Firm Brochure
Part 2A

Natixis Advisors, L.P. ("Natixis Advisors")
Managed Portfolio Advisors®, a division of Natixis Advisors ("MPA")
Active Index Advisors®, a division of Natixis Advisors ("AIA")

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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 617-449-2810, 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.

September 6, 2019

Item 2 – Material Changes

This section of the brochure is intended to address "material changes" that have been incorporated since the last delivery or posting of this document on March 29, 2019.

- Item 12 has been updated to reflect a more detailed description of Natixis Advisor's trade rotation policy.
- Appendices 2, 3, and 5 have been updated to reflect the Description, Fees, and Risks associated with four additional Investment Strategies.
- Part 2B has been updated to reflect changes to the list of Supervised Persons.

Item 3 – Table of Contents

Item 4 - Advisory Business

Firm Description: Natixis Advisors, L.P. ("**Natixis Advisors**") is a limited partnership organized on January 23, 1995, 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 to support the services offered by its divisions. Natixis Advisors has two divisions Managed Portfolio Advisors® ("**MPA**") and Active Index Advisors® ("**AIA**"). Neither MPA nor AIA is a separate legal entity. Natixis Advisors and Natixis Distribution, L.P. ("**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 an indirect subsidiary of Natixis Investment Managers, L.P., which is an indirect subsidiary of Natixis Investment Managers ("**Natixis IM**"), an international asset management group based in Paris, France. Natixis IM is in turn owned by Natixis, a French investment banking and financial services firm. Natixis is principally 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. Natixis Advisors also provides portfolio analysis, mutual fund research, asset allocation model services, and interactive consultation to investment professionals through its Portfolio Research Consulting Group ("PRCG"). PRCG 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.

Natixis Advisors has entered into a personnel-sharing arrangement with its Paris-based affiliate, Seeyond, (the "**Participating Affiliate**") which, like Natixis Advisors, is a part of Natixis IM. Pursuant to this arrangement, certain employees of the Participating Affiliate serve as "**Associated Persons**" of Natixis Advisors and, in this capacity, are subject to the oversight of Natixis Advisors and its Chief Compliance Officer. These Associated Persons participate in providing discretionary investment management services (including acting as portfolio managers), research and related services to the Natixis Seeyond International Minimum Volatility ETF on behalf of Natixis Advisors. Unlike Natixis Advisors, the Participating Affiliate is not registered as an investment adviser with the SEC. The SEC permits an SEC-registered investment adviser to rely on and use the resources of advisory affiliates, subject to the supervision of the SEC-registered investment adviser and compliance with all relevant regulations. In connection with the Participating Affiliate's provision of services to Natixis Advisors, the Participating Affiliate has appointed Natixis Advisors as its agent for service of process within the jurisdiction of the United States.

Managed Account Advisory Services: Natixis Advisors provides both discretionary and non-discretionary investment advisory services to bundled and unbundled program clients, 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).

Where Natixis Advisors utilizes the services of a model portfolio provider, but retains investment discretion, Natixis Advisors generally follows the recommendations in the model portfolios, provided, however, that Natixis Advisors may 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 may 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, divisions of Natixis Advisors, and unaffiliated model portfolio providers used by Natixis Advisors and/or model portfolio strategies provided by each.

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.

Once Natixis Advisors accepts a new client account, it may take several days for assets to be fully invested in the selected investment strategy or investment strategies, when dealing with a unified managed account. Additional deposits into an existing client account may 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. With respect to the liquidation of such non-cash holdings, the client will be solely responsible for any transaction costs, investment losses and/or taxes that may result from such liquidations. The type of assets to be acquired to manage or continue to manage a client account (in accordance with the selected investment strategy) may cause a delay in the account being fully invested. For example, delays

may 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 may also be delayed due to some of the aforementioned difficulties or due to illiquidity in the relevant market.

In certain circumstances, Natixis Advisors may experience delays in effecting (or communicating to a model portfolio provider to effect) transactions in client accounts. Such delays may be due 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, or other "acts of God" and similar circumstances. Further, Natixis Advisors may deliberately hold or delay trades if Natixis Advisors considers it prudent to do so to avoid trade or communication errors or other errors or problems. 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 may delay trading until these issues are resolved to attempt to avoid significant trade errors that may otherwise result if trades are effected on the basis of incorrect data. While the ultimate effect of the types of delays previously 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 may 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 institutional 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 $21,323,624,598 of discretionary assets under management as of December 31, 2018.

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 typically pays such advisers and subadvisers a percentage of the fee paid to Natixis Advisors by the relevant Fund.

As discussed under Item 4, Natixis Advisors has entered into a personnel-sharing arrangement with the Participating Affiliate under which the Associated Persons of Natixis Advisors provide discretionary investment management services (including portfolio management), research, and related services on behalf of Natixis Advisors to the Natixis Seeyond International Minimum Volatility ETF. Pursuant to this arrangement, Natixis Advisors will compensate the Participating Affiliate based on the value of the services provided by the Associated Persons, provided that such compensation will not be a function of the accumulated time, if any, spent by any such

Associated Person in providing services to a client on behalf of Natixis Advisors, and that the Associated Persons will not be compensated by Natixis Advisors, but by the Participating Affiliate.

Managed Account Fees and Compensation

Bundled Program Fees & Compensation: Managed account programs for which the program sponsor performed due diligence and 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 generally set by the program sponsor. A client in a Bundled Program will generally pay a bundled fee that covers Natixis Advisors' investment advisory service fee, custody fee, (Broker, dealer, or other trading venue, Sponsor firm trading desk, collectively "Brokers" if executed through the program sponsor or the program's preferred Broker), accounting, sponsor due diligence, and other applicable program services.

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 refered 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 that is selected by the client. The client account minimum (initial and ongoing) for Natixis Advisors' Unbundled Program accounts is set by Natixis Advisors and is generally $250,000. 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 for any client accounts. .

Model Portfolio Services Fees & Compensation: Fees paid to Natixis Advisors for its model portfolio investment advisory services to bundled and Unbundled Program client accounts are negotiated between Natixis Advisors and the program sponsor. The client account minimum for a program account that is managed using Natixis Advisors' model portfolio is generally set by the program sponsor. A client will generally 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.

Overlay Portfolio Management Services Fees & Compensation: Fees paid to Natixis Advisors for its overlay portfolio management investment advisory services to bundled and Unbundled Program client accounts 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 generally set by the program sponsor. A client will generally 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.

Billing: Generally, fees paid to Natixis Advisors are calculated as a percentage of assets under management (for discretionary services) or as a percentage of assets serviced

(for non-discretionary services) and are usually shown as annual percentages. Fees may be paid quarterly or monthly, and are billed in accordance with the terms of the contractual relationship. Fees may be paid in advance or in arrears. 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. Natixis Advisors may also be compensated through minimum fees, 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 and does not participate in fee-sharing arrangements for such fees with any program sponsor, custodian, or Broker.

Model Portfolio Provider Fees & Compensation: When Natixis Advisors is responsible for retaining model portfolio providers, Natixis Advisors typically compensates the model portfolio provider from the fee paid to Natixis Advisors by the client or program sponsor, reducing the fees retained by Natixis Advisors. However, when Natixis Advisors is hired to provide overlay portfolio management services for Bundled Programs, the sponsor generally undertakes the responsibility of compensating 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 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 may 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 may be lower than the standard fee applicable to an Unbundled Program client, the overall cost to a program client may be higher than the cost otherwise obtained by engaging Natixis Advisors directly and negotiating (or allowing 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 may, depending on the strategy, be 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 slight premium because ETF prices are determined by market forces and (ii) selling ETF shares at a discount.

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 divisions. Natixis Advisors may, in its sole discretion, execute upon such recommendations by purchasing shares of mutual funds and/or ETFs, which conform to the model portfolio provided by the relevant model portfolio provider. Clients are able to purchase investment company shares directly from the investment companies 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.

Managed Accounts Holding Affiliated Mutual Funds: Natixis Advisors may recommend portfolios of funds it advises through PRCG 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. 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 may construct these portfolios solely from registered investment companies it advises and may not consider 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 may 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 is responsible for other fees, such as fund advisory fees and other fund expenses. In connection with all purchases of investment company shares for a managed account client's portfolio, the investment company may incur additional and/or higher expenses than the expenses incurred for managed accounts. In the case of an investment company advised/subadvised 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 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 assassed 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 usually be found in the applicable program sponsor's disclosure document, in the client investment advisory services contract, and in the client's custodial services and brokerage contracts.

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 (other than to 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 portfolio vendor services and 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 sub-advisers and model portfolio providers that it retains on behalf of clients) uses various investment strategies and methods of analysis, as described below. Item 8 and related appendices contain a discussion of the primary risks associated with these investment strategies. Not all of the risks associated with investing may be identified. 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 may 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 generally not intended to provide a complete investment program for a client or investor and, except with respect to pooled investment vehicles, Natixis Advisors expects the assets it manages not to represent all of the client's assets. Clients are responsible for appropriately diversifying their assets to guard against the risk of loss.

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. 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 subcontracts 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 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 and/or Natixis ETFs 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, as may be 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 the allocations of assets to each subadviser. Investment company shareholders should be aware that

Funds are managed according to Fund-specific investment objectives, policies, and restrictions, and are not tailored for particular investors.

Natixis Advisors, through its AIA division, is responsible for the management of a sleeve of the ASG Tactical U.S. Market Fund and four sleeves of each of the Natixis Sustainable Future Funds. Natixis Advisors fulfills its investment advisory obligations to the sleeves via its AIA and MPA divisions. AIA provides investment advisory expertise and MPA provides trade execution services through its trade desk. Natixis Advisors makes all investment decisions through its AIA division and directs the execution of all transactions allocated for management through its MPA division (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 of investment company advisers and subadvisers. Natixis Advisors' Funds Advisory Oversight Committee 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, including AIA, see the relevant Natixis Funds' 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), and supervision of portfolio management services provided by the Funds' adviser or delegated to one or more subadvisers.

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 which may be provided by model portfolio providers in the form of a model portfolio of investment recommendations. Natixis Advisors may also combine, for multi-manager and unified managed account strategies, more than one model portfolio.

The model portfolios provided to Natixis Advisors are generally based on a hypothetical U.S. person with a minimum account size and a specific investment strategy. Model portfolios are generally created using substantially the same investment analyses, sources of information, and strategies that model portfolio providers use in providing investment advisory services to 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 dislosure 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 AIA division, which develops investment strategies by utilizing proprietary models, optimization, and sampling techniques. AIA's strategies include full index replication, stratified sampling of an index, optimization tools, and expected return inputs from internal analysis and third party research providers. AIA strategies may also reflect individual or combinations of factor tilts based upon a proprietary methodology. The list and description of available AIA 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, including AIA investment strategies.

Natixis Advisors also receives investment recommendations through its PRCG department, which constructs portfolios by utilizing proprietary targeted models, optimization, and specific sampling techniques. PRCG's strategies include strategic, risk-aligned, objective-driven, and completion investment model portfolios and 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 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 PRCG investment strategies offered to Unbundled Program clients is also found in **Appendix 3**. Please see **Appendix 5** for a list and a description of risks associated with Natixis Advisors' available investment strategies, including PRCG investment strategies.

Managed Account Services: Natixis Advisors' investment advisory services (discretionary and non-discretionary) may be provided to managed account clients that participate in sponsor programs (commonly referred to as bundled and Unbundled Programs). These sponsor programs offer managed account clients the investment advisory services of a number of different investment managers, one of which is Natixis Advisors. Natixis Advisors may participate in these sponsor 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 by providing overlay portfolio management services, which can be provided on a discretionary or non-discretionary basis depending on the contractual terms between Natixis Advisors and program sponsor. In a Bundled Program the client pays a bundled/wrapped fee, which generally includes investment advisory, custodial, brokerage, accounting and other applicable program fees. Conversely, an Unbundled Program usually charges the aforementioned fees individually to the client.

Natixis Advisors' AIA division provides discretionary investment advisory services to managed account clients based on proprietary models and sampling techniques. AIA 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 may differ from account to account based on the account size and the index against which the client's portfolio is benchmarked.

Natixis Advisors' PRCG department 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. Generally, Natixis Advisors contractually establishes the procedures required to terminate its services. Contracts with program sponsors generally require at least sixty (60) days' prior written notice of termination. 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.

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, other than for model portfolio provider services for which it does not manage individual client accounts. 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 Committee on Uniform Securities Identification Procedures ("CUSIP") number. In order to apply reasonably requested SRI restrictions, Natixis Advisors employs a third-party vendor that provides information regarding issuers 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 may request Natixis Advisors to limit its discretionary authority as to certain assets in the client account, while retaining discretion over other portions of the account. Such assets 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 may 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 may 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 the use of these systems occur 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 may have limited liquidity on U.S. exchanges. Therefore, from time-to-time, Natixis Advisors may 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 typically 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. Generally, orders whose size does not exceed roughly 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, but the non-impacted programs will remain in the trade rotation sequence.

