief Investment Officer, Active Index Advisors® since 2006

Formerly Senior Portfolio Manager and Director of Product Management of Active Index Advisors® 2004-2006

Natixis Advisors does not have specific educational or business requirements for personnel providing investment advice to managed account clients, but does generally require that its personnel have an undergraduate degree in business, accounting, finance or related areas, or equivalent investment advisory experience.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Natixis Advisors supervises Kevin Maeda and monitors the advice he provides to his clients through regular reviews of client trading and positions for adherence to Natixis Advisors' stated guidelines. The name and contact information for the person responsible for supervising Kevin Maeda's advisory activities is: Curt Overway, 415-764-3901.

Requirement for State Registered Advisers

Not applicable.

Professional Credentials

Not applicable.

Serena Stone, CFA®

Supervised Person's name and business address:

Serena Stone
Natixis Investment Managers Solutions
101 Second Street, Suite 1600
San Francisco, CA 94105
Phone: 415-764-3931

The date of this brochure supplement is March 31, 2023. This brochure supplement provides information about Serena Stone that supplements the Natixis Advisors brochure. You should have received a copy of Natixis Advisors' brochure. Please contact ADVOPS@natixis.com if you did not receive Natixis Advisors' brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Year of Birth: 1976

Formal Education

University of California, Los Angeles- B.S. Physiological Science 1998
Chartered Financial Analyst 2003

Business Background For Preceding Five Years

VP and Portfolio Manager of Natixis Investment Managers Solutions since 2021
VP and Portfolio Manager of Active Index Advisors® 2019-2021
AVP and Portfolio Manager of Active Index Advisors® 2009-2019

Natixis Advisors does not have specific educational or business requirements for personnel providing investment advice to managed account clients, but does generally require that its personnel have an undergraduate degree in business, accounting, finance or related areas, or equivalent investment advisory experience.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Natixis Advisors supervises Serena Stone and monitors the advice she provides to her clients through regular reviews of client trading and positions for adherence to Natixis Advisors' stated guidelines. The name and contact information for the person responsible for supervising Serena Stone's advisory activities is: Kevin Maeda, 415-764-3930.

Requirement for State Registered Advisers

Not applicable.

Professional Credentials

Chartered Financial Analyst (CFA®): Chartered Financial Analysts are licensed by the CFA® Institute to use the CFA® mark. CFA® certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA® Program.
- Have 48 months of acceptable professional work experience in the investment decision making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA® Institute.

Daphne Du, CFA®

Supervised Person's name and business address:

Daphne Du

Natixis Investment Managers Solutions
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San Francisco, CA 94105
Phone: 415.764.3906

The date of this brochure supplement is March 31, 2023. This brochure supplement provides information about Daphne Du that supplements the Natixis Advisors brochure. You should have received a copy of Natixis Advisors' brochure. Please contact ADVOPS@natixis.com if you did not receive Natixis Advisors' brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Year of Birth: 1976

Formal Education

University of Hawaii at Manoa, Ph.D., Finance, 2006
Beijing University, M.A., Economics, 2000
Nankai University, B.A., Economics, 1998

Business Background For Preceding Five Years

SVP and Portfolio Manager of Natixis Advisors since 2017
Formerly Director at iShares Investment Research team of Blackrock since 2013
Formerly Vice President at Smart Beta Fixed Income team of Blackrock since 2012
Formerly Vice President at Global Trading Research team of Blackrock since 2006

Natixis Advisors does not have specific educational or business requirements for personnel providing investment advice to managed account clients, but does generally require that its personnel have an undergraduate degree in business, accounting, finance or related areas, or equivalent investment advisory experience.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Natixis Advisors supervises Daphne Du and monitors the advice she provides to her clients through regular reviews of client trading and positions for adherence to Natixis Advisors' stated guidelines. The name and contact information for the person responsible for supervising Daphne Du's advisory activities is: Curt Overway, 415-764-3901.

Requirement for State Registered Advisers

Not applicable.

Professional Credentials

Chartered Financial Analyst (CFA®): Chartered Financial Analysts are licensed by the CFA® Institute to use the CFA® mark. CFA® certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA® Program.
- Have 48 months of acceptable professional work experience in the investment decision making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA® Institute.

Benjamin Kerelian, CFA®

Supervised Person's name and business address:

Benjamin Kerelian

Natixis Investment Managers Solutions

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San Francisco, CA 94105

Phone: 415.215.3939

The date of this brochure supplement is March 31, 2023. This brochure supplement provides information about Benjamin Kerelian that supplements the Natixis Advisors brochure. You should have received a copy of Natixis Advisors' brochure. Please contact ADVOPS@natixis.com if you did not receive Natixis Advisors' brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Year of Birth: 1986

Formal Education

University of San Francisco, M.S., Financial Analysis, 2013

University of San Francisco, B.A., Economics, 2009

University of San Francisco, B.A., Psychology, 2009

Business Background For Preceding Five Years

Associate Portfolio Manager of Natixis Advisors since 2016

Formerly Associate of BlackRock since 2014

Formerly Senior Fixed Income Consultant of FactSet Research Systems since 2012

Natixis Advisors does not have specific educational or business requirements for personnel providing investment advice to managed account clients, but does generally require that its personnel have an undergraduate degree in business, accounting, finance or related areas, or equivalent investment advisory experience.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Natixis Advisors supervises Benjamin Kerelian and monitors the advice he provides to his clients through regular reviews of client trading and positions for adherence to Natixis Advisors' stated guidelines. The name and contact information for the person responsible for supervising Benjamin Kerelian's advisory activities is: Dan Price, 415-764-3904.

Requirement for State Registered Advisers

Not applicable.

Professional Credentials

Chartered Financial Analyst (CFA®): Chartered Financial Analysts are licensed by the CFA® Institute to use the CFA® mark. CFA® certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA® Program.
- Have 48 months of acceptable professional work experience in the investment decision making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA® Institute.

Marina Gross

Supervised Person's name and business address:

Marina Gross

Natixis Advisors, LLC

Natixis Investment Managers Solutions

888 Boylston Street, Suite 800

Boston, MA 02199

Phone: 617.449.2589

The date of this brochure supplement is March 31, 2023. This brochure supplement provides information about Marina Gross that supplements the Natixis Advisors brochure. You should have received a copy of Natixis Advisors' brochure. Please contact ADVOPS@natixis.com if you did not receive Natixis Advisors' brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Year of Birth: 1976

Formal Education

BSBA, Boston University, 1998

Business Background For Preceding Five Years

Natixis Advisors, SVP & EVP, Portfolio Research & Consulting Group

Natixis Advisors does not have specific educational or business requirements for personnel providing investment advice to managed account clients, but does generally require that its personnel have an undergraduate degree in business, accounting, finance or related areas, or equivalent investment advisory experience.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Natixis Advisors supervises Marina Gross and monitors the advice she provides to her clients through regular reviews of client trading and positions for adherence to Natixis Advisors' stated guidelines. The name and contact information for the person responsible for supervising Marina Gross' advisory activities is: David Giunta, 617.449.2503.

Requirement for State Registered Advisers

Not applicable.

Professional Credentials

Not applicable.

Christopher Sharpe, CFA®

Supervised Person's name and business address:

Christopher Sharpe
Natixis Advisors, LLC
Natixis Investment Managers Solutions
888 Boylston Street, Suite 800
Boston, MA 02199
Phone: 617.449.2740

The date of this brochure supplement is March 31, 2023. This brochure supplement provides information about Christopher Sharpe that supplements the Natixis Advisors brochure. You should have received a copy of Natixis Advisors' brochure. Please contact ADVOPS@natixis.com if you did not receive Natixis Advisors' brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Year of Birth: 1968

Formal Education

BS, Brown University (1990)

Business Background For Preceding Five Years

Chief Investment Officer (2021), Portfolio Manager, Natixis Advisors since 2019
Portfolio Manager, Global Tactical Asset Allocation, Fidelity Investments 2014-2017
Portfolio Manager, Target Date Strategies, Fidelity Investments 2005-2014

Natixis Advisors does not have specific educational or business requirements for personnel providing investment advice to managed account clients, but does generally require that its personnel have an undergraduate degree in business, accounting, finance or related areas, or equivalent investment advisory experience.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Natixis Advisors supervises Christopher Sharpe and monitors the advice he provides to his clients through regular reviews of client trading and positions for adherence to Natixis Advisors' stated guidelines. The name and contact information for the person responsible for supervising Christopher Sharpe's advisory activities is: Marina Gross, 617.449.2589.

Requirement for State Registered Advisers

Not applicable.

Professional Credentials

Chartered Financial Analyst (CFA®): Chartered Financial Analysts are licensed by the CFA® Institute to use the CFA® mark. CFA® certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA® Program.
- Have 48 months of acceptable professional work experience in the investment decision making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA® Institute.

Brian Kmetz, CFA® and CIPM®

Supervised Person's name and business address:

Brian Kmetz
Natixis Advisors, LLC
Natixis Investment Managers Solutions
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Boston, MA 02199
Phone: 617.449.2738

The date of this brochure supplement is March 31, 2023. This brochure supplement provides information about Brian Kmetz that supplements the Natixis Advisors brochure. You should have received a copy of Natixis Advisors' brochure. Please contact ADVOPS@natixis.com if you did not receive Natixis Advisors' brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Year of Birth: 1982

Formal Education

BS, St. Lawrence University (2005)

Business Background For Preceding Five Years

Associate Portfolio Manager, Natixis Advisors since 2019
Portfolio Consultant, Natixis Advisors 2015-2019
Hedge Fund Consultant, Callan Associates 2011-2015

Natixis Advisors does not have specific educational or business requirements for personnel providing investment advice to managed account clients, but does generally require that its personnel have an undergraduate degree in business, accounting, finance or related areas, or equivalent investment advisory experience.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Natixis Advisors supervises Brian Kmetz and monitors the advice he provides to his clients through regular reviews of client trading and positions for adherence to Natixis Advisors' stated guidelines. The name and contact information for the person responsible for supervising Brian Kmetz's advisory activities is: Marina Gross, 617.449.2589

Requirement for State Registered Advisers

Not applicable.

Professional Credentials

Chartered Financial Analyst (CFA®): Chartered Financial Analysts are licensed by the CFA® Institute to use the CFA® mark. CFA® certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA® Program.
- Have 48 months of acceptable professional work experience in the investment decision making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA® Institute.

Certificate in Investment Performance Management (CIPM®): Certificates in Investment Performance Management are licensed and issued by the CFA® Institute in order to use the CIPM® mark. CIPM® certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Attain the regular membership of the CIPM® Association
- Abide by the CIPM® Associate Code of Ethics and Standards of Professional Conduct
- Successful completion of both exam levels (CIPM® Principles Exam and CIPM® Expert Exam) of the CIPM® Program.
- Have 24 months of acceptable professional work experience in one or more performance related positions
- Have 48 months of acceptable professional work experience in the investment decision making process.

Jack “John” Janasiewicz, CFA®

Supervised Person’s name and business address:

Jack “John” Janasiewicz
Natixis Advisors, LLC
Natixis Investment Managers Solutions
888 Boylston Street, Suite 800
Boston, MA 02199
Phone: 617.449-2764

The date of this brochure supplement is March 31, 2023. This brochure supplement provides information about Jack “John” Janasiewicz that supplements the Natixis Advisors brochure. You should have received a copy of Natixis Advisors’ brochure. Please contact ADVOPS@natixis.com if you did not receive Natixis Advisors’ brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Year of Birth: 1971

Formal Education

BA, Boston University (1994)
MA, Boston University (1994)

Business Background For Preceding Five Years

Portfolio Manager, Natixis Advisors since 2019
Portfolio Strategist, Natixis Advisors since 2015
Chief Strategist, Duet Alternative Investments (USA) Limited, 2012-2013
Chief Strategist and Portfolio Manager, Macquarie Capital Investment Management LLC, 2002-2011
Portfolio Manager, Deutsche Bank Asset Management, 1999-2002

Natixis Advisors does not have specific educational or business requirements for personnel providing investment advice to managed account clients, but does generally require that its personnel have an undergraduate degree in business, accounting, finance or related areas, or equivalent investment advisory experience.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Natixis Advisors supervises Jack “John” Janasiewicz and monitors the advice he provides to his clients through regular reviews of client trading and positions for adherence to Natixis Advisors’ stated guidelines. The name and contact information for the person responsible for supervising Jack “John” Janasiewicz’s advisory activities is: Marina Gross, 617.449.2589

Requirement for State Registered Advisers

Not applicable.

Professional Credentials

Chartered Financial Analyst (CFA®): Chartered Financial Analysts are licensed by the CFA® Institute to use the CFA® mark. CFA® certification requirements:

- Hold a bachelor’s degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA® Program.
- Have 48 months of acceptable professional work experience in the investment decision making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member’s Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA® Institute.

Joseph Stein

Supervised Person's name and business address:

Joseph Stein
Natixis Advisors, LLC
Natixis Investment Managers Solutions
888 Boylston Street, Suite 800
Boston, MA 02199
Phone: 617.449-2740

The date of this brochure supplement is March 31, 2023. This brochure supplement provides information about Joseph Stein that supplements the Natixis Advisors brochure. You should have received a copy of Natixis Advisors' brochure. Please contact ADVOPS@natixis.com if you did not receive Natixis Advisors' brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Year of Birth: 1972

Formal Education

BA, Wesleyan University (1994)
M.Eng, Cornell University (1998)
MBA, University of Pennsylvania – The Wharton School (2010)

Business Background For Preceding Five Years

Director of Quantitative Research, Natixis Advisors since 2020
Head of Index Development, State Street Associates 2016-2020
Senior Quantitative Researcher & Portfolio Manager, Global Equity, GMO 2008-2016

Natixis Advisors does not have specific educational or business requirements for personnel providing investment advice to managed account clients, but does generally require that its personnel have an undergraduate degree in business, accounting, finance or related areas, or equivalent investment advisory experience.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Natixis Advisors supervises Joseph Stein and monitors the advice he provides to his clients through regular reviews of client trading and positions for adherence to Natixis Advisors' stated guidelines. The name and contact information for the person responsible for supervising Joseph Stein's advisory activities is: Marina Gross, 617.449.2589

Requirement for State Registered Advisers

Not applicable.

Professional Credentials

Not applicable.

Mark Cintolo, CFA®, CAIA®

Supervised Person's name and business address:

Mark Cintolo
Natixis Advisors, LLC
Natixis Investment Managers Solutions
888 Boylston Street, Suite 800
Boston, MA 02199
Phone: 617.449-2690

The date of this brochure supplement is March 31, 2023. This brochure supplement provides information about Mark Cintolo that supplements the Natixis Advisors brochure. You should have received a copy of Natixis Advisors' brochure. Please contact ADVOPS@natixis.com if you did not receive Natixis Advisors' brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Year of Birth: 1982

Formal Education

BA, Boston College (2004)
MS, Boston College – Wallace E. Carroll Graduate School of Management (2012)

Business Background For Preceding Five Years

Vice President, Portfolio Consultant, Natixis Advisors, since 2018
Senior Research Consultant – Asset Allocation, NEPC 2008-2018

Natixis Advisors does not have specific educational or business requirements for personnel providing investment advice to managed account clients, but does generally require that its personnel have an undergraduate degree in business, accounting, finance or related areas, or equivalent investment advisory experience.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Natixis Advisors supervises Mark Cintolo and monitors the advice he provides to his clients through regular reviews of client trading and positions for adherence to Natixis Advisors' stated guidelines. The name and contact information for the person responsible for supervising Mark Cintolo's advisory activities is: Marina Gross, 617.449.2589

Requirement for State Registered Advisers

Not applicable.

Professional Credentials

Chartered Financial Analyst (CFA®): Chartered Financial Analysts are licensed by the CFA® Institute to use the CFA® mark. CFA® certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA® Program.
- Have 48 months of acceptable professional work experience in the investment decision making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA® Institute.

Chartered Alternative Investment Analyst (CAIA®): Chartered Alternative Investment Analyst are licensed by the CAIA Association® to use the CAIA® mark. CAIA® certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of both exam levels of the CAIA® program
- Have 48 months of acceptable professional work experience in the regulatory, banking, or financial industry.
- Agree and adhere to the terms and conditions of the CAIA Association® Member Agreement.

