January 9, 2026

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

What investment services and advice can you provide me?

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

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

How will you choose investments to recommend to me?

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

What fees will I pay?

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

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

You will pay fees and costs whether You make or lose money on Your investments. Fees and costs will reduce any amount of money You make on Your investments over time. Please make sure You understand what fees and costs You are paying.

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

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

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

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

For additional information on conflicts of interest, refer to Our Form ADV Part 2A.

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

How do your financial professionals make money?

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

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

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

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

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

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

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

Firm Brochure
Part 2A

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

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

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

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

March 27, 2026

Important Note about this Brochure

This Brochure is not:

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

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

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

Item 2 – Material Changes

Since the last annual update to the Form ADV Part 2A (the "Brochure") on March 27, 2025, material changes to this Brochure include amendments to the following items:

- Items 4, 5, 7, 8, 12, 13, 16, and Appendices 2, 3, 5, and 6 to reflect that Natixis Advisors, LLC ("Natixis Advisors") no longer offers overlay portfolio management services due to the sale of its overlay management services capabilities to Edward Jones & Co., L.P., effective January 1, 2026.
- Item 4 – Advisory Business and Item 12 – Brokerage Practices were updated to reflect that, on October 1, 2025, Natixis Advisors expanded its relationship with Vestmark, a key software and operational services partner, to include all trading functions.

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Item 4 – Advisory Business

Firm Description: Natixis Advisors, LLC ("**Natixis Advisors**") was a limited partnership organized on January 23, 1995 which was converted into a limited liability company on July 30, 2021, under the laws of the State of Delaware. Natixis Advisors maintains a principal office located at 888 Boylston Street, Boston, Massachusetts 02199 with an additional office at 575 Market Street, Suite 2550, San Francisco, California 94105 that supports some of the services offered by its division, Natixis Investment Managers Solutions ("**Solutions**"). Solutions is not a separate legal entity. Natixis Advisors and Natixis Distribution, LLC ("**Natixis Distribution**"), a FINRA registered limited purpose broker-dealer affiliate of Natixis Advisors, are commonly referred to by the umbrella name of Natixis Investment Managers.

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

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

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

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

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

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

Natixis Advisors' investment advisory services are often provided with assistance from affiliated, and on a limited basis, unaffiliated registered investment advisers (commonly referred to as model providers). Where Natixis Advisors receives recommendations in the form of a model portfolio from a model provider but retains investment discretion, Natixis Advisors follows the recommendations in the model portfolios provided.

However, Natixis Advisors can substitute or otherwise deviate from the model portfolio as it considers appropriate, including to comply with individual client guidelines or restrictions, to realize losses in taxable accounts, and to provide market exposure during a wash sale period. Alterations made to accommodate individualized policies or restrictions as well as trading delays and other timing issues could result in deviations between the holdings and performance of client accounts and those of the model portfolios. See **Appendix 2** for a list of the affiliated model portfolio providers and unaffiliated model portfolio providers used by Natixis Advisors and/or model portfolio strategies provided by each.

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

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

In providing the managed account advisory services as set forth in Item 4, Natixis Advisors outsources certain non-discretionary trade execution services and activities to its third-party operational services vendor, Vestmark Advisory Solutions, Inc. ("Vestmark"). The services provided by Vestmark may be advisory in nature, but they are not discretionary in nature, meaning Vestmark depends on guidance and authorization from Natixis Advisors in order to provide such services. These services include non-discretionary trade execution at the direction of Natixis Advisors, allocation changes, rebalancing of accounts, drift monitoring, and tax loss harvesting of accounts based on direction from Natixis Advisors, and non-discretionary model delivery at the direction of Natixis Advisors.

Assets Under Management: Natixis Advisors' regulatory assets under management total $104,414,745,646 of discretionary assets under management as of December 31, 2025.

Item 5 – Fees and Compensation

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

Managed Account Fees and Compensation:

Bundled Program Fees & Compensation: Fees paid to Natixis Advisors for investment advisory services to Bundled Program client accounts are negotiated between Natixis Advisors and the Bundled Program sponsor. The client account minimum for a Bundled Program account is usually set by the Bundled Program sponsor. A client in a Bundled Program will usually pay a bundled fee to the sponsor (either in advance or arrears), calculated as a percentage of the client's assets under management, which covers:

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

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

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

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

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

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

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

Billing and Terminations: Fees paid to Natixis Advisors are calculated as a percentage of assets under management (for discretionary services) or as a percentage of assets advised (for non-discretionary services) and are shown as annual percentages. Natixis Advisors may also be compensated through fixed fees, or fees

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

Model Portfolio Provider Fees & Compensation: When Natixis Advisors is responsible for retaining model portfolio providers, Natixis Advisors compensates the model portfolio provider from the fee paid to Natixis Advisors by the client or program sponsor, as applicable, which reduces the fees retained by Natixis Advisors.

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

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

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

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

Managed Accounts Holding Affiliated Mutual Funds or ETFs: Natixis Advisors recommends portfolios of funds it advises to the sponsor for certain wrap fee or advisory programs. For portfolios where Natixis Advisors acts as portfolio strategist, Natixis Advisors provides advice to the sponsor while the sponsor has ultimate decision-making responsibility and discretionary authority for the accounts investing in the portfolios and is

solely responsible for recommending such portfolios to investors. Natixis Advisors can construct these portfolios solely from registered investment companies it or an Affiliate advises and/or that it distributes through Natixis Distribution, without considering other funds or investments. Natixis Advisors receives compensation from the portfolio's funds for its investment advisory and other services but Natixis Advisors does not generally assess a separate fee for its portfolio construction services.

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

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

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

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

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

Not Applicable.

Item 7 - Types of Clients

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

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

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

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

Although Natixis Advisors does not limit its advice to particular types of investments, mandates will often be

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

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

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

In certain circumstances, Natixis Advisors experiences delays in effecting transactions in client accounts or communicating a change in a model to a model portfolio provider. Such delays may be due to issues including, but not limited to, internal or external systems problems, communication issues, data issues, share balance reconciliation issues, market volatility, heavy trading volumes, liquidity shortages, computer viruses, trading halts, power interruptions, data theft, data destruction, severe or extraordinary weather conditions, earthquakes, terrorist acts, acts of war, pandemics and other public health emergencies, or other "acts of God" and similar circumstances. Further, Natixis Advisors can choose to hold or delay trades if Natixis Advisors considers it prudent to do so to avoid trade or communication errors or other errors or issues. For example, if Natixis Advisors believes that client account holdings or trading data is corrupted, stale, or inaccurate, or if holdings or trade data cannot be reconciled, Natixis Advisors can choose to delay trading until these issues are resolved to attempt to avoid significant trade errors that could otherwise result if trades are effected based on incorrect data. While the ultimate effect of the types of delays referenced in this section depend upon market circumstances, with an enhanced risk in circumstances of extreme market volatility, these delays are likely to also increase the risk of losses and/or the risk of missing market or security appreciation. In some cases, these delays can also result in increased dispersion between the performance results of a particular account or group of accounts managed by Natixis Advisors and the performance results of a relevant model portfolio provider's client accounts.

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

Market Disruption, Health Crises, Terrorism, and Geopolitical Risk: Investment company clients and managed account clients are subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of a Fund's or account's investments. War, terrorism and related geopolitical events, as well as global health crises and similar pandemics have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events as

well as other changes in world economic, political and health conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of an investment company's or managed account client's investments. At such times, investment company's or managed account client's exposure to a number of other risks described elsewhere in this section can increase.

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

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

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

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

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

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

The model portfolios provided to Natixis Advisors are based on a hypothetical U.S. person with a specified minimum account size and investment strategy. Model portfolios are created using substantially the same

investment analyses, sources of information, and strategies that the model portfolio providers use in advising their own institutional client accounts. In general, the methods and sources of information utilized by the model portfolio providers to create the model portfolios include charting, fundamental, cyclical, and technical analysis, third party research, company visits, and corporate rating services. However, the methods and sources of information used by each model portfolio provider to create the model portfolios will vary.

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

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

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

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

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

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

category.

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

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

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

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

Tax Harvesting:

Overview. Natixis Advisors offers tax harvesting services to its discretionary clients investing in certain investment strategies. A tax loss harvesting process is available within the management of the AIA Strategies. Tax loss harvesting involves effecting transactions in a taxable managed account to achieve tax benefits for the

client. Tax loss harvesting is designed to seek to lower a taxable client's taxes while also seeking to generally maintain the expected risk and return profile of an investment strategy or index, in the case of direct indexing.

When considering tax harvesting services on an as-requested basis, Natixis Advisors first reviews the account, strategy and tax harvesting requests to ensure that Natixis Advisors has the requisite discretion, the account and investment strategy are suitable for the service, and the request provided is clear and executable.

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

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

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

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

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

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

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

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

transactions costs borne by managed account clients.

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

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

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

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

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

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

Clients should perform due inquiry on all of the features (*e.g.*, custody, brokerage, accounting, and other services and fees) of a program in which they choose to participate, as Natixis Advisors is not responsible for conducting a suitability review of the sponsor, the sponsor's program, and/or the services and fees charged to

the client. To this due end, clients should review carefully the program sponsor's Form ADV Part 2A, and other disclosure documents that the sponsor makes available to clients and prospects.

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

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

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

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

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

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

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

Item 9 – Disciplinary Information

Not Applicable.

Item 10 - Other Financial Industry Activities and Affiliations

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

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

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

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

Natixis Advisors does not presently enter into transactions, other than as described herein, with related persons on behalf of clients. Because Natixis Advisors is affiliated with a number of asset management, distribution and service entities, Natixis Advisors will occasionally engage in business activities with some of these entities,

subject to Natixis Advisors' policies and procedures governing conflicts of interest. For example, Natixis Advisors enters into relationships with related persons, which include advisory or subadvisory arrangements (on a discretionary or non-discretionary basis), cross- marketing arrangements for the sale of separate accounts and privately placed pooled vehicles, research sharing relationships, and personnel-sharing relationships. Moreover, Natixis Advisors can use related persons to provide certain services to clients to the extent this is permitted under applicable law and under Natixis Advisors' policies and procedures. Given that related persons are equipped to provide a number of services and investment products to Natixis Advisors' clients, subject to applicable law, Natixis Advisors clients can choose to engage a related person of Natixis Advisors to provide any number of such services, including advisory, custodial, or banking services, or to invest in the investment products provided or sponsored by a related person of Natixis Advisors. The relationships described herein could give rise to conflicts of interest or otherwise have an adverse effect on Natixis Advisors' clients. For example, when acting in a commercial capacity, related persons of Natixis Advisors are expected to take commercial steps in their own interests, which may be adverse to those of Natixis Advisors' clients.