Tax Harvesting: Natixis Advisors frequently receives 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 the account is discretionarily managed by Natixis Advisors 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) may increase or reduce the amounts of losses and gains that are realized from the client's portfolio at any time. Additionally, this activity may adversely affect the portfolio's performance and may increase the volatility of its results. Natixis Advisors typically 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 AIA taxable accounts, loss harvesting is done automatically and proactively. When providing overlay portfolio management services, Natixis Advisors is generally hired by the overlay portfolio management program sponsor to provide proactive tax harvesting services (i.e., tax harvesting not specifically requested by the underlying managed account client). 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 sale rule violations, Natixis Advisors cannot guarantee that wash sale rule violations will not occur during tax loss harvesting activity. In some cases, Natixis Advisors may execute a trade that will generate a wash sale rule violation when it deems this in the best interest of the client. Furthermore, since tax laws are subject to

change, future tax liabilities may increase and therefore tax loss harvesting may 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 the 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, also commonly referred to as "wrap 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. Services provided to a participating client account are covered by a bundled/wrapped fee, in which the advisory fee, custodial fee, brokerage fee, accounting fee, and other applicable program fees are "bundled" (i.e., wrapped) into one fee.

For these 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.

Bundled Program sponsors generally 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 Bundled Program client's trades through the sponsor designated trade desk(s). If, in seeking to fulfill its best execution duties, Natixis Advisors decides to utilize the trade desk of a Broker not designated by the sponsor, then any separate commissions charged by such Broker will be charged at the expense of 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 trade desk of the sponsor, the sponsor-affiliated Broker or the sponsor-designated Broker. Where Natixis Advisors' ability to fulfill its duty to seek best execution is limited by the sponsor's requirement to utilize the sponsor designated Broker, the client accounts managed by Natixis Advisors in Bundled Programs with these trading limitations are labeled as "**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 (See Item 12 for an additional discussion of directed brokerage).

In Bundled Programs, the client generally enters into an investment advisory services contract with the sponsor and the sponsor, in turn, enters into an agreement with Natixis Advisors to provide relevant services to program clients. Fees in the Bundled Program are paid by the client to the sponsor (either in advance or arrears) and are usually calculated as a percentage of the client's assets under management. Bundled Program fees may vary depending on the Bundled Program and the investment

strategy selected by the client. 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 may 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 that they choose to participate in, as Natixis Advisors is not responsible for conducting a suitability review of the sponsor, the sponsor's program, and/or the services and fees charged to the client. To this due end, clients should request and read through 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.

Unbundled Program Participation: In Unbundled Programs, also commonly referred to as "open architecture" 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. Services provided to a participating client account are not covered by a bundled/wrapped fee. This means that the investment advisory fee, custodial fee, brokerage fee, accounting fee, and other applicable program fees are all assessed individually.

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

Natixis Advisors may execute transactions for Unbundled Programs with Brokers directed by the client or the program sponsor. However, unlike in a Bundled Program, an Unbundled Program fee generally does not include brokerage fees. Therefore, Natixis Advisors may decide to use a Broker other than the sponsor or its Broker affiliates purely on the basis of commission rate and execution quality. However, some Unbundled Programs provide the client the option of selecting an asset-based custodial and brokerage fee, where the fee to be paid by the client is fixed. Therefore, these Unbundled Programs may impose restrictions on Natixis Advisors (or the relevant model portfolio provider) and "trading away" will result in incremental and duplicative brokerage charges, which will cause Natixis Advisors (or the relevant model portfolio provider) typically to 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.

In Unbundled Programs, the client usually enters into an investment advisory services contract with Natixis Advisors directly, but may 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. 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 may vary depending on the Unbundled Program and the investment strategy selected by the client. Natixis Advisors currently participates in Unbundled Programs with the sponsoirs listed in **Appendix 6**. Natixis Advisors may participate in more than on 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 an 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 through 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. Generally, 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 does not provide trade execution services for the underlying client accounts of a sponsor that hires Natixis Advisors to provide model portfolio vendor services, as such services are generally provided by the discretionary investment adviser to the client account. 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 may be limited by the same constraints set forth in the Bundled Program and Unbundled Program sections above. If the model portfolio relationship is tied to a Bundled Program, the Bundled Program scenario will likely apply. If the model portfolio relationship is tied to an Unbundled Program, the Unbundled Program scenario will likely apply.

Model portfolio vendor fees are paid by clients to the sponsor, which in turn compensates Natixis Advisors. Natixis Advisors compensates the model portfolio provider from the fee received from the sponsor. The fee received by Natixis Advisors will vary depending on the program and on the investment strategy selected by the sponsor. Natixis Advisors currently provides model portfolios to the sponsor firms listed on **Appendix 6**.

Overlay Portfolio Management Services: Natixis Advisors' MPA 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, all 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 generally rebalanced regularly and can encompass many different types of investment managers, investment strategies and vehicles (i.e., mutual funds, stocks, bonds and exchange traded funds) within one client account.

For certain taxable accounts, Natixis Advisors may also provide 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 may include product development, unified managed account portfolio construction and manager selection, a sponsor or registered investment advisor is generally 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 generally 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 may, if providing some of the services outlined above, charge a sponsor fee for its services.

Model portfolio providers selected and overseen by sponsors or registered investment advisors 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 philosophy and trade execution policies. With respect to investment products (e.g., funds) that may be 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.

Generally, 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 tied to 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.

Overlay portfolio management service and model portfolio provider agreements will vary from one another depending on the preference of the sponsor or client. In most cases, Natixis Advisors contracts with the sponsor, financial adviser, or bank trust entity that accesses Natixis Advisors' overlay portfolio management services, and not directly with the program clients. Natixis Advisors also contracts with advisory firms that have discretion over client assets. Consequently, in these situations, the client usually grants discretionary authority to the sponsor, financial adviser, or bank trust entity that the direct contract with the client. In turn, that entity grants Natixis Advisors discretionary or non-discretionary authority to act as the overlay portfolio manager to the client account.

Overlay portfolio management fees may be paid by clients to the sponsor. In these cases, Natixis Advisors is generally compensated by the sponsor. The fee received by Natixis Advisors will vary depending on the overlay portfolio management services provided by Natixis Advisors. Natixis Advisors currently provides overlay portfolio management services to the sponsor firms listed on **Appendix 6**. In other cases Natixis Advisors may bill clients directly for overlay services as well as for the underyling separate account investment strategies.

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 Ulrich Consulting Group with its discretionary management of the Ulrich Consulting Group mutual fund /ETF models and 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 the ASG Global Alternatives Fund as well as certain sleeves of the Natixis Sustainable Future Funds. Fees for such services are paid from the advisory fees received by AlphaSimplex Group, LLC with respect to the ASG Global Alternatives Fund and from the subadvisory fees received by Mirova US LLC with respect to the applicable sleeves of the Natixis Sustainable Future Funds.

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 potentially 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 of any known cybersecurity incident that may pose a substantial risk of exposing confidential personal data about such clients to unintended parties.

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 advisor'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 the compliance program, operational relationship, and investment strategy performance of a model portfolio provider. 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 and Loomis Sayles 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 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 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.

Personnel-Sharing Arrangement with Participating Affiliate: Natixis Advisors entered into a personnel-sharing arrangement with its Paris-based affiliate, Seeyond, which, like Natixis Advisors, is part of Natixis IM. Pursuant to this arrangement, certain employees of the Participating Affiliate serve as Associated Persons of Natixis Advisors and, in this capacity, are subject to the oversight of Natixis Advisors and its CCO. These Associated Personsprovide investment management services (including acting as portfolio managers), research, and related risk management, internal control and compliance services to the Natixis Seeyond International Minimum Volatility ETF on behalf of Natixis Advisors.

Affiliations: Natixis Advisors is an indirect subsidiary of Natixis IM, which owns, in addition to Natixis Advisors, a number of other asset management and distribution and service entities (each, together with any advisory affiliates of Natixis Advisors, a "related person"). As noted under Item 4, Natixis IM is owned by Natixis, which 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 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, 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 may be set out 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 may 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 may enter 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 may use related persons to provide certain services to clients to the extent this is permitted under applicable law and under Natixis Advisors' applicable 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 may engage a related person of Natixis Advisors to provide any number of such services, including advisory, custodial or banking services, or may invest in the investment products provided or sponsored by a related person of Natixis Advisors. The relationships described herein could give rise to potential conflicts of interest or otherwise may have an adverse effect on Natixis Advisors' clients. For example, when acting in a commercial capacity, related persons of Natixis Advisors may 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 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 Natixis Advisors' relationships and activities with its related persons is provided under Item 11.

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

Natixis Advisors has numerous related persons that engage in securities brokerage and investment advisory activities. Natixis Advisors does not knowingly engage in the purchase or sale of securities as principal with any client. 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.

From time to time, Natixis Advisors may recommend the purchase or sale by clients 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 may, 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 generally invest in securities for its own account except short-term money market instruments and shares of the Funds. Natixis Advisors or its affiliates may, 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, may invest in the Funds and other investment companies and invest directly in securities that may be purchased or sold for client accounts. Where appropriate, certain securities held by the Funds may 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 may invest for their own accounts in securities which may also be purchased or sold for Natixis Advisors' clients.

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, any applicable federal securities laws including but not limited to certain sections of 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 at 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 any actual or potential conflict of interest or abuse of Natixis Advisors' position of trust and responsibility. The Associated Persons employed by the Participating Affiliate are subject to a part of the Code of Ethics that is substantially similar to the Code of Ethics to which Natixis Advisors' officers and employees are subject.

To comply with applicable securities laws and 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 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 outside the scope of the Code's restrictions with respect to trades by Natixis Advisors' personnel relative to client trades. 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. Natixis Advisors personnel are prohibited from investing in initial public offerings or private placements without prior written 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 may 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 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 may 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 his or her 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 Compliance Officer 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 whatever steps may be required 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 may be legitimately in possession of MNPI concerning a security, the Natixis as a whole may be at risk because 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 and 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 may 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 may purchase or sell securities also purchased or sold or recommended by Natixis Advisors (or its investment advisory affiliates) for purchase or sale by Natixis Advisors' clients through Unaffiliated Investment Entities.

Generally, 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 or of such affiliated subadvisers or model portfolio providers or are accounts in which the affiliates' personnel have ownership interests. Subject to applicable law and the affiliates' policies on personal trading, these accounts may 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 other 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 may 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) may give advice to and take action with their own accounts or with other client accounts that may compete or conflict with the advice Natixis Advisors may give to, or an investment action Natixis Advisors may take on behalf of, the client or may involve different timing than with respect to the client. Since the trading activities of Natixis firms are not coordinated, each firm may 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 and, adversely affecting some or all clients. Similarly, one or more clients of Natixis Advisors' related persons may 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 may benefit Natixis Advisors or its related persons. For example, clients may, 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, and clients, Natixis Advisors, or a related person on behalf its client, may 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 may differ significantly from the results achieved by Natixis Advisors for other current or future clients. Because certain of Natixis Advisors' clients may be related persons, Natixis Advisors may have 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 such potential conflicts of interest.

Potential conflicts may be inherent in Natixis Advisors' and its related persons' use of multiple strategies. For instance, Natixis Advisors and its related persons may invest in distinct parts of an issuer's capital structure. Moreover, one or more of Natixis Advisors' clients may own private securities or obligations of an issuer while a client of a related person may own public securities of that same issuer. For example, Natixis Advisors or a related person may 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 may be

adverse. Natixis Advisors or a related person may 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 may receive MNPI on behalf of some of its clients, which may 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 may 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, may 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 typically 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, and in the course of conducting such business, such persons may take actions that adversely affect Natixis Advisors' clients. For example, a related person engaged in lending may foreclose on an issuer or security in which Natixis Advisors' clients have an interest. As noted above, Natixis Advisors typically 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 may be a member in the underwriting syndicate. Such participation is in accordance with Natixis policy and applicable law, and Natixis Advisors does not purchase directly from such related person. Natixis Advisors does not presently 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; 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, when one or more Broker is believed capable of providing equivalent quality of execution with respect to a particular portfolio transaction, Natixis Advisors may 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 may, as discussed below, limit Natixis Advisors' discretion by directing Natixis Advisors to trade through a particular Broker, including one which may have referred that Client to Natixis Advisors.

Additionally, Natixis Advisors may exercise its discretion to execute transactions through any Broker, including one that may have 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 amount of trades, through such Broker.