Rosemary Ellis, CFP®

Supervised Person's name and business address:

Rosemary Ellis
Natixis Investment Managers Solutions
101 Second Street, Suite 1600
San Francisco, CA 94105
Phone: 415-764-3920

The date of this brochure supplement is March 31, 2023. This brochure supplement provides information about Rosemary Ellis that supplements the Natixis Advisors brochure. You should have received a copy of Natixis Advisors' brochure. Please contact ADVOPS@natixis.com if you did not receive Natixis Advisors' brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Year of Birth: 1986

Formal Education

Lafayette College, B.A. Economics & Business 2008

Business Background For Preceding Five Years

Associate Portfolio Manager, Direct Indexing, Natixis Investment Managers Solutions since 2023
Senior Portfolio Associate, Direct Indexing, Natixis Investment Managers Solutions 2022-2023
Portfolio Associate, Direct Indexing, Natixis Investment Managers Solutions 2021-2022
Portfolio Associate, Active Index Advisors® 2019-2021
Client Portfolio Associate, Active Index Advisors® 2018-2019
Senior Client Service and Operations Associate, Managed Portfolio Advisors 2016-2018

Natixis Advisors does not have specific educational or business requirements for personnel providing investment advice to managed account clients, but does generally require that its personnel have an undergraduate degree in business, accounting, finance or related areas, or equivalent investment advisory experience.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Natixis Advisors supervises Rosemary Ellis and monitors the advice she provides to her clients through regular reviews of client trading and positions for adherence to Natixis Advisors' stated guidelines. The name and contact information for the person responsible for supervising Rosemary Ellis's advisory activities is: Kevin Maeda, 415-764-3930

Requirement for State Registered Advisors

Not applicable.

Professional Credentials

Certified Financial Planner (CFP®): Certified Financial Planners are licensed by the CFP® Board to use the CFP® mark. CERTIFIED FINANCIAL PLANNER™ certification requirements:

- Hold a bachelor's degree from an accredited institution
- Complete coursework on financial planning through a CFP Board Registered Program
- Successful completion the CFP® Exam
- Complete 6,000 hours of professional experience related to the financial planning process, or 4,000 hours of apprenticeship experience, that meets additional requirements.
- Agree to adhere to high ethical and professional standards for the practice of financial planning, and act as a fiduciary when providing financial advice to clients, always putting their best interests first.



Natixis Advisors, LLC

Privacy Notice

For purposes of this notice, the term “we” includes Natixis Advisors, LLC, and its internal divisions and advisory affiliates.

Notice of Privacy Policies and Practices

We consider client relationships to be the hallmark of our business and are dedicated to protecting the confidentiality of any nonpublic personal information (“personal information”) provided by our customers. We understand the trust that our customers place in us and are committed to earning that trust well into the future.

Sources from Which We Collect Personal Information and the Types of Personal Information We Process

We may collect personal information regarding our current and prospective investors and shareholders through a variety of mediums, including on applications, forms, transaction histories, and correspondence (electronic, written, and telephonic). Personal information may also be gathered and made available to authorized associates as a result of complaints, issue resolution events, data inputs to Natixis websites, issuance of required mailings, regulatory monitoring and retention, and shareholder voting processes, and may also be received from a client’s financial intermediary firm. Personal information collected includes: identifiers such as real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, email address, account name, social security number, driver’s license number, passport number, or other similar identifiers; telephone number; financial information (such as investor account name and number and transaction history); and information regarding protected characteristics.

How We Use Your Personal Information

We may use the personal information we collect from you or receive about you in a variety of ways depending on the type of information and your relationships with us. We may use personal information as required or permitted by law or for our everyday business purposes, such as to process transactions or service a client account. In addition, we may use your personal information to consider your eligibility for our products or services, and to provide you with additional information about products and services. Your personal information may be used for auditing, regulatory reporting and retention, required mailings, compliance testing, customer relationship management, portal functionality, research, data verification services for purposes of servicing your account and analytics, problem resolution, statement fulfillment, and debugging purposes.

How We Share Your Personal Information

The information we collect, as described above, may be shared in various ways depending on the information we process and our relationship with you. For example, we may share your personal information (a) with our corporate affiliates in the financial services industry to enhance and improve customer communications, services, and products designed to meet our customers' needs; (b) with federal, state, or local regulators and self-regulatory organizations pursuant to applicable federal and state law; and (c) with third-party service providers, business partners and vendors that perform services on our behalf and/or support our account maintenance and service capabilities (such as preparing and mailing prospectuses, reports, and account statements; conducting research on client satisfaction; gathering votes for shareholder proxies; and providing marketing, analytic, and processing services). We share your "nonpublic personal information" as such term is defined by federal law, as permitted or required by law, and unaffiliated service providers that process such information on our behalf have agreed not to retain, use, or disclose personal information for any purpose other than as contractually specified or as may be required by applicable federal and state law.

Policies and Practices to Protect the Security of Your Personal Information

Only employees that have a business need for personal information are given access to that information. We maintain physical, electronic, and procedural safeguards that are designed to comply with federal standards to protect your nonpublic personal information. For example, we take precautions to keep our information systems secure, including the use of firewalls for our Internet-based systems. When appropriate, we also use encryption technologies, user authentication systems, and access control mechanisms. Although we take measures to safeguard against unauthorized disclosures of information, we cannot assure you that your personal information or other information will never be disclosed in a manner that is inconsistent with the statements set forth in this policy. Should you have further questions, please email us at ADVOPS@natixis.com.

Natixis Investment Managers consists of Natixis Distribution, LLC, Natixis Advisors, LLC, Natixis Investment Managers S.A., and Natixis Investment Managers S.A.'s business development units across the globe, each of which is an affiliate of Natixis Investment Managers, the French holding company. Natixis Distribution, LLC and Natixis Advisors, LLC are located at 888 Boylston Street, Suite 800, Boston, MA 02199. Natixis Investment Managers Solutions, a division of Natixis Advisors, LLC, also operates an office located at 101 Second Street, Suite 1600, San Francisco, CA 94105.

Last Updated: March, 2023

Natixis Advisors, LLC - ERISA 408(b)(2) Fee Disclosure Notice

Natixis Advisors, LLC (“we”/“us”/“our”/“**Natixis Advisors**”) are providing you with this notice in compliance with the Department of Labor (“**DOL**”) regulations under section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended, (“**ERISA**”), to disclose information about the services we provide and the compensation we receive for such services. This statement is intended to be read in conjunction with Natixis Advisors’ Form ADV Part 2A (available at <http://www.adviserinfo.sec.gov>).

Description of Services: Natixis Advisors provides discretionary investment advisory services to managed account clients invested in the Managed Account Strategy through sponsor programs. For more information regarding the services and the styles we offer, please review the applicable subsection(s) in our Form ADV Part 2A.

Service Provider’s Status: Natixis Advisors is a federally registered investment adviser that provides both discretionary and non-discretionary investment advisory services in connection with both bundled and unbundled programs, generally through sponsor programs. Natixis Advisors’ investment advisory services may be provided with assistance from affiliated and unaffiliated registered investment advisers (*commonly referred to as model providers*). Appendix 2 of Natixis Advisors’ Form ADV Part 2A sets forth a list of the affiliated model portfolio providers used by Natixis Advisors for which Natixis Advisors has due diligence responsibility, and the related investment recommendation and/or model portfolio strategies provided by each. Natixis Advisors acknowledges that it provides its services, when discretionary in nature, as a “fiduciary” (*as defined in Section 3(21)(A) of ERISA*).

Compensation: For a description of the fee we receive from you in connection with the services we provide to you, please refer to the fee section of the Client Agreement. Regarding our possible receipt of gifts, the Natixis Advisors code of ethics prohibits Natixis Advisors’ personnel from giving or receiving gifts with a value in excess of \$100 to or from any person that does business with or on behalf of Natixis Advisors. Natixis Advisors will be compensated for the assets it has managed in connection with the services provided under the Program during the last quarter for which it provided investment advisory services related to the Managed Account Strategy on a pro-rata basis. For more information, see Item 11 of Natixis Advisors’ Disclosure Document.

March 31, 2023

Vaughan Nelson Investment Management, L.P. (“Vaughan Nelson”); registered as an Investment Adviser with the Securities and Exchange Commission (“SEC”).

The intent of this summary, as required by the Investment Advisers Act of 1940, is to outline important differences for you, the retail investor, between the services and fees provided by a brokerage firm and that provided by an investment advisory firm. To further assist you, there are free and simple tools available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which provides educational materials about broker-dealers, investment advisers, and investing.

Examples of questions to ask of us or any investment adviser are boxed in blue.

What investment services and advice can you provide me?

Vaughan Nelson offers investment advisory services to retail investors through direct investments in exchange-traded equity and/or fixed income securities on an ongoing continuous basis. Vaughan Nelson will be a fiduciary to your account which requires that we act with due care in managing your account and that we not put our interest ahead of yours. Following an agreed-upon strategy, Vaughan Nelson will determine and implement investment decisions without consultation with you (on a fully discretionary basis) in accordance with any agreed-upon guidelines or restrictions.

Vaughan Nelson will monitor your account as part of our standard service primarily by trading your account concurrently with the model associated with your selected strategy. At the same time, our compliance system will monitor each trade against your guidelines and restrictions. Your account will also be monitored for a variety of other reasons as discussed in Item 13 of Vaughan Nelson’s Form ADV Part 2A. Vaughan Nelson generally manages accounts in excess of \$3mm.

Please see reference at end of document to Form ADV Part 2A Items 4, 7 and 13 for more information.

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?

Vaughan Nelson’s fees for investment advisory services are either 1) Asset Based – charged as an annual rate as a percentage of the market value of assets managed at each calendar quarter end, or 2) Performance Based – a Base Fee as a percentage of the market value of assets managed at each quarter end plus an annual incentive fee based upon investment returns as compared to a benchmark.

Vaughan Nelson has a conflict to encourage you to invest more assets into your account in order to generate more fees to the firm as well as a conflict to promote accounts with Performance Based fees, which have the potential to generate additional fees. For accounts with Performance Based fees, Vaughan Nelson has an incentive to make relatively more risky investments in order to seek to generate higher returns (which would increase our incentive compensation) and has an incentive to favor Performance Based fee accounts over those not paying such fees.

Vaughan Nelson’s fees are exclusive of brokerage commissions, transaction costs, and other related costs and expenses which shall be incurred by you. In addition, you will incur custodial, account maintenance and/or consultant fees as stipulated within an agreement entered into by you and such parties.

Please see reference at end of document to Form ADV Part 2A Item 5 and 6 for more information.

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.

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 are some examples to help you understand what this means.

For Retail Investors who desire additional, broader asset class / geographical exposures outside of the primary strategy selected, Vaughan Nelson may make investments for you into mutual funds / ETFs advised or sub-advised by Vaughan Nelson or an affiliate to satisfy the request, which will indirectly increase our revenue from fees paid to us as advisor / sub-advisor to the mutual fund. Such investments (other than strategy benchmarks) will not be included in the calculation of Vaughan Nelson's fees described above.

Please see reference at end of document to Form ADV Part 2A Items 5 and 12 for more information.

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

How do your financial professionals make money?

The compensation program at Vaughan Nelson is designed to align the interests of financial professionals with your interests. Compensation for investment professionals includes a fixed base salary, a variable bonus and deferral plan (paid out over three years) which, as a whole, is based upon a percentage of Vaughan Nelson's net profit each year. Each investment professional's participation is based on the:

- Performance of the strategy managed (both absolute and relative to peers)
- Amount of revenue derived from the strategy managed
- Contribution to the development and execution of the firm's investment philosophy and process
- Participation and effectiveness in performing client service activities and marketing initiatives

There is no distinction for purposes of compensation as to the performance of individual accounts managed.

Marketing professionals are compensated through a fixed base salary and a discretionary bonus based on a combination of the accomplishment of established goals and new client development.

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

Yes, related to a remote, upstream parent. Please reference Form ADV Part 1 Item 11.A.(2) and related DRP. Please visit Investor.gov/CRS for free and simple tools to research Vaughan Nelson and our financial professionals.

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

ADDITIONAL INFORMATION

You can obtain additional information regarding Vaughan Nelson and our investment advisory services by visiting our website at vaughannelson.com and reading our **Form ADV Parts 1 and 2A at vaughannelson.com/firm.html**.

To request a copy of this summary or to contact us directly you may email us at contactVN@vaughannelson.com or call us at 888.888.8676.

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?



Vaughan Nelson Investment Management, L.P.

600 Travis, Suite 3800
Houston, Texas 77002
713.224.2545
www.vaughannelson.com

March 31, 2023

This Brochure provides information about the qualifications and business practices of Vaughan Nelson Investment Management, L.P. ("Vaughan Nelson", the "Company" or the "Firm"). If you have any questions about the contents of this Brochure, please contact us at 713.224.2545. 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.

Vaughan Nelson is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide a prospect/client with the information from which you should determine whether or not to hire or retain an Adviser.

Additional information about Vaughan Nelson, including a current copy of our Brochure, is available on the SEC's website at www.adviserinfo.sec.gov.



Vaughan Nelson Investment Management, L.P.

600 Travis, Suite 3800
Houston, Texas 77002
(713)224-2545
www.vaughannelson.com

March 31, 2023

Vaughan Nelson Investment Management is required by the SEC to deliver to you, annually, a summary of material changes to Form ADV Part 2A (the “Brochure”) which contains information about our firm and our business practices and which is filed with the SEC each year. The last annual update to our Brochure which was offered to you was in March 2022.

Item 2 -- Material Changes

The following changes, which we believe to be material, have been made to the Brochure dated March 31, 2022.

1. NONE

If you would like to obtain a copy of the updated Brochure dated March 31, 2023 you can either obtain it from the SEC’s website at www.adviserinfo.sec.gov or you can contact Carlos Gonzalez, Chief Compliance Officer at (713)224-2545 or cgonzalez@vaughannelson.com.

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Item 4 – Advisory Business

Background

Vaughan Nelson is a Houston-based investment counseling firm established in 1970 and is a wholly-owned affiliate of Natixis Investment Managers, LLC. The Firm, staffed by experienced, research-oriented investment professionals, has over 52 years of providing comprehensive equity and fixed income investment advice to taxable and tax-free clients including foundations, endowments, corporations, pensions, public entities, insurance companies, mutual funds and high net worth individuals. The Firm expanded its equity capability to include International/Global investing in October 2019 with a team located at 180 N. Stetson Avenue, Suite 5525, Chicago, IL 60601. The Firm's sole focus is providing investment management services for equity and fixed income portfolios totaling ~\$13.6 billion as of 12/31/2022.

Ownership

Vaughan Nelson is wholly-owned by Natixis Investment Managers, LLC, which, through intermediate subsidiaries, is part of Natixis Investment Managers, an international asset management group based in Paris, France, that, in turn, is owned by Natixis, a French investment banking and financial services firm. Natixis is wholly owned by BPCE, France's second largest banking group. Vaughan Nelson operates autonomously and provides investment management services independently with its own research, investment team and trading.

Primary Business

The primary business of Vaughan Nelson is the management of client assets in equity and/or fixed income securities on an ongoing, continuous basis. Normally, Vaughan Nelson is engaged by clients (both institutional and individual) to provide investment management services for their own account separate from other clients (a "separate account") where investment decisions are implemented on a fully-discretionary basis in accordance with the client's guidelines and restrictions. Depending on client instruction, these services are provided either with or without consideration to the overall financial situation of the client (e.g. tax considerations, liquidity needs, etc.).

Vaughan Nelson also serves as advisor/sub-advisor to sponsored, affiliated and unaffiliated mutual funds where investment decisions are implemented on a fully discretionary basis, subject to the requirements of the Investment Company Act of 1940 and restrictions contained within the related Prospectus and Statement of Additional Information for each fund.

Finally, Vaughan Nelson participates as a non-discretionary subadvisor to wrap programs where the investment advice is provided to affiliated and unaffiliated sponsors (the investment advisor) who then have discretion over the implementation, including trade execution, of the investment advice. In certain circumstances the investment advisor will communicate trade appetite back to Vaughan Nelson for execution on a 'stepped-out' basis. It is the responsibility of the affiliated and unaffiliated sponsors of the wrap programs to take into consideration the financial situation and

any needs of the ultimate client. For this service, Vaughan Nelson is paid a portion of the wrap fee paid by the client to the program sponsor.

Performance differences between all Vaughan Nelson's clients will occur due to differences in cash availability, investment restrictions, account sizes, trade sequencing (see Item 12 Brokerage Practices) and other factors.

Discretionary and Non-Discretionary assets (inclusive of those for which a model is provided but not included in RAUM of \$1,258,476,144) as of 12/31/22 are broken down as follows:

Discretionary Assets	\$ 12,336,938,462
Non-Discretionary Assets	\$ 1,265,159,435
Total Assets	\$ 13,602,097,897

Business Continuity

For purposes of business continuity, Vaughan Nelson's primary information and data are hosted on premises in our Houston office and redundantly in a third-party, Boston, MA (~1600 miles from Houston) based data center facility (Markley Center). Both environments have high levels of both physical security and redundant power/data providers for maximum availability. Additionally, there are multiple layers of redundancy within the virtualized server environment both in Houston and hosted at the Markley Center. All infrastructure managed by Vaughan Nelson is kept in sync on a near real-time interval for all network drives and files with additional full tape backups kept offsite. For critical applications, the firm's trading, compliance and portfolio accounting systems are hosted by NIM-os (a non-advisory operating services affiliate) with multiple layers of redundancy and SLAs in place for system availability. All employees are able to work remotely within this infrastructure in order to continue operations when the Business Continuity Plan is activated (e.g. hurricane, pandemic). Vaughan Nelson also maintains an office space "hot-site" at dedicated company leased office space in Austin, Texas should the need arise. The Austin office space facility houses the infrastructure necessary to recover (i.e. phone, connectivity to data center, workstations, redundant internet access, etc.) in the event physical access to the Houston facility is lost.