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

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

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

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

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

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

As adviser for certain Natixis Funds, Natixis Advisors receives economic benefits in the form of increased advisory and administration fees from such Natixis Funds where Natixis Advisors' clients purchase shares of

the Natixis Funds. Likewise, Natixis Distribution receives additional Rule 12b-1 fees as a result of such investments for certain share classes of the Natixis Funds and Loomis Sayles Funds. The majority of 12b-1 fees received by Natixis Distribution are passed along to certain intermediaries pursuant to the terms of a distribution agreement.

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

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

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

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

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

Insider Trading Policy: Natixis Advisors' insider trading policy states that no associate of Natixis Advisors is permitted to purchase or sell a security while knowingly in possession of material, nonpublic information ("**MNPI**") relating to such security, or tip the information to others, or effect or recommend the purchase or sale of a security for or to any person (including a client) on the basis of that information. Additionally, no associate of Natixis Advisors is permitted to knowingly employ a manipulative or deceptive device with respect to a security. Furthermore, all associates of Natixis Advisors shall comply with all applicable requirements set

forth in Natixis Advisors' policy and shall not disclose to others, except in the normal performance of their business duties, MNPI relating to the trading activities of client accounts. All Natixis Advisors associates are considered access persons under Natixis Advisors Code of Ethics and must comply with the procedures for reporting personal securities holdings and transactions as outlined in the Code of Ethics. Whenever an associate of Natixis Advisors receives, during the normal performance of his or her duties, what he or she believes may be MNPI about a security, or becomes aware that such information is to be or has been used by another associate in the purchase or sale of a security, or that another associate is intending to employ or has employed a manipulative and deceptive device, he or she shall immediately notify the General Counsel or, in his or her absence, the Chief Compliance Officer of Natixis Advisors and refrain from disclosing the information to anyone else, including other persons within Natixis Advisors. No Natixis Advisors associates, except in the normal performance of his or her business duties, shall have access to the information maintained for or generated by portfolio managers or research analysts.

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

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

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

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

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

Related persons of Natixis Advisors are engaged in securities transactions. Natixis Advisors and its related

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

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

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

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

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

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

from such related person. Natixis Advisors does not presently knowingly enter into transactions with related persons on behalf of clients.

Item 12 – Brokerage Practices

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

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

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

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

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

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

Natixis Advisors has delegated certain non-discretionary trade execution services to its operational service provider Vestmark, which may include placing orders with broker-dealers to purchase or sell securities on behalf of accounts. While providing this service, Vestmark adheres to the brokerage practices outlined in this section.

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

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

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

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

Managed Account Specific Brokerage Practices: Natixis Advisors (or, in connection with trades implemented by a model portfolio provider, such model portfolio provider) can, but need not, aggregate or "**bunch**" orders of discretionary accounts as to which it has discretion to select Brokers in circumstances in which Natixis Advisors (or the relevant model portfolio provider) believes that bunching could result in a more favorable execution. Where appropriate and practicable, Natixis Advisors (or the relevant model portfolio provider) will

allocate bunched orders at the average price and costs of the aggregated order. Natixis Advisors (or the relevant model portfolio provider) could bunch client trades with trades of pooled vehicles in which Natixis Advisors' personnel have a beneficial interest pursuant to an allocation process that Natixis Advisors (or the relevant model portfolio provider) in good faith considers to be fair and equitable to all clients over time. In instructing a model portfolio provider to implement transactions for Natixis Advisors' managed account clients, Natixis Advisors will endeavor to communicate such instruction as promptly as possible so that the transactions can be aggregated to the extent possible with transactions being effected by the model portfolio provider for its other clients.

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

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

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

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

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

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

Natixis Advisors utilizes a three-tier trade rotation procedure. Where one or more sponsor's clients in the first or second tier are expected to be investing in the same security contemporaneously, Natixis Advisors will generate a random trade rotation list of sponsors within each tier, which includes each managed account client or model portfolio client trading in the same security contemporaneously in the tier. Thus, for example, Natixis Advisors will direct the execution of transactions on behalf of the managed account clients (and certain model portfolio clients for which Natixis Advisors provides trade execution) and disseminate the model portfolios to the model portfolio clients in the first tier according to the respective client's placement on the first tier random trade rotation list. After the transactions for each of the clients in the first tier are completed, Natixis Advisors will direct the execution of transactions on behalf of the clients in the second tier according to their order on the second tier random trade rotation list. After the transactions for each of the clients in the second tier are completed, model portfolio information is delivered to clients in the third tier contemporaneously.

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

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

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

As a result, and consistent with Natixis Advisors' policies and procedures, on days on which Natixis Advisors (or a model portfolio provider) executes trades both for managed account clients who direct the use of a

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

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

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

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

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

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

Directed Brokerage: Clients can instruct Natixis Advisors (or a model portfolio provider) to use one or more Brokers for trading their accounts or, due to requirements of program sponsors, Natixis Advisors could be obligated to use a particular sponsor or its affiliated persons to effect trades. Clients that direct brokerage can specify that a particular amount of commissions should be sent to those Brokers, that all business should be directed to those Brokers, or that those Brokers should be used when all other considerations are equal. Clients can specify that a particular Broker is to be used even though Natixis Advisors (or a model portfolio provider) could obtain a more favorable net price and execution from another Broker in particular transactions. Clients

who direct the use of a particular Broker for transactions or that participate in Bundled Programs/Unbundled Programs that direct Natixis Advisors to utilize such sponsor or its affiliates should understand that such direction will prevent Natixis Advisors (or a model portfolio provider) from effectively negotiating brokerage commissions on their behalf and from aggregating orders with other clients.

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

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

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

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

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

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

among the holdings and performance of Natixis Advisors client accounts using model portfolios and model portfolios themselves and the client accounts of other clients of the model portfolio providers.

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

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

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

Item 13 – Review of Accounts

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

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

Managed Account Review of Accounts: Managed accounts, excluding accounts for which Natixis Advisors has been hired to provide model portfolio provider services, are under the continuing supervision of Natixis Advisors, through the use of systems reasonably designed to ensure that each account, subject to its investment

objectives, guidelines, and restrictions, is managed consistently with its investment mandate. Additionally, Natixis Advisors' compliance department, including its Chief Compliance Officer and other senior operational and portfolio management personnel, perform a periodic review of a sample of accounts for consistency with Natixis Advisors' policies, brokerage instructions, legal requirements, or similar matters. On a quarterly basis, Natixis Advisors performs a general review of performance for strategies where it has a responsibility for manager selection. The review evaluates differences in return for the period between Natixis Advisors account composites, their corresponding models, and model providers' institutional performance composites.

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

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

Client Reporting: Program sponsors are responsible for client reporting unless otherwise contractually agreed. Natixis Advisors will supply the sponsor with certain information necessary to provide regular reports directly to clients. Upon request or as contractually agreed, and as applicable for Unbundled Program clients, Natixis Advisors provides investment holdings, transactions, and performance reports directly to clients on a periodic basis. When Natixis Advisors acts as a model portfolio provider, it is the responsibility of the program sponsor to provide reporting to its clients.

Item 14 – Client Referrals and Other Compensation

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

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

Natixis Advisors' sales and relationship management staff can be compensated for the introduction of new

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

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

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

Item 15 – Custody

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

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

Item 16 – Investment Discretion

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

provided that the restrictions are essentially consistent with Natixis Advisors' investment process.

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

For Model Portfolio services, Neither Natixis Advisors nor the model portfolio provider has discretionary authority over sponsor program accounts.

Item 17 – Voting Client Securities/Proxy Voting Summary

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

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

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

Item 18 – Financial Information

Not Applicable.

Appendix 1 Investment Company Strategy List & Strategy Description		
Investment Strategy	**Subadviser**	**Strategy Description**
Natixis Loomis Sayles Focused Growth ETF Strategy	Loomis, Sayles & Co., L.P. ("Loomis")	Under normal market conditions, the Fund will invest primarily in common stocks and other equity securities. Equity securities may include, for example, other exchange-traded funds ("ETFs"), notes, preferred stocks, and real estate investment trusts ("REITs"). The Fund focuses on stocks of large-capitalization companies, but the Fund may invest in companies of any size. The Fund normally invests across a wide range of sectors and industries. The Fund is non-diversified, which means that it may invest a greater percentage of its assets in a particular issuer and may invest in fewer issuers than a diversified fund. The Fund's portfolio will hold approximately 20 to 30 securities. The Fund's portfolio manager employs a growth style of equity management that emphasizes companies with sustainable competitive advantages versus others, long-term structural growth drivers that will lead to above-average future cash flow growth, attractive cash flow returns on invested capital, and management teams focused on creating long-term value for shareholders. The Fund's portfolio manager also aims to invest in companies when they trade at a significant discount to the estimate of intrinsic value (i.e., companies with share prices trading significantly below what the portfolio manager believes the share price should be based on proprietary discount cash flow models). The Fund will consider selling a portfolio investment when the portfolio manager believes an unfavorable structural change occurs within a given business or the markets in which it operates, a critical underlying investment assumption is flawed, when a more attractive reward-to-risk opportunity becomes available, when the portfolio manager believes the current price fully reflects intrinsic value, or for other investment reasons which the portfolio manager deems appropriate. Although certain equity securities purchased by the Fund may be issued by domestic companies incorporated outside of the United States, Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Subadviser") uses a proprietary definition to determine whether a security is classified as U.S. or non-U.S. In determining the location of an issuer for these purposes, or where the issuer's principal activities are based, the Subadviser will consider a variety of factors (collectively designed to assess whether an issuer is economically tied to a particular country or region), including but not limited to: the markets in which the issuer's securities are primarily traded; the location of the issuer's headquarters, principal offices, or operations; the country where the issuer is organized; the percentage of the issuer's revenues or profits derived from goods produced or sold, investments made, or services performed in the relevant country; and information provided by third-party data analytics service providers. No single factor will necessarily be determinative, nor must all factors be present for the Subadviser to assess an issuer's location. The Subadviser may assign different weights to these factors based on different geographic policies, countries, or products. The Fund considers a security to be an emerging market security if its country, as determined through the proprietary process described above, is included in the MSCI Emerging & Frontier Markets Index.