There are special considerations when investing in a strategy composed of fixed income securities. Fixed income securities are generally 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 may sometimes be 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. Generally, 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 may 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 may also take longer to complete and transactions are generally conducted no less 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. Such securities, as well as equity securities, may 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 designed to reduce the risk that either product is disadvantaged . Additionally, with respect to managed account Broker selection, so as to oversee selected Brokers, Natixis Advisors trading personnel, 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 may 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 may 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) are considered. Where an error results in a net gain to a client, the client will generally 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 may renounce the gain and 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, who may 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 may provide trade execution services and may 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 AIA, Natixis Advisors generally does not exercise its investment or brokerage discretion on a daily basis for investment companies because it normally contracts with subadvisers to perform portfolio management 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. The brokerage policies of the subadvisers are established by such subadvisers, and 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 may instruct subadvisers to direct brokerage for a particular Natixis Fund or may direct brokerage directly with respect to a Natixis Fund managed by AIA to certain 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 AIA and/or MPA 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 AIA and MPA 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) may, but need not, aggregate or "bunch" orders of discretionary accounts in circumstances in which Natixis Advisors (or the relevant model portfolio provider) believes that bunching may 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) may 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 may be aggregated to the extent possible with transactions being effected by the model portfolio provider for its other clients. Such aggregation of trades may 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 that may be used to execute transactions for that client or program. Further, in the event that Natixis Advisors delivers an instruction to bunch trades to a model portfolio provider too late, 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 may 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 may otherwise have been obtained by bunching, including lower execution costs and the more favorable terms executed for the model portfolio provider's clients.

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 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, clients in the third tier will contemporaneously be provided model portfolio information.

Clients who are given priority in trade rotation (*i.e.*, clients who 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 in line 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) may 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 chose to exercise shared dispositive 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 may also be included in the first tier. The managed account clients and model portfolio clients included in the first tier will trade or receive model portfolios with which to trade, as the case may be, 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 and are traded after the first tier. These clients are placed in the second tier because their trading activities may give rise to disadvantages to the other managed account clients of Natixis Advisors that do not direct the use of specified Brokers. For example, trading by managed account clients that direct Natixis Advisors to utilize specified Brokers may: (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. For these reasons, on days on which Natixis Advisors (or a model portfolio provider) executes trades both for managed account clients who do direct the use of a particular Broker and clients who do not, Natixis Advisors (or a model portfolio provider) will prioritize (i.e., 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**" section below.

Trade Rotation Tier 3: Natixis Advisors' model portfolio sponsor program clients 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 sponsor program client that meets all of the following conditions will be included in Natixis Advisors' first tier trade rotation: (i) the client agrees to coordinate trading with Natixis Advisors; (ii) the client 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 client promptly informs Natixis Advisors once it has completed trading. Additionally, model portfolio sponsor program clients that permit Natixis Advisors (or the relevant Model Portfolio Provider) to provide trade execution services will also be randomly rotated within Natixis Advisors' first tier trade rotation.

Natixis Advisors prioritizes trades resulting from investment product/style changes over trades resulting from account-specific needs. Investment product/style

transactions are generally 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 generally bunched by platform. When an order for a given program sponsor's account is partially completed, allocation is generally performed on an automated pro-rata basis, which may be affected by fund availability and process limitations. On the other hand, client/account-specific trades are performed as soon as practicable and usually include the initial investment or closing of an account, tax-loss selling, and cash additions or withdrawals.

Order allocation policies may be adjusted to perform block transactions that may be 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 Natixis Funds and Natixis ETFs may be disseminated to all participants simultaneously and may not 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 may 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 may be obligated to use a particular sponsor or its affiliated persons to effect trades. Clients that direct brokerage may specify that a particular amount of commissions should be sent to those Brokers, that all business should be directed to those Brokers, or merely that those Brokers should be used when all other considerations are equal. Clients may specify that a particular Broker is to be used even though Natixis Advisors (or a model portfolio provider) may 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 and clients in Bundled Programs/Unbundled Programs that direct Natixis Advisors to utilize such sponsor or its affiliates should understand that such direction may 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 begin placed in a second tier of trade rotation(as described above), clients that direct brokerage do not receive guarantees of best execution for transactions effected through the directed Broker and may lose possible advantages, such as volume discounts.

Clients that direct brokerage should also consider whether commission expenses, execution, clearance, and settlement capabilities of the Brokers to which their brokerage business is directed are comparable to those that Natixis Advisors (or a model portfolio provider) could otherwise attain for them. Similarly, the clients may 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 who 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 one of the subadviser trade desks may use step-outs for clients to satisfy client requests to direct a portion of trades to a particular Broker(s), to obtain better execution, or to obtain securities that cannot be traded

through the sponsor trade desk. Step-outs are performed for the benefit of the client and in accordance with Natixis Advisors' best execution policy.

Model Portfolio Provider Trade Execution: 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 may 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 may 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 may use in constructing the model portfolios supplied to Natixis Advisors. Although the model portfolios and the transactions effected in the Natixis Advisors client accounts may 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 providers need not include in the model 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 may develop between the holdings and performance of Natixis Advisors client accounts using model portfolios and the model portfolios themselves and the client accounts of other clients of the model portfolio providers. This may be due to the above-mentioned factors as well as 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) may manage numerous accounts with similar or identical investment objectives or may manage accounts with different objectives may 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 may 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), however, Natixis Advisors will use its best business judgment and will 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 providers Form ADV Part 2A.

Item 13 – Review of Accounts

Investment Company Review of Accounts: Natixis Advisors monitors the day-to-day portfolio management functions provided by the Fund subadvisers, including securities trading, brokerage practices, and compliance controls of the subadvisers. Natixis Advisors also monitors portfolio management activities, securities trading, brokerage practices and compliance controls of AIA with respect to the portion of the ASG Tactical U.S. Market Fund and Natixis Sustainable Future Funds managed by AIA and traded by MPA. 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 AIA, as applicable, carry out subadvisory functions in accordance with contractual arrangements and relevant securities and tax laws and regulations. The Board of Trustees of the Natixis Funds receives quarterly reports on the performance and operations of the funds for which Natixis Advisors serves as investment adviser.

Client Reporting: 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 may 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, periodically review 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 may 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 the AIA and PRCG client accounts are conducted in a similar manner, but under the supervision of AIA and PRCG specific internal senior personnel, respectively.

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 generally responsible for client reporting. Natixis Advisors will typically supply the sponsor with certain information necessary to provide regular reports directly to clients. Upon request or as contractually agreed to, and usually for Unbundled Program clients, Natixis Advisors may provide investment holdings, transactions, and performance reports directly to clients on a periodic basis. With respect to reporting for clients that receive model portfolio vendor services, it is the responsibility of the sponsor to provide reporting to such clients. With respect to clients that receive overlay portfolio management services from Natixis Advisors, the reporting responsibilities of Natixis Advisors are contractually determined and are usually based on whether the clients are receiving such services via a Bundled or Unbundled Program. Bundled Program clients generally receive reporting from the sponsor that hires Natixis Advisors to provide overlay portfolio management services. Unbundled Program clients receiving Natixis Advisors' overlay portfolio management services are more likely to receive reporting directly from Natixis Advisors.

Item 14 - Client Referrals and Other Compensation

Employee compensation may be based in part on the employee's introduction of new business to Natixis Advisors. This compensation may represent either a specified percentage of the first year's revenues received by the firm from the new account, or a specified percentage of new assets attributable to an individual's efforts. Natixis Advisors may also compensate unaffiliated third parties who solicit clients whom the third party believes would benefit from Natixis Advisor's investment advisory services. Any such arrangements with an unaffiliated third party will be pursuant to a solicitation agreement compliant with rule 206(4)-3 under the Advisers Act.

Natixis Advisors may 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," may have the effect of causing 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 may be compensated for new business based upon a percentage of the revenue generated from new client assets. This compensation is payable from Natixis Advisors' advisory fees and not directly by the client. Natixis Advisors is not compensated based upon commission revenue. The receipt of compensation for the promotion of Natixis Advisors' products presents a conflict of interest and gives supervised persons an incentive to recommend investment products based upon the compensation received, rather than a client's needs. Natixis Advisors addresses such potential 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 generally purchases certain of 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 generally 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.

Item 15 - Custody

Natixis Advisors generally does not take custody of or have authority to obtain possession of client assets. However, due to certain arrangements, Natixis Advisors may be deemed to have "custody" of client accounts within the meaning of Rule 206(4)-2 under the Advisers Act because Natixis Advisors or one of its related persons may have access to or authority over client funds and securities for purposes other than issuing trading instructions. For example, Natixis Advisors may 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 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 should contact Natixis Advisors immediately.

Item 16 – Investment Discretion

As discussed in item 4, Natixis Advisors accepts investment discretion 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.

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. 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 minimize conflicts of interest, Natixis Advisors contracted with Broadridge/Glass Lewis ("**Glass Lewis**"), an independent third party service provider, to vote Natixis Advisors' client proxies. Natixis Advisors has a fiduciary responsibility to exercise proxy voting authority when granted such

authority. 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 generally 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 generally 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.

Natixis Advisors reviews its proxy voting policy on a periodic basis, usually annually. 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 may arise. Finally, compliance conducts a random sampling review of proxy ballots to ascertain whether votes are cast in compliance with Natixis Advisors' proxy voting policy. Upon request, clients may obtain 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 617-449-2802, or by email at ADVOPS@natixis.com.

Item 18 - Financial Information

Not Applicable.

Appendix 1 Investment Company Strategy List & Strategy Description		
Investment Strategy	**Subadvisers**	**Strategy Description**
Loomis Sayles Multi-Asset Income Strategy	Loomis, Sayles & Company, L.P. ("Loomis")	The strategy intends to pursue its investment goal by utilizing a flexible investment approach that allocates investments across a broad range of income-producing securities, while employing risk management strategies to mitigate downside risk. The strategy may invest in equity securities (including common stocks, preferred stocks, depositary receipts, warrants, securities convertible into common or preferred stocks and real estate investment trusts ("REITS")). The strategy may also invest up to 25% of its assets in publicly traded master limited partnerships ("MLPs"). The strategy may invest in fixed-income securities (including exchange-traded notes, structured notes, corporate debt, foreign and U.S. government and agency fixed-income securities, bank loans, adjustable floating rate loans and other floating rate debt instruments issued by U.S. and non-U.S. corporations and other business entities and convertible debt securities). The strategy may invest in below investment grade fixed-income securities (commonly known as "junk bonds"). Below investment grade fixed-income securities are rated below investment grade quality (i.e., none of the three major ratings agencies (Moody's Investors Service, Inc. ("Moody's"), Fitch Investors Services, Inc. ("Fitch") or Standard and Poor's Ratings Group ("S&P")), have rated the securities in one of its top four rating categories) or, if unrated, are determined by subadviser to be of comparable quality. There is no minimum rating for the fixed-income securities in which the strategy may invest. The strategy may invest in securities of any maturity or market capitalization. The strategy may invest in foreign securities including those in emerging markets. When constructing the strategy's portfolio the subadviser will use risk management tools in an effort to manage risk on an ongoing basis. These tools include the use of models that evaluate risk correlation to various market factors or asset classes, scenario analysis to measure the impact of certain market events and measuring the volatility of certain sectors and securities to understand the level of risk being contributed by these sectors and securities. The portfolio management team expects to actively evaluate each investment idea and to decide to buy or sell an investment based upon: (i) its return potential; (ii) its level of risk; and (iii) its fit within the team's overall macro strategy, with the goal of continually optimizing the strategy's portfolio.
McDonnell Intermediate Municipal Bond Strategy	McDonnell Investment Management, LLC	Under normal market conditions, the strategy will invest at least 80% of its net assets (plus borrowings made for investment purposes) in municipal securities that pay interest exempt from federal income taxes. Municipal securities are debt instruments typically issued by or on behalf of state and local governments, territories or possessions of the United States, including the District of Columbia, and their political subdivisions, agencies and instrumentalities and may include general obligation, revenue and private activity bonds and notes. In addition, the strategy may invest up to 20% of its assets in securities that pay interest subject to federal income taxation. The strategy may invest up to 20% of its assets in debt securities subject to the federal alternative minimum tax. The strategy's investments may include securities issued by the U.S. government, its agencies and instrumentalities and corporate debt securities. The strategy will invest primarily in investment grade fixed-income securities. "Investment grade" securities are those securities that are rated in one of the top four ratings categories at the time of purchase by at least one of the three major ratings agencies (Moody's Investors Service, Inc. ("Moody's"), Fitch Investors Services, Inc. ("Fitch") or Standard and Poor's Ratings Group ("S&P")), or, if unrated, are determined by the subadviser to be of comparable quality. The subadviser considers pre-refunded bonds and municipal securities escrowed to maturity using U.S. Treasury securities or U.S. government agency securities to be investment grade securities, regardless