Item 5 – Fees and Compensation

Vaughan Nelson's fees for investment advisory services are generally based on an annual rate, as indicated for the strategies listed below, and charged as a percentage of the total market value of assets managed or advised at each calendar month or quarter end.

Vaughan Nelson also enters into investment advisory contracts which stipulate a base fee, as a percentage of assets, and an incentive fee based upon investment returns (See Item 6 – Performance Based Fees and Side-By-Side Management).

In certain circumstances, client funds will be invested in mutual funds. Affiliated mutual funds advised/sub-advised by Vaughan Nelson are used to provide efficient investment in the Firm's strategies (particularly for smaller clients) while unaffiliated funds are primarily used to provide broader asset class / geographical exposures. In addition, client funds, in certain circumstances, will be invested in Exchange Traded Funds ("ETFs") which represent either the strategy in which to be invested, a strategy's benchmark (to remain more fully invested), or another avenue to provide broader asset class / geographical exposure. Both mutual funds and ETFs are subject to their own fees and expenses which are reflected in the net asset value of the security. The mutual fund / ETF fees and expenses are in addition to any explicit fee charged by Vaughan Nelson. Consequently, for purposes of calculating Vaughan Nelson's management fee, the market value of mutual funds and ETFs (including those advised/subadvised by Vaughan Nelson for which the mutual fund or ETF pays the Firm a fee; but excluding those ETFs representing a strategy's benchmark) will be deducted from the market value of a client's account prior to the calculation of Vaughan Nelson's management fee.

Vaughan Nelson has negotiated fee schedules for certain clients which differ from those shown in the schedules that follow.

Fees are normally payable in advance for each quarter. Clients can elect to either be billed directly for our fees, or to authorize Vaughan Nelson to send bills directly to the custodian of a client's account for payment.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon thirty (30) days written notice of termination, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

STRATEGY MANAGED

Equity

Small Cap Value

1.00% on the first	\$ 25,000,000
.85% on the next	\$ 25,000,000
.75% on amounts over	\$ 50,000,000

Value Opportunity (small/mid cap)

.85% on the first	\$ 10,000,000
.75% on the next	\$ 15,000,000
.70% on the next	\$ 25,000,000
.65% on amounts over	\$ 50,000,000

Select (concentrated all cap)

1.00% on the first	\$ 25,000,000
.85% on the next	\$ 25,000,000
.75% on amounts over	\$ 50,000,000

International Small Cap

1.00% on the first	\$ 25,000,000
.85% on the next	\$ 75,000,000
.80% on amounts over	\$ 100,000,000

Emerging Markets SMID

1.10% on the first	\$ 25,000,000
1.00% on amounts over	\$ 25,000,000

Global SMID

.90% on the first	\$ 10,000,000
.85% on the next	\$ 15,000,000
.80% on the next	\$ 25,000,000
.75% on the next	\$ 50,000,000
.65% on amounts over	\$ 100,000,000

Fixed Income

Core Fixed Income & Intermediate Fixed Income

.35% on the first	\$ 25,000,000
.25% on the next	\$ 75,000,000
.20% on amounts over	\$ 100,000,000

Limited Maturity Fixed Income

.10% on the first	\$ 25,000,000
.05% on the next	\$ 150,000,000
.04% on amounts over	\$ 175,000,000

Municipal Fixed Income

.35% on the first	\$ 25,000,000
.25% on amounts over	\$ 25,000,000

Vaughan Nelson's fees, as outlined above, are exclusive of brokerage commissions, transaction costs, and other related costs and expenses which will be incurred by the client (See Item 12 – Brokerage Practices for the factors considered in selecting or recommending broker-dealers for client transactions and determining the reasonableness of broker compensation/commissions). However, in the case of wrap programs, the sponsor's program fee will include any commissions that would

otherwise be charged by the sponsor's affiliated broker or another designated broker. Finally, the client will incur custodial and/or consultant fees as stipulated within an agreement entered into by the client and such parties.

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

Vaughan Nelson has entered into a number of investment advisory contracts which include a base fee, as a percentage of assets, and a performance fee based upon investment returns that include both realized and unrealized capital gains and losses ("Performance Fee Accounts").

Portfolio Managers at Vaughan Nelson manage both Performance Fee Accounts and accounts for which Vaughan Nelson receives only an asset-based fee in what is known as side-by-side management.

This side-by-side management and the receipt of performance fees by Vaughan Nelson creates the potential for a conflict of interest, as Vaughan Nelson could benefit to the extent it disproportionately allocated investment opportunities or dedicated more of its management time to those clients with performance fee arrangements. In addition, performance fees can create an incentive for Vaughan Nelson to make investments that are riskier or more speculative on behalf of such clients than the investments it might make in the absence of such performance fees. Vaughan Nelson has adopted policies and/or procedures that are designed to address each of these conflicts resulting in the equitable treatment of all of Vaughan Nelson's clients. For example, investment decisions for equity strategies are implemented concurrently for all client accounts (both performance and non-performance) pursuing the same strategy in a predetermined manner (see further discussion in Item 12 - Brokerage Practices). This serves to mitigate the ability to 'favor' Performance Fee Accounts.

Performance fees are charged in accordance with Rule 205-3 under the Investment Advisers Act of 1940.

See Item 11 – Code of Ethics below for a discussion of conflicts that arise when Vaughan Nelson manages employee (or firm proprietary) accounts side-by-side with client accounts.

Item 7 – Types of Clients

Vaughan Nelson provides portfolio management services to a broad spectrum of clients including individuals, high net worth individuals, family offices, wrap platforms, corporations and corporate pension and profit-sharing plans (ERISA), charitable institutions, foundations, endowments, state and local entities, registered mutual funds (including sponsored mutual funds), private investment funds, foreign funds such as UCITS and SICAVs, and other U.S. and international institutions.

For some clients (separate accounts, mutual funds and wrap platforms), Vaughan Nelson's portfolio management services are provided in a sub-advisory capacity to the advisor who, in turn, has an investment management agreement with the ultimate client.

Vaughan Nelson generally manages accounts in excess of \$3 million.

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

Vaughan Nelson provides both equity and fixed income management. Investing in securities involves risk of loss that clients should be prepared to bear.

EQUITY

Vaughan Nelson's equity investment objective is to seek long-term capital appreciation. Vaughan Nelson's philosophy is to identify temporary information and liquidity inefficiencies in the respective market capitalization universes that provide opportunities to invest in companies at valuations that Vaughan Nelson believes are materially below their long-term intrinsic value. Put another way, a longer time horizon (~3 years) allows Vaughan Nelson to exploit shorter-term volatility and poor shorter-term price discovery.

<u>Strategy</u>	<u>Benchmark</u>
Small Cap Value	Russell 2000 Value
Value Opportunity (mid cap value)	Russell Mid Cap Value / Russell 2500 Value
Select (focused all cap > \$1B)	Russell 3000 / S&P 500
International Small Cap	MSCI EAFE Small Cap
Emerging Markets SMID	MSCI Emerging Markets SMID
Global SMID	MSCI ACWI SMID

Vaughan Nelson primarily employs a fundamental, bottom-up investment process. We utilize a disciplined valuation methodology combined with fundamental research to take advantage of the inefficiencies in the universes. Vaughan Nelson believes these inefficiencies enable an active manager, who has a disciplined process executed by a highly skilled and motivated team, to generate returns in excess of the related benchmark. While the investment process is not driven by macro issues, the portfolio managers have a construct of the macro environment in an effort to minimize macro uncertainty and any impact it can have on stock selection and portfolio construction. Additionally, as an active asset manager, Vaughan Nelson maintains that Environmental, Social and Governance (ESG) considerations are inherently relevant in the value investing realm and are factored into the investment thesis and process.

Our approach and methodology target a 50% return over a three-year holding period from every position in the portfolio. The Firm couples this targeted return objective with robust idea generation to identify what we believe to be favorable asymmetrical probabilities to achieve the return. In seeking investment ideas for the portfolio, Vaughan Nelson focuses on three distinct investment categories (see below), each of which provides a different avenue by which our 50% targeted return might be generated. There can be no assurance the targeted return objective will be realized with respect to any or all investments. Further, the return achieved could be lower than the return of the strategy's benchmark index. The approach is implemented by a highly experienced, close-knit, and incentivized investment team.

All investments in the equity strategies fall into one of the three distinct investment categories. Vaughan Nelson has formalized the definition of each category and typically uses the following language throughout its marketing material and quarterly reporting:

- Undervalued Earnings Growth -- Earnings growth from prior investments and redeployment of future earnings is not reflected in the current valuation
 - Management team with strong capital allocation track record
 - Earn same to higher rate of return on redeployed earnings avoiding multiple compression
 - Redeployment can be organic or inorganic
 - End markets have sufficient growth to absorb capital deployed without escalating competitive pressures
 - Management understands limit of reinvestment and has other means and willingness to return excess cash to shareholders
 - Corporate hurdle rates for projects are not in conflict with Vaughan Nelson's return objective
- Undervalued Asset -- Companies that have an underpriced asset, valued at a discount, that with an expected catalyst will be repriced to reflect its full market value
 - Cyclical industries at trough valuations with identifiable industry inflection
 - Corporate asset and/or balance sheet restructuring
 - End markets are stable to improving across cycles, not in secular decline
 - Underlying return characteristics and competitive dynamics are stable to improving avoiding "value traps"
- Undervalued Dividend Yield -- Companies with an attractive dividend yield (cash flow) and minimal basis risk
 - Dividend Yield is approximately 10% or greater
 - Dividend is stable and recurring

- Balance sheet not being liquidated to pay the dividend
- Stable industry dynamics
- Typically occur in a deteriorating credit environment where levered investors are forced to de-risk portfolio and liquidate holdings. Typical examples are Mortgage REITs, Business Development Company (“BDC”), and corporate MLP

Due to our ability to allocate the portfolio across the three (3) categories, the approach provides an “all weather” aspect to the portfolio enabling us to potentially add returns in excess of the benchmark through all phases of business and credit cycles while avoiding mean reversion. Thus, the process allows Vaughan Nelson to try and take advantage of the market rather than being subject to the market.

The sustainability of our investment philosophy and what we believe is our competitive advantage is evidenced by the performance histories of our strategies.

Investing in Vaughan Nelson’s equity strategies present the following risks (alphabetical):

Equity Securities Risk: The value of the strategy’s individual or collective investments in equity securities could be subject to unpredictable declines and periods of below-average performance. Equity securities include common stocks, preferred stocks, warrants, securities convertible into common and 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 debt and preferred stock generally take precedence over the claims of those who own common stock.

Emerging Markets. Emerging market countries tend to have more government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed economic, political and legal systems than those of more developed countries. Companies trading in emerging markets are generally smaller and have shorter operating histories than companies trading in developed markets. Emerging markets typically have substantially less volume than U.S. markets, securities in these markets are less liquid, and their prices often are more volatile than those of comparable U.S. companies. Emerging market countries or developing economies may have restrictions on the ability to repatriate investment income or capital. Some of the currencies in emerging markets could experience devaluations relative to the U.S. Dollar which could significantly impact the value of an investment. Certain developing countries face serious exchange constraints. In addition, future Government actions could have a significant effect on economic conditions in emerging and developing countries, which could affect the investment in private sector companies.

Exchange Rate Risk: For the International and Global strategies, changes in foreign exchange rates will affect the value in U.S. Dollars of any foreign currency-denominated securities and other investments held by an account. Exchange rates are influenced generally by the forces

of supply and demand in the foreign currency markets and by numerous other political and economic events occurring outside the United States, many of which may be difficult, if not impossible, to predict. The market for some or all currencies may from time to time have low trading volume which may prevent an account from effecting a position or from promptly liquidating unfavorable positions in such markets, thus subjecting the account to losses. The strategies do not hedge currency risk which may cause an account to incur losses that would not have been incurred had the risk been hedged.

Foreign Securities Risk (including American Depositary Receipts (“ADRs”) and foreign or emerging market companies trading on a U.S. Exchange): Investments in the securities of foreign issuers and other non-U.S. investments involve risks in addition to those normally associated with U.S. issuers. Foreign investments are subject to risks of foreign political and economic instability, adverse movements in foreign exchange rates, the imposition or tightening of exchange controls and limitations on the repatriation of foreign capital and less rigorous accounting and reporting standards. Other risks stem from potential changes in governmental attitude or policy toward private investment, which in turn raises the risk of nationalization, increased taxation or confiscation of foreign investors’ assets. These risks apply to securities of foreign issuers traded in the United States and through depositary receipt programs such as ADRs.

Foreign securities typically trade less frequently, with lower volume but may exhibit greater price volatility than U.S. securities. Brokerage commissions and other transaction costs on foreign securities exchanges are generally higher than in the United States. Foreign investments are subject to withholding taxes on their dividends which reduce a security’s return.

Liquidity Risk: We might not be able to find a buyer for your investments when we seek to sell them or to receive the price we expect. Liquidity issues can make it difficult to value a portfolio’s investments.

Management Risk: A strategy used by the portfolio managers could fail to produce the intended results or could cause your portfolio to incur losses. There can be no guarantee that the implementation of a strategy will produce the desired results.

Market Disruption, Health Crises, Terrorism and Geopolitical Risk. Accounts 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 an account’s investments.

Market/Issuer Risk: The market value of a security moves 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, such as management performance, financial condition and demand for the issuer’s products and/or services.

Non-Diversified Strategy (i.e. Vaughan Nelson Select Strategy): A non-diversified strategy is more susceptible to financial, market and economic events affecting the particular issuers and industry sectors in which the strategy invests and could be impacted disproportionately by the poor performance of relatively few stocks or even a single stock and, therefore, be more volatile or risky than a lesser concentration of investments.

REITs Risk: Investments in the real estate industry, including REITs, are particularly sensitive to economic downturns and are sensitive to factors such as changes in real estate values, property taxes, 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 could 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 their risk. The strategy will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

Small-and Mid-Cap 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 can fluctuate more than stocks of larger companies. Stocks of small-cap companies can, therefore, be more vulnerable to adverse developments than those of larger companies.

Value Stocks Risk: 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 investors will not agree that the stocks represent favorable investment opportunities, and they can fall out of favor with investors and underperform growth stocks during any given period.

Cybersecurity and Technology Risk: Cybersecurity incidents can result from the increasing dependence on third party service providers and other market participants on complex information technology and communications systems. Such systems are subject to a number of different threats and risks that could adversely affect investors and may result in financial losses to investors.

ETF Risk: Investing in an ETF will provide investors with exposure to the securities comprising the index on which the ETF is based and will expose the investors to risks similar to those of investing directly in those securities. Shares of ETFs typically trade on securities exchanges and may at times trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs or discrepancies

between the ETF and the index with respect to the weighting of securities or the number of securities held.

Portfolio Turnover / Trading

Generally, each strategy intends to invest for long-term purposes. Increases in a strategy's portfolio turnover will result in greater brokerage commissions and other transaction costs which will be borne directly by the client, thereby possibly decreasing the client's total return. In the past, the various strategies have experienced portfolio turnover in some years that could be considered high (>100%). This results in the realization of gains; some of which will be short-term in nature. We anticipate that each strategy's portfolio turnover rate will vary from time to time depending on the volatility of economic and market conditions. Turnover percentages reflect the Firm's trading around existing positions (adds/trims) in response to market volatility. The Firm anticipates turning over approximately 33% of the 'names' within a strategy on an annual basis. The movement in/out of iShares (ETFs related to a strategy's benchmark) also influences turnover as cash balances are equitized.

It is impossible to predict with certainty whether future portfolio turnover rates will be higher or lower than those experienced during past periods. Portfolio turnover will not be a limiting factor when each strategy's Portfolio Manager believes that portfolio changes are appropriate.

FIXED INCOME

Vaughan Nelson's fixed income investment objective is to maximize total return while preserving capital. Vaughan Nelson believes active, risk-controlled management, founded on research-driven analyses, can uncover relative values that, over the long-term, produces returns with less risk.

Our universe of fixed income investments is driven by two factors: (1) client guidelines on allowable investments, and (2) the client's relative benchmark. We invest only in the sectors included within the various investment grade benchmarks (i.e. treasuries, agencies, corporates, etc.).