Investment Strategy	Subadviser	Strategy Description
Natixis Gateway Quality Income ETF Strategy	Gateway Investment Advisers, LLC ("Gateway")	The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve its investment objective by investing in high-quality stocks and written index call option exposure. The Fund may use listed index options or equity-linked notes to achieve the written index call option exposure. Equity Portfolio Under normal circumstances, the Fund invests in a diversified portfolio of U.S. large- and mid-capitalization stocks with quality characteristics identified through certain fundamental metrics determined by Gateway Investment Advisers, LLC (the "Subadviser"). Generally, the Subadviser believes that a high quality company is a company that has an established business with high relative profitability characteristics and low leverage. For these purposes, large capitalization companies are those that, at the time of purchase, generally have market capitalizations of at least $10 billion and mid-capitalization companies are those that, at the time of purchase, generally have market capitalizations of between $2 billion and $10 billion. The Subadviser uses a multifactor quantitative model to construct and manage the stock portfolio. The model evaluates U.S.-exchange-traded equities that meet criteria and constraints established by the Subadviser. A quality score is assigned to each security in the investment universe based on systematic factors including profitability and leverage. The strategy seeks to maximize exposure to the weighted quality score, while considering active exposures to individual names, sectors, and the market as a whole. The equity portfolio generally consists of approximately 75-150 securities. Equity securities purchased by the Fund may include U.S. exchange-listed common stocks, preferred stocks, American Depository Receipts and investment companies (including ETFs). The Fund may invest in affiliated and unaffiliated mutual funds and ETFs, to the extent permitted by the Investment Company Act of 1940. The holdings may be rebalanced as frequently as desired by the Subadviser to maintain the overall desired exposure to the quality factor. Equity-linked notes ("ELNs") In order to generate income, the Fund may invest in ELNs. ELNs are investment products that are structured as notes. They are issued by financial institutions such as banks and broker-dealers or entities organized by financial institutions to issue the ELNs. An ELN is designed to offer a return linked to specific economic characteristics identified in the note. The Fund will generally invest in ELNs that are issued in a privately negotiated transaction, including securities offered and sold under Rule 144A of the Securities Act of 1933 (the "Securities Act"). The ELNs in which the Fund invests are derivative instruments. They are designed to replicate a covered call writing strategy by combining into a single note the economic characteristics of (i) an investment in a broad market index and (ii) index covered call writing ("Underlying Characteristics"). The ELNs are expected to provide recurring cash flow to the Fund through this replication. They are expected to be an important source of the Fund's return. Investing in ELNs may reduce the Fund's volatility. On one hand, the income from the ELNs would reduce potential losses incurred by the Fund's equity portfolio. However, by replicating a covered call strategy in each ELN, the ELNs may also reduce the Fund's ability to fully profit from potential increases in the value of its equity portfolio. Generally, when purchasing an ELN, the Fund pays the counterparty an amount based on the Underlying Characteristics plus the cost to structure the ELN. Upon maturity of the ELN, the Fund generally receives the par value of the ELN, plus interest, plus or minus a return based on the return of the Underlying Characteristics. However, each ELN will be structured so that it cannot lose more than the principal that the Fund paid when purchasing the ELN. Other Investments The Fund may invest in convertible securities, partnerships, when issued/delayed delivery securities and initial public offerings ("IPOs"). The Fund may also hold cash and cash equivalents.

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

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

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

Investment Strategy	Subadviser	Strategy Description
VNIM Small Cap Strategy	VNIM	Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in the equity securities, including common stocks and preferred stocks, of "small-capitalization companies." Equity securities may take the form of stock in corporations, limited partnership interests, interests in limited liability companies, real estate investment trusts ("REITs") or other trusts and other similar securities representing direct or indirect ownership interests in business organizations. Currently, the Fund defines a small-capitalization company to be one whose market capitalization, at the time of purchase, either falls within the capitalization range of the Russell 2000® Value Index or is $3.5 billion or less. While the market capitalization range for the Russell 2000® Value Index fluctuates, at December 31, 2024, it was $8.22 million to $3.1 billion. The Fund may, however, invest in companies with large capitalizations. Vaughan Nelson Investment Management, L.P. ("VNIM") invests in small-capitalization companies with a focus on those companies meeting VNIM's return expectations. VNIM uses a bottom-up value oriented investment process in constructing the Fund's portfolio. VNIM seeks companies with the following characteristics, although not all of the companies selected will have these attributes: • Companies earning a positive return on capital with stable-to-improving returns. • Companies valued at a discount to their asset value. • Companies with an attractive and sustainable dividend level. In selecting investments for the Fund, VNIM generally employs the following strategies: • Value-driven investment philosophy that selects stocks selling at a relatively low value based on discounted cash flow models. VNIM selects companies that it believes are out of favor or misunderstood. • VNIM starts with an investment universe of 5,000 securities. VNIM then uses value-driven screens to create a research universe of companies with market capitalizations of at least $100 million. • VNIM uses fundamental analysis to construct a portfolio of 60 to 80 securities that, in the opinion of VNIM, is made up of quality companies with the potential to provide significant increases in share price over a three year period. VNIM will generally sell a security when it reaches VNIM s price target or when the issuer shows a change in financial condition, competitive pressures, poor management decisions or internal or external forces reducing future expected returns from those expected at the time of investment. The Fund may also: • Invest in convertible preferred stock and convertible debt securities. • Invest in foreign securities, including emerging market securities. • Invest in REITs. • Invest in securities offered in initial public offerings ("IPOs").

Investment Strategy	Subadviser	Strategy Description
VNIM Mid Cap Strategy	VNIM	Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in companies that, at the time of purchase, have market capitalizations within the capitalization range of the Russell Midcap® Value Index, an unmanaged index that measures the performance of companies with lower price-to-book ratios and lower forecasted growth values within the broader Russell Midcap® Index. While the market capitalization range for the Russell Midcap® Value Index fluctuates, at December 31, 2024, it was $355.11 million to $70.9 billion. However, the Fund may invest in companies with smaller or larger capitalizations. Equity securities may take the form of stock in corporations, limited partnership interests, interests in limited liability companies, real estate investment trusts ("REITs") or other trusts and similar securities representing direct or indirect ownership interests in business organizations. Vaughan Nelson Investment Management, L.P. ("VNIM") invests in medium-capitalization companies with a focus on those companies meeting VNIM's return expectations. VNIM uses a bottom-up value oriented investment process in constructing the Fund's portfolio. VNIM seeks companies with the following characteristics, although not all of the companies selected will have these attributes: • Companies earning a positive return on capital with stable-to-improving returns. • Companies valued at a discount to their asset value. • Companies with an attractive and sustainable dividend level. In selecting investments for the Fund, VNIM generally employs the following strategies: • VNIM employs a value-driven investment philosophy that selects stocks selling at a relatively low value based on business fundamentals, economic margin analysis and discounted cash flow models VNIM selects companies that it believes are out of favor or misunderstood. • VNIM uses fundamental analysis to construct a portfolio that, in the opinion of VNIM, is made up of quality companies with the potential to provide significant increases in share price over a three year period. • VNIM will generally sell a security when it reaches VNIM's price target or when the issuer shows a change in financial condition, competitive pressures, poor management decisions or internal or external forces reducing future expected returns from those expected at the time of investment. The Fund may also: • Invest in foreign securities, including emerging markets securities. • Invest in other investment companies, to the extent permitted by the Investment Company Act of 1940. • Invest in REITs. • Invest in securities offered in initial public offerings ("IPOs") securities issued pursuant to Rule 144A under the Securities Act of 1933 ("Rule 144A securities") , and other privately placed investments such as private equity investments.

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

Investment Strategy	Model Portfolio Provider	Strategy Description
AIA Mid & Large Cap 1000 Strategy	Solutions	This strategy seeks to gain broad market exposure to the large and mid capitalization segments of the U.S. equity market by investing in a subset of securities from within a large and mid-capitalization universe. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
AIA Mid & Large Cap 1000 Growth Strategy	Solutions	This strategy seeks to gain broad market exposure to the large and mid capitalization segments of the U.S. equity market by investing in a subset of securities from within a large and mid-capitalization growth universe. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
AIA Mid & Large Cap 1000 Value Strategy	Solutions	This strategy seeks to gain broad market exposure to the large and mid capitalization segments of the U.S. equity market by investing in a subset of securities from within a large and mid-capitalization value universe. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
AIA S&P 1000® Strategy	Solutions	This strategy seeks to provide market exposure to the mid and small capitalization segments of the U.S. equity market. This strategy invests in a subset of securities from within the S&P 1000® Index, which combines the S&P MidCap 400® and the S&P SmallCap 600®. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
AIA S&P 1500® Strategy	Solutions	This strategy seeks to provide broad proportional market exposure to all capitalization segments of the U.S. equity market. This strategy invests in a subset of securities from within the S&P 1500® index. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
AIA S&P 400® Strategy	Solutions	This strategy seeks to gain broad market exposure to the mid-capitalization segment of the U.S. equity market. This strategy invests in a subset of securities from within the index. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
AIA S&P 500® Strategy	Solutions	This strategy seeks to gain broad market exposure to the large capitalization segment of the U.S. equity market. This strategy invests in a subset of securities from within the index. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
AIA S&P 600® Strategy	Solutions	This strategy seeks to gain broad market exposure to the small capitalization segment of the U.S. equity market. This strategy invests in a subset of securities from within the index. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
AIA S&P ADR/International Strategy	Solutions	This strategy seeks to gain broad international equity exposure without the costs and complexity of buying local shares through the use of U.S. listed American Depositary Receipts. This strategy invests in a subset of securities from within the index. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
AIA S&P Global 1500 Strategy	Solutions	This strategy seeks to gain broad market exposure to the U.S. and international equity markets through the use of U.S. stocks and U.S. listed American Depositary Receipts. This strategy invests in a subset of securities from within the S&P 1500® and the S&P ADR indexes. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
AIA S&P Global 500 Strategy	Solutions	This strategy seeks to gain broad market exposure to the U.S. and international equity markets through the use of U.S. stocks and U.S. listed American Depositary Receipts. This strategy invests in a subset of securities from within the S&P 500® and the S&P ADR indexes. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
AIA Small Cap Value Strategy	Solutions	This strategy seeks to gain broad market exposure to the small capitalization value segment of the U.S. equity market. This strategy invests in a subset of securities from within a small capitalization value universe. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
AIA Small Cap Growth Strategy	Solutions	This strategy seeks to gain broad market exposure to the small capitalization growth segment of the U.S. equity market. This strategy invests in a subset of securities from within a small capitalization growth universe. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
AIA Small Cap 2000 Strategy	Solutions	This strategy seeks to gain broad market exposure to the small capitalization segment of the U.S. equity market. This strategy invests in a subset of securities from within a small-capitalization universe. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.