		of rating. The strategy may also invest up to 10% of its assets in securities that are not investment grade (commonly known as "junk bonds"). Under normal circumstances, the dollar-weighted average maturity of the strategy's portfolio is expected to be between 3 and 10 years although the strategy may invest in securities of any maturity.
Natixis Loomis Sayles Short Duration Income ETF Strategy	Loomis	Under normal circumstances, the strategy 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 strategy'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 strategy with a longer average portfolio duration will be more sensitive to changes in interest rates than a strategy with a shorter average portfolio duration. By way of example, the price of a bond strategy with an average duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point. The strategy 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 strategy 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 strategy 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 strategy 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. 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). The fixed-income securities in which the strategy 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, 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 strategy may also invest in mortgage-related securities (including mortgage dollar rolls and collateralized mortgage obligations ("CMOs")). The strategy may also engage in futures transactions for hedging and investment purposes. The strategy 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 strategy's return.
Natixis Oakmark Strategy	Harris Associates, L.P. ("Harris")	Under normal market conditions, the strategy primarily invests in common stocks of U.S. companies. The strategy generally invests in securities of larger capitalization companies in any industry. The subadviser uses a value investment philosophy in selecting equity securities, including common stocks. This value philosophy is based upon the belief that, over time, a company's stock price converges with the company's true business value. By "true business value," the subadviser means its estimate of the price a knowledgeable buyer would pay to acquire the entire business. The subadviser believes that investing in securities priced significantly below their true business value presents the best opportunity to achieve the strategy's investment objectives. The subadviser uses this value investment philosophy to identify companies that it believes have discounted stock prices compared to the companies' true business values. In assessing such companies, the subadviser 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 manager ownership. Once the subadviser determines that a security is selling at what it believes to be a significant discount to the subadviser's estimate of intrinsic value and that the issuer has the additional qualities mentioned above, the subadviser generally will consider buying that security for the strategy. The subadviser usually sells a security when the price approaches its estimated value or the issuer's fundamentals change. The subadviser monitors each holding and adjusts its price targets as warranted to reflect changes in the issuer's fundamentals. The strategy's portfolio typically holds 30 to 60 stocks.
Natixis Oakmark International Strategy	Harris	The strategy invests primarily in a diversified portfolio of common stocks of non-U.S. companies. The strategy may invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the strategy will invest in the securities of at least five countries outside the U.S. There are no geographic limits on the strategy's non-U.S. investments. Although the strategy invests primarily in common stocks of non-U.S. companies it may also invest in the securities of U.S. companies. The strategy may invest in the securities of small-, mid- and large capitalization companies. The subadviser 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 the subadviser's estimate of the company's intrinsic or true business value. By "true business value," the subadviser means its estimate of the price a knowledgeable buyer would pay to acquire the entire business. The subadviser believes that investing in securities priced significantly below their true business value presents the best opportunity to achieve the strategy's investment objective. The subadviser uses this value investment philosophy to identify companies that it believes have discounted stock prices compared to the companies' true business values. In assessing such companies, the subadviser 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 manager ownership. Once the subadviser determines that a stock is selling at what it believes to be a significant discount to the subadviser's estimate of intrinsic value and that the issuer has one or more of the additional qualities mentioned above, the subadviser generally will consider buying that security for the strategy. The subadviser usually sells a security when the price approaches its estimated worth or the issuers fundamentals change. The subadviser monitors each holding and adjusts those price targets as warranted to reflect changes in the issuer's fundamentals. The strategy's portfolio typically holds 30 to 65 stocks.

Natixis Seeyond International Minimum Volatility ETF Strategy		Under normal circumstances, the strategy invests primarily in non-U.S. equity securities, which may include common stocks, preferred stocks, and real estate investment trusts ("REITs"). The strategy may invest in companies of any size and typically invests in a number of different countries throughout the world. The strategy may invest in the stocks of non-U.S. issuers directly or indirectly through depositary receipts (receipts issued by a financial institution that represent ownership interests in securities). The portfolio may also be exposed to currencies other than the U.S. dollar. The strategy does not seek to replicate the performance of a specific index. When building and managing the portfolio, the adviser employs both quantitative and qualitative factors in an effort to identify securities that demonstrate lower volatility and, in combination with other securities in the portfolio, reduce the strategy's overall volatility relative to the developed international equity market. In assessing the following three quantitative factors, the adviser considers both long- and short-term time horizons that it believes will enable the strategy to reduce overall volatility: • The volatility of each individual equity security; • The correlation of each individual equity security to all other equity securities in the strategy's investment universe of international developed equities; and • The weight of each equity security within the portfolio. Through a qualitative assessment, the adviser reviews a range of factors, including company-specific risks, as well as overall portfolio construction and implementation considerations. The investment team actively monitors price action, company statements and current events that can affect the price of a company's stock. Company-specific risks include, but are not limited to, corporate actions, mergers or acquisitions. Reviewing overall portfolio construction involves monitoring risks such as volatility, liquidity, or substantial exposure to a specific risk factor, with the view to understanding how the entire portfolio is constructed and invested. Implementation considerations include, but are not limited to, decisions related to rebalancing and repositioning the portfolio. Taken together, the quantitative and qualitative process seeks to generate returns while lowering overall portfolio volatility. The adviser constructs the strategy's portfolio using a three step process: • The adviser first conducts a preliminary review of the equity securities within the strategy's investment universe of international developed equities. Developed markets are economies the adviser believes are generally recognized to be fully developed markets, as measured by gross national income, financial market infrastructure, market capitalization and/or other factors. This initial filtering is designed to exclude dual listings and to identify stocks that the adviser believes present insufficient history, liquidity and company-specific risk, such as certain corporate actions, mergers or acquisitions. • In seeking to minimize the overall volatility of the strategy, the adviser constructs a portfolio that is systematically guided by proprietary quantitative analysis, which assesses historical volatilities and correlations within the investment universe and then estimates which combination of such stocks has the potential to display the lowest overall portfolio volatility. • The adviser then actively manages the portfolio by continuously monitoring for changes in volatility, liquidity and individual risk factors with the goal of avoiding detrimental risk concentration. The adviser may sell a security when it believes that the security has acquired substantial exposure to a specific risk factor. These include company specific or macro-economic events or risks, such as accounting irregularities, lawsuits, corporate restructurings, geopolitical events, or natural catastrophes. The strategy may engage in active and frequent trading of securities and currencies. Effects of frequent trading may include high transaction costs, which may lower the strategy's return, and realization of

		greater short-term capital gains, distributions of which are taxable as ordinary income to taxable shareholders. Trading costs and tax effects associated with frequent trading may adversely affect the strategy's performance.
Natixis Sustainable Future 2015 Strategy	Multi-Manager	The strategy employs an asset allocation strategy designed for investors planning to retire within a few years of the target year designated in the strategy's name. The strategy allocates its assets among investments in affiliated underlying funds, ETFs and separately managed segments that invest directly in securities. Through these allocations, the strategy 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 strategy'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 strategy assumes a retirement age of 65 at the target year and is designed for investors who plan to withdraw the value of their account gradually after retirement. The strategy follows a sustainable investing approach that aligns with environmental, social and governance ("ESG") criteria, which may include issues such as fair labor, anti-corruption, human rights, fair business practices and mitigation of environmental impact, in order to identify investment opportunities as well as risks.
Natixis Sustainable Future 2020 Strategy	Multi-Manager	The strategy employs an asset allocation strategy designed for investors planning to retire within a few years of the target year designated in the strategy's name. The strategy allocates its assets among investments in affiliated underlying funds, ETFs and separately managed segments that invest directly in securities. Through these allocations, the strategy 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 strategy'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 strategy assumes a retirement age of 65 at the target year and is designed for investors who plan to withdraw the value of their account gradually after retirement. The strategy follows a sustainable investing approach that aligns with environmental, social and governance ("ESG") criteria, which may include issues such as fair labor, anti-corruption, human rights, fair business practices and mitigation of environmental impact, in order to identify investment opportunities as well as risks.
Natixis Sustainable Future 2025 Strategy	Multi-Manager	The strategy employs an asset allocation strategy designed for investors planning to retire within a few years of the target year designated in the strategy's name. The strategy allocates its assets among investments in affiliated underlying funds, ETFs and separately managed segments that invest directly in securities. Through these allocations, the strategy 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 strategy'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 strategy assumes a retirement age of 65 at the target year and is designed for investors who plan to withdraw the value of their account gradually after retirement. The strategy follows a sustainable investing approach that aligns with environmental, social and governance ("ESG") criteria, which may include issues such as fair labor, anti-corruption, human rights, fair business practices and mitigation of environmental impact, in order to identify investment opportunities as well as risks.
Natixis Sustainable Future 2030 Strategy	Multi-Manager	The strategy employs an asset allocation strategy designed for investors planning to retire within a few years of the target year designated in the strategy's name. The strategy allocates its assets among investments in affiliated underlying funds, ETFs and separately managed segments that invest directly in securities. Through these allocations, the strategy 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 strategy'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 strategy assumes a retirement age of 65 at the target year and is designed for investors who plan to withdraw the value of their account gradually after retirement. The strategy follows a sustainable investing approach that aligns with environmental, social and governance ("ESG") criteria, which may include issues such as fair labor, anti-corruption, human rights, fair business practices and mitigation of environmental impact, in order to identify investment opportunities as well as risks.
Natixis Sustainable Future 2035 Strategy	Multi-Manager	The strategy employs an asset allocation strategy designed for investors planning to retire within a few years of the target year designated in the strategy's name. The strategy allocates its assets among investments in affiliated underlying funds, ETFs and separately managed segments that invest directly in securities. Through these allocations, the strategy 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 strategy'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 strategy assumes a retirement age of 65 at the target year and is designed for investors who plan to withdraw the value of their account gradually after retirement. The strategy follows a sustainable investing approach that aligns with environmental, social and governance ("ESG") criteria, which may include issues such as fair labor, anti-corruption, human rights, fair business practices and mitigation of environmental impact, in order to identify investment opportunities as well as risks.
Natixis Sustainable Future 2040 Strategy	Multi-Manager	The strategy employs an asset allocation strategy designed for investors planning to retire within a few years of the target year designated in the strategy's name. The strategy allocates its assets among investments in affiliated underlying funds, ETFs and separately managed segments that invest directly in securities. Through these allocations, the strategy 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 strategy'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 strategy assumes a retirement age of 65 at the target year and is designed for investors who plan to withdraw the value of their account gradually after retirement. The strategy follows a sustainable investing approach that aligns with environmental, social and governance ("ESG") criteria, which may include issues such as fair labor, anti-corruption, human rights, fair business practices and mitigation of environmental impact, in order to identify investment opportunities as well as risks.
Natixis Sustainable Future 2045 Strategy	Multi-Manager	The strategy employs an asset allocation strategy designed for investors planning to retire within a few years of the target year designated in the strategy's name. The strategy allocates its assets among investments in affiliated underlying funds, ETFs and separately managed segments that invest directly in securities. Through these allocations, the strategy 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 strategy'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 strategy assumes a retirement age of 65 at the target year and is designed for investors who plan to withdraw the value of their account gradually after retirement. The strategy follows a sustainable investing approach that aligns with environmental, social and governance ("ESG") criteria, which may include issues such as fair labor, anti-corruption, human rights, fair business practices and mitigation of environmental impact, in order to identify investment opportunities

		as well as risks.
Natixis Sustainable Future 2050 Strategy	Multi-Manager	The strategy employs an asset allocation strategy designed for investors planning to retire within a few years of the target year designated in the strategy's name. The strategy allocates its assets among investments in affiliated underlying funds and separately managed segments that invest directly in securities. Through these allocations, the strategy 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 strategy'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 strategy assumes a retirement age of 65 at the target year and is designed for investors who plan to withdraw the value of their account gradually after retirement. The strategy follows a sustainable investing approach that aligns with environmental, social and governance ("ESG") criteria, which may include issues such as fair labor, anti-corruption, human rights, fair business practices and mitigation of environmental impact, in order to identify investment opportunities as well as risks.
Natixis Sustainable Future 2055 Strategy	Multi-Manager	The strategy employs an asset allocation strategy designed for investors planning to retire within a few years of the target year designated in the strategy's name. The strategy allocates its assets among investments in affiliated underlying funds, ETFs and separately managed segments that invest directly in securities. Through these allocations, the strategy 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 strategy'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 strategy assumes a retirement age of 65 at the target year and is designed for investors who plan to withdraw the value of their account gradually after retirement. The strategy follows a sustainable investing approach that aligns with environmental, social and governance ("ESG") criteria, which may include issues such as fair labor, anti-corruption, human rights, fair business practices and mitigation of environmental impact, in order to identify investment opportunities as well as risks.
Natixis Sustainable Future 2060 Strategy	Multi-Manager	The strategy employs an asset allocation strategy designed for investors planning to retire within a few years of the target year designated in the strategy's name. The strategy allocates its assets among investments in affiliated underlying funds, ETFs and separately managed segments that invest directly in securities. Through these allocations, the strategy 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 strategy'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 strategy assumes a retirement age of 65 at the target year and is designed for investors who plan to withdraw the value of their account gradually after retirement. The strategy follows a sustainable investing approach that aligns with environmental, social and governance ("ESG") criteria, which may include issues such as fair labor, anti-corruption, human rights, fair business practices and mitigation of environmental impact, in order to identify investment opportunities as well as risks.
Natixis U.S. Equity Opportunities Strategy	Multi-Manager	The strategy 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 strategy will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in securities of U.S. issuers. The strategy's approach to equity investing combines the styles of two subadvisers in selecting securities for each of the strategy's segments.