Vaughan Nelson's competitive advantage is a highly disciplined philosophy and well-constructed investment process that seeks value through security selection, duration positioning, sector rotation and trading efficiencies. The extent to which each of these avenues is used is based upon what Vaughan Nelson anticipates is the magnitude and duration of changes in interest rates:

- Security Selection
 - Changing credit quality
 - Out of favor
 - Structure
 - Inefficient pricing
- Sector Rotation
 - Relative value among sectors
 - Event risk management
 - Historical spread vs. Treasuries
 - Economic cycle outlook
- Duration/Yield Curve Positioning

- Inflation expectations
- Monetary policy
- Anticipating yield curve shifts
- Opportunistic Trading Efficiencies
 - Access to inventory of multiple brokers
 - Strong trading relationships
 - Electronic trading conducted only for Treasuries

All of our marketed fixed income investment strategies invest in securities rated investment grade at the time of purchase (a few accounts invest in below investment grade securities in accordance with the particular client's mandate and investment guidelines). We do not manage high yield/junk or derivative strategies. We do not invest in areas where we deem the risk to be too great for our clients' capital (e.g. exposure to higher volatility in '08-'09 market through exposure to CMOs and other problem areas). Our strategies consist of liquid securities that allow us to be more nimble throughout periods of market dislocation. Because we only invest in investment grade companies, identifying and understanding all aspects of valuation is the most important factor in our process.

Security Selection -- We attempt to exploit market inefficiencies within security pricing through analysis of current and historical valuations to seek issuers and securities where the financial fundamentals are stable/improving and where management has shown in the past that they are focused on balance sheet protection. This research typically allows us to detect improving credit fundamentals and/or inefficient pricing.

Sector Rotation -- We attempt to add value through sector management by varying the portfolio's exposure to corporate bonds, agencies, mortgages, and treasuries, depending on the Portfolio Managers' view of the macroeconomic outlook (taking into account interest rate and credit cycles) and the anticipated position of the yield curve over the next six months. Once it is determined that a security or sector could be mispriced, the Portfolio Managers will weight such securities and sectors within the portfolio to appropriately reflect their outlook.

Yield Curve Positioning/Duration -- Vaughan Nelson begins with a top-down evaluation of the interest rate environment. Inputs into this evaluation include business and market cycle data, inflation indicators, yield curve shape, time-risk premiums, foreign exchange and other supply and demand factors. We then apply our analysis to the yield curve to identify "sweet spots" which we believe will offer the best risk-reward tradeoffs. We attempt to anticipate interest rate movements as well as changes to the slope and shape of the yield curve for use within portfolio construction techniques which, we believe, will benefit from the anticipated changes to the yield curve (i.e. barbell, butterfly, bullet or laddered portfolio structures). We also apply our yield curve analysis to sectors, such as agency and corporate bonds to anticipate the impact on pricing therein.

Duration is a key decision in the active management of fixed income portfolios. In managing risk within portfolios, Vaughan Nelson generally limits duration exposure to +/-20% of the benchmark (+/-50% for limited maturity portfolios). Typically, duration extension or contraction trades are

made when the portfolio managers see a sustainable shift in the yield curve, as opposed to reacting to short-term yield curve changes that often are not significant and/or sustainable.

Opportunistic Trading Efficiencies -- The fixed income markets are not exchange driven like the equity markets. To be successful, a manager must have access to numerous dealer inventories and have the structure in place to make timely decisions. Vaughan Nelson benefits from having a small, highly experienced team that is able to quickly evaluate investment opportunities and risks, allowing for efficient decision making.

Fixed Income Strategies and objectives:

Core Fixed Income & Intermediate Fixed Income: Seeks to generate attractive risk-adjusted returns through investments in U.S. Treasury, government agency notes, government agency mortgage backed securities, and investment grade corporate fixed income securities

Limited Maturity/Short Duration: Seeks to maximize total return while preserving capital and providing for liquidity needs through investments in U.S. Treasury and government agency fixed income securities; maturity range 0-5 years with an average quality rating of AAA (if a client desires, A-rated or higher corporate securities can be added for an average quality rating guideline of AA or better)

Municipal: Seeks to provide high tax-free current income and consistent, long-term performance with less risk through active, risk averse management

Investing in Vaughan Nelson's fixed income strategies present the following risks (alphabetical):

Credit Risk: An issuer could fail financially or otherwise be unwilling or unable to meet their obligations of interest or principal to the holder(s) of its securities (you, the client).

Extension Risk: An unexpected rise in interest rates will likely extend the life of a mortgage- or asset-backed security beyond the expected prepayment time, typically reducing the security's value.

Inflation/Deflation Risk: The value of assets or income from investments could be worth less in the future if inflation decreases the present value of future payments. Deflation risk is the risk that prices throughout the economy decline over time - the opposite of inflation. Deflation could have an adverse effect on the creditworthiness of issuers and can make issuer default more likely, which could result in a decline in the value of a portfolio.

Interest Rate Risk: The value of investments will likely fall if interest rates rise. Interest rate risk generally is greater for strategies that invest in fixed-income securities with relatively longer durations than for strategies that invest in fixed-income securities with shorter durations. An economic downturn or period of rising interest rates could adversely affect the market for fixed income securities and possibly reduce the ability to sell them, negatively impacting performance.

Issuer Risk: The value of securities can decline due to a number of reasons relating to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services.

Liquidity Risk: We might not be able to find a buyer for your investments when we seek to sell them or to receive the price we expect. Liquidity issues can also make it difficult to value a portfolio's investments.

Management Risk: A strategy used by the Portfolio Managers can fail to produce the intended result and potentially cause your portfolio to incur losses. There can be no guarantee that the implementation of a strategy will produce the desired results.

Market Disruption, Health Crises, Terrorism and Geopolitical Risk. Accounts 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 the economy and markets generally, as well as adverse effects on issuers of securities and the value of an account's investments.

Market/Issuer Risk: The market value of a security moves up and down, sometimes rapidly and unpredictably, based upon the overall market, politics, social conditions and economic conditions, as well as a number of reasons that directly relate to an issuer such as management performance, financial condition and demand for an issuer's goods and/or services.

Mortgage-Related and Asset-Backed Securities Risk: In the event of a fall in interest rates, securities will likely be prepaid and result in the reinvestment of the prepaid amounts in securities with lower yields than the prepaid obligations. In addition, a prepayment of securities will incur a loss if the original securities were purchased at a premium. 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. These securities also include default or collection risk associated with investing in the mortgages underlying the mortgage-backed (or other asset-backed) securities. A portfolio's investment in other asset-backed securities is 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: A portfolio could be significantly impacted by events that affect municipal securities markets, which could include unfavorable legislative or political developments and adverse changes in the financial conditions of municipal securities issuers. Economic downturns often result in reduced levels of taxes collected and revenues earned for municipalities. This, in turn, lessens the financial strength of a municipality and

increases the credit risk (including default) of the securities it issues. Income from municipal securities held by a portfolio could be declared taxable because of changes in tax laws or interpretations by taxing authorities, or noncompliant conduct of a municipal security issuer.

Cybersecurity

Vaughan Nelson, our service providers, and other market participants increasingly depend on complex information technology and communications systems, which are subject to a number of different threats and risks that could adversely affect your account. These risks include, among others, theft, misuse, and improper release of confidential or highly sensitive information relating to your account, as well as compromises or failures to systems, networks, devices, applications or various other forms of breaches relating to our operations or those of our service providers. Although the Firm has established a business continuity plan and the Firm's systems are designed to prevent or reduce the impact of cybersecurity attacks, such systems are subject to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for.

Similar types of cybersecurity risks are also present within the companies in which the strategies invest, which could result in material adverse consequences for such companies and may cause an investment in such portfolio companies to lose value.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Vaughan Nelson or the integrity of Vaughan Nelson's management. Since the founding of Vaughan Nelson, there has been no information to disclose that is applicable to this Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

General

Vaughan Nelson is an indirect subsidiary of Natixis Investment Managers which owns, in addition to Vaughan Nelson, a number of other asset management, distribution and service entities. Natixis Investment Managers, an international asset management group based in Paris, France, is, in turn, wholly owned by Natixis, a French investment banking and financial services firm. Natixis is principally 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 Caisses d'Epargne regional savings banks and the Banque Populaire regional cooperative banks. Natixis

and BPCE each owns, directly or indirectly, other investment advisers and securities and financial services firms established in various jurisdictions which also engage in securities transactions.

Vaughan Nelson, as a policy, does not enter into transactions (e.g. trade execution, participation in underwritings, cross trades) with affiliates on behalf of clients. However, because Vaughan Nelson is affiliated with a number of asset management, distribution and service entities, Vaughan Nelson engages in several Firm level business activities with some of these entities, subject to Vaughan Nelson's policies and procedures governing conflicts of interest. For example, Vaughan Nelson enters into relationships with affiliates which include advisory or subadvisory arrangements (on a discretionary or non-discretionary basis).

Given that our affiliates provide a number of services and investment products, Vaughan Nelson's clients could independently engage a Vaughan Nelson affiliate to provide any number of services, including advisory, custodial or banking services, or could invest in the investment products provided or sponsored by an affiliate. The relationships described herein could give rise to potential conflicts of interest or otherwise have an adverse effect on clients. For example, when acting in a commercial capacity, affiliates of Vaughan Nelson could take commercial steps in their own interests (e.g. debt restructuring), which could be adverse to those of our clients.

Given the interrelationships among Vaughan Nelson and its affiliates and the changing nature of our affiliates' businesses and affiliations, there could be other or different potential conflicts of interest that arise in the future or that are not covered by this discussion. Additional information regarding potential conflicts of interest arising from Vaughan Nelson's relationships and activities with its affiliates is provided under Item 11 – Code of Ethics.

Investment Advisers

Natixis Advisors, LLC (Advisors)

Vaughan Nelson provides sub-advisory services for wrap programs where Advisors is the investment advisor/manager. The Firm is affiliated with Advisors through common ownership. Under the investment sub-advisory agreement with Advisors, Vaughan Nelson provides Advisors "Model Portfolios" containing Vaughan Nelson's current investment recommendations as to the composition of a portfolio that would be purchased for the account of a hypothetical U.S. person to be managed in accordance with one of Vaughan Nelson's investment strategies. Under the arrangement, Advisors has the ultimate decision-making and discretionary responsibility for determining which securities are to be purchased and sold for an underlying wrap account. In almost all cases, Advisors approves the recommendations implicit in the Model Portfolio provided to them. However, there will likely be differences between the Model Portfolios and the portfolios managed by Vaughan Nelson for its other clients resulting from differences in cash availability, investment restrictions, account sizes, taxes and other factors. Likewise, the performance of Vaughan Nelson's discretionary account clients and that of clients in the wrap programs using the same Vaughan Nelson investment strategy will differ for these and other reasons.

Vaughan Nelson also provides trading and execution services for Advisors, at Advisors' direction, in connection with Advisors' management of certain wrap programs for transactions that are a result of a change in the Model Portfolio. In these instances, Vaughan Nelson is then free to select the broker-dealer to effect such transactions on a 'stepped-out' basis.

Advisors will generally execute transactions with each respective wrap program sponsor, or another firm, for transactions being implemented for wrap program clients due to the needs within the individual portfolios.

See Item 12 – Brokerage Practices for a description of trade sequencing involving these accounts.

Natixis Investment Managers International ("Natixis International")

Vaughan Nelson provides sub-advisory services to Natixis International, a French company, for a fee, based upon assets under management, where Natixis International serves as the investment manager. The Firm is affiliated with Natixis International through common ownership. These accounts participate in investment decisions and trade allocations on the same basis as Vaughan Nelson's other client accounts within a particular investment strategy. This serves to mitigate the potential conflict of 'favoring' accounts advised by an affiliate.

Mutual Funds

Vaughan Nelson serves as Advisor to the following Vaughan Nelson Mutual Funds:

- Vaughan Nelson International Small Cap
- Vaughan Nelson Emerging Markets Opportunities

In addition, Natixis Distribution, LLC acts as the distributor to the Vaughan Nelson Mutual Funds. In connection therewith, Vaughan Nelson and Natixis Distribution, LLC entered into a Distribution Agreement. Under this agreement, Natixis Distribution, LLC is responsible for marketing, sales, and distribution-related activities relating to the funds.

Vaughan Nelson also provides sub-advisory services to mutual funds for a fee, based upon assets under management, where Natixis Advisors, LLC (Advisors) (U.S. domestic funds) or Natixis Investment Managers, S.A. (Luxembourg funds) serve as the investment Adviser. The Firm is affiliated with the above Advisers through common ownership.

In both cases above, the accounts advised by Vaughan Nelson or for an affiliate participate in investment decisions and trade allocations on the same basis as Vaughan Nelson's other client accounts within a particular investment strategy. This serves to mitigate the potential conflict of 'favoring' mutual funds sub-advised for affiliates.

As noted in Item 5 – Fees and Compensation, the market value of mutual funds and ETFs (including those advised/subadvised by Vaughan Nelson for which the mutual fund or ETF pays the Firm a fee), excluding those ETFs representing a strategy's benchmark, will be deducted from the market value of a client's account prior to the calculation of Vaughan Nelson's management fee.

Collective Investment Vehicles

Vaughan Nelson has related persons who serve as general partners of limited partnerships, managers of limited liability companies and advisers of private funds. To Vaughan Nelson's knowledge, none of our clients have been solicited to invest in any of those limited partnerships, limited liability companies or private funds.

Operating Services and Systems

Under a Services and Support Agreement, NIM-os (a non-advisory operating services affiliate) is providing externally hosted systems for trading and compliance (CRD) and accounting functions (GPS) on a 'managed services' basis. The affiliate is also an outsourcing service provider for various operational workflows. This could present a conflict of interest should another NIM-os advisory affiliate obtain access to Vaughan Nelson's information. This conflict is mitigated as NIM-os works at Vaughan Nelson's direction and only information necessary for them to perform the above functions is shared. NIM-os has appropriate partitioning, authorizations, and restricted access of our hosted systems and information.

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

All employees are subject to the restrictions contained within the Vaughan Nelson Code of Ethics (the "Code"). Under the Code, employees are required to comply with applicable securities laws at all times and, more specifically, have the responsibility to ensure that they avoid security transactions and activities for their personal accounts which might conflict with, or be detrimental to, the interests of our clients, or, which are designed to profit, by the market effect, of Vaughan Nelson's advice to its clients, and, that the employees do not damage their reputation or the reputation of the Firm. All employees must acknowledge the terms of the Code annually, and as amended.

The Code covers an employee's personal trading, Outside Business Activities and also incorporates, through reference, Vaughan Nelson's policy and procedures with regard to Gifts & Entertainment, Insider Trading, Political Contributions, and Privacy.

The Firm subscribes to a third party's software/application for employees to process, and compliance to review and monitor, activity relating to Personal Trading, Gifts & Entertainment, Political Contributions and Outside Business Activities.

A copy of Vaughan Nelson's Code of Ethics will be provided to any client or prospective client upon request by contacting the Managing Director, Business Development at 713.224.2545 or mefarrell@vaughannelson.com.

With regard to personal trading, employees of Vaughan Nelson can own the same securities as those held in clients' accounts; however, the client would always receive equal or preferential treatment relative to trades undertaken by employees of the Firm. Portfolio Managers can execute buy or sell orders for clients in the same securities in which their personal accounts, other accounts, or accounts of the Company have an investment/financial interest, or that the Firm has previously recommended to other clients. [Such transactions would not involve the employee's or Company's own securities on a principal basis.]

Under the Code, transactions contemplated by an employee, are subject to preclearance, a black-out period, short-term trading, and reporting requirements designed to mitigate conflicts of interest. Securities having a market cap of less than \$5 billion or whose average trading volume is less than 1 million shares ("small-cap" securities) are subject to preclearance, a 7-day blackout period and an inability to close a position for a profit within 60 days of opening the position. Securities having a market cap greater than \$5 billion and whose average trading volume is greater than 1 million shares ("large-cap" securities) are subject to preclearance, a 1-day blackout period and do not have a time period restriction on closing a position. Employees are prohibited from investing in initial public offerings.

Certain proprietary accounts (i.e. Firm retirement plan) trade in the same securities with client accounts on an aggregated basis when consistent with Vaughan Nelson's obligation of best execution. In such circumstances, the proprietary and client accounts will share commission costs equitably and each will receive a prorata share of the total order, as necessary, at the same average price (see further discussion in Item 12 – Brokerage Services).

Vaughan Nelson manages portfolios on behalf of employees and/or an employee's relatives and the actions taken for these accounts can, at times, differ from, or be identical to, the advice given, or the timing or nature of actions taken, with respect to other client accounts. Procedures are in place to ensure that these accounts are managed according to the regulations of the Securities and Exchange Commission as they apply. Specific oversight is given to these accounts in terms of transactions and performance as compared to other accounts pursuing the same strategy.

Related Persons

In connection with providing investment management and advisory services to its clients, Vaughan Nelson acts independently of other affiliated investment advisers and manages the assets of each of its clients in accordance with the investment mandate selected by its clients.