Investment Strategy	Model Portfolio Provider	Strategy Description
AIA Sustainable & Growing Dividend Strategy	Solutions	This strategy seeks to add value by investing in firms that reflect growth in their dividend stream while also focusing on dividend sustainability. Specifically, this strategy invests in the US Large Cap market. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
AIA U.S. All Cap Equity Core Plus Strategy	Solutions	This strategy seeks long-term growth of capital and broad market exposure to the large capitalization segment of the U.S. equity market. It typically invests in a subset of 100 securities from within the S&P 1500® index selected using an optimizer and alpha scores provided by Vedanta Analytics. The alpha scores seek to estimate relative returns using a composite of quantitative factors that include value, growth, profitability, momentum, and technical measures. The strategy will typically be fully invested in equities and will not invest in private placements, commodities, options or short sales.
AIA U.S. All Cap Equity Core Plus Tax Managed Strategy	Solutions	This strategy seeks to actively realize losses while providing long-term growth of capital and broad market exposure to the large capitalization segment of the U.S. equity market. It typically invests in a subset of 100 securities from within the S&P 1500® index selected using an optimizer and alpha scores provided by Vedanta Analytics. The alpha scores seek to estimate relative returns using a composite of quantitative factors that include value, growth, profitability, momentum, and technical measures. Each client account may hold unique positions due to the tax sensitive nature of the strategy and differing client cost basis and holding periods. The strategy will typically be fully invested in equities and will not invest in private placements, commodities, options or short sales.
AIA Global All Cap Strategy	Solutions	This strategy seeks to gain broad market exposure to the U.S. and international equity markets through the use of U.S. stocks and U.S. listed American Depositary Receipts. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
AIA U.S. Equity Core Plus Strategy	Solutions	This strategy seeks long-term growth of capital and broad market exposure to the large capitalization segment of the U.S. equity market. It typically invests in securities selected using an optimizer and alpha scores provided by Vedanta Analytics. The alpha scores seek to estimate relative returns using a composite of quantitative factors that include value, growth, profitability, momentum, and technical measures. The strategy will typically be fully invested in equities and will not invest in private placements, commodities, options or short sales.
AIA U.S. Equity Core Plus Tax Managed Strategy	Solutions	This strategy seeks to actively realize losses while providing long-term growth of capital and broad market exposure to the large capitalization segment of the U.S. equity market. It typically invests in securities selected using an optimizer and alpha scores provided by Vedanta Analytics. The alpha scores seek to estimate relative returns using a composite of quantitative factors that include value, growth, profitability, momentum, and technical measures. Each client account may hold unique positions due to the tax sensitive nature of the strategy and differing client cost basis and holding periods. The strategy will typically be fully invested in equities and will not invest in private placements, commodities, options or short sales.
AIA World ex-US Strategy	Solutions	This strategy seeks to gain broad exposure to developed and emerging market countries excluding the U.S. through the use of ADRs and GDRs using optimization. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
AIA World Strategy	Solutions	This strategy seeks to gain broad exposure to developed and emerging markets through the use of optimization. For taxable accounts, it additionally seeks to outperform on an after-tax basis through tax management.
Natixis Tax Managed Core Balanced Strategy	Solutions	This strategy seeks to gain broad market exposure to equity markets. The actual exposure to equity markets will vary based on the index selected. This strategy invests in a subset of securities from within the S&P 500®, S&P 1500®, S&P Global 500 or the S&P Global 1500 indexes. For the fixed income allocation, this strategy invests in a dollar denominated municipal strategy, taxable strategy, or hybrid strategy. The portfolios average duration will vary based on the underlying strategy selected.
Natixis Alternative Completion Portfolio – Moderate Strategy	Solutions	This strategy is comprised of alternative mutual fund and ETF investments and the allocations to the underlying investments will vary based on the risk profile. The strategy is built to provide diversification against the major stock and bond markets and periodically re-balance to maintain appropriate risk exposures. The strategy intends to target the volatility of the blended benchmark (60% S&P 500® Index / 40% Bloomberg Barclays US Aggregate Bond Index) while minimizing sensitivity to both the S&P 500® Index and the Bloomberg Barclays US Aggregate Bond Index.

Investment Strategy	Model Portfolio Provider	Strategy Description
Natixis Clarity Partners Global Moderate Strategy	Solutions	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	Solutions	The Risk-Efficient Allocation Conservative strategy seeks to provide diversified exposure to a wide range of asset classes, including alternatives, on a global basis. The portfolio is designed to align with a conservative risk profile while providing attractive risk-adjusted returns relative to its benchmark. The portfolio has an actively managed core, across equity, fixed and alternative asset classes and a passive tactical sleeve to take advantage on near term market opportunities, primarily through the use of ETFs.
Natixis Risk Efficient Moderate Strategy	Solutions	The Risk-Efficient Allocation Moderate strategy seeks to provide diversified exposure to a wide range of asset classes, including alternatives, on a global basis. The portfolio is designed to align with a moderate risk profile while providing attractive risk-adjusted returns relative to its benchmark. The portfolio has an actively managed core, across equity, fixed and alternative asset classes and a passive tactical sleeve to take advantage on near term market opportunities, primarily through the use of ETFs.
Natixis Risk Efficient Growth Strategy	Solutions	The Risk-Efficient Allocation Growth strategy seeks to provide diversified exposure to a wide range of asset classes, including alternatives, on a global basis. The portfolio is designed to align with an aggressive risk profile while providing attractive risk-adjusted returns relative to its benchmark. The portfolio has an actively managed core, across equity, fixed and alternative asset classes and a passive tactical sleeve to take advantage on near term market opportunities, primarily through the use of ETFs.
Natixis Total Income Strategy	Solutions	The Total Income strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The portfolio is designed to align with a moderately-conservative risk profile while providing attractive risk-adjusted returns and income relative to its benchmark. The portfolio has an actively managed core, across equity, fixed and alternative asset classes and a passive tactical sleeve to enhance the overall yield of the portfolio, primarily through the use of ETFs.
Natixis Tactical Allocation Model – All Equity Strategy	Solutions	The Natixis Tactical Allocation Model - All Equity Strategy seeks to provide diversified exposure to the equity asset class on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to its benchmark to ensure it aligns with the appropriate risk profile. The portfolio has a strategic core allocation across the traditional equity asset class, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Allocation Model – Aggressive Strategy	Solutions	The Natixis Tactical Allocation Model - Aggressive Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to its benchmark to ensure it aligns with an aggressive risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Allocation Model – Moderately Aggressive Strategy	Solutions	The Natixis Tactical Allocation Model - Moderately Aggressive Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to its benchmark to ensure it aligns with a moderately aggressive risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Allocation Model – Moderate Strategy	Solutions	The Natixis Tactical Allocation Model - Moderate Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to its benchmark to ensure it aligns with a moderate risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Allocation Model – Moderately Conservative Strategy	Solutions	The Natixis Tactical Allocation Model - Moderately Conservative Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to its benchmark to ensure it aligns with a moderately conservative risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.

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

Investment Strategy	Model Portfolio Provider	Strategy Description
Natixis Tactical Core Model – Moderate Strategy	Solutions	The Natixis Tactical Core Model - Moderate Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to the Merrill strategic benchmark to ensure it aligns with a moderate risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Core Model – Moderately Conservative Strategy	Solutions	The Natixis Tactical Core Model - Moderately Conservative Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to the Merrill strategic benchmark to ensure it aligns with a moderately conservative risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Core Model – Conservative Strategy	Solutions	The Natixis Tactical Core Model - Conservative Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to the Merrill strategic benchmark to ensure it aligns with a conservative risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Core Tax Aware Model – Aggressive Strategy	Solutions	The Natixis Tactical Core Tax Aware Model - Aggressive Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to the Merrill strategic benchmark to ensure it aligns with an aggressive risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Core Tax Aware Model – Moderately Aggressive Strategy	Solutions	The Natixis Tactical Core Tax Aware Model - Moderately Aggressive Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to the Merrill strategic benchmark to ensure it aligns with a moderately aggressive risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Core Tax Aware Model – Moderate Strategy	Solutions	The Natixis Tactical Core Tax Aware Model - Moderate Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to the Merrill strategic benchmark to ensure it aligns with a moderate risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Core Tax Aware Model – Moderately Conservative Strategy	Solutions	The Natixis Tactical Core Tax Aware Model - Moderately Conservative Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to the Merrill strategic benchmark to ensure it aligns with a moderately conservative risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Tactical Core Tax Aware Model – Conservative Strategy	Solutions	The Natixis Tactical Core Tax Aware Model - Conservative Strategy seeks to provide diversified exposure to a wide range of asset classes on a global basis. The model is adjusted based on asset class and market opportunities with a goal of maximizing return with reasonable risk. The portfolio is monitored relative to the Merrill strategic benchmark to ensure it aligns with a conservative risk profile. The portfolio has a strategic core allocation across traditional equity and fixed-income asset classes, as well as a tactical overlay to take advantage of near term market opportunities, primarily through the use of passive investments/ETFs.
Natixis Strategic Diversified Moderately Conservative Portfolio Strategy	Solutions	The portfolio provides diversified exposure to a mixture of equity and fixed income separately managed account strategies. The underlying allocations include exposure to large cap growth equities, large cap value equities, small and/or mid cap equities, international equities and fixed income securities. The allocation to the various investments is designed to provide exposure consistent with a moderately conservative risk profile.

Investment Strategy	Model Portfolio Provider	Strategy Description
Natixis Strategic Diversified Moderate Portfolio Strategy	Solutions	The portfolio provides diversified exposure to a mixture of equity and fixed income separately managed account strategies. The underlying allocations include exposure to large cap growth equities, large cap value equities, small and/or mid cap equities, international equities and fixed income securities. The allocation to the various investments is designed to provide exposure consistent with a moderate risk profile.
Natixis Strategic Diversified Moderately Aggressive Portfolio Strategy	Solutions	The portfolio provides diversified exposure to a mixture of equity and fixed income separately managed account strategies. The underlying allocations include exposure to large cap growth equities, large cap value equities, small and/or mid cap equities, international equities and fixed income securities. The allocation to the various investments is designed to provide exposure consistent with a moderately aggressive risk profile.
Natixis Strategic Diversified Aggressive Portfolio Strategy	Solutions	The portfolio provides diversified exposure to a mixture of equity and fixed income separately managed account strategies. The underlying allocations include exposure to large cap growth equities, large cap value equities, small and/or mid cap equities, international equities and fixed income securities. The allocation to the various investments is designed to provide exposure consistent with an aggressive risk profile.
Natixis Strategic Diversified All Equity Portfolios Strategy	Solutions	The portfolio provides diversified exposure to a mixture of equity separately managed account strategies. The underlying allocations include exposure to large cap growth equities, large cap value equities, small and/or mid cap equities, and international equities. The allocation to the various investments is designed to provide exposure consistent with a diversified all equity risk profile.
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.