VNIM Select Strategy	Vaughan Nelson Investment Management, L.P. ("VNIM")	The strategy, under normal market conditions, will invest primarily in equity securities, including common stocks, preferred stocks, limited partnership interests, interests in limited liability companies, REITs or other trusts and similar securities. Typically, the strategy's portfolio will hold 20 to 40 securities. The strategy may invest in companies with any market capitalization although, it will typically focus its investments in mid- to large-capitalization companies. When opportunities present themselves, the strategy may establish short positions in specific equity securities or indices. While the strategy 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. The subadviser invests in companies of all market capitalizations with a focus on those companies meeting the subadviser's return expectations. The subadviser 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: (i) Companies earning a positive return on capital with stable-to-improving returns; (ii) Companies valued at discount to their asset value; and (ii) Companies with an attractive and sustainable dividend level. In selecting investments for the strategy, the subadviser generally employs the following strategies: (i) the subadviser employs a value-driven investment philosophy that selects securities selling at a relatively low value based on discounted cash flow models. The subadviser selects companies that it believes are out-of-favor or misunderstood; (ii) the subadviser starts with the entire U.S. exchange-traded equity investment universe. The subadviser then narrows the investment universe by using fundamental analysis to construct a portfolio of 20-40 securities; (iii) the subadviser uses fundamental analysis to construct a portfolio that, in the opinion of the subadviser, is made up of quality companies with the potential to provide significant increases in share price over a three year period (iv) the subadviser will also employ its value driven investment philosophy to identify out-of-favor or misunderstood debt securities; and (v) the subadviser will generally sell a security when it reaches the subadviser's price target or when the issuer shows a change in financial condition, competitive pressures, poor management decisions or internal or external forces reducing future expected returns from the investment thesis. The strategy may also: (i) Invest in convertible preferred stock and convertible debt securities; (ii) Invest in publicly traded master limited partnerships; (iii) 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"). (iv) Invest in real estate investment trusts ("REITs"). (v) Invest in securities offered in initial public offerings ("IPOs") and Rule 144A securities; and (vi) Invest in derivative securities, such as options, for hedging and investment purposes.
VNIM Small Cap Value Strategy	VNIM	The strategy 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 cap companies." Equity securities may take the form of stock in corporations, limited partnership interests, interests in limited liability companies, real estate investment trusts or other trusts and other similar securities representing direct or indirect ownership in business organizations. Currently, the strategy defines a small cap 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, 2017, it was $22.7 million to $8.9 billion. The strategy may, however, invest in companies with large capitalizations. When opportunities present themselves, the strategy may establish short positions in specific equity securities or indices. The strategy may establish short positions in specific equity securities or indices where the subadviser believes the intrinsic value is materially below the current market value, including where a competitively disadvantaged or has deteriorating end markets, or in times of economic or cyclical slowdowns and recessions, or rising corporate interest rates. The subadviser invests in small capitalization companies with a focus on those companies meeting the subadviser's return expectations. The subadviser 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 return on capital 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: value-driven investment philosophy that selects stocks selling at a relatively low value based on discounted cash flow models; selects companies that it believes are out-of-favor or misunderstood; and starts with an investment universe of 5,000 securities. The subadviser then uses value-driven screens to create a research universe of companies with market capitalizations of at least $100 million and uses fundamental analysis to construct a portfolio of 60 to 80 securities consisting of quality companies with the potential to provide significant increases in share price over a three-year period. The subadviser will generally sell a security when it reaches the subadviser's price target, when the issuer shows a change in financial condition, or competitive pressures, poor management decisions or internal or external forces reducing future expected returns from those expected at the time of investment. The strategy may also: invest in foreign securities, including those of emerging markets; invest in real estate investment trusts ("REITs"); invest in convertible preferred stock and convertible debt securities; and invest in securities offered in initial public offerings ("IPOs").
VNIM Value Opportunity Strategy	VNIM	Under normal market conditions the strategy will invest primarily in companies that, at the time of purchase, have a market capitalization either 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, or is $15 billion or less. While the market capitalization range for the Russell Midcap Value Index fluctuates, at December 31, 2017, it was $653.7 million to $36.7 billion. However, the strategy does not have any market capitalization limits and may invest in companies with smaller or larger capitalizations. Equity securities may take the form of a stock in corporations, limited partnership interests, interests in limited liability companies, real estate investment trusts ("REITs") or other similar securities representing direct or indirect ownership interests in business organizations. The subadviser invests in medium capitalization companies with a focus on those companies meeting the subadviser's return expectations 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 return on capital 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; narrows the investment universe by using value-driven screens to create a research universe of companies with market capitalizations between $1 billion and $20 billion; uses fundamental analysis to

		construct a portfolio that, in the opinion of the subadviser have the potential to provide significant increases in share price over a three year period; and will generally sell a stock when it reaches the subadviser's price target or when the issuer shows a change in financial condition, competitive pressures or internal or external forces reducing future expected returns from those expected at the time of investment. 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; and invest in securities offered in initial public offerings ("IPOs").and Rule 144A securities.

Appendix 2
Managed Account Strategy List & Strategy Description

Investment Strategy	Model Portfolio Providers	Strategy Description
AIA China ETF Strategy	AIA	This strategy seeks to benefit from the future growth in the Chinese economy and markets with a diversified portfolio using, but not limited to, exchange traded funds.
AIA Managed ETF Portfolio Conservative Strategy	AIA	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	AIA	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	AIA	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	AIA	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-Conservative Strategy	AIA	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 Managed ETF Portfolio Income-Aggressive Strategy	AIA	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 S&P 400® Strategy	AIA	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 Mid Cap Value Strategy	AIA	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	AIA	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 S&P 1000® Strategy	AIA	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 500® Strategy	AIA	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 500® Optimized Strategy	AIA	This strategy seeks to track the S&P 500® index on a pre-tax basis through the use of a portfolio optimizer. For taxable accounts, it additionally seeks to outperform the benchmark on an after-tax basis through tax management. The S&P 500® captures the large capitalization segment of the U.S. equity market.
AIA Large Cap Value Strategy	AIA	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	AIA	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 S&P 600® Strategy	AIA	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 Small Cap Value Strategy	AIA	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	AIA	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 S&P 1500® Strategy	AIA	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 All Cap Value Strategy	AIA	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 Growth Strategy	AIA	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 S&P ADR/International Strategy	AIA	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 World ex-US Strategy	AIA	This strategy seeks exposure to developed and emerging market countries excluding the U.S. through the use of a portfolio optimizer. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
AIA Developed ex-US Strategy	AIA	This strategy seeks exposure to developed market countries excluding the U.S. through the use of a portfolio optimizer. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
AIA S&P Global 500 Strategy	AIA	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 S&P Global 1500 Strategy	AIA	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 World Strategy	AIA	This strategy seeks exposure to developed and emerging market countries through the use of a portfolio optimizer. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
AIA U.S. Equity Core Plus Strategy	AIA	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 Evercore ISI. 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	AIA	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 Evercore ISI. 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. All Cap Equity Core Plus Strategy	AIA	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 Evercore ISI. 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	AIA	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 Evercore ISI. 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 Sustainable & Growing Dividend Strategy	AIA	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.
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 Clarity Risk Aligned 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 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 maximize expected return subject to a targeted portfolio volatility range of 3 to 9%. The strategy uses a dynamic risk-based allocation methodology that takes into account market volatility, asset volatility, and momentum. The strategy allocates among mutual funds and ETFs that include exposures to U.S. equities, international equities, bonds, and alternatives as well as cash. The Risk-Efficient Allocation Conservative Composite has a blended benchmark composed of capital market indices weighted in accordance with the composite's strategic asset allocation and target volatility.
Natixis Risk Efficient Moderate Strategy	Natixis Advisors	The Risk-Efficient Allocation Moderate strategy seeks to maximize expected return subject to a targeted portfolio volatility range of 4.5 to 13.5%. The strategy uses a dynamic risk-based allocation methodology that takes into account market volatility, asset volatility, and momentum. The strategy allocates among mutual funds and ETFs that include exposures to U.S. equities, international equities, bonds, and alternatives as well as cash. The Risk-Efficient Allocation Moderate Composite has a blended benchmark composed of capital market indices weighted in accordance with the composite's strategic asset allocation and target volatility.
Natixis Risk Efficient Growth Strategy	Natixis Advisors	The Risk-Efficient Allocation Growth strategy seeks to maximize expected return subject to a targeted portfolio volatility range of 6 to 18%. The strategy uses a dynamic risk-based allocation methodology that takes into account market volatility, asset volatility, and momentum. The strategy allocates among mutual funds and ETFs that include exposures to U.S. equities, international equities, bonds, and alternatives as well as cash. The Risk-Efficient Allocation Growth Composite has a blended benchmark composed of capital market indices weighted in accordance with the composite's strategic asset allocation and target volatility.
Natixis Risk Efficient Income Strategy	Natixis Advisors	The Risk-Efficient Income strategy seeks to maximize expected return subject to a targeted portfolio volatility range of 3 to 9%. The strategy uses a dynamic risk-based allocation methodology that takes into account market volatility, asset volatility, and momentum. The strategy allocates among mutual funds and ETFs that include exposures to U.S. equities, international equities, bonds, and alternatives as well as cash. The strategy is income-oriented with an eye towards distribution as opposed to accumulation and with a focus on income-yielding securities. The Risk-Efficient Income Composite has a blended benchmark composed of capital market indices weighted in accordance with the composite's strategic asset allocation and target volatility.
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.
VNIM Select Strategy	VNIM	Under normal market conditions the strategy will invest primarily in companies that, at the time of purchase, have a market capitalization within the capitalization range of the Russell 3000 Index. However, the strategy does not have any market capitalization limits and may invest in companies with smaller or larger capitalizations. The subadviser invests in all capitalization companies with a focus on absolute return and uses a bottom-up value oriented investment process in constructing the strategy's portfolio. The subadviser seeks companies with the following characteristics, although not all of the companies selected will have these attributes: companies earning a positive economic margin with stable-to-improving returns; companies valued at a discount to their asset value; and companies with an attractive and sustainable dividend level. In selecting investments for the strategy, the subadviser generally employs the following strategies: a value-driven investment philosophy that selects stocks selling at a relatively low value based on business fundamentals, economic margin analysis and discounted cash flow models; selects companies that it believes are out-of-favor or misunderstood; uses fundamental analysis to construct a portfolio that it believes has attractive return potential; and will generally sell a stock when it reaches the subadviser's price target or when the issuer shows a deteriorating financial condition due to increased competitive pressures or internal or external forces reducing future expected returns. The strategy may also invest in convertible preferred stock and convertible debt securities; invest in foreign securities, including those of emerging markets; invest in other investment companies, to the extent permitted by the Investment Company Act of 1940; invest in real estate investment trusts ("REITs"); and invest in securities offered in initial public offerings ("IPOs").and Rule 144A securities.
VNIM Small Cap Value Strategy	VNIM	The investment objective for the strategy is long-term growth of capital. The strategy seeks to achieve high returns through investments in small capitalization companies with a focus on absolute return. The strategy will typically be fully invested in equities**.** Normally, investments will be made in companies with a market capitalization below $1.5 billion at time of purchase. The strategy will not invest in private placements, commodities, options or short sales. Generally, no single position within the portfolio will exceed 5% of the total portfolio at time of purchase and no single industry, as defined by Standard & Poors, will represent more than 15% of the portfolio at time of purchase.
VNIM Value Opportunity Strategy	VNIM	The investment objective for the strategy is long-term growth of capital. The strategy seeks to achieve high returns through investments in small and mid capitalization companies with a focus on absolute return. The strategy will typically be fully invested in equities**.** Normally, investments will be made in companies with a market capitalization between $1-$15 billion at time of purchase. The strategy will not invest in private placements, commodities, options or short sales. Generally, no single position within the portfolio will exceed 5% of the total portfolio at time of purchase.