Related persons of Vaughan Nelson are engaged in investment management and undertake securities transactions. Vaughan Nelson's related persons will, at times, invest in the same securities that Vaughan Nelson recommends, purchases for, or sells from our clients' accounts. Vaughan Nelson and its related persons (to the extent they have independent relationships with a client) could give advice to, and take action in, their own accounts or in other client accounts that would compete, conflict or involve different timing than the advice Vaughan Nelson gives to your particular account.

The trading activities of Natixis firms are not coordinated, however, a situation could exist (unknown to each party) where each individual firm is trading the same security at the same time or on the same or opposite side of each other, potentially affecting the price, amount or other terms of the trade execution which could adversely affect some or all clients. Each client's performance might differ from the results achieved by other current or future clients of Vaughan Nelson. Because certain of Vaughan Nelson's clients are related persons, Vaughan Nelson could have an incentive to resolve conflicts of interest in favor of its related person, however, Vaughan Nelson has established policies and procedures that identify and manage such potential conflicts of interest.

Certain related persons of Vaughan Nelson engage in banking or other financial services, and in the course of conducting such business, such persons might take actions that adversely affect Vaughan Nelson's clients. For example, a related person engaged in commercial lending could foreclose on an issuer or security in which Vaughan Nelson's clients have an interest. Vaughan Nelson does not have the ability to influence the actions of its related persons.

Vaughan Nelson has the ability, none to date, to purchase securities in a public offering or secondary offering on behalf of client accounts in which a related person is a member in the underwriting syndicate. Such participation is in accordance with Natixis IM policy and applicable laws, and Vaughan Nelson does not purchase directly from such related person.

Item 12 – Brokerage Practices

Vaughan Nelson is given complete discretion by its clients to select the brokers to be utilized in the execution of transactions, except in a few instances where the accounts are non-discretionary or 'Directed' to a particular broker.

In executing portfolio transactions and selecting brokers or dealers, it is Vaughan Nelson's policy to seek the best overall execution available. Unless a client 'Directs' brokerage, the Firm determines the broker or brokers through whom, and the commission rate at which, security transactions for client accounts are executed. The selection of a broker is determined by a combination of factors including: (1) price; (2) quality of execution; (3) results of execution in similar security types; (4) market knowledge, activity in making markets and locating liquidity; (5) ability to execute in desired volume; (6) timeliness and responsiveness; (7) dependability, including ability to settle trades; (8) counterparty's credit worthiness and reputation; (9) creativity including use of program and algorithmic trading capabilities; and (10) research, including the presentation of specific investment ideas to the Firm.

Commission levels vary between what is generally paid to brokers from whom we receive investment research in addition to trade execution, and what is generally paid to brokers who only provide trade execution, where commission levels are more generally influenced by the extent of broker involvement ("touch"), geography, and the perceived difficulty of the execution. As a result, Vaughan Nelson will pay a commission higher than what another broker might charge in order to receive additional brokerage-related services (e.g. executing a more difficult trade) and/or

investment research from the chosen broker. Individuals responsible for the selection of brokers (as are all employees) are subject to both a Code of Ethics and a Gifts and Entertainment policy designed to prevent and avoid any potential conflicts of interest in the selection of brokers.

Vaughan Nelson's determination of the reasonableness of equity brokerage commissions is determined by the Firm's experience and knowledge of the industry, use of third party reports, , as well as the needs, characteristics, geography and difficulty of the trade.

Research and Soft Dollar Benefits

Consistent with obtaining best execution, a portion of each client account's commissions on equity portfolio transactions will be used by Vaughan Nelson to pay a broker for eligible brokerage and research services which the broker provides to Vaughan Nelson to aid in the management of client accounts (a practice known as Soft Dollar Benefits). By using client commissions in this way, Vaughan Nelson receives a benefit as the Firm does not need to produce or pay for certain research, products or services used in the management of client accounts. The research is considered proprietary (created or developed by the broker-dealer) or third-party based (created or developed by others). Accordingly, this practice provides an incentive to select a particular broker based on the Firm's interest in receiving the broker's research or other services rather than selecting a broker based upon our clients' interest in receiving the lowest cost execution.

Vaughan Nelson does not attempt to allocate Soft Dollar Benefits received to individual clients, believing instead that the research received is, in the aggregate, of assistance to the Firm in fulfilling its overall duty to all clients. Each and every research service is not used to service each and every account managed by the Firm, and commissions paid by one account may apply towards the payment of research services that are not to be used in the service of that account. In addition, clients which are precluded by regulations (i.e., MiFID II) or with 'Directed' brokerage do not contribute to the cost of this research (see Trade Sequencing in this Item 12 below).

Vaughan Nelson will only acquire research and brokerage products and services that are deemed to qualify as eligible products and services under the safe harbor of Section 28(e) of the 1934 Act. Research eligible for Soft Dollar Benefits provided by brokers would include proprietary research on individual companies, market trends, economic overviews, industry reports, fundamental security data, risk analysis, and market statistics which assist Vaughan Nelson in its investment decision-making process. This research is received by mail, fax, electronically via email or directly over the internet for both direct use and to be loaded into software applications that assist with the investment research and security valuation processes.

Some products and services, such as FactSet, are used for both eligible (assisting with the investment decision-making process) and ineligible (administrative or marketing) purposes. These products and services are known as being of "mixed use". Vaughan Nelson's compliance department reviews (both initially and at least annually thereafter) the use of "mixed use" products and services to determine the proper allocation between the portions eligible and ineligible for Soft

Dollar Benefits. The ineligible portion of “mixed-use” products and services are paid directly by the Firm from its own resources.

Examples of third-party products and services acquired through the use of Soft Dollar Benefits include, but are not limited to:

Bloomberg – provides current financial, economic and political information covering all market sectors. Bloomberg also provides analytics, historical data, up-to-the minute news reports, economic statistics and political commentaries. Bloomberg provides information on market sectors, indices, governments, corporates, mortgages, municipals, currencies, equities, commodities, technical indicators, relative analysis, company news, financial documents, as well as many other items. In addition, Bloomberg enables the Firm’s traders to use a variety of real-time market data, technicals, statistics, news, and related information in the execution of trades. Bloomberg is considered a “mixed-use” product.

FactSet – is a comprehensive source of financial information and analytics for investment managers providing a broad array of financial, market and economic research as well as fundamental data on thousands of companies and securities worldwide enabling the transformation of raw research data into usable information. FactSet provides:

- Company Analysis
- Economic Analysis
- Fixed Income Analysis
- Ability to Store Proprietary Research Information for Integration into FactSet
- Portfolio Attribution Analysis
- Stock Modeling

It is used as a real-time source of security pricing for the market or within portfolios or watch lists as well as a vehicle for security charting, news and trading information. FactSet is considered a “mixed-use” product.

Axioma - Axioma is a leading provider of enterprise risk management, portfolio construction, risk and regulatory reporting solutions that offers insights into the constantly evolving state of risk. With fundamental and statistical variants for country, region and global models, at varying time horizons, along with macroeconomic models (all updated daily) multiple views of risk are provided on a timely basis.

Vaughan Nelson has entered into Client Commission Arrangements (CCAs) with various brokers through which the majority of proprietary and third-party research and execution services are paid. CCAs allow commission credits to accumulate at desired/preferred brokers and have those commission credits paid to virtually any proprietary or third-party research provider. Accordingly, this minimizes the need for Vaughan Nelson to trade at a particular broker in order to receive and pay for a broker’s research. It allows Vaughan Nelson to place a particular trade where the firm believes best execution can be achieved and mitigates any appearance that Vaughan Nelson might

be overly obligated to an individual broker. Transactions at CCAs are undertaken on an 'execution only' basis in addition to soft dollar trades.

Oversight of Soft Dollar Benefits

Vaughan Nelson monitors the use of Soft Dollar Benefits in the following ways:

- We undertake a formal review of all brokers on an annual basis (issues are also addressed as they arise throughout the year) to evaluate service and executions received. Upon meeting service and execution expectations, a broker is then eligible to be used in connection with Soft Dollar Benefits.
- We annually review the services obtained through soft dollar commissions to ascertain their continued benefit for our clients and investment process (issues are also addressed as they arise throughout the year). We review "mixed use" products for proper allocation.
- We develop an annual Soft Dollar Budget for the upcoming year detailing the proprietary and third-party products and/or services to be received and the target level of commissions required based upon input received from the investment team, trading and compliance. We then review to ensure that the level of commissions required in terms of overall expected commissions for the year will not impede Vaughan Nelson's ability to seek best execution.
- Each month we track and reconcile commissions transacted at the various brokers and Soft Dollar Benefit payments against the Soft Dollar projected expenses.

Trade Sequencing and Allocation

In general, investment decisions are made to purchase or sell the same security or securities for a number of client accounts simultaneously (i.e. the accounts are typically pursuing the same investment strategy). In this event, the transactions are added together or "blocked" for trading purposes. However, portfolio transactions for client accounts are also completed independently from other accounts in order to accommodate additions to, or a withdrawal from, a client account or to re-balance a portfolio to bring it in line with the correlated strategy's model.

Vaughan Nelson, in its pursuit of best execution, need not delay trading for certain accounts as it awaits reviews and/or approvals for other accounts or, in the case of certain sub-advised wrap platforms, possible 'shares to be traded' information for each platform.

Accordingly, portfolios not having Limitations on Trading (see below), requiring review and/or approval, or 'shares to be traded' information (e.g. tax-free, tax-deferred, no/limited impactful client restrictions) are blocked together and execution initiated while other portfolios requiring Limitations on Trading to be addressed, a portfolio manager's review and/or approval or 'shares to be traded' information associated with sub-advised wrap platforms are obtained.

As trades for portfolios having limitations, requiring review and/or approval, or 'shares to be traded' information are received, they are themselves blocked and either merged into the original block if, in the trader's judgment, significant execution has not taken place, or executed as its own block after completing the original block.

Individual and block trades are either executed in one day or, if a substantial number of shares is involved compared to daily volume, the transaction will be executed in several transactions over a period of time at varying prices. With regard to block trades, transactions for each blocked security are combined each day by broker, the execution price averaged, and the trades allocated to the relevant client accounts on a pro-rata basis, subject to rounding requirements of up to 100 shares and other de minimis adjustments, resulting in the same average price/proceeds and commissions per share for all trades executed that day.

Notwithstanding the description of aggregation above, the Firm occasionally elects to "auto-execute" an individual trade (or small blocked trade) which constitutes a trade of less than 500 shares of an individual security. In this instance, the trade will be automatically routed through a Direct Market Access system (DMA) and executed at the market price existing at the time the trade was submitted.

Sub-advised Wrap Platforms

While Vaughan Nelson has an obligation to seek best execution for all of its clients, those clients that have authorized brokerage discretion to Vaughan Nelson in its selection of executing brokers cannot be disadvantaged by those accounts that have restricted Vaughan Nelson in terms of Vaughan Nelson's ability to select the executing brokers. The latter would include certain sub-advised wrap platforms that require an executing broker to step-out the execution of a trade to the sponsoring broker (a "step-out") with no commission. Vaughan Nelson may 'block' trades for certain sub-advised wrap platforms with accounts that allow for full trade discretion, to the extent possible, within the limits imposed by the executing brokers selected by Vaughan Nelson in its pursuit of best execution. In circumstances where Vaughan Nelson believes the necessary step-out associated with certain sub-advised wrap platforms within a block trade would impede its ability to obtain best execution for those clients who have authorized full brokerage discretion, Vaughan Nelson will include shares associated with the sub-advised wrap platforms in block trades only to the extent Vaughan Nelson believes execution quality will not suffer. Any remaining shares will be communicated to the wrap platform advisor for execution/completion.

Directed, Wrap and Model Delivery Accounts / Platforms

To the extent an investment recommendation is to be implemented within accounts for which Vaughan Nelson has brokerage discretion and accounts for which Vaughan Nelson does not have brokerage discretion (i.e., fully 'Directed' separate accounts, sub-advised wrap platforms only traded at the sponsor, and model-delivery SMA/UMA platforms; all not traded by Vaughan Nelson), the investment recommendation will generally first be executed for Vaughan Nelson's discretionary accounts, as noted above, and then communicated to the corresponding 'Directed' broker, wrap or

model-delivery SMA/UMA platform for execution so as to minimize execution conflict/competition within the marketplace. When a client or platform directs the use of a particular broker-dealer in this way, the Firm is not in a position where it can freely negotiate commission rates or spreads, or select broker-dealers on the basis of best price and execution. As a result, these arrangements are generally executed after blocked trades to avoid execution conflict and can cost clients more money through higher commissions, greater spreads, or a less favorable net price than would be the case if the Firm were empowered to select broker/dealers to execute transactions for the client's account. This communication usually occurs after the completion of trading for blocked, discretionary accounts. Some SMA/UMA model delivery platforms, have arranged to have the model delivered on a periodic basis, up to and including weekly, not tied to the timing/completion of investment decisions. This periodic delivery approach will result in Vaughan Nelson trading after, concurrently with, or before an SMA/UMA platform. In all cases, this will result in some level of performance dispersion.

Limitations on Trading

Limitations on trading occur for a number of reasons including, but not limited to, impactful client guidelines, tax considerations, holding securities less than, or in addition to, the model, or requests to help minimize transaction costs charged to an account by the client's custodian (# of transactions). When trading for a client's account is limited, it will not trade with the 'block' but be traded afterward (if warranted) through either a specific account review or a weekly comparison of weighting differences with the associated model. When this takes place, any identified trades will 1) be executed independently, if the 'block' trade has been completed or significantly completed or, 2) be merged in with the 'block' trade (if not yet significantly complete) for the remainder of the execution.

When a client account is limited in this way, efforts towards best execution will often be limited and some level of performance dispersion will occur.

New Client Accounts

Vaughan Nelson will frequently have a need to invest funds related to a new client in order to align the new client's portfolio with the model for a particular strategy while there are outstanding block orders that have not yet been filled/completed for particular securities within the strategy. In this circumstance, the new client will, on a best efforts basis, be invested to the approximate percentage held within the model prior to the currently outstanding order (if a buy) or up to the approximate model percentage (if a sell) and trade separately from, or opposite to, any currently outstanding order in order to invest the account on par with other accounts and the model. Remaining shares needed to align the portfolio to the current model percentage will either be merged into the outstanding order, if in the trader's judgment it will not detrimentally impact the remaining execution of the order or, if significant execution has already taken place in the outstanding order, executed as its own block after completing the outstanding order.

Contributions to Accounts

Clients will frequently make contributions to their accounts and their accounts will need to be realigned with the model for a particular strategy while there are outstanding block orders that have not yet been filled/completed for particular securities within the strategy. In this circumstance, the additional contribution will, in most instances, be either merged into the outstanding order (for a buy), if in the trader's judgment it will not detrimentally impact the remaining execution of the order or, if significant execution has already taken place, executed as its own block after completing the outstanding order or, (for an outstanding sell) will be traded separately from, and/or opposite to, the currently outstanding order.

Terminated Accounts / Withdrawals from Accounts

Vaughan Nelson will also have a need to raise funds relating to account terminations or withdrawals and will need to liquidate or realign the holdings in order to raise the necessary cash while there are outstanding block orders that have not yet been filled/completed for particular securities within the strategy. In this circumstance, the trades necessary to raise the funds will, in most instances, trade separately from, or opposite to, the currently outstanding orders as the currently outstanding orders would not have the same time priority for execution.

It is believed that over time this approach to trade sequencing for accounts managed by Vaughan Nelson is equitable, fair and is consistent with the overall concept of best execution.

Commission Recapture

Vaughan Nelson has accounts where the client (or Board of Directors/Trustees for an investment company) has instructed Vaughan Nelson to direct brokerage for the client's account to certain broker-dealers that have agreed to refund or to reduce operating expenses in an attempt to defray expenses for the client's account. The foregoing practices are generally subject to the pursuit of best execution by Vaughan Nelson through the guidelines established by, and overseen by, the client (or Board of Directors/Trustees for an investment company). As Vaughan Nelson blocks most trades in pursuit of best execution, this serves to limit the use of a directed broker to certain situations involving only a contribution or withdrawal in the client's account.

Trade Errors and Error Correction

Any error identified in trading is investigated to determine whether the error occurred at the brokerage firm or internally at Vaughan Nelson.

In the case of an error by Vaughan Nelson, the error is brought to the attention of the Compliance Officer and/or CEO for resolution. A broker will not assume a loss for which Vaughan Nelson is responsible. Instances where multiple errors have occurred, or have been identified, concurrently or in close succession within an account (e.g. 2-3 days) will be netted to determine the resulting gain or loss. Any net loss to a client greater than \$100 must be reimbursed, unless otherwise required by mutual fund procedures. Instances of net gain will inure to the benefit of the client.

Vaughan Nelson will not be liable for any lost profits (other than for the error(s) itself), consequential or other damages stemming from the error.