Investment Strategy	Model Portfolio Provider	Strategy Description
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.
Harris International ADR Strategy	Harris	The International ADR Strategy seeks long-term capital appreciation by investing in a diversified portfolio of companies located outside the U.S.
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%.

Investment Strategy	Model Portfolio Provider	Strategy Description
Loomis Sayles Global Growth ADR Strategy	Loomis Sayles	The strategy emphasizes companies with sustainable competitive advantages, secular long-term cash flow growth returns on invested capital above their cost of capital and the ability to manage for profitable growth that can create long-term value for shareholders. The strategy aims to invest in companies when they trade at a significant discount to the estimate of intrinsic value.
Loomis Sayles Core Municipal Bond	Loomis Sayles	The Core Municipal Bond strategy seeks to provide a high level of tax-free income, after-tax return, and a lower level of price volatility than long-term bonds.
Loomis Sayles Intermediate Municipal Bond	Loomis Sayles	The Intermediate Municipal Bond strategy seeks to provide capital stability, tax-free income, and low to moderate interest rate volatility.
Mirova Global Megatrends Strategy	Mirova	Mirova Global Sustainable Equity ADR Strategy fully integrates ESG factors in asset allocation process. Starting from idea generation; environmental, social, and technology trends are used to source ideas by building an investment universe of businesses that offer solutions to negative trends, participate or lead positive trends, or remain neutral but offer social benefits that improve quality of life. ESG factors are used, then, to further focus the universe seeking those companies within the investment universe that have a neutral or a positive impact on society or the environment and have good governance. Fundamental analysis is used in the final step to determine allocations to those names for which there's the highest conviction. The resulting portfolio is a concentrated set of global stocks of about 50 names.
Mirova International Sustainable Equity ADR Strategy	Mirova	Under normal circumstances, the strategy invests at least 80% of its assets in equity securities, which may include common stocks, preferred stocks, depositary receipts and real estate investment trusts ("REITS"). The strategy invests in securities of companies located in no fewer than three countries outside the U.S. Under normal circumstances, the strategy will invest at least 65% of its assets in securities of companies located outside the U.S. and the Adviser may invest up to 25% of its assets in securities of companies located in emerging markets (which generally encompasses markets that are not included in the MSCI World Developed Markets Index). The strategy may invest in growth and value companies of any size and may also invest in initial public offerings ("IPOs")
Mirova U.S. Sustainable Equity Strategy	Mirova	The Mirova U.S. Sustainable Equity strategy seeks long-term capital appreciation. Under normal circumstances, the strategy invests at least 80% of its assets in equity securities, which may include common stocks, preferred stocks, depositary receipts and real estate investment trusts ("REITs"). Under normal circumstances, the strategy will invest at least 80% of its assets in securities of U.S. issuers incorporated in the U.S and/or listed on a U.S. stock exchange. The strategy may invest in growth and value companies of any size, including small- and mid-capitalization companies. The strategy considers companies with a market capitalization under 2 billion USD to be small-capitalization companies and companies with a market capitalization between 2 and 10 billion USD to be midcapitalization companies
VNIM Select Strategy	VNIM	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.

Investment Strategy	Model Portfolio Provider	Strategy Description
VNIM Small Cap Strategy	VNIM	The investment objective for the strategy is long-term growth of capital. The strategy seeks to achieve high returns through investments in small capitalization companies with a focus on absolute return. The strategy will typically be fully invested in equities. Normally, investments will be made in companies with a market capitalization below $1.5 billion at time of purchase. The strategy will not invest in private placements, commodities, options or short sales. Generally, no single position within the portfolio will exceed 5% of the total portfolio at time of purchase and no single industry, as defined by Standard & Poors, will represent more than 15% of the portfolio at time of purchase.
VNIM Mid Cap Strategy	VNIM	The investment objective for the strategy is long-term growth of capital. The strategy seeks to achieve high returns through investments in small and mid capitalization companies with a focus on absolute return. The strategy will typically be fully invested in equities. Normally, investments will be made in companies with a market capitalization between $1-$15 billion at time of purchase. The strategy will not invest in private placements, commodities, options or short sales. Generally, no single position within the portfolio will exceed 5% of the total portfolio at time of purchase.
Unaffiliated Investment Strategy	**Model Portfolio Provider**	**Strategy Description**
Natixis/Madison International Equity Strategy	Madison Investment Advisors, LLC	Emphasis on developed and emerging markets, typically 30-60 portfolio holdings domiciled outside of the U.S.
Natixis/Mondrian International Equity ADR SMA Strategy	Mondrian Investment Partners Limited	International equity ADR strategy.
Natixis/Segall Bryant & Hamill All-Cap Core Strategy	Segall Bryant & Hamill	US multi-cap core, we believe excess returns are best achieved by investing in high quality companies selling at attractive prices. We focus on companies with strong management teams that have historically generated, or are positioned to generate, strong return on invested capital. The strategy seeks long term capital appreciation
Natixis/WCM Focused International Equity Strategy	WCM Investment Management	Large-cap, International, Equities.
Natixis/WCM Focused Growth International Strategy	WCM Investment Management	Large-cap, International, Growth, Equities
Natixis/WCM Quality Global Growth Strategy	WCM Investment Management	The Strategy seeks quality growth businesses with superior growth prospects, high returns on invested capital and low to no debt. The Strategy will invest in large established multinationals, with a primary emphasis in the large cap space; while focusing its attention on conventional growth sectors like technology, consumer discretionary, consumer staples, and health care.

Natixis Advisors shall manage a Client Account in a manner consistent with the strategy descriptions, subject to specific investment restrictions in effect from time to time with respect to issuer diversification, sector diversification, illiquid holdings and other matters. A Client may notify Natixis Advisors at any time not to invest any funds in the account in specific securities or specific categories of securities or in either or both beyond a certain percentage of the account and Natixis Advisors shall promptly follow those instructions. Past performance does not guarantee future returns. No assurance can be given that the Client's objectives/targets can or will be achieved for any particular period or market cycle.

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Appendix 3 Managed Account Unbundled Program Strategy List & Standard Fee Rate		
Investment Strategy	**Affiliated Model Portfolio Provider**	**Fee Rates**
AIA Managed ETF Portfolio Conservative Strategy	Solutions	0.30% on first $500,000; 0.25% on next $4.5 Million; 0.20% thereafter
AIA Managed ETF Portfolio Moderate Strategy	Solutions	0.30% on first $500,000; 0.25% on next $4.5 Million; 0.20% thereafter
AIA Managed ETF Portfolio Aggressive Strategy	Solutions	0.30% on first $500,000; 0.25% on next $4.5 Million; 0.20% thereafter
AIA Managed ETF Portfolio All Equity Strategy	Solutions	0.30% on first $500,000; 0.25% on next $4.5 Million; 0.20% thereafter
AIA Managed ETF Portfolio Income-Conservative Strategy	Solutions	0.25% on first $500,000; 0.20% on next $4.5 Million; 0.15% thereafter
AIA Managed ETF Portfolio Income-Aggressive Strategy	Solutions	0.25% on first $500,000; 0.20% on next $4.5 Million; 0.15% thereafter
AIA S&P 400® Strategy	Solutions	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% on the next $30 million; 0.16% thereafter
AIA Mid & Large Cap 1000 Strategy	Solutions	0.30% on first $5 million; 0.20% on next $5 million; 0.15% on the next $10 million; 0.12% on the next $30 million; 0.11% thereafter
AIA Mid & Large Cap 1000 Growth Strategy	Solutions	0.31% on first $5 million; 0.21% on next $5 million; 0.16% on the next $10 million; 0.13% on the next $30 million; 0.12% thereafter
AIA Mid & Large Cap 1000 Value Strategy	Solutions	0.31% on first $5 million; 0.21% on next $5 million; 0.16% on the next $10 million; 0.13% on the next $30 million; 0.12% thereafter
AIA S&P 1000® Strategy	Solutions	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% on the next $30 million; 0.16% thereafter
AIA S&P 500® Strategy	Solutions	0.30% on first $5 million; 0.20% on next $5 million; 0.15% on the next $10 million; 0.12% on the next $30 million; 0.11% thereafter
AIA Large Cap Value Strategy	Solutions	0.31% on first $5 million; 0.21% on next $5 million; 0.16% on the next $10 million; 0.13% on next $30 million; 0.12% thereafter
AIA Large Cap Growth Strategy	Solutions	0.31% on first $5 million; 0.21% on next $5 million; 0.16% on the next $10 million; 0.13% on next $30 million; 0.12% thereafter
AIA S&P 600® Strategy	Solutions	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% on the next $30 million; 0.16% thereafter
AIA Small Cap Value Strategy	Solutions	0.36% on first $5 million; 0.26% on the next $5 million; 0.21% on the next $10 million; 0.18% on next $30 million; 0.17% thereafter
AIA Small Cap Growth Strategy	Solutions	0.36% on first $5 million; 0.26% on the next $5 million; 0.21% on the next $10 million; 0.18% on next $30 million; 0.17% thereafter
AIA Small Cap 2000 Strategy	Solutions	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% on the next $30 million; 0.16% thereafter
AIA S&P 1500® Strategy	Solutions	0.30% on first $5 million; 0.20% on next $5 million; 0.15% on the next $10 million; 0.12% on the next $30 million; 0.11% thereafter