Unaffiliated Investment Strategy	Model Portfolio Providers	Strategy Description
Natixis/12th Street Opportunity Managed Account Strategy	12th Street Asset Management Company, LLC	The Opportunity Managed Account strategy is a concentrated, all-cap value approach in which the investment team identifies a select number of companies ("best ideas") that meet certain investment criteria of good businesses trading at discounts to 12th Street's intrinsic value estimates. There is a strong focus on preservation of capital and investing with a margin of safety. The investment team utilizes as many valuation metrics as possible to triangulate an attractive buy price and sell price for each security. In addition, the team maintains a private equity mentality in terms of valuing companies by determining what a reasonable businessman would pay for the company. Risk is not reduced through diversification but by investing with a margin of safety and holding cash when bargains are not available. The strategy is absolute return focused and has no constraints on individual security or sector weightings.
Natixis/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/Advantus REIT Model Portfolio Strategy	Advantus Capital Management, Inc.	Real estate investment trusts.
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/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 REIT Strategy	Anchor Capital Advisors LLC	The REIT strategy utilizes value disciplines to have a higher yield, lower P/E and higher growth than comparable indices using the following criteria: (i) Low valuation (low P/E, P/CF, etc.); (ii) High dividend yield and dividend growth; and (iii) Discount to private market value. REIT targets stocks with market caps between $2 billion and $20 billion at purchase. Portfolios generally hold 30-40 individual securities.
Natixis/Anchor Select Dividend Strategy	Anchor Capital Advisors LLC	Targets dividend paying stocks with market caps greater than $1 billion. Portfolios generally hold 40-60 individual securities.
Natixis/Aristotle Value Equity Strategy	Aristotle Capital Management, LLC	The objective of the Value Equity strategy is to optimize long-term returns versus the Russell 1000 Value Index and the S&P 500 Index with a focus on mitigating market risk. This strategy focuses on what we consider to be high quality U.S. businesses and ADRs which appear to be trading at a discount to fair value and have a minimum market capitalization of around $2 billion.
Natixis/Aristotle International Equity ADR Strategy	Aristotle Capital Management, LLC	The objective of the International Equity ADR strategy is to optimize long-term returns versus the MSCI EAFE Index (Net) with a focus on mitigating market risk. This strategy focuses on what we consider to be high quality international businesses which appear to be trading at a discount to fair value and have a minimum market capitalization of around $2 billion.
Natixis/Aristotle Small/Mid Cap Equity Strategy	Aristotle Capital Boston, LLC	The investment objective of the Small/Mid Cap Equity strategy is to generate superior long-term risk-adjusted performance versus the Russell 2500 Index over multi-year time horizons. The strategy strives to invest in companies that the team believes can be purchased at a discount to their long-term value. Aristotle Boston seeks businesses where growth and profitability have a high likelihood of improving beyond the market's current expectations, but that trade at reasonable valuations. Aristotle Boston uses a fundamental, bottom-up approach to security selection typically within the $500 million to $10 billion market capitalization range at purchase. The strategy is well diversified by sectors.
Natixis/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/Capital Group Non-US/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	The strategy seeks to achieve long-term capital appreciation by investing in a diverse portfolio of

	Management Investment Advisers, LLC	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/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/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/Delafield Small/Mid Cap Value Strategy	Delafield Asset Management, a division of Tocqueville Asset Management,	The strategy seeks long-term preservation of capital (sufficient growth to outpace inflation over an extended period of time) and growth of capital. It seeks to achieve its objectives by investing primarily in the equity securities of US companies which the portfolio managers believe to be undervalued or to represent special situations. An example of a special situation is a company undergoing change that might cause its market value to grow at a rate faster than the market generally. The strategy may have a significant allocation to cash.

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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/Forward High Income Total Return Strategy	Uniplan Investment Counsel	Equity Income using common dividend equities, REITs, MLP, and preferred equity.
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/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/Hansberger International Growth Equity Strategy	Madison Investment Advisors, LLC	Emphasis on developed and emerging markets, typically 30-60 portfolio holdings domiciled outside of the U.S.
Natixis/Homestead Large Value Strategy	RE Advisers Corporation	Large value strategy.
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/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,	Invests primarily in intermediate term corporate debt instruments of U.S. corporations and U.S. government securities.

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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/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/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/Morgan Dempsey Small/Micro Cap Value Strategy	Morgan Dempsey Capital	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

	Management LLC	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/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/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/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/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 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 Insight Strategy	Sterling Capital Management LLC	This strategy invests primarily in companies where there has been recent insider buying activity with the flexibility to own companies in which insiders own a substantial stake.
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/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. Large-Cap Equity Income SMA Strategy	T. Rowe Price Associates, Inc.	The US Large-Cap Equity Income SMA Composite seeks substantial dividend income, primarily through investment in dividend-paying common stocks of established companies. The strategy emphasizes companies that appear to be temporarily undervalued by various measures. Capital appreciation is a secondary objective for this strategy. This composite is comprised of a subset of the US Large-Cap Equity Income Composite holdings.
Natixis/T. Rowe Price International Core Equity SMA Strategy	T. Rowe Price Associates, Inc.	The International Core Equity SMA Composite seeks long-term capital appreciation primarily through investments in American Depository Receipts (ADRs) of common stock of non-U.S., large-cap companies in developed countries. This composite is predominately comprised of a subset of the International Core Equity Composite holdings.
Natixis/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/Wedgewood Partners Large Cap Growth Strategy	Wedgewood Partners, Inc.	Focused large cap growth strategy.

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.

* Clients required minimum distribution ("RMD") rate may exceed this strategy's prescribed distribution which may cause the account to draw down more rapidly than it would in the absence of RMDs. Client should consider its overall assets, retirement accounts, and spending needs to ensure that it is appropriately abiding by its RMD requirement as this strategy may be just one of multiple components making up the Client's overall portfolio.

Appendix 3
Managed Account Unbundled Program Strategy List & Standard Fee Rate

Investment Strategy	Affiliated Model Portfolio Providers	Fee Rates
AIA China ETF Strategy	AIA	0.40% on first $500,000; 0.30% on next $4.5 Million; 0.20% on next $5 Million; 0.15% on next $10 Million; 0.12% thereafter
AIA Managed ETF Portfolio Conservative Strategy	AIA	0.30% on first $500,000; 0.25% on next $4.5 Million; 0.20% thereafter
AIA Managed ETF Portfolio Moderate Strategy	AIA	0.30% on first $500,000; 0.25% on next $4.5 Million; 0.20% thereafter
AIA Managed ETF Portfolio Aggressive Strategy	AIA	0.30% on first $500,000; 0.25% on next $4.5 Million; 0.20% thereafter
AIA Managed ETF Portfolio All Equity Strategy	AIA	0.30% on first $500,000; 0.25% on next $4.5 Million; 0.20% thereafter
AIA Managed ETF Portfolio Income-Conservative Strategy	AIA	0.25% on first $500,000; 0.20% on next $4.5 Million; 0.15% thereafter
AIA Managed ETF Portfolio Income-Aggressive Strategy	AIA	0.25% on first $500,000; 0.20% on next $4.5 Million; 0.15% thereafter
AIA S&P 400® Strategy	AIA	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% thereafter
AIA Mid Cap Value Strategy	AIA	0.36% on first $5 million; 0.26% on the next $5 million; 0.21% on the next $10 million; 0.18% thereafter
AIA Mid Cap Growth Strategy	AIA	0.36% on first $5 million; 0.26% on the next $5 million; 0.21% on the next $10 million; 0.18% thereafter
AIA S&P 1000® Strategy	AIA	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% thereafter
AIA S&P 500® Strategy	AIA	0.30% on first $5 million; 0.20% on next $5 million; 0.15% on the next $10 million; 0.12% thereafter
AIA S&P 500® Optimized Strategy	AIA	0.30% on first $5 million; 0.20% on next $5 million; 0.15% on the next $10 million; 0.12% thereafter
AIA Large Cap Value Strategy	AIA	0.31% on first $5 million; 0.21% on next $5 million; 0.16% on the next $10 million; 0.13% thereafter
AIA Large Cap Growth Strategy	AIA	0.31% on first $5 million; 0.21% on next $5 million; 0.16% on the next $10 million; 0.13% thereafter
AIA S&P 600® Strategy	AIA	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% thereafter
AIA Small Cap Value Strategy	AIA	0.36% on first $5 million; 0.26% on the next $5 million; 0.21% on the next $10 million; 0.18% thereafter
AIA Small Cap Growth Strategy	AIA	0.36% on first $5 million; 0.26% on the next $5 million; 0.21% on the next $10 million; 0.18% thereafter
AIA S&P 1500® Strategy	AIA	0.30% on first $5 million; 0.20% on next $5 million; 0.15% on the next $10 million; 0.12% thereafter
AIA All Cap Value Strategy	AIA	0.31% on first $5 million; 0.21% on next $5 million; 0.16% on the next $10 million; 0.13% thereafter
AIA All Cap Growth Strategy	AIA	0.31% on first $5 million; 0.21% on next $5 million; 0.16% on the next $10 million; 0.13% thereafter
AIA S&P ADR/International Strategy	AIA	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% thereafter
AIA World ex-US Strategy	AIA	0.35% on first $5 million; 0.25% on next $5 million; 0.20% on the next $10 million; 0.17% thereafter
AIA Developed ex-US Strategy	AIA	0.35% on first $5 million; 0.25% on next $5 million; 0.20% on the next $10 million; 0.17% thereafter

AIA S&P Global 500 Strategy	AIA	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% thereafter
AIA S&P Global 1500 Strategy	AIA	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% thereafter
AIA World Strategy	AIA	0.35% on first $5 million; 0.25% on next $5 million; 0.20% on the next $10 million; 0.17% thereafter
AIA U.S. Equity Core Plus Strategy	AIA	0.40% on first $5 million; 0.30% on next $5 million; 0.25% on next $10 million; 0.22% thereafter
AIA U.S. Equity Core Plus Tax Managed Strategy	AIA	0.40% on first $5 million; 0.30% on next $5 million; 0.25% on next $10 million; 0.22% thereafter
AIA U.S. All Cap Equity Core Plus Strategy	AIA	0.40% on first $5 million; 0.30% on next $5 million; 0.25% on next $10 million; 0.22% thereafter
AIA U.S. All Cap Equity Core Plus Tax Managed Strategy	AIA	0.40% on first $5 million; 0.30% on next $5 million; 0.25% on next $10 million; 0.22% thereafter
AIA U.S. Equity Core Plus Sustainable & Growing Dividend Strategy	AIA	0.40% on first $5 million; 0.30% on next $5 million; 0.25% on next $10 million; 0.22% 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	0.25%
Natixis Alternative Completion Portfolio – Moderate Strategy	Natixis Advisors	0.25%
Natixis Alternative Completion Portfolio – Conservative Strategy	Natixis Advisors	0.25%
Natixis Clarity Risk Aligned Portfolio Moderate	Natixis Advisors	0.25%
Natixis Clarity Partners Global Moderate	Natixis Advisors	0.25%
Natixis Risk Efficient Conservative Strategy	Natixis Advisors	0.25%
Natixis Risk Efficient Moderate Strategy	Natixis Advisors	0.25%
Natixis Risk Efficient Growth Strategy	Natixis Advisors	0.25%
Natixis Risk Efficient Income Strategy	Natixis Advisors	0.25%
Mirova Global Sustainable Equity ADR Strategy	Mirova	0.70% on first $15 million; 0.50% 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 Value Opportunity Strategy	VNIM	0.75% on first $50 Million; 0.60% thereafter
Investment Strategy	**Unaffiliated Model Portfolio Providers**	**Fee Rates**
Natixis/12th Street Opportunity Managed Account Strategy	12th Street Asset Management Company, LLC	0.55%
Natixis/1492 Small Cap Growth Strategy	1492 Capital Management, LLC	0.53%

Natixis/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/Advantus REIT Model Portfolio Strategy	Advantus Capital Management, Inc.	0.45%
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/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 REIT Strategy	Anchor Capital Advisors LLC	0.53%
Natixis/Anchor Select Dividend Strategy	Anchor Capital Advisors LLC	0.53%
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/Capital Group Non-US/International Equity Strategy	Capital Guardian Trust Company	0.63%
Natixis/Capital Group Global Equity Strategy	Capital Guardian Trust Company	0.63%

Natixis/Capital Group World Dividend Growers Strategy	Capital Guardian Trust Company	0.63%
Natixis/Capital Group US Equity Strategy	Capital Guardian Trust Company	0.58%
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/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/Credit Suisse Asset Management Global Risk Appetite Strategy (GRAS)	Credit Suisse Asset Management, LLC	0.50%
Natixis/Duff & Phelps International ADR Strategy	Duff & Phelps Investment Management Co	0.53%
Natixis/Forward High Income Total Return Strategy	Uniplan Investment Counsel	0.53%
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/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/Hansberger International Growth Equity Strategy	Madison Investment Advisors, LLC	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/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/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/Leuthold Global Tactical ETF Strategy	The Leuthold Group,	0.53%