Cross Trades

Vaughan Nelson generally does not undertake cross trade transactions in either fixed income or equities. Cross trades present an inherent conflict of interest as the Firm has an obligation to put each of the participating clients' interest first. However, in certain limited instances, Vaughan Nelson will affect a cross trade between two advisory clients of Vaughan Nelson where a cross trade is deemed to be beneficial, preferred, and in the best interest of both clients involved. Cross trades allow a selling client to raise needed cash, adjust sector, maturity, credit or other weights, or address other needs while simultaneously allowing a buying client to invest cash, and make similar adjustments, all with little or no cost, or negative market price impact.

In general, pricing of cross trades is determined based upon readily available market quotation data. For example, this is typically the 'last sale' of the day for equity securities. For debt securities the Firm requires an average of the highest current independent bid and lowest current independent offer. Vaughan Nelson will obtain at least two independent market quotes, if available, to establish the price for all accounts participating in the cross trade. With respect to investment company clients, Vaughan Nelson would execute a cross trade in accordance with the applicable policies and procedures adopted by the investment company's Board.

Subject to applicable law, a cross trade can be accomplished either with or without the use of a broker (although no commission can be paid). ERISA, proprietary, or adviser affiliated accounts are prohibited from participating in any cross-trade transaction with a client. Cross trades can be difficult to arrange in some circumstances and Vaughan Nelson is under no obligation to effect a cross trade for any client.

Affiliated Underwritings

Subject to applicable law, Vaughan Nelson could purchase for its clients, securities in an initial or secondary offering underwritten by a related person/entity provided such purchases are from members of the underwriting syndicate other than a related person/entity and comply with attendant regulatory requirements (very rarely undertaken). With respect to investment company clients, Vaughan Nelson would participate in affiliated underwritings in accordance with any applicable policies and procedures adopted by the investment company's Board in addition to those required by regulation. Similarly, with respect to ERISA clients, such transactions would be affected in accordance with applicable regulations.

Initial Public Offerings (IPOs)

IPO exposure is not sought on a regular basis for separate account strategies. In order to invest any clients in an IPO, the Firm will need to have obtained a "New Issue" questionnaire under FINRA Rule 5130 ("Rule 5130") which has been completed and signed by each client within a strategy. The "New Issue" questionnaire will identify if a client falls within the definition of the term

“restricted person” and is, therefore, not eligible to participate in an IPO. Rule 5130 would also require the Firm to obtain updated representations from clients as to each client’s “restricted person” status every 12 -18 months in order to receive information related to any changes in the client’s status as a “restricted person” since completing the last questionnaire. Accordingly, there would be significant time involved in ascertaining and updating clients’ current status. In addition, due to the time involved, any efforts in this regard would need to be completed far in advance of identifying any specific IPO opportunity in which to invest. Since IPO exposure is not sought on a regular basis for our strategies, the Firm does not seek this information from clients in the normal course. The Firm believes that the cost to comply with Rule 5130 for separate accounts outweighs the benefits of participating in IPO investment opportunities on a sporadic basis. Accordingly, clients seeking involvement with IPOs should not expect to obtain such exposure.

Should the Firm decide to invest in IPOs more frequently, the Firm will undertake the “New Issue” questionnaire process noted above. Once in place, in the event a portfolio manager recommends a particular strategy should invest in an IPO, the recommending individual will document an analysis of the nature, drivers and risk factors associated with the IPO and coordinate an evaluation of the suitability of the IPO for all equity strategies.

Once participation is determined, the Firm will establish an overall level of interest in the IPO supported by an allocation for each investment strategy. If the Firm does not receive the number of shares requested in an IPO, the shares actually received will be allocated equitably among participating strategies and client accounts on a prorata basis using the overall level of interest for all accounts provided to the underwriter, subject to adjustments for de minimis allocations, odd lots, FINRA regulatory requirements regarding “new issues” and other factors. This will normally result in an approximate pro rata allocation among those accounts participating in the offering.

Services Non-Exclusive

Services provided to a client are non-exclusive. The Firm, based on circumstances, will give advice to, and take action in the performance of its duties with respect to a particular client that will differ from the advice given, or the timing or nature of actions taken with respect to other clients.

Nothing is deemed to impose upon the Firm any obligation to purchase or sell any security which the Firm purchases or sells for its own account or for the accounts of other clients if it is undesirable or impractical to take such action for a particular client.

Security Pricing Procedures

Vaughan Nelson has implemented processes that we believe will allow the Firm to obtain accurate prices for individual securities. For most security types this is accomplished through the use of an outside third-party pricing service (e.g. Intercontinental Exchange). However, there are times when a security will have to be priced using an alternative method (“fair valuation”) as the security did not trade in the market for a particular day, or the market for a particular security is thin due to credit or similar issues, or the only available prices for the security are determined through matrices that are, at times, considered a less reliable source. The use of “fair valuation” techniques

creates the potential for a conflict of interest, as Vaughan Nelson could benefit to the extent a security is priced too high thereby increasing both the amounts clients are billed and the client's performance record.

Accurate pricing and valuation is important to Vaughan Nelson and the Firm has adopted policies and/or procedures in connection with the fair valuation of securities that are designed to address this conflict. This includes the use of a Pricing Committee, a Fair Valuation Committee, and, in the case of corporate bonds, a review of subsequent transaction levels for certain securities as more fully discussed below. This serves to mitigate the conflicts inherent in the fair valuation of securities.

Equity Securities -- In almost all cases, Vaughan Nelson invests in and manages equity securities that are traded on exchanges for which 'last sale' prices (or mid prices for options) are readily available through our pricing provider at the end of the day. Accordingly, Vaughan Nelson does not ordinarily rely on a "group" of pricing vendors to assist in determining an equity security's value. Vaughan Nelson does have procedures in place to review for zero and stale pricing that might suggest a candidate for fair valuation (see Fair Valuation below).

Fixed Income Securities -- All U.S. Treasury, Agency, Mortgage Backed and Municipal securities will normally be priced using the outside third-party pricing service. However, Vaughan Nelson will occasionally have a need to override the third-party price where an error has taken place (e.g. input error 101.00 vs. 110.00) or for liquid Treasury or Agency securities where a difference of +/- \$0.25 exists between the third-party price and the price indicated from other information received or that of the Barclays Index.

Corporate Bonds will be priced by using actual transaction levels (if traded in meaningful quantities) or by independent broker/dealer quotes and/or information. This is accomplished by the fixed income department by any combination of:

- TRACE (Trade Reporting and Compliance Engine; the FINRA developed vehicle that facilitates mandatory reporting of secondary market transactions in eligible fixed income securities) system for any recently executed and posted trades
- "Inventory listings" received in the normal course of business
- Collecting available bid/offer sheets on specific or similar securities from broker contacts
- An independent street broker to match Vaughan Nelson corporate bond holdings with currently active broker bids/offers

Once these transactions, quotes and valuations are collected, the most accurate current price level is determined by the Firm. When no relevant broker/dealer information can be obtained, the third-party outside service price will be used (if reasonable), or a further "Fair Valuation" (see below) will be made.

At the end of each quarter (the frequency most client reports are sent), the Pricing Committee at Vaughan Nelson will review the bond pricing and supporting documentation where a +/- \$2 price difference on corporate bonds exists between the internally developed price derived from

information and quotes from brokers and that of the third-party pricing service and, a +/- \$0.25 price difference on Treasury and Agency securities. In addition, the Compliance Department undertakes a review of TRACE transaction activity for all +/- \$2 price difference on corporate bonds and any sales of corporate bonds held subsequent to each quarter-end to compare the prices (spreads) obtained in connection with such trades against the prices (spreads) calculated and utilized at quarter-end.

Notwithstanding the above, in certain instances, the third-party price for Corporate Bonds will be used on a regular basis if:

- The security is an inherited position targeted for liquidation
- The security is a small position compared to an overall portfolio and not widely held
- The security has a maturity of less than one year
- The security is being held to maturity
- The security is being held by a Registered Investment Company
- The security does not have a reliable quote from broker pricing sources (see above)

Fair Valuation -- Circumstances requiring a fair value approach, other than that described for corporate bond securities above, typically involve the halt of trading in a particular security or a significant macro event affecting many securities. In the event Vaughan Nelson invests in a security that has not traded on its exchange and/or a significant event were to occur, the Firm will value the security in question based upon all of the appropriate factors that are available to the firm. The Firm's Fair Valuation Committee would discuss and document the determination of fair value (with outside consultation as necessary) and communicate the fair value to operations for internal pricing purposes and to the various fund administration teams for advised / sub-advised relationships.

Item 13 – Review of Accounts

All accounts are updated nightly with regard to pricing and valuations and are available for review at any time by the portfolio managers familiar with the account. Reviews of accounts are performed by the Portfolio and Client Service Managers based primarily upon various triggering events including, but not limited to, client transactions and inquiries, investment decisions, client presentations, overall market movements, cash levels, and rebalancing needs. Taken as a whole, this amounts to a frequent review of all accounts. The Portfolio Administrators and Client Service Managers oversee all client portfolios.

Portfolio appraisals that include a description of each security with its cost and current market value are distributed quarterly in writing along with a summary document describing our strategies employed, the current financial, economic and political environment and performance results for relevant periods. Monthly appraisals, quarterly transaction listings and other portfolio related reports are available to clients upon request.

Item 14 – Client Referrals and Other Compensation

Vaughan Nelson has entered into referral agreements with Natixis Advisors, LLC, Natixis Distribution, LLC. and Natixis Investment Managers UK Ltd. (together “Solicitors”) which are related entities. Vaughan Nelson has engaged the Solicitors to contact, either directly or indirectly through representatives of financial intermediaries, institutions and high net worth individuals, including pooled funds, (together “Prospects”) and to recommend that such Prospects entertain proposals for Vaughan Nelson’s advisory services. In all cases, the soliciting party will disclose their relationship with Vaughan Nelson to the prospect or consultant at the time of the referral. Vaughan Nelson generally pays Solicitors a percentage of annual investment advisory fees received from such clients over a period of time.

Item 15 – Custody

Clients should receive statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client’s investments at least quarterly. As noted in Item 13 – Review of Accounts, Vaughan Nelson will also provide clients with account statements. Vaughan Nelson recommends each client carefully review such statements and compare the official custodial records to the account statements that we provide to you to determine whether account transactions, including deductions to pay our advisory fee, are proper. You should contact us immediately if you do not receive statements from your custodian on a quarterly basis. Our statements often vary from the custodial statements based on accounting procedures (a ‘trade date’ based statement versus a ‘settlement date’ based statement), reporting dates, or valuation methodologies of certain securities (i.e. different pricing vendors).

Vaughan Nelson is deemed to have custody of certain client accounts solely as a consequence of the Firm’s ability to instruct the custodian for an account to withdraw funds to pay our advisory fee.

Item 16 – Investment Discretion

Normally, Vaughan Nelson is engaged by clients (institutional, individual, mutual fund) to provide advisory services for their account where investment decisions are implemented on a fully-discretionary basis through the execution of a Trading Authorization on the client’s account held at the custodian. The Trading Authorization provided on an account is limited by any client guidelines and/or restrictions received by the client in writing (in the case of a mutual fund the associated Prospectus and Statement of Additional Information). These restrictions could include, but are not limited to, such areas as: permissible cash levels, percentage of a portfolio that can be invested in one issuer, minimum required bond ratings, etc. Guidelines and restrictions can be amended in writing throughout the relationship as necessary.

The Trading Authorization and any associated guidelines and/or objectives are discussed, agreed upon and executed in connection with the overall Investment Management Agreement for the account.

Vaughan Nelson's compliance department uses the Charles River Compliance System to enter and automatically monitor client guidelines and restrictions, to the extent possible, on both a pre-trade and post-trade basis. As trades are initiated, they are routed and checked by the compliance system. Any potential breach of a guideline or restriction generates an 'alert' that cannot be overridden without approval from the Firm's compliance team.

Item 17 – Voting Client Securities

The discretionary authority for Vaughan Nelson to vote proxies is established through either the Investment Management Agreement or, if the agreement is silent, implied by the overall delegation of discretionary authority, or our fiduciary responsibility to ERISA clients under Department of Labor regulations. As a practical matter, Vaughan Nelson does not allow clients delegating voting authority to Vaughan Nelson to also provide instruction as to how to cast votes associated with their account. Notwithstanding, with regard to mutual funds, voting can be controlled by restrictions within the fund or the actions of authorized persons. Alternatively, clients can retain the authority to vote proxies associated with their account through an indication within the original Investment Management Agreement or through the execution of a Proxy Retention Letter (supplied by Vaughan Nelson upon request).

The Firm undertakes to vote all client proxies in a manner reasonably expected to ensure that, where it has voting authority, the client's best interest is upheld and in a manner that does not subrogate the client's best interest to that of the Firm's in instances where a material conflict exists. All equity strategies are managed under a common value-oriented investment philosophy and Vaughan Nelson intends to vote proxies in the best interest, and consistent with, the philosophy/strategy overall without consideration of individual client circumstances. Vaughan Nelson's proxy voting process and procedures are intended to support good corporate governance, including those corporate practices that address environmental, social and governmental ("ESG matters") in all cases with the objective of protecting shareholder interests and maximizing shareholder value.

Vaughan Nelson has retained Institutional Shareholder Services ("ISS") to collect proxy ballots for our clients, provide a platform in which to indicate our vote, provide company research as a point of information, and assist our firm in generating proxy voting related reports.

Vaughan Nelson has created a Proxy Voting Guideline ("Guideline") believed to be in the best interest of clients relating to common and recurring issues found within proxy voting material. The Guideline is the work product of the Firm's investment team and it considers the nature of the Firm's business, the types of securities being managed and other sources of information including, but not limited to, research provided by an independent research firm, ISS, internal research,

published information on corporate governance and experience. The Guideline helps to ensure voting consistency on issues common amongst issuers and to serve as evidence that a vote was not the product of a conflict of interest, but rather a vote in accordance with a pre-determined policy.

However, in many recurring and common proxy issues a “blanket voting approach” cannot be applied. In these instances, the Guideline indicates that such issues will be addressed on a case-by-case basis in consultation with a portfolio manager to determine how to vote the issue in our client’s best interest. The portfolio manager will consider the research provided by ISS, internal research, published information on corporate governance, any published information of a registrant’s views on ISS’ research and advice, and experience.

A material conflict of interest may arise in executing our duty to vote proxies for client accounts. We do not envision a large number of situations where a conflict of interest would exist, if any, between Vaughan Nelson and our clients given the nature of our business, client base, relationships and the types of securities managed. However, if a conflict of interest arises Vaughan Nelson will undertake to vote the proxy or proxy issue in our clients continued best interest. This will be accomplished by either casting the vote in accordance with the pre-established Guideline, if the application of such policy to the issue at hand involves little discretion on our part, or casting the vote as indicated by the independent third-party research firm, ISS. If a conflict involves ISS, Vaughan Nelson will take that into consideration when evaluating a proxy item that is not addressed in the firm’s recurring Proxy Voting Guideline.

Vaughan Nelson, as an indirect subsidiary of a Bank Holding Company, is restricted from voting the shares it has invested in banking entities on our client’s behalf in instances where the aggregate ownership of all the Bank Holding Company’s investment management subsidiaries exceed 5% of the outstanding share class of a bank. Where the aggregate ownership described exceeds the 5% threshold, the firm will instruct ISS, an independent third party, to vote the proxies in line with ISS’s recommendation.

Finally, there are circumstances or situations that preclude or limit the manner in which a proxy is voted. These include: 1) Mutual funds – whereby voting is controlled by restrictions within the fund or the actions of authorized persons, 2) International Securities – whereby the perceived benefit of voting an international proxy does not outweigh the anticipated costs of doing so, 3) New Accounts – instances where security holdings assumed will be sold in the near term thereby limiting any benefit to be obtained by a vote on the relevant proposal(s), 4) Small Combined Holdings / Unsupervised Securities – where the Firm does not have a significant holding or basis on which to offer advice, 5) a security is out on loan (voting rights have been passed to the borrower), or 6) securities held on record date but not held on meeting date.

In summary, the Firm’s goal is to vote proxy material in a manner that we believe assists in maximizing the value of client portfolios.

If you would like to receive a copy of the Guideline, including our proxy voting policies and procedures, or if you would like to obtain information on how your securities were voted, please

contact: Chief Compliance Officer, Vaughan Nelson Investment Management, L.P., 600 Travis, Suite 3800, Houston, Texas 77002, 713.224.2545.

Class Action Filings

Processing and filing class actions, while often appearing routine, ultimately involves important legal judgments, including, most fundamentally, the legal question as to whether to participate in the plaintiff class and forego a direct action, or whether to opt out of the class action to pursue a direct action. This may involve considerations relating to other holdings a client may have in the same securities that are not under Vaughan Nelson's management, as well as other factors outside of our relationship which may influence a client's decision (*e.g.* political, business, social or other issues). Due to the legal aspects of the above, Vaughan Nelson does not file class actions on behalf of clients with the exception of certain mutual funds and other accounts where we are contractually obligated to do so.