Investment Strategy	Affiliated Model Portfolio Provider	Fee Rates
AIA All Cap Value Strategy	Solutions	0.31% on first $5 million; 0.21% on next $5 million; 0.16% on the next $10 million; 0.13% on next $30 million; 0.12% thereafter
AIA All Cap Growth Strategy	Solutions	0.31% on first $5 million; 0.21% on next $5 million; 0.16% on the next $10 million; 0.13% on next $30 million; 0.12% thereafter
AIA All Cap 3000 Strategy	Solutions	0.30% on first $5 million; 0.20% on next $5 million; 0.15% on the next $10 million; 0.12% on the next $30 million; 0.11% thereafter
AIA S&P ADR/International Strategy	Solutions	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% on the next $30 million; 0.16% thereafter
AIA World ex-US Strategy	Solutions	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% on the next $30 million; 0.16% thereafter
AIA Developed ex-US Strategy	Solutions	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% on the next $30 million; 0.16% thereafter
AIA S&P Global 500 Strategy	Solutions	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% on the next $30 million; 0.16% thereafter
AIA S&P Global 1500 Strategy	Solutions	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% on the next $30 million; 0.16% thereafter
AIA World Strategy	Solutions	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% on the next $30 million; 0.16% thereafter
AIA U.S. Equity Core Plus Strategy	Solutions	0.40% on first $5 million; 0.30% on next $5 million; 0.25% on the next $10 million; 0.22% on the next $30 million; 0.21% thereafter
AIA U.S. Equity Core Plus Tax Managed Strategy	Solutions	0.40% on first $5 million; 0.30% on next $5 million; 0.25% on the next $10 million; 0.22% on the next $30 million; 0.21% thereafter
AIA U.S. All Cap Equity Core Plus Strategy	Solutions	0.40% on first $5 million; 0.30% on next $5 million; 0.25% on the next $10 million; 0.22% on the next $30 million; 0.21% thereafter
AIA U.S. All Cap Equity Core Plus Tax Managed Strategy	Solutions	0.40% on first $5 million; 0.30% on next $5 million; 0.25% on the next $10 million; 0.22% on the next $30 million; 0.21% thereafter
AIA Sustainable & Growing Dividend Strategy	Solutions	0.40% on first $5 million; 0.30% on next $5 million; 0.25% on the next $10 million; 0.22% on the next $30 million; 0.21% thereafter
Natixis Tax Managed Core Balanced Strategy	Solutions	0.30%
AIA Global All Cap Strategy	Solutions	0.35% on first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% on the next $30 million; 0.16% thereafter
Natixis Alternative Completion Portfolio – Moderate Strategy	Solutions	0.10%
Natixis Clarity Partners Global Moderate Strategy	Solutions	0.10%
Natixis Risk Efficient Conservative Strategy	Solutions	0.10%
Natixis Risk Efficient Moderate Strategy	Solutions	0.10%
Natixis Risk Efficient Growth Strategy	Solutions	0.10%
Natixis Risk Efficient Income Strategy	Solutions	0.10%

Investment Strategy	Affiliated Model Portfolio Provider	Fee Rates
Natixis Tactical Allocation Model – All Equity Strategy	Solutions	0.10%
Natixis Tactical Allocation Model – Aggressive Strategy	Solutions	0.10%
Natixis Tactical Allocation Model – Moderately Aggressive Strategy	Solutions	0.10%
Natixis Tactical Allocation Model – Moderate Strategy	Solutions	0.10%
Natixis Tactical Allocation Model – Moderately Conservative Strategy	Solutions	0.10%
Natixis Tactical Allocation Model – Conservative Strategy	Solutions	0.10%
Natixis Tactical Alpha Model – Aggressive Strategy	Solutions	0.10%
Natixis Tactical Alpha Model – Moderately Aggressive Strategy	Solutions	0.10%
Natixis Tactical Alpha Model – Moderate Strategy	Solutions	0.10%
Natixis Tactical Alpha Model – Moderately Conservative Strategy	Solutions	0.10%
Natixis Tactical Alpha Model – Conservative Strategy	Solutions	0.10%
Natixis Tactical Core Model – Aggressive Strategy	Solutions	0.10%
Natixis Tactical Core Model – Moderately Aggressive Strategy	Solutions	0.10%
Natixis Tactical Core Model – Moderate Strategy	Solutions	0.10%
Natixis Tactical Core Model – Moderately Conservative Strategy	Solutions	0.10%
Natixis Tactical Core Model – Conservative Strategy	Solutions	0.10%
Natixis Tactical Core Tax Aware Model – Aggressive Strategy	Solutions	0.10%
Natixis Tactical Core Tax Aware Model – Moderately Aggressive Strategy	Solutions	0.10%
Natixis Tactical Core Tax Aware Model – Moderate Strategy	Solutions	0.10%
Natixis Tactical Core Tax Aware Model – Moderately Conservative Strategy	Solutions	0.10%
Natixis Tactical Core Tax Aware Model – Conservative Strategy	Solutions	0.10%
Natixis Tax Managed Core Model – Moderately Aggressive Strategy	Solutions	0.10%
Natixis Tax Managed Core Model – Moderate Strategy	Solutions	0.10%

Investment Strategy	Affiliated Model Portfolio Provider	Fee Rates
Natixis Tax Managed Core Model – Moderately Conservative Strategy	Solutions	0.10%
Natixis Strategic Diversified Moderately Conservative Portfolio Strategy	Solutions	0.41%
Natixis Strategic Diversified Moderate Portfolio Strategy	Solutions	0.41%
Natixis Strategic Diversified Moderately Aggressive Portfolio Strategy	Solutions	0.41%
Natixis Strategic Diversified Aggressive Portfolio Strategy	Solutions	0.41%
Natixis Strategic Diversified All Equity Portfolios Strategy	Solutions	0.41%
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/Harris International ADR Strategy	Harris	0.85% first $100M; 0.55% thereafter
Natixis/Loomis Sayles Core Fixed Income Strategy	Loomis Sayles	0.43%
Natixis/Loomis Sayles Core Total Return Strategy	Loomis Sayles	0.40% on first $20 Million; 0.35% thereafter
Natixis/Loomis Sayles Intermediate Fixed Income Strategy	Loomis Sayles	0.43%
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	0.90% on first $10 Million; 0.80% on next $20 Million; 0.70% thereafter
Natixis/Loomis Sayles Core Municipal Bond	Loomis Sayles	0.38%
Natixis/Loomis Sayles Intermediate Municipal Bond	Loomis Sayles	0.38%
Natixis/Mirova Global Megatrends Strategy	Mirova	0.60% on first $15 Million; 0.50% thereafter
Natixis/Mirova International Sustainable Equity ADR Strategy	Mirova	0.70% on first $15 Million; 0.50% thereafter
Natixis/Mirova U.S. Sustainable Equity Strategy	Mirova	0.65% on first $15 Million; 0.45% thereafter
Natixis/VNIM Select Strategy	VNIM	0.75%
Natixis/VNIM Small Cap Strategy	VNIM	1.00% on first $50 Million; 0.75% thereafter

Investment Strategy	Affiliated Model Portfolio Provider	Fee Rates
Natixis/VNIM Mid Cap Strategy	VNIM	0.75% on first $50 Million; 0.60% thereafter
Investment Strategy	**Unaffiliated Model Portfolio Provider**	**Fee Rates**
Natixis/Madison International Equity Strategy	Madison Investment Advisors, LLC	0.53%
Natixis/Mondrian International Equity ADR SMA Strategy	Mondrian Investment Partners Limited	0.58%
Natixis/Segall Bryant & Hamill All-Cap Core Strategy	Segall Bryant & Hamill	0.48%
Natixis/WCM Focused Growth International Strategy	WCM Investment Management	1.00%
Natixis/WCM Focused International Equity Strategy	WCM Investment Management	0.75%
Natixis/WCM Quality Global Growth Strategy	WCM Investment Management	0.75%

Appendix 4
Investment Company Strategy List & Risk Description

Investment Strategy	Allocation Risk	Authorized Participant Concentration	Below Investment Grade Fixed-Income Securities Risk	Credit/Counterparty Risk	Convertible Securities Risk	Currency Risk	Cybersecurity and Technology Risk	Derivatives Risk	Emerging Markets Risk	Equity Securities Risk	Equity -Linked Notes Risk	Focused Investment Risk	Foreign Securities Risk	Index Call Options Risk	Inflation-Protected Securities Risk	Interest Rate Risk	Investments in Other Investment Companies Risk	Issuer Exposure Risk	Large Capitalization Companies Risk	Large Shareholder Transaction Risk	Leverage Risk	Liquidity Risk	Management Risk	Market/Issuer Risk	Market Trading Risk	Mid-Capitalization Companies Risk	Models and Data Risk	New and Smaller Sized Fund Risk	Non-Diversification Risk	Operational Risk - ETFs	Options Risk	Premium/Discount Risk	REITs Risk	Secondary Market Trading Risk	Short Sale Risk	Small-Capitalization Companies Risk	Small- and Mid-Capitalization Companies Risk	Trading Issues Risk	Valuation Risk
Natixis Loomis Sayles Focused Growth ETF Strategy		X					X			X												X	X	X	X			X	X	X		X	X	X			X	X	
Natixis Gateway Quality Income ETF Strategy		X		X			X	X		X	X			X			X	X	X		X	X	X	X		X	X	X	X	X		X				X	X
Natixis Oakmark Strategy							X			X		X								X			X	X															
Natixis Oakmark International Strategy						X	X		X	X		X	X							X			X	X															
Natixis U.S. Equity Opportunities Strategy	X			X			X		X	X			X							X		X	X	X								X						
VNIM Select Strategy			X	X			X	X	X	X			X			X				X	X	X	X	X				X				X						
VNIM Small Cap Strategy					X		X		X	X			X							X		X	X	X								X			X			
VNIM Mid Cap Strategy							X		X	X			X				X			X		X	X	X								X				X		

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

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

Risk Descriptions
Equity Securities Risk: The value of the strategy's investments in equity securities could be subject to the risks of unpredictable declines in the value of individual securities and periods of below-average performance in individual securities or in the equity market as a whole. Securities issued in IPOs tend to involve greater market risk than other equity securities due, in part, to public perception and the lack of publicly available information and trading history. Rule 144A securities may be less liquid than other equity securities. Growth stocks are generally more sensitive to market movements than other types of stocks primarily because their stock prices are based heavily on future expectations. If the an advisor's or subadviser's assessment of the prospects for a company's growth is wrong, or if their judgment of how other investors will value the company's growth is wrong, then the price of the company's stock may fall or not approach the value that the advisor or subadviser has placed on it. Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks also present the risk that their lower valuations fairly reflect their business prospects and that investors will not agree that the stocks represent favorable investment opportunities, and they may fall out of favor with investors and underperform growth stocks during any given period. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of the issuer's bonds and preferred stock generally take precedence over the claims of those who own common stock. Small- and mid-capitalization and emerging growth companies may be subject to more abrupt price movements, limited markets and less liquidity than larger, more established companies, which could adversely affect the value of the strategy's equity portfolio.
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.
Index Call Options Risk: As the seller of the index call option, the Fund may write index call options, typically on broad-based securities market indices, with an aggregate notional value less than the market value of its broadly diversified stock portfolio. As the seller of the index call option, the Fund receives cash(the "premium") from the purchaser. The premium, the exercise price and the value of the index determine the gain or loss realized by the Fund as the seller of the index call option. The Fund can also repurchase the call option prior to the expiration date, ending its obligation. In such a case, the difference between the cost of repurchasing the option and the premium received will determine the gain or loss realized by the Fund.
Inflation-Protected Securities Risk: Inflation-protected securities are subject to the risk that the rate of inflation will be lower than expected. Inflation-protected securities are intended to protect against inflation by adjusting the interest or principal payable on the security by an amount based upon an index intended to measure the rate of inflation. There can be no assurance that the relevant index will accurately measure the rate of inflation, in which case the securities may not work as intended.
Interest Rate Risk: Interest rate risk is the risk that the value of the strategy's investments will fall if interest rates rise. Generally, the value of fixed-income securities rises when prevailing interest rates fall and falls when interest rates rise. Interest rate risk generally is greater for funds that invest in fixed-income securities with relatively longer durations than for funds that invest in fixed-income securities with shorter durations. In addition, an economic downturn or period of rising interest rates could adversely affect the markets for these securities and reduce the strategy's ability to sell them, negatively impacting the performance of the strategy. Fiscal, economic, monetary or other governmental or central bank policies, actions or measures have in the past, and may in the future, cause or exacerbate risks associated with interest rates, including fluctuations in interest rates.
Investments in Other Investment Companies Risk: The Fund will indirectly bear the management, service and other fees of any other investment companies in which it invests in addition to its own expenses.