	LLC	
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/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/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/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/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/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 Insight Strategy	Sterling Capital Management LLC	0.50%
Natixis/Sterling Global Leaders Strategy	Sterling Capital Management LLC	0.50%
Natixis/Sterling Mid Cap Value Strategy	Sterling Capital Management LLC	0.53%
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. Large-Cap Equity Income 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/WCM Focused Growth International Strategy	WCM Investment Management	0.68%
Natixis/Wedgewood Partners Large Cap Growth Strategy	Wedgewood Partners, Inc.	0.53%

Appendix 4
Investment Company Strategy List & Risk Description

Investment Strategy	Allocation Risk	Authorized Participant Concentration Risk	Below Investment Grade Fixed-Income Securities Risk	Credit/Counterparty Risk	Currency Risk	Cybersecurity Risk	Derivatives Risk	Emerging Markets Risk	Equity Securities 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	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	Sustainable Investment Style Risk	Trading Issues Risk	Valuation Risk
Loomis Sayles Multi-Asset Income Strategy	x			x			x		x		x		x			x	x	x	x	x		x						x					x			
McDonnell Intermediate Municipal Bond Strategy			x	x			x						x	x			x	x	x				x													
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	x
Natixis Oakmark Strategy									x	x								x	x																	
Natixis Oakmark International Strategy					x			x	x	x	x							x	x																	
Natixis Seeyond International Minimum Volatility ETF Strategy		x			x	x			x		x							x	x		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 U.S. Equity Opportunities Strategy	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				
VNIM Value Opportunity 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. The following is a summary description of certain risks of investing.
Allocation Risk: Investment performance depends on how the strategy's assets are allocated. The allocation may not be optimal in every market condition. Investors could lose money on their investment in the strategy as a result of such allocation.
Authorized Participant Concentration Risk: Only an authorized participant ("Authorized Participant") may engage in creation or redemption transactions directly with the strategy. The Fund has a limited number of institutions that act as Authorized Participants, none of which are or will be obligated to engage in creation or redemption transactions. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the strategy and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may trade at a discount to net asset value ("NAV") and possibly face trading halts and/or delisting.
Below Investment Grade Fixed-Income Securities Risk: Investments in below investment grade fixed-income securities, also known as "junk bonds," may be subject to greater risks than other fixed-income securities, including being subject to greater levels of interest rate risk, credit/counterparty risk (including a greater risk of default) and liquidity risk. The ability of the issuer to make principal and interest payments is predominantly speculative for below investment grade fixed-income securities.
Credit/Counterparty Risk: Credit/counterparty risk is the risk that the issuer or the guarantor of a fixed-income security, or the counterparty to a derivatives or other transaction, will be unable or unwilling to make timely payments of interest or principal or to otherwise honor its obligations. The Fund will be subject to credit/counterparty risk with respect to the counterparties of its derivative transactions. Many of the protections afforded to participants on organized exchanges, such as the performance guarantee of an exchange clearing house, are not available in connection with OTC derivative transactions, such as foreign currency transactions. As a result, in instances when the strategy enters into OTC derivative transactions, the strategy will be subject to the risk that its counterparties will not perform their obligations under the transactions and that the strategy will sustain losses or be unable to realize gains.
Currency Risk: Fluctuations in the exchange rates between different currencies may negatively affect an investment.
Cybersecurity Risk: Failures or breaches of the electronic systems of the strategy, the Adviser, the Subadviser and the strategy's other service providers, market makers, listing exchange, Authorized Participants or the issuers of securities in which the strategy invests have the ability to cause disruptions and negatively impact the strategy's business operations, potentially resulting in financial losses to the strategy and its shareholders.
Derivatives Risk: Derivatives are subject to changes in the value of the underlying asset or indices on which such transactions are based. There is no guarantee that the use of derivatives will be effective or that suitable transactions will be available. Even a small investment in derivatives may give rise to leverage risk and can have a significant impact on the investment's exposure to securities markets values, interest rates or currency exchange rates. It is possible that the investment's liquid assets may be insufficient to support obligations under derivatives positions. The use of derivatives for other than hedging purposes may be considered a speculative activity, and involves greater risks than are involved in hedging. The use of derivatives may cause the strategy to incur losses greater than those that would have occurred had derivatives not been used. The use of derivatives such as forward currency contracts, structured notes, futures transactions and swap transactions involves other risks, such as the credit risk relating to the other party to a derivative contract (which is greater for forward currency contracts, swaps and other over-the-counter traded derivatives), the risk of difficulties in pricing

and valuation, the risk that changes in the value of a derivative may not correlate perfectly with relevant assets, rates or indices, liquidity risk, allocation risk and the risk of losing more than the initial margin required to initiate derivatives positions. There is also the risk that the investment manager may be unable to terminate or sell a derivatives position at an advantageous time or price. The Fund's derivative counterparties may experience financial difficulties or otherwise be unwilling or unable to honor their obligations, possibly resulting in losses to the strategy.
Emerging Markets Risk: In addition to the risks of investing in foreign investments generally, emerging markets investments are subject to greater risks arising from political or economic instability, nationalization or confiscatory taxation, currency exchange restrictions, sanctions by the U.S. government and an issuer's unwillingness or inability to make principal or interest payments on its obligations. Emerging markets companies may be smaller and have shorter operating histories than companies in developed markets.
Equity Securities Risk: The value of the strategy's investments in equity securities could be subject to the risks of unpredictable declines in the value of individual securities and periods of below-average performance in individual securities or in the equity market as a whole. Securities issued in IPOs tend to involve greater market risk than other equity securities due, in part, to public perception and the lack of publicly available information and trading history. Rule 144A securities may be less liquid than other equity securities. Growth stocks are generally more sensitive to market movements than other types of stocks primarily because their stock prices are based heavily on future expectations. If the an advisor's or subadviser's assessment of the prospects for a company's growth is wrong, or if their judgment of how other investors will value the company's growth is wrong, then the price of the company's stock may fall or not approach the value that the advisor or subadviser has placed on it. Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks also present the risk that their lower valuations fairly reflect their business prospects and that investors will not agree that the stocks represent favorable investment opportunities, and they may fall out of favor with investors and underperform growth stocks during any given period. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of the issuer's bonds and preferred stock generally take precedence over the claims of those who own common stock. Small- and mid-capitalization and emerging growth companies may be subject to more abrupt price movements, limited markets and less liquidity than larger, more established companies, which could adversely affect the value of the strategy's equity portfolio.
Focused Investment Risk: Because the strategy may invest in a small number of industries or securities, it may have more risk because the impact of a single economic, political or regulatory occurrence may have a greater adverse impact on the strategy's net asset value.
Foreign Securities Risk: Investments in foreign securities may be subject to greater political, economic, environmental, credit/counterparty and information risks. The Fund's investments in foreign securities also are subject to foreign currency fluctuations and other foreign currency-related risks. Foreign securities may be subject to higher volatility than U.S. securities, varying degrees of regulation and limited liquidity. Foreign securities held by an exchange traded fund (ETF) may trade on foreign exchanges that are closed when the securities exchange on which the ETF shares trade is open, which may result in deviations between the current price of a foreign security and the last quoted price for that security (i.e., the ETF's quote from the closed foreign market). This could result in premiums or discounts to NAV that may be greater than those experienced by other ETFs.
Inflation-Protected Securities Risk: Inflation-protected securities are subject to the risk that the rate of inflation will be lower than expected. Inflation-protected securities are intended to protect against inflation by adjusting the interest or principal payable on the security by an amount based upon an index intended to measure the rate of inflation. There can be no assurance that the relevant index will accurately measure the rate of inflation, in which case the securities may not work as intended.
Interest Rate Risk: Interest rate risk is the risk that the value of the strategy's investments will fall if interest rates rise. Generally, the value of fixed-income securities rises when prevailing interest rates fall and falls when interest rates rise. Interest rate risk generally is greater for funds that invest in fixed-income securities with relatively longer durations than for funds that invest in fixed-income securities with shorter durations. In addition, an economic downturn or period of rising interest rates could adversely affect the markets for these securities and reduce the strategy's ability to sell them, negatively impacting the performance of the strategy. Potential future changes in government monetary policy may affect the level of interest rates, and the current historically low interest rate environment increases the likelihood of interest rates rising in the future.
Investments in Other Investment Companies Risk: The Fund will indirectly bear the management, service and other fees of any

other investment companies in which it invests in addition to its own expenses.
Large Investor Risk: Ownership of shares of the strategy may be concentrated in one or a few large investors. Such investors may redeem shares in large quantities or on a frequent basis. Redemptions by a large investor can affect the performance of the strategy, may increase realized capital gains, may accelerate the realization of taxable income to shareholders 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 the strategy's expenses.
Leverage Risk: Use of derivative instruments may involve leverage. Leverage is the risk associated with securities or practices that multiply small index, market or asset-price movements into larger changes in value. The use of leverage increases the impact of gains and losses on a fund's returns, and may lead to significant losses if investments are not successful.
Liquidity Risk: Liquidity risk is the risk that the strategy may be unable to find a buyer for its investments when it seeks to sell them or to receive the price it expects. Decreases in the number of financial institutions willing to make markets in the strategy's investments or in their capacity or willingness to transact may increase the strategy's exposure to this risk. Events that may lead to increased redemptions, such as market disruptions or increases in interest rates, may also negatively impact the liquidity of the strategy's investments when it needs to dispose of them. If the strategy is forced to sell its investments at an unfavorable time and/or under adverse conditions in order to meet redemption requests, such sales could negatively affect the strategy. Securities acquired in a private placement, such as Rule 144A securities, are generally subject to greater liquidity risk because they are subject to strict restrictions on resale and there may be no liquid secondary market or ready purchaser for such securities. Non-exchange traded derivatives are generally subject to greater liquidity risk as well. Liquidity issues may also make it difficult to value the strategy's investments.
Management Risk: A strategy used by the investment manager may fail to produce the intended result.
Market/Issuer Risk: The market value of a Fund's investments will move up and down, sometimes rapidly and unpredictably, based upon overall market and economic conditions, as well as a number of reasons that directly relate to the issuers of the strategy's investments, such as management performance, financial condition and demand for the issuers' goods and services.
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. The Fund may gain exposure to MLPs through derivatives, including exchange-traded notes ("ETNs") and swaps, exposing the strategy 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 the strategy 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 the strategy from an investment in an MLP.
Mid-Capitalization Companies Risk: Compared to large-capitalization companies, mid-capitalization companies are more likely to have limited product lines, markets or financial resources. Stocks of these companies often trade less frequently and in limited volume and their prices may fluctuate more than stocks of large-capitalization companies. As a result, it may be relatively more difficult for the strategy to buy and sell securities of mid-capitalization companies.
Mortgage Related and Asset-Backed Securities Risk: In addition to the risks associated with investments in fixed-income securities generally (for example, credit, liquidity and valuation risk), mortgage-related and asset-backed securities are subject to the risks of the mortgages and assets underlying the securities as well as prepayment risk, the risk that the securities may be prepaid and result in the reinvestment of the prepaid amounts in securities with lower yields than the prepaid obligations. Conversely, there is a risk that an unexpected rise in interest rates will extend the life of a mortgage-related or asset-backed security beyond the expected prepayment time, typically reducing the security's value, which is called extension risk. The investor also may incur a loss when there is a prepayment of securities that were purchased at a premium. The investments in other asset-backed securities are subject to risks similar to those

associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.
Municipal Securities Risk: Municipal bonds are investments issued by states, cities, public authorities or political subdivisions to raise money for public purposes, including general obligation bonds and revenue obligations. Municipal securities are subject to information risk, liquidity risk, credit risk and the risks that economic, political, fiscal or regulatory events, legislative changes and the enforceability of rights of municipal bond holders could adversely affect the values of municipal bonds. Municipal obligations may be susceptible to downgrades or defaults during recessions or similar periods of economic stress and insolvent municipalities may file for bankruptcy, which could significantly affect the rights of creditors and the value of the municipal securities. In addition, if the municipal securities held by the strategy fail to meet certain legal requirements allowing interest distributed from such securities to be tax-exempt, the interest received and distributed to shareholders by the strategy may be taxable.
New and Smaller Sized Fund Risk: The Fund is relatively new and has a limited operating history for investors to evaluate and may not be successful in implementing its investment strategies. The Fund may fail to attract sufficient assets to achieve or maintain economies of scale, which could result in the strategy being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders.
Non-Diversification Risk: Compared with other mutual funds, the strategy may invest a greater percentage of its assets in a particular issuer and may invest in fewer issuers. Therefore, the strategy may have more risk because changes in the value of a single security or the impact of a simple economic, political or regulatory occurrence may have a greater adverse impact on the strategy's net asset value.
Operational Risk: The Fund is exposed to operational risk arising from a number of factors, including but not limited to human error, processing and communication errors, errors of the strategy's service providers, market makers, listing exchange, Authorized Participants, or the issuers of securities in which the strategy invests or with which they do business, failed or inadequate processes and technology or systems failures.
Premium/Discount Risk: Shares of the strategy are listed for trading on the NYSE Arca, Inc. (the "NYSE Arca") and are bought and sold in the secondary market at market prices that may differ from their most recent NAV. The market value of the strategy's shares will fluctuate, in some cases materially, in response to changes in the strategy's NAV, the intraday value of the strategy's holdings, and the relative supply and demand for the strategy's shares on the exchange. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for shares may result in shares trading at a significant premium or discount to NAV and/or in a reduced liquidity of your investment. During such periods, you may be unable to sell your shares or may incur significant losses if you sell your shares. There are various methods by which investors can purchase and sell shares and various types of orders that may be placed. Investors should consult their financial intermediary before purchasing or selling shares of the strategy. If a shareholder purchases shares at a time when the market price is at a premium to the NAV or sells shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses.
REIT Risk: Investments in the real estate industry, including REITs, are particularly sensitive to economic downturns and are sensitive to factors such as changes in real estate values, property taxes and tax laws, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use and rents, and the management skill and creditworthiness of the issuer. Companies in the real estate industry may also be subject to liabilities under environmental and hazardous waste laws. In addition, the value of a REIT is affected by changes in the value of the properties owned by the REIT or mortgage loans held by the REIT. Many REITs are highly leveraged, increasing the risk. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the strategy.
Retirement Risk: The Fund is not a complete retirement program and there is no guarantee that an investment in the strategy will provide sufficient retirement income at or through retirement. Although the strategy will become more conservative over time (meaning that the strategy will allocate more of its assets to fixed-income investments than equity investments as it nears the target retirement date), the strategy will continue to be exposed to market/issuer risk and the share price of the strategy will fluctuate, even after the strategy reaches its most conservative allocation. This means that you could lose money by investing in the strategy, including losses near, at, or after the target retirement date. In addition, your risk tolerance may change over time, including in ways that do not correlate perfectly with the strategy's glide path. Achieving your retirement goals will depend on many factors, including the amount you

save and the period over which you do so.
Secondary Market Trading Risk: Investors buying or selling shares of the strategy in the secondary market will pay brokerage commissions or other charges imposed by broker-dealers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares.
Short Sale Risk: Short sales can increase the volatility of the strategy and may lower the strategy's return or result in losses, which potentially may be unlimited. If the strategy is unable to borrow securities in connection with a short sale at an advantageous time or price, the strategy may be limited in its ability to pursue its short sale strategy or may incur losses. The use of short sales also exposes the strategy to leverage risk.
Small-Capitalization Companies Risk: Small-cap companies are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Stocks of these companies often trade less frequently and in limited volume and their prices may fluctuate more than stocks of larger companies. Stocks of small-cap companies may therefore be more vulnerable to adverse developments than those of larger companies.
Small- and Mid- Capitalization Companies Risk: Compared to companies with large market capitalization, small- and mid-capitalization companies are more likely to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Securities of these companies often trade less frequently and in limited volume and their prices may fluctuate more than stocks of large-capitalization companies. Stocks of small- and mid-capitalization companies may therefore be more vulnerable to adverse developments than those of larger companies.
Sustainable Investment Style Risk: Because the strategy focuses on equity securities of companies that meet certain ESG criteria, bonds whose purpose is to finance projects with a positive environmental impact and other fixed-income securities that, in the opinion of the Adviser, present minimal ESG concerns, its universe of investments may be smaller than that of other funds and therefore the strategy may underperform the market as a whole if such investments underperform the market. The Fund may forgo opportunities to gain exposure to certain attractive companies, industries, sectors or countries and it may choose to sell a security when it might otherwise be disadvantageous to do so.
Trading Issues Risk: Trading in shares on the NYSE Arca may be halted in certain circumstances. There can be no assurance that the requirements of the NYSE Arca necessary to maintain the listing of the strategy will continue to be met.
Valuation Risk: This is the risk that the strategy has valued certain securities at a higher price than the price at which they can be sold. This risk may be especially pronounced for investments that may be illiquid or may become illiquid.

Appendix 5
Managed Account Strategy List & Risk Description

Investment Strategy	Allocation Risk	Below Investment Grade Fixed 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 China ETF Strategy	X			X	X	X		X		X		X	X			X
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 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 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 S&P ADR/International Strategy					X	X		X				X	X		X	X
AIA World ex-US Strategy	X				X	X		X				X	X		X	X
AIA Developed ex-US Strategy	X					X		X				X	X		X	X
AIA S&P Global 500 Strategy	X				X	X		X				X	X		X	X
AIA S&P Global 1500 Strategy	X				X	X		X				X	X		X	X
AIA World Strategy	X				X	X		X				X	X		X	X
AIA U.S. Equity Core Plus Strategy						X						X	X		X	X
AIA U.S. Equity Core Plus Tax Managed Strategy						X						X	X		X	X
AIA U.S. All Cap Equity Core Plus Strategy						X						X	X		X	X

AIA U.S. All Cap Equity Core Plus Tax Managed Strategy						X						X	X		X	X
AIA U.S. Equity Core Plus Sustainable & Growing Dividend						X						X	X		X	X
AEW Diversified REIT Strategy						X						X	X		X	X
Harris Large Cap Value Strategy						X		X				X	X			
Loomis Sayles Core Fixed Income Strategy		X	X	X			X		X	X		X	X	X		
Loomis Sayles Core Total Return Strategy		X	X	X			X		X	X	X	X	X	X		
Loomis Sayles Intermediate Fixed Income Strategy		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
Natixis Alternative Completion Portfolio – Aggressive Strategy	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
Natixis Alternative Completion Portfolio – Conservative Strategy	X	X	X		X	X		X	X	X		X	X	X		X
Natixis Clarity Risk Aligned Portfolio Moderate Strategy	X	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	X
Natixis Risk Efficient Conservative Strategy	X	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	X
Natixis Risk Efficient Growth Strategy	X	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	X
Mirova Global Sustainable Equity ADR Strategy					X	X		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 Value Opportunity 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/Advantus REIT Model Portfolio 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/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 REIT Strategy						X						X	X		X	X
Natixis/Anchor Select Dividend 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/Capital Group Non-US/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/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/Credit Suisse Asset Management Global Risk Appetite Strategy (GRAS)						X		X				X	X		X	X
Natixis/Delafield Small/Mid Cap Value Strategy						X		X				X	X			X
Natixis/Duff & Phelps International ADR Strategy						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/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/Hansberger International Growth Equity Strategy					X	X		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/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/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/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 Municipal Bond Strategy			X				X		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/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)						X		X				X	X			X

Strategy																
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/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/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/Sterling Special Opportunities (Multi Cap Core) Strategy						X						X	X		X	X
Natixis/Sterling Equity Income Strategy						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 Insight 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/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. Large-Cap Equity Income SMA Strategy						X						X	X		X	
Natixis/T. Rowe Price International Core Equity SMA Strategy						X		X				X	X		X	X
Natixis/WCM Focused Growth International Strategy						X		X				X	X		X	X
Natixis/Wedgewood Partners Large Cap Growth Strategy						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
Beacon Pointe Advisors, LLC
Brinker Capital, Inc.
Charles Schwab & Co., Inc.
Citigroup Global Markets, Inc.
Dynasty Wealth Management, LLC
Envestnet Asset Management, Inc.
Envestnet Portfolio Solutions, Inc.
First Republic Investment Management, Inc.
Goldman, Sachs & Co.
JP Morgan Chase Bank, N.A.
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.
Fidelity Brokerage Services LLC
J.P. Morgan Securities LLC
Janney
Lockwood Advisors, Inc.
Merrill Lynch (Managed Account Advisors LLC)
Morgan Stanley
Raymond James & Associates, Inc.
RBC Wealth Management, a division of RBC Capital Markets, LLC
TD Ameritrade
UBS Financial Services, Inc.
Wells Fargo Advisors, LLC
Model Portfolio Programs
AssetMark, Inc.
Atria Investments LLC
Callan LLC
Citigroup Global Markets, Inc.
Envestnet Asset Management, Inc.
FolioDynamix
Hilltop Securities Inc.
LPL Financial LLC
Merrill Lynch (Managed Account Advisors LLC)
Morgan Stanley Smith Barney LLC
Pitcairn Trust Company
Raymond James & Associates, Inc.
Wells Fargo Advisors, LLC
Wells Fargo Bank, N.A.
Overlay Portfolio Management Programs
Callan LLC
Eagle Bay Advisors LLC
Edward D. Jones & Co., L.P.
Securian Financial Services, Inc.

Firm Brochure
Part 2B

Natixis Advisors, L.P. ("Natixis Advisors")
Managed Portfolio Advisors®, a division of Natixis Advisors ("MPA")
Active Index Advisors®, a division of Natixis Advisors ("AIA")

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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 617-449-2810, 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.

September 6, 2019

Curt Overway, CFA®

Supervised Person's name and business address:
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Active Index Advisors®
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The date of this brochure supplement is September 6, 2019. 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
President of Active Index Advisors® since 2006
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 Curt Overway 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

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The date of this brochure supplement is September 6, 2019. 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
Chief Investment Officer, Managed Portfolio Advisors since 2018
Formerly SVP and Portfolio Manager of Natixis Advisors since 2010
Formerly VP and Portfolio Manager of Natixis Asset Management Advisors, L.P. ("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 Dan Price 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:
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The date of this brochure supplement is September 6, 2019. 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 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 Peter Klos 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
Active Index Advisors®
101 Second Street, Suite 1600
San Francisco, CA 94105
Phone: 415-764-3930
Fax: 617-425-9146

The date of this brochure supplement is September 6, 2019. 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 ("CIO") of Active Index Advisors® since 2006
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 Kevin Maeda 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
Active Index Advisors®
101 Second Street, Suite 1600
San Francisco, CA 94105
Phone: 415-764-3931
Fax:617-425-9033

The date of this brochure supplement is September 6, 2019. 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 Active Index Advisors® since 2019
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 Serena Stone 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.

Lucheng Liu

Supervised Person's name and business address:
Lucheng Liu
Managed Portfolio Advisors®
Active Index Advisors®
101 Second Street, Suite 1600
San Francisco, CA 94105
Phone: 415.215.1226
Fax: None

The date of this brochure supplement is September 6, 2019. This brochure supplement provides information about Lucheng Liu 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
University of California, Computer Science Santa Cruz 1990-1995

Business Background For Preceding Five Years
Portfolio Manager of Natixis Investment Managers since 2017
Senior Java Developer of Natixis Investment Managers 2014-2017
Formerly Senior Developer of Rootstock Software 2011-2014

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 Lucheng Liu and monitors the advice Lucheng Liu 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 Lucheng Liu's advisory activities is: Dan Price, 415-764-3904

Requirement for State-Registered Advisers

Not applicable.

Professional Credentials

Not applicable.

Daphne Du, CFA®

Supervised Person's name and business address:
Daphne Du
Managed Portfolio Advisors®
Active Index Advisors®
101 Second Street, Suite 1600
San Francisco, CA 94105
Phone: 415.215.3906
Fax: 617.369.9794

The date of this brochure supplement is September 6, 2019. 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 Investment Managers 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 2009

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 Daphne Du 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

Supervised Person's name and business address:
Benjamin Kerelian
Managed Portfolio Advisors®
Active Index Advisors®
101 Second Street, Suite 1600
San Francisco, CA 94105
Phone: 415.215.3939
Fax: None

The date of this brochure supplement is September 6, 2019. 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 Investment Managers 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 Benjamin Kerelian 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's advisory activities is: Dan Price, 415-764-3904

Requirement for State-Registered Advisers

Not applicable.

Professional Credentials

Not applicable.

Marina Gross

Supervised Person's name and business address:
Marina Gross
Natixis Advisors, L.P.
888 Boylston Street, Suite 800
Boston, MA 02199
Phone: 617.449.2589
Fax: None

The date of this brochure supplement is September 6, 2019. 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 Investment Managers, 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 Marina Gross 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, L.P.
888 Boylston Street, Suite 800
Boston, MA 02199
Phone: 617.449.2740
Fax: None

The date of this brochure supplement is September 6, 2019. 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
Portfolio Manager, Natixis Advisors, L.P. since 2019
Formerly Portfolio Manager, Global Tactical Asset Allocation, Fidelity Investments 2014-2017
Formerly 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 Christopher Sharpe 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, L.P.
888 Boylston Street, Suite 800
Boston, MA 02199
Phone: 617.449.2738
Fax: None

The date of this brochure supplement is September 6, 2019. 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: 1982

Formal Education
BS, St. Lawrence University (2005)

Business Background For Preceding Five Years
Associate Portfolio Manager, Natixis Advisors, L.P. since 2019
Formerly Portfolio Consultant, Natixis Advisors, L.P. 2015-2019
Formerly 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 Brian Kmetz 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 issues 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.