Item 18 – Financial Information

Disclosure of Vaughan Nelson's balance sheet is not required as the Firm does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Vaughan Nelson 1) has no financial condition that is reasonably likely to impair the Firm's ability to meet contractual and fiduciary commitments to clients, and 2) has not been the subject of a bankruptcy proceeding.

Blanca L. Garza
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March 31, 2023

This Brochure Supplement provides information about Blanca Garza that supplements the Vaughan Nelson Brochure. You should have received a copy of that Brochure either previously or concurrently. Please contact Mark Farrell, Managing Director, Business Development at 713.224.2545 or mefarrell@vaughannelson.com if you did not receive Vaughan Nelson's Brochure or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience

Blanca L. Garza, Born 1966, Portfolio Manager - Fixed Income Investments

- 30 years investment and financial experience
- Education: B.A., University of Houston-University Park, 1989, French, Minor Italian; 1990 Spanish; M.B.A., University of Saint Thomas, 1996
- Professional Background: Vaughan Nelson since 1998
- Vaughan Nelson Responsibilities: Municipal Bond Portfolio Manager

Disciplinary Information

Vaughan Nelson is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No such legal or disciplinary events exist for Ms. Garza.

Other Business Activities

Ms. Garza has no Other Business Activities requiring disclosure.

Additional Compensation

Ms. Garza does not receive any form of Additional Compensation requiring disclosure.

Supervision

Vaughan Nelson uses an automated compliance system where client guidelines and restrictions are entered and monitored by the compliance department. The system checks all transactions on a pre-trade basis and positions on a post-trade (overnight) basis generating an alert where a client guideline or restriction would be or has been breached. Alerts can be overridden only with approval from the firm's compliance team. All accounts are managed to a model of the client's selected strategy. Managers do not have authority to deviate from the model unless necessitated by client guidelines and/or restrictions. Reports are generated at varying times showing the characteristics of individual portfolios and are reviewed and compared to the characteristics of each portfolio's model. Trade allocation reports are generated and reviewed by the compliance department each day. On a monthly basis, reports are generated showing the characteristics of each strategy and are reviewed to ensure the strategy does not deviate from its specified style.

Michael Hanna, Director and Senior Portfolio Manager – Fixed Income Investments, 713.224.2545, is responsible for the oversight of Ms. Garza's activities.

Charles (Chad) D. Fargason

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March 31, 2023

This Brochure Supplement provides information about Chad Fargason that supplements the Vaughan Nelson Brochure. You should have received a copy of that Brochure either previously or concurrently. Please contact Mark Farrell, Managing Director, Business Development at 713.224.2545 or mefarrell@vaughannelson.com if you did not receive Vaughan Nelson's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Charles D. Fargason, PhD, Born 1972, Senior Portfolio Manager - Equity Investments

- 23 years investment management and research experience
- Education: PhD, Duke University, 1998; M.A., Duke University, 1996; B.A., Rice University, 1994, Mathematics
- Professional Background: Vaughan Nelson since 2013; Director, KKR & Co., LP (2003-2013)
- Vaughan Nelson Responsibilities: Senior Portfolio Manager / Research Specialist

Disciplinary Information

Vaughan Nelson is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No such legal or disciplinary events exist for Mr. Fargason.

Other Business Activities

Mr. Fargason has no Other Business Activities requiring disclosure.

Additional Compensation

Mr. Fargason does not receive any form of Additional Compensation requiring disclosure.

Supervision

Vaughan Nelson uses an automated compliance system where client guidelines and restrictions are entered and monitored by the compliance department. The system checks all transactions on a pre-trade basis and positions on a post-trade (overnight) basis generating an alert where a client guideline or restriction would be or has been breached. Alerts can be overridden only with approval from the firm's compliance team. All accounts are managed to a model of the client's selected strategy. Managers do not have authority to deviate from the model unless necessitated by client guidelines and/or restrictions. Reports are generated at varying times showing the characteristics of individual portfolios and are reviewed and compared to the characteristics of each portfolio's model. Trade allocation reports are generated and reviewed by the compliance department each day. On a monthly basis, reports are generated showing the characteristics of each strategy and are reviewed to ensure the strategy does not deviate from its specified style.

Chris Wallis, CEO & CIO, 713.224.2545, is responsible for the oversight of Mr. Fargason's activities.

Christopher (Chris) D. Wallis

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March 31, 2023

This Brochure Supplement provides information about Chris Wallis that supplements the Vaughan Nelson Brochure. You should have received a copy of that Brochure either previously or concurrently. Please contact Mark Farrell, Managing Director, Business Development at 713.224.2545 or mefarrell@vaughannelson.com if you did not receive Vaughan Nelson's Brochure or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience

Chris D. Wallis, CFA, CPA, Born 1968, CEO & CIO,

- 31 years investment management / financial analysis and accounting experience
- Education: B.B.A., Baylor University, 1991, Accounting; M.B.A., Harvard Business School, 1998
- Professional Background: Vaughan Nelson since 1999
- Vaughan Nelson Responsibilities: CEO / CIO / Senior Portfolio Manager / Research Specialist

Chartered Financial Analyst ("CFA") is a professional designation for finance and investment professionals focusing on portfolio management and financial analysis. The designation requires an individual to pass three (3) levels of the CFA exam in succession, acquire forty-eight (48) months of "acceptable work experience", join the CFA Institute (which includes completing a professional conduct statement) and affiliating with a local CFA Institute chapter.

Certified Public Accountant ("CPA") is a professional designation qualifying accountants to ensure competence in the practice of accounting. The designation requires an individual to attain a bachelor's degree (24-30 hours of which are in accounting), pass four (4) components of the CPA exam and acquire twenty-four (24) months of "acceptable work experience".

Disciplinary Information

Vaughan Nelson is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No such legal or disciplinary events exist for Mr. Wallis.

Other Business Activities

Mr. Wallis has no Other Business Activities requiring disclosure.

Additional Compensation

Mr. Wallis does not receive any form of Additional Compensation requiring disclosure.

Supervision

Vaughan Nelson uses an automated compliance system where client guidelines and restrictions are entered and monitored by the compliance department. The system checks all transactions on a pre-trade basis and positions on a post-trade (overnight) basis generating an alert where a client guideline or restriction would be or has been breached. Alerts can be overridden only with approval from the firm's compliance team. All accounts are managed to a model of the client's selected strategy. Managers do not have authority to deviate from the model unless necessitated by client guidelines and/or restrictions. Reports are generated at varying times showing the characteristics of individual portfolios and are reviewed and compared to the characteristics of each portfolio's model. Trade allocation reports are generated and reviewed by the compliance department each day. On a monthly basis, reports are generated showing the characteristics of each strategy and are reviewed to ensure the strategy does not deviate from its specified style.

Carlos Gonzalez, Chief Compliance Officer, 713.224.2545, is responsible for the oversight of Mr. Wallis' activities.

Daniel (“Dan”) W. Hughes

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March 31, 2023

This Brochure Supplement provides information about Dan Hughes that supplements the Vaughan Nelson Brochure. You should have received a copy of that Brochure either previously or concurrently. Please contact Mark Farrell, Managing Director, Business Development at 713.224.2545 or mefarrell@vaughannelson.com if you did not receive Vaughan Nelson’s Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Dan Hughes, Born 1982, Vice President, Distribution

- 17 years investment related experience
- Education: M.B.A., Boston University, 2012, B.A., Brown University, 2006
- Professional Background: Vaughan Nelson since 2014; Regional Director, Natixis Global Asset management (2010 – 2014)
- Vaughan Nelson Responsibilities: Distribution

Disciplinary Information

Vaughan Nelson is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No such legal or disciplinary events exist for Mr. Hughes.

Other Business Activities

Mr. Hughes has no Other Business Activities requiring disclosure.

Additional Compensation

Mr. Hughes does not receive any form of Additional Compensation requiring disclosure.

Supervision

Vaughan Nelson uses an automated compliance system where client guidelines and restrictions are entered and monitored by the compliance department. The system checks all transactions on a pre-trade basis and positions on a post-trade (overnight) basis generating an alert where a client guideline or restriction would be or has been breached. Alerts can be overridden only with approval from the firm’s compliance team. All accounts are managed to a model of the client’s selected strategy. Managers do not have authority to deviate from the model unless necessitated by client guidelines and/or restrictions. Reports are generated at varying times showing the characteristics of individual portfolios and are reviewed and compared to the characteristics of each portfolio’s model. Trade allocation reports are generated and reviewed by the compliance department each day. On a monthly basis, reports are generated showing the characteristics of each strategy and are reviewed to ensure the strategy does not deviate from its specified style.

Mark Farrell, Managing Director, Business Development, 713.224.2545, is responsible for the oversight of Mr. Hughes’ activities.

Danika H. Cline

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March 31, 2023

This Brochure Supplement provides information about Danika Cline that supplements the Vaughan Nelson Brochure. You should have received a copy of that Brochure either previously or concurrently. Please contact Mark Farrell, Managing Director, Business Development at 713.224.2545 or mefarrell@vaughannelson.com if you did not receive Vaughan Nelson's Brochure or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience

Danika Cline, CFP®, Born 1991, Vice President, Client Service

- 10 years of investment management client service and marketing experience
- Education: B.B.A., University of Texas, 2013, Finance
- Professional Background: Vaughan Nelson since 2014; Internal Sales Consultant, Salient Partners (2013)
- Vaughan Nelson Responsibilities: Marketing and Client Service

CERTIFIED FINANCIAL PLANNER™ ("CFP®") is a professional certification for finance and investment professionals focusing on financial planning. The designation requires completion of a college-level program of study in personal financial planning, including completion of a financial plan development course registered with the CFP Board. The individual must also have earned a bachelor's degree from a regionally-accredited college or university. After successfully meeting the education requirements, the individual must pass the CFP® Certification Examination, acquire thirty-six (36) months of "acceptable work experience," and agree to adhere to the Standards of Professional Conduct.

Disciplinary Information

Vaughan Nelson is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No such legal or disciplinary events exist for Ms. Cline.

Other Business Activities

Ms. Cline has no Other Business Activities requiring disclosure.

Additional Compensation

Ms. Cline does not receive any form of Additional Compensation requiring disclosure.

Supervision

Vaughan Nelson uses an automated compliance system where client guidelines and restrictions are entered and monitored by the compliance department. The system checks all transactions on a pre-trade basis and positions on a post-trade (overnight) basis generating an alert where a client guideline or restriction would be or has been breached. Alerts can be overridden only with approval from the firm's compliance team. All accounts are managed to a model of the client's selected strategy. Managers do not have authority to deviate from the model unless necessitated by client guidelines and/or restrictions. Reports are generated at varying times showing the characteristics of individual portfolios and are reviewed and compared to the characteristics of each portfolio's model. Trade allocation reports are generated and reviewed by the compliance department each day. On a monthly basis, reports are generated showing the characteristics of each strategy and are reviewed to ensure the strategy does not deviate from its specified style.

Mark Farrell, Managing Director, Business Development, 713.224.2545, is responsible for the oversight of Ms. Cline's activities.

Dennis G. Alff

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March 31, 2023

This Brochure Supplement provides information about Dennis Alff that supplements the Vaughan Nelson Brochure. You should have received a copy of that Brochure either previously or concurrently. Please contact Mark Farrell, Managing Director, Business Development at 713.224.2545 or mefarrell@vaughannelson.com if you did not receive Vaughan Nelson's Brochure or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience

Dennis G. Alff, CFA, Born 1971, Senior Portfolio Manager - Equity Investments

- 26 years investment management and research experience
- Education: B.S., United States Military Academy, 1993, Economics; M.B.A., Harvard Business School, 1998
- Professional Background: Vaughan Nelson since 2006; Vice President, Credit Arbitrage and Asset Investments, Koch Capital Markets 2001-2006
- Vaughan Nelson Responsibilities: Senior Portfolio Manager / Research Specialist

Chartered Financial Analyst ("CFA") is a professional designation for finance and investment professionals focusing on portfolio management and financial analysis. The designation requires an individual to pass three (3) levels of the CFA exam in succession, acquire forty-eight (48) months of "acceptable work experience", join the CFA Institute (which includes completing a professional conduct statement) and affiliating with a local CFA Institute chapter.

Disciplinary Information

Vaughan Nelson is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No such legal or disciplinary events exist for Mr. Alff.

Other Business Activities

Mr. Alff has no Other Business Activities requiring disclosure.

Additional Compensation

Mr. Alff does not receive any form of Additional Compensation requiring disclosure.

Supervision

Vaughan Nelson uses an automated compliance system where client guidelines and restrictions are entered and monitored by the compliance department. The system checks all transactions on a pre-trade basis and positions on a post-trade (overnight) basis generating an alert where a client guideline or restriction would be or has been breached. Alerts can be overridden only with approval from the firm's compliance team. All accounts are managed to a model of the client's selected strategy. Managers do not have authority to deviate from the model unless necessitated by client guidelines and/or restrictions. Reports are generated at varying times showing the characteristics of individual portfolios and are reviewed and compared to the characteristics of each portfolio's model. Trade allocation reports are generated and reviewed by the compliance department each day. On a monthly basis, reports are generated showing the characteristics of each strategy and are reviewed to ensure the strategy does not deviate from its specified style.

Chris Wallis, CEO & CIO, 713.224.2545, is responsible for the oversight of Mr. Alff's activities.

George C. Holewyne
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March 31, 2023

This Brochure Supplement provides information about George Holewyne that supplements the Vaughan Nelson Brochure. You should have received a copy of that Brochure either previously or concurrently. Please contact Mark Farrell, Managing Director, Business Development at 713.224.2545 or mefarrell@vaughannelson.com if you did not receive Vaughan Nelson's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

George C. Holewyne, Born 1964, Senior Vice President, Institutional Marketing

- 36 years investment and financial services experience
- Education: B.B.A., Sam Houston State University, 1987, Finance
- Professional Background: Vaughan Nelson since 2000
- Vaughan Nelson Responsibilities: Manager of Institutional Marketing / Client Service

Disciplinary Information

Vaughan Nelson is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No such legal or disciplinary events exist for Mr. Holewyne.

Other Business Activities

Mr. Holewyne has no Other Business Activities requiring disclosure.

Additional Compensation

Mr. Holewyne does not receive any form of Additional Compensation requiring disclosure.

Supervision

Vaughan Nelson uses an automated compliance system where client guidelines and restrictions are entered and monitored by the compliance department. The system checks all transactions on a pre-trade basis and positions on a post-trade (overnight) basis generating an alert where a client guideline or restriction would be or has been breached. Alerts can be overridden only with approval from the firm's compliance team. All accounts are managed to a model of the client's selected strategy. Managers do not have authority to deviate from the model unless necessitated by client guidelines and/or restrictions. Reports are generated at varying times showing the characteristics of individual portfolios and are reviewed and compared to the characteristics of each portfolio's model. Trade allocation reports are generated and reviewed by the compliance department each day. On a monthly basis, reports are generated showing the characteristics of each strategy and are reviewed to ensure the strategy does not deviate from its specified style.

Mark Farrell, **Managing Director, Business Development**, 713.224.2545, is responsible for the oversight of Mr. Holewyne's activities.

James R. Eisenman

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March 31, 2023

This Brochure Supplement provides information about James (Jim) Eisenman that supplements the Vaughan Nelson Brochure. You should have received a copy of that Brochure either previously or concurrently. Please contact Mark Farrell, Managing Director, Business Development at 713.224.2545 or mefarrell@vaughannelson.com if you did not receive Vaughan Nelson's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

James R. Eisenman, CFA, CPA, Born 1979, Portfolio Manager – Global Equity

- 21 years investment management and accounting experience
- Education: B.B.A., Ohio State University, 2002, Accounting with honors; Masters in Accounting, Ohio State, 2002
- Professional Background: Vaughan Nelson since 2005; Senior Associate, PricewaterhouseCoopers (2002-2005)
- Vaughan Nelson Responsibilities: Portfolio Manager / Research Specialist

Chartered Financial Analyst ("CFA") is a professional designation for finance and investment professionals focusing on portfolio management and financial analysis. The designation requires an individual to pass three (3) levels of the CFA exam in succession, acquire forty-eight (48) months of "acceptable work experience", join the CFA Institute (which includes completing a professional conduct statement) and affiliating with a local CFA Institute chapter.

Certified Public Accountant ("CPA") is a professional designation qualifying accountants to ensure competence in the practice of accounting. The designation requires an individual to attain a bachelor's degree (24-30 hours of which are in accounting), pass four (4) components of the CPA exam and acquire twenty-four (24) months of "acceptable work experience".

Disciplinary Information

Vaughan Nelson is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No such legal or disciplinary events exist for Mr. Eisenman.

Other Business Activities

Mr. Eisenman has no Other Business Activities requiring disclosure.

Additional Compensation

Mr. Eisenman does not receive any form of Additional Compensation requiring disclosure.