Risk Descriptions
Issuer Exposure Risk: Although the Fund is "diversified" within the meaning of the Investment Company Act of 1940 (the "1940 Act"), increases in value in certain securities held by the Fund could cause the Fund to be significantly exposed to as relatively small number of issuers. Similarly, although the Fund is not an index fund, in order to reduce the Fund's performance dispersion from its benchmark the Fund may use investments in other investment companies to increase its exposure to certain issuers to a greater extent than might otherwise be permitted under the 1940 Act. This exposure to a relatively small number of issuers could increase the risk and volatility of the Fund.
Large Capitalization Companies Risk: The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes. The Fund's performance may be adversely affected if securities of large capitalization companies outperform the market as a whole because although the Fund owns large-capitalization equities through its Equity Portfolio, the Fund also invests in ELNs with short call option spreads on large-capitalization equities (e.g., the S&P 500). Because ELNs generate income from premiums on options sold and are subject to limited upside appreciation given their use of short call option spreads on large-capitalization equities, the outperformance of, or volatility related to, large-capitalization companies may adversely impact the ELN's performance, which in turn may adversely impact Fund performance.
Large Shareholder Transaction Risk: Ownership of shares of the Fund may be concentrated in one or a few large investors, which may include, among others, institutional investors, financial intermediaries, or Funds over which the Adviser has investment discretion. Such investors may redeem shares in large quantities or on a frequent basis. In addition, a large number of shareholders collectively may purchase or redeem Fund shares in large amounts rapidly or unexpectedly (collectively, such transactions are referred to as "large shareholder transactions"). In the event of a large shareholder transaction, the Fund may be forced to sell investments at unfavorable times or prices, which may increase realized capital gains, including short-term capital gains taxable as ordinary income for shareholders who hold Fund shares in a taxable account, may accelerate the realization of taxable income to shareholders, and may increase transaction costs. The effects of taxable income and/or gains resulting from large shareholder transactions would particularly impact non-redeeming shareholders who do not hold their Fund shares in an IRA, 401(k) plan or other tax-advantaged plan. In addition, the Fund also may be required to sell its more liquid investments to meet a large redemption, in which case the Fund's remaining assets may be less liquid, more volatile, and more difficult to price. 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 Fund's expenses or could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratios. Any of these potential effects may also negatively impact Fund performance. In addition, large purchases of Fund shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would, diluting its investment returns. A number of circumstances may cause the Fund to experience large redemptions, such as changes in the eligibility criteria for a Fund or share class of the Fund; liquidations, reorganizations, repositionings, or other announced Fund events; or changes in investment objectives, strategies, policies, risks, or investment personnel.

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

Risk Descriptions
New and Smaller Sized Fund Risk: The Fund is relatively new and has a limited operating history for investors to evaluate and may not be successful in implementing its investment strategies. The Fund may fail to attract sufficient assets to achieve or maintain economies of scale, which could result in the strategy being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders.
Non-Diversification Risk: Compared with other mutual funds, the strategy may invest a greater percentage of its assets in a particular issuer and may invest in fewer issuers. Therefore, the strategy may have more risk because changes in the value of a single security or the impact of a simple economic, political or regulatory occurrence may have a greater adverse impact on the strategy's net asset value.
Operational Risk - ETFs: The Fund is exposed to operational risk arising from a number of factors, including but not limited to human error, processing and communication errors, errors of the strategy's service providers, market makers, listing exchange, Authorized Participants, or the issuers of securities in which the strategy invests or with which they do business, failed or inadequate processes and technology or systems failures.
Options Risk: The Fund may invest in ELNs that incorporate the characteristics of index call options. The value of the ELNs, and therefore the Fund's, replication of the characteristics of index options will fluctuate in response to changes in the value of the underlying securities. Writing index call options limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the index call option. The Fund may replicate purchasing index call options through its use of ELNs. If it does so, it also risks losing all or part of the cash paid. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of the Fund's option strategies, and for these and other reasons the Fund's option strategies may not reduce the Fund's volatility to the extent desired.
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.

Risk Descriptions
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.
Trading Issues Risk: Trading in shares on the NYSE Arca may be halted in certain circumstances. There can be no assurance that the requirements of the NYSE Arca necessary to maintain the listing of the strategy will continue to be met.
Valuation Risk: This is the risk that the strategy has valued certain securities at a higher price than the price at which they can be sold. This risk may be especially pronounced for investments that may be illiquid or may become illiquid.

Appendix 5
Managed Account Strategy List & Risk Description

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

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

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

Investment Strategy	Allocation Risk	Below Investment-Grade Fixed-Income Securities Risk	Credit Risk	Derivatives Risk	Emerging Markets Risk	Equity Securities Risk	Fixed Income Securities Risk	Foreign Securities Risk	Interest Rate Risk	Issuer Risk	Liquidity Risk	Management Risk	Market Risk	Mortgage Related and Asset-Backed Securities Risk	REITs Risk	Small Cap Companies Risk
Unaffiliated Investment Strategies																
Natixis/Madison International Equity Strategy					X	X		X				X	X		X	X
Natixis/Mondrian International Equity ADR SMA Strategy					X	X		X				X	X			
Natixis/Segall Bryant & Hamill All-Cap Core Strategy						X					X	X	X		X	X
Natixis/WCM Focused Growth International Strategy						X		X				X	X		X	X
Natixis/WCM Focused International Equity Strategy						X		X			X	X	X			
Natixis/WCM Quality Global Growth Strategy					X	X		X	X			X	X			

Risk Descriptions

Risk is inherent in all investing. The value of your investment as well as the amount of return you receive on your investment may fluctuate significantly from day to day and over time. You may lose part or all of your investment or your investment may not perform as well as other similar investments. You should be prepared to bear the risk of loss, including through diversification. The following is a summary description of certain risks of investing.

Allocation Risk: Investment performance depends on how the strategy's assets are allocated. The allocation may not be optimal in every market condition. Investors could lose money on their investment in the strategy as a result of such allocation.

Below Investment-Grade Fixed-Income Securities Risk: Investments in below investment-grade fixed income securities, also known as "junk bonds," may be subject to greater risks than other fixed-income securities, including being subject to greater levels of interest rate risk, credit risk (including a greater risk of default) and liquidity risk. The ability of the issuer to make principal and interest payments is predominantly speculative for below investment-grade fixed-income securities.

Credit Risk: Credit risk is the risk that the issuer or the guarantor of a fixed-income security, or the counterparty to a derivatives or other transaction, will be unable or unwilling to make timely payments of interest or principal or to otherwise honor its obligations. Below investment-grade fixed-income securities are considered predominantly speculative with respect to the ability of the issuer to make timely principal and interest payments.

Derivatives Risk: Derivatives are subject to changes in the value of the underlying asset or indices on which such transactions are based. There is no guarantee that the use of derivatives will be effective or that suitable transactions will be available. Even a small investment in derivatives may give rise to leverage risk and can have a significant impact on the investment's exposure to securities markets values, interest rates or currency exchange rates. It is possible that the investment's liquid assets may be insufficient to support obligations under derivatives positions. The use of derivatives for other than hedging purposes may be considered a speculative activity, and involves greater risks than are involved in hedging. The use of derivatives such as forward currency contracts, structured notes, futures transactions and swap transactions involves other risks, such as the credit risk relating to the other party to a derivative contract (which is greater for forward currency contracts, swaps and other over-the-counter traded derivatives), the risk of difficulties in pricing and valuation, the risk that changes in the value of a derivative may not correlate perfectly with relevant assets, rates or indices, liquidity risk, allocation risk and the risk of losing more than the initial margin required to initiate derivatives positions. There is also the risk that the investment manager may be unable to terminate or sell a derivatives position at an advantageous time or price. Moreover, there can be no assurance that the derivative counterparties will not experience financial difficulties, possibly resulting in losses to the investor.

Emerging Markets Risk: Investing in emerging markets companies, which may be smaller and have shorter operating histories than companies in developed markets, involves risks in addition to, and greater than, those generally associated with investing in companies in developed foreign markets. The extent of economic development, political stability, market depth, infrastructure, capitalization and regulatory oversight in emerging market economies is generally less than in more developed markets.

Equity Securities Risk: The value of investments in equity securities could be subject to the risks of unpredictable declines in the value of individual securities and periods of below-average performance in individual securities or in the equity market as a whole. Equity securities may include common stocks, preferred stocks, warrants, securities convertible into common or preferred stocks and other equity-like interests in an entity. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of the issuer's bonds and preferred stock generally take precedence over the claims of those who own common stock. Equity securities may take the form of stock in corporations, REITs or other trusts and other similar securities.

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

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

Firm Brochure Supplement
Part 2B

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

Boston Office
888 Boylston Street
Boston, MA 02199
Phone: 617-449-2802
Fax: 617-369-9794

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

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

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

March 27, 2026

Marina Gross

Supervised Person's name and business address:
Marina Gross
Natixis Advisors, LLC
Natixis Investment Managers Solutions
888 Boylston Street, Suite 800
Boston, MA 02199
Phone: 617-449-2589

The date of this brochure supplement is March 27, 2026. This brochure supplement provides information about Marina Gross that supplements the Natixis Advisors brochure. You should have received a copy of Natixis Advisors' brochure. Please contact ADVOPS@natixis.com if you did not receive Natixis Advisors' brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience — Year of Birth: 1976

Formal Education
BSBA, Boston University, 1998

Business Background For Preceding Five Years
Natixis Advisors, EVP, Head Natixis Investment Managers Solutions
Natixis Advisors, EVP, Portfolio Research & Consulting Group

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

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

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

Requirement for State Registered Advisers

Not applicable.

Professional Credentials

Not applicable.

Michael Yip, CFA®

Supervised Person's name and business address:
Michael Yip
Natixis Investment Managers Solutions
575 Market Street, Suite 2550San Francisco, CA 94105
Phone: 415-764-3937

The date of this brochure supplement is March 27, 2026. This brochure supplement provides information about Michael Yip 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

University of Washington – B.A. Business Administration with a concentration in Finance, 2004
Chartered Financial Analyst 2011

Business Background For Preceding Five Years

Natixis Investment Managers Solutions, Chief Investment Officer – Direct Indexing since 2024
Russell Investments, Senior Portfolio Manager – Custom Portfolio Solutions 2020-2024
Parametric, Director – Portfolio Management 2011-2020

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 Michael Yip and monitors the advice he provides to his clients through regular reviews of client trading and positions for adherence to Natixis Advisors' stated guidelines. The name and contact information for the person responsible for supervising Michael Yip'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.

Benjamin Kerelian, CFA®

Supervised Person's name and business address:
Benjamin Kerelian
Natixis Investment Managers Solutions
575 Market Street, Suite 2550San Francisco, CA 94105
Phone: 415-215-3939

The date of this brochure supplement is March 27, 2026. 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

Natixis Investment Managers Solutions, AVP, Portfolio Manager – Direct Indexing since 2024
Natixis Investment Managers Solutions AVP, Portfolio Manager since 2022
Natixis Investment Managers Solutions Portfolio Manager since 2019
Associate Portfolio Manager of Natixis Advisors since 2016
Formerly Associate of BlackRock since 2014
Formerly Senior Fixed Income Consultant of FactSet Research Systems since 2012

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

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

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

Christopher Sharpe, CFA®

Supervised Person's name and business address:
Christopher Sharpe
Natixis Advisors, LLC
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Boston, MA 02199
Phone: 617-449-2740

The date of this brochure supplement is March 27, 2026. This brochure supplement provides information about Christopher Sharpe that supplements the Natixis Advisors brochure. You should have received a copy of Natixis Advisors' brochure. Please contact ADVOPS@natixis.com if you did not receive Natixis Advisors' brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience — Year of Birth: 1968

Formal Education
BS, Brown University (1990)

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

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

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Natixis Advisors supervises Christopher Sharpe and monitors the advice he provides to his clients through regular reviews of client trading and positions for adherence to Natixis Advisors' stated guidelines. The name and contact information for the person responsible for supervising Christopher Sharpe's advisory activities is: Marina Gross, 617-449-2589.

Requirement for State Registered Advisers

Not applicable.

Professional Credentials

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

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

John "Jack" Janasiewicz, CFA®

Supervised Person's name and business address:
John "Jack" Janasiewicz
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The date of this brochure supplement is March 27, 2026. This brochure supplement provides information about John "Jack" Janasiewicz that supplements the Natixis Advisors brochure. You should have received a copy of Natixis Advisors' brochure. Please contact ADVOPS@natixis.com if you did not receive Natixis Advisors' brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience — Year of Birth: 1971

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

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

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

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Natixis Advisors supervises John "Jack" Janasiewicz and monitors the advice he provides to his clients through regular reviews of client trading and positions for adherence to Natixis Advisors' stated guidelines. The name and contact information for the person responsible for supervising John "Jack" Janasiewicz's advisory activities is: Marina Gross, 617-449-2589.

Requirement for State Registered Advisers

Not applicable.

Professional Credentials

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

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

Joseph Stein

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Phone: 617-449-2740

The date of this brochure supplement is March 27, 2026. This brochure supplement provides information about Joseph Stein that supplements the Natixis Advisors brochure. You should have received a copy of Natixis Advisors' brochure. Please contact ADVOPS@natixis.com if you did not receive Natixis Advisors' brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience — Year of Birth: 1972

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

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

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

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Natixis Advisors supervises Joseph Stein and monitors the advice he provides to his clients through regular reviews of client trading and positions for adherence to Natixis Advisors' stated guidelines. The name and contact information for the person responsible for supervising Joseph Stein's advisory activities is: Marina Gross, 617-449-2589.

Requirement for State Registered Advisers

Not applicable.

Professional Credentials

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

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

Agree and adhere to the terms and conditions of the CAIA Association® Member Agreement

Rosemary Ellis, CFP®

Supervised Person's name and business address:
Rosemary Ellis
Natixis Investment Managers Solutions
575 Market Street, Suite 2550
San Francisco, CA 94105
Phone: 415-764-3920

The date of this brochure supplement is March 27, 2026. This brochure supplement provides information about Rosemary Ellis that supplements the Natixis Advisors brochure. You should have received a copy of Natixis Advisors' brochure. Please contact ADVOPS@natixis.com if you did not receive Natixis Advisors' brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience — Year of Birth: 1986

Formal Education

Lafayette College, B.A. Economics & Business 2008

Business Background For Preceding Five Years

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

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

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Natixis Advisors supervises Rosemary Ellis and monitors the advice she provides to her clients through regular reviews of client trading and positions for adherence to Natixis Advisors' stated guidelines. The name and contact information for the person responsible for supervising Rosemary Ellis's advisory activities is: Michael Yip, 415-764-3937.

Requirement for State Registered Advisers

Not applicable.

Professional Credentials

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

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

Jonathan Chow, CFA®

Supervised Person's name and business address:
Jonathan Chow
Natixis Investment Managers Solutions
575 Market Street, Suite 2550San Francisco, CA 94105
Phone: 415-764-3944

The date of this brochure supplement is March 27, 2026. This brochure supplement provides information about Jonathan Chow 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: 1985

Formal Education
University of California, Irvine. B.A. International Studies 2007
University of San Francisco, M.S., Financial Analysis 2012

Business Background For Preceding Five Years
Portfolio Manager, Natixis Investment Managers Solutions since 2024
Portfolio Manager, BlackRock, 2021-2024
Foreign Exchange Sales and Trading, Union Bank, 2018-2019
Foreign Exchange Sales and Trading, East West Bank, 2017-2018

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

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Natixis Advisors supervises Jonathan Chow and monitors the advice he provides to his clients through regular reviews of client trading and positions for adherence to Natixis Advisors' stated guidelines. The name and contact information for the person responsible for supervising Jonathan Chow's advisory activities is: Michael Yip, 415-764-3937.

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.

Brenden Hagner

Supervised Person's name and business address:
Brenden Hagner
Natixis Investment Managers Solutions
888 Boylston Street
Boston, MA 02199
Phone: 415-764-3944

The date of this brochure supplement is March 27, 2026. This brochure supplement provides information about Brenden Hagner 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: 1988

Formal Education

Western New England University, Bachelor of Science in Business Administration, 2010

Business Background For Preceding Five Years

Client Portfolio Manager, Natixis Investment Managers Solutions since July 2023
Investment Analyst, Truist, 2022-2023
Financial Solutions Advisor, Merrill Lynch, Pierce, Fenner & Smith Incorporated, 2016-2022

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 Brenden Hagner and monitors the advice he provides to his clients through regular reviews of client trading and positions for adherence to Natixis Advisors' stated guidelines. The name and contact information for the person responsible for supervising Brenden Hagner's advisory activities is: Greg Kanarian, 617-449-2741.

Requirement for State Registered Advisers

Not applicable.

Professional Credentials

Not applicable.

Brian Hess

Supervised Person's name and business address:
Brian Hess
Natixis Advisors, LLC
888 Boylston Street
Boston, MA 02199
Phone: 617-449-2750

The date of this brochure supplement is March 27, 2026. This brochure supplement provides information about Brian Hess 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: 1980

Formal Education
Ursinus College, Bachelor of Arts in Economics and Bachelor of Arts in Politics, May 2002

Business Background For Preceding Five Years
Portfolio Manager, Natixis Advisors since June 2025
Investment Strategist, Natixis Advisors, April 2023 – June 2025
Global Markets Fixed Income Strategist, Loomis, Sayles & Co, January 2014 - March 2023

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 Hess and monitors the advice he provides to his clients through regular reviews of client trading and positions for adherence to Natixis Advisors' stated guidelines. The name and contact information for the person responsible for supervising Brian Hess's advisory activities is: Joseph Labresh, 617-449-2734.

Requirement for State Registered Advisers

Not applicable.

Professional Credentials

Not applicable.

Natixis Advisors, LLC

Privacy Notice

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

Notice of Privacy Policies and Practices

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

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

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

How We Use Your Personal Information

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

How We Share Your Personal Information

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

Policies and Practices to Protect the Security of Your Personal Information

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

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

Last Updated: January 2024

Natixis Advisors, LLC

Privacy Notice

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Notice of Privacy Policies and Practices

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

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

How We Use Your Personal Information

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

How We Share Your Personal Information

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

Policies and Practices to Protect the Security of Your Personal Information

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

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

Last Updated: January 2024

Proxy Voting Policy

March 2024

Natixis Advisors, LLC ("Natixis Advisors")
Natixis Investment Managers Solutions ("Solutions")

Advisory Business Overview

Natixis Advisors' investment advisory services are provided to investment company clients and managed account clients. With regard to investment company clients, 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 advisor to certain exhange-traded funds (the "Natixis ETFs"). Each such exchange-traded fund is a registered investment company.

With respect to the Natixis Funds, 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 set forth in the relevant contract, each subadviser is responsible for the day-to-day investment operations of the relevant Natixis Fund/Natixis ETF it subadvises. Natixis Advisors is responsible, subject to the approval of the relevant Natixis Fund's/Natixis ETF's 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 Fund's Board of Trustees and/or the affected Natixis Fund's shareholders.

Natixis Advisors, through its Solutions division, is currently responsible for the management of a subset of sleeves of each of the Natixis Sustainable Futures Funds, each one of the Natixis Funds. Natixis Advisors fulfills its investment advisory obligations to the sleeves via its Solutions division. Solutions provides investment advisory services and trade execution services through its trade desk. When Natixis Advisors exercises investment discretion, it is Natixis Advisors that makes all investment decisions, including proxy voting decisions, and Natixis Advisors through its Solutions division that directs the execution of all transactions allocated to it for management (subject to the investment objectives and guidelines applicable to the sleeves).

In addition to its investment company related advisory services