Supervision

Vaughan Nelson uses an automated compliance system where client guidelines and restrictions are entered and monitored by the compliance department. The system checks all transactions on a pre-trade basis and positions on a post-trade (overnight) basis generating an alert where a client guideline or restriction would be or has been breached. Alerts can be overridden only with approval from the firm's compliance team. All accounts are managed to a model of the client's selected strategy. Managers do not have authority to deviate from the model unless necessitated by client guidelines and/or restrictions. Reports are generated at varying times showing the characteristics of individual portfolios and are reviewed and compared to the characteristics of each portfolio's model. Trade allocation reports are generated and reviewed by the compliance department each day. On a monthly basis, reports are generated showing the characteristics of each strategy and are reviewed to ensure the strategy does not deviate from its specified style.

Chris Wallis, CEO & CIO, 713.224.2545, is responsible for the oversight of Mr. Eisenman's activities.

Kevin A. Ross
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March 31, 2023

This Brochure Supplement provides information about Kevin Ross that supplements the Vaughan Nelson Brochure. You should have received a copy of that Brochure either previously or concurrently. Please contact Mark Farrell, Managing Director, Business Development at 713.224.2545 or mefarrell@vaughannelson.com if you did not receive Vaughan Nelson's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Kevin A. Ross, CFA, Born 1983, Senior Portfolio Manager – International Equity

- 17 years investment management and financial analysis experience
- Education: B.S.B.A, Washington University—St. Louis, finance and international business, 2006; M.B.A., University of Chicago—Booth School of Business, 2014
- Professional Background: Vaughan Nelson since 2019; SVP, Portfolio Manager, Advisory Research, Inc. (2013-2019), International Equity Analyst, Driehaus Capital Management (2008-2013)
- Vaughan Nelson Responsibilities: Senior Portfolio Manager / Research Specialist

Chartered Financial Analyst ("CFA") is a professional designation for finance and investment professionals focusing on portfolio management and financial analysis. The designation requires an individual to pass three (3) levels of the CFA exam in succession, acquire forty-eight (48) months of "acceptable work experience", join the CFA Institute (which includes completing a professional conduct statement) and affiliating with a local CFA Institute chapter.

Disciplinary Information

Vaughan Nelson is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No such legal or disciplinary events exist for Mr. Ross.

Other Business Activities

Mr. Ross has no Other Business Activities requiring disclosure.

Additional Compensation

Mr. Ross does not receive any form of Additional Compensation requiring disclosure.

Supervision

Vaughan Nelson uses an automated compliance system where client guidelines and restrictions are entered and monitored by the compliance department. The system checks all transactions on a pre-trade basis and positions on a post-trade (overnight) basis generating an alert where a client guideline or restriction would be or has been breached. Alerts can be overridden only with approval from the firm's compliance team. All accounts are managed to a model of the client's selected strategy. Managers do not have authority to deviate from the model unless necessitated by client guidelines and/or restrictions. Reports are generated at varying times showing the characteristics of individual portfolios and are reviewed and compared to the characteristics of each portfolio's model. Trade allocation reports are generated and reviewed by the compliance department each day. On a monthly basis, reports are generated showing the characteristics of each strategy and are reviewed to ensure the strategy does not deviate from its specified style.

Chris Wallis, CEO & CIO, 713.224.2545, is responsible for the oversight of Mr. Ross' activities.

Marco P. Priani
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March 31, 2023

This Brochure Supplement provides information about Marco Priani that supplements the Vaughan Nelson Brochure. You should have received a copy of that Brochure either previously or concurrently. Please contact Mark Farrell, Managing Director, Business Development at 713.224.2545 or mefarrell@vaughannelson.com if you did not receive Vaughan Nelson's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Marco P. Priani, CFA, CPA, FRM, Born 1966, Senior Portfolio Manager – International Equity

- 22 years investment management and legal capital markets experience
- Education: J.D., Universidad de Buenos Aires, 1987; M.A., Universidad del CEMA, 1999, law and finance; M.B.A., University of Chicago, 2005; LLM, Northwestern University School of Law, 2006
- Professional Background: Vaughan Nelson since 2019; Managing Director, Portfolio Manager, Advisory Research, Inc. (2006-2019)
- Vaughan Nelson Responsibilities: Senior Portfolio Manager / Research Specialist

Chartered Financial Analyst ("CFA") is a professional designation for finance and investment professionals focusing on portfolio management and financial analysis. The designation requires an individual to pass three (3) levels of the CFA exam in succession, acquire forty-eight (48) months of "acceptable work experience", join the CFA Institute (which includes completing a professional conduct statement) and affiliating with a local CFA Institute chapter.

Certified Public Accountant ("CPA") is a professional designation qualifying accountants to ensure competence in the practice of accounting. The designation requires an individual to attain a bachelor's degree (24-30 hours of which are in accounting), pass four (4) components of the CPA exam and acquire twenty-four (24) months of "acceptable work experience".

Financial Risk Manager ("FRM") is a professional designation for finance and investment professionals focusing on the knowledge and ability to anticipate, respond, and adapt to critical risk issues. The designation requires an individual to pass two (2) levels of the FRM exam in succession and demonstrate twenty-four (24) months of professional full-time financial risk management work experience.

Disciplinary Information

Vaughan Nelson is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No such legal or disciplinary events exist for Mr. Priani.

Other Business Activities

Mr. Priani has no Other Business Activities requiring disclosure.

Additional Compensation

Mr. Priani does not receive any form of Additional Compensation requiring disclosure.

Supervision

Vaughan Nelson uses an automated compliance system where client guidelines and restrictions are entered and monitored by the compliance department. The system checks all transactions on a pre-trade basis and positions on a post-trade (overnight) basis generating an alert where a client guideline or restriction would be or has been breached. Alerts can be overridden only with approval from the firm's compliance team. All accounts are managed to a model of the client's selected strategy. Managers do not have authority to deviate from the model unless necessitated by client guidelines and/or restrictions. Reports are generated at varying times showing the characteristics of individual portfolios and are reviewed and compared to the characteristics of each portfolio's model. Trade allocation reports are generated and reviewed by the compliance department each day. On a monthly basis, reports are generated showing the characteristics of each strategy and are reviewed to ensure the strategy does not deviate from its specified style.

Chris Wallis, CEO & CIO, 713.224.2545, is responsible for the oversight of Mr. Priani's activities.

Mark E. Farrell

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March 31, 2023

This Brochure Supplement provides information about Mark Farrell that supplements the Vaughan Nelson Brochure. You should have received a copy of that Brochure either previously or concurrently. Please contact Mark Farrell, Managing Director, Business Development at 713.224.2545 or mefarrell@vaughannelson.com if you did not receive Vaughan Nelson's Brochure or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience

Mark E. Farrell, Born 1967, Managing Director, Business Development

- 31 years investment and trust experience
- Education: B.A., St. Edward's University, 1990, *summa cum laude*, English, Alpha Chi National Academic Honors Society; M.B.A., St. Edward's University, 1991
- Professional Background: Vaughan Nelson since 1999
- Vaughan Nelson Responsibilities: Director of Institutional Marketing / Portfolio Manager / Client Service

Disciplinary Information

Vaughan Nelson is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No such legal or disciplinary events exist for Mr. Farrell.

Other Business Activities

Mr. Farrell has no Other Business Activities requiring disclosure.

Additional Compensation

Mr. Farrell does not receive any form of Additional Compensation requiring disclosure.

Supervision

Vaughan Nelson uses an automated compliance system where client guidelines and restrictions are entered and monitored by the compliance department. The system checks all transactions on a pre-trade basis and positions on a post-trade (overnight) basis generating an alert where a client guideline or restriction would be or has been breached. Alerts can be overridden only with approval from the firm's compliance team. All accounts are managed to a model of the client's selected strategy. Managers do not have authority to deviate from the model unless necessitated by client guidelines and/or restrictions. Reports are generated at varying times showing the characteristics of individual portfolios and are reviewed and compared to the characteristics of each portfolio's model. Trade allocation reports are generated and reviewed by the compliance department each day. On a monthly basis, reports are generated showing the characteristics of each strategy and are reviewed to ensure the strategy does not deviate from its specified style.

Steve Psaledakis, President, 713.224.2545, is responsible for the oversight of Mr. Farrell's activities.

Matthew Caire

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March 31, 2023

This Brochure Supplement provides information about Matthew Caire that supplements the Vaughan Nelson Brochure. You should have received a copy of that Brochure either previously or concurrently. Please contact Mark Farrell, Managing Director, Business Development at 713.224.2545 or mefarrell@vaughannelson.com if you did not receive Vaughan Nelson's Brochure or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience

Matthew Caire, Born 1983, Portfolio Manager - Fixed Income Investments

- 13 years investment and financial experience
- Education: B.A., Texas State University, 2007, Business Marketing; M.S.T., Tulane University-AB Freeman School of Business, 2010
- Professional Background: Vaughan Nelson since 2021
- Vaughan Nelson Responsibilities: Portfolio Manager

Disciplinary Information

Vaughan Nelson is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No such legal or disciplinary events exist for Mr. Caire.

Other Business Activities

Mr. Caire serves as Chairman of the Board for Lone Oak Trust Company which is a client of Vaughan Nelson.

Additional Compensation

Mr. Caire receives compensation from his role as Chairman of the Board for Lone Oak Trust Company.

Supervision

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Michael Hanna, Director and Senior Portfolio Manager – Fixed Income Investments, 713.224.2545, is responsible for the oversight of Mr. Caire's activities.

Michael J. Hanna

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March 31, 2023

This Brochure Supplement provides information about Michael Hanna that supplements the Vaughan Nelson Brochure. You should have received a copy of that Brochure either previously or concurrently. Please contact Mark Farrell, Managing Director, Business Development at 713.224.2545 or mefarrell@vaughannelson.com if you did not receive Vaughan Nelson's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Michael J. Hanna, Born 1974, Director and Senior Portfolio Manager – Fixed Income Investments

- 23 years investment management and analytical experience
- Education: M.B.A., Rice University, 2005, Finance; B.A., University of Texas, 1997, Spanish
- Professional Background: Vaughan Nelson since 2005; Health Care Analyst, M.A. Wright Investment Fund (2003-2004)
- Vaughan Nelson Responsibilities: Senior Portfolio Manager

Disciplinary Information

Vaughan Nelson is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No such legal or disciplinary events exist for Mr. Hanna.

Other Business Activities

Mr. Hanna has no Other Business Activities requiring disclosure.

Additional Compensation

Mr. Hanna does not receive any form of Additional Compensation requiring disclosure.

Supervision

Vaughan Nelson uses an automated compliance system where client guidelines and restrictions are entered and monitored by the compliance department. The system checks all transactions on a pre-trade basis and positions on a post-trade (overnight) basis generating an alert where a client guideline or restriction would be or has been breached. Alerts can be overridden only with approval from the firm's compliance team. All accounts are managed to a model of the client's selected strategy. Managers do not have authority to deviate from the model unless necessitated by client guidelines and/or restrictions. Reports are generated at varying times showing the characteristics of individual portfolios and are reviewed and compared to the characteristics of each portfolio's model. Trade allocation reports are generated and reviewed by the compliance department each day. On a monthly basis, reports are generated showing the characteristics of each strategy and are reviewed to ensure the strategy does not deviate from its specified style.

Chris Wallis, CEO & CIO, 713.224.2545, is responsible for the oversight of Mr. Hanna's activities.

Scott J. Weber

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March 31, 2023

This Brochure Supplement provides information about Scott Weber that supplements the Vaughan Nelson Brochure. You should have received a copy of that Brochure either previously or concurrently. Please contact Mark Farrell, Managing Director, Business Development at 713.224.2545 or mefarrell@vaughannelson.com if you did not receive Vaughan Nelson's Brochure or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience

Scott J. Weber, CFA, Born 1971, Senior Portfolio Manager - Equity Investments

- 27 years investment management and financial analysis experience
- Education: B.S., The University of the South, 1994, Natural Resources; M.B.A., Tulane University-A.B. Freeman School of Business, 1997
- Professional Background: Vaughan Nelson since 2003
- Vaughan Nelson Responsibilities: Senior Portfolio Manager / Research Specialist

Chartered Financial Analyst ("CFA") is a professional designation for finance and investment professionals focusing on portfolio management and financial analysis. The designation requires an individual to pass three (3) levels of the CFA exam in succession, acquire forty-eight (48) months of "acceptable work experience", join the CFA Institute (which includes completing a professional conduct statement) and affiliating with a local CFA Institute chapter.

Disciplinary Information

Vaughan Nelson is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No such legal or disciplinary events exist for Mr. Weber.

Other Business Activities

Mr. Weber has no Other Business Activities requiring disclosure.

Additional Compensation

Mr. Weber does not receive any form of Additional Compensation requiring disclosure.

Supervision

Vaughan Nelson uses an automated compliance system where client guidelines and restrictions are entered and monitored by the compliance department. The system checks all transactions on a pre-trade basis and positions on a post-trade (overnight) basis generating an alert where a client guideline or restriction would be or has been breached. Alerts can be overridden only with approval from the firm's compliance team. All accounts are managed to a model of the client's selected strategy. Managers do not have authority to deviate from the model unless necessitated by client guidelines and/or restrictions. Reports are generated at varying times showing the characteristics of individual portfolios and are reviewed and compared to the characteristics of each portfolio's model. Trade allocation reports are generated and reviewed by the compliance department each day. On a monthly basis, reports are generated showing the characteristics of each strategy and are reviewed to ensure the strategy does not deviate from its specified style.

Chris Wallis, CEO & CIO, 713.224.2545, is responsible for the oversight of Mr. Weber's activities.



CLIENT PRIVACY NOTICE

Overriding Principle

Vaughan Nelson Investment Management, L.P., (“Vaughan Nelson”) has always considered the privacy and confidentiality of personal information received about you and/or your portfolio(s), obtained directly from you or from others in the performance of our services, to be paramount. Vaughan Nelson does not “sell” (as defined under Federal law) your personal information to anyone, nor do we share such information with non-affiliated third parties except when permitted or required by law, at your direction, or as noted below in order to provide our services. To the extent you choose not to provide personal information, Vaughan Nelson may not be able to adequately manage your account.

Throughout this notice Vaughan Nelson will refer to non-public personally identifiable financial information as “personal information”.

Information We Collect and the Sources From Which We Collect It

Vaughan Nelson collects and maintains personal information in order to effectively and efficiently provide our management services to you. The personal information covering present and former customers we receive may include your name, address, social security number, account number and other personal information you or your representative provide to us in connection with our communications with you. We obtain this personal information from various sources such as:

- Information received from you on contracts, trading authorizations and oral and written correspondence in order to provide investment advice;
- As applicable, information your broker, financial firm or financial professional provides to us;
- Information from transactions initiated by you or Vaughan Nelson on your behalf;
- Information provided by third parties involved in the servicing of your portfolio.
- Our website.

Sharing and Disclosing Personal Information to Non-Affiliated Third Parties

Vaughan Nelson utilizes the personal information described above to administer your portfolios and provide you with the high level of client service you have come to expect. In order to provide this level of service Vaughan Nelson discloses certain personal information to non-affiliated third parties, including:

- Financial service providers that perform services on our behalf such as proxy research, proxy voting, marketing and solicitation. These services are performed under contracts that prohibit the non-affiliated third party from using or disclosing the personal information provided by Vaughan Nelson other than to carry out the purposes for which Vaughan Nelson disclosed the personal information;
- Other non-affiliated third-party service providers necessary to service your account, such as brokers and custodians, or to non-affiliated third parties as necessary to effect, administer, or enforce a transaction that you have requested or authorized or as required or permitted by law.

Affiliates and Affiliated Marketing

Vaughan Nelson may disclose and share personal information that we collect on clients and former clients to affiliates within the family of companies owned by Natixis Investment Managers, L.P. However, Vaughan Nelson does not share this personal information with our affiliates for purposes of “eligibility criteria” (*i.e.*, creditworthiness, account history or personal identifiers) where our affiliate would use the information to identify individual(s) or types of individual(s) to receive a marketing solicitation from the affiliate.



Protection of Personal Information

Vaughan Nelson takes our responsibility to protect the privacy and confidentiality of your personal information very seriously. Vaughan Nelson not only restricts the disclosure of your personal information as described above, but maintains physical, electronic, and procedural safeguards that guard against unauthorized access, alteration and destruction of your personal information. Vaughan Nelson retains your personal information for the length of time required by law or as may otherwise be permitted. Vaughan Nelson also limits access to personal information to only those employees who require it in the performance of their job responsibilities.

Questions/Concerns: If you have any questions or concerns about our privacy practices, please write to us at Vaughan Nelson, 600 Travis Street, Suite 3800, Houston, TX 77002-3071, call us at (888)-888-8676 or (713)-224-2545, or email us at vncompliance@vaughannelson.com.

Last Updated: March 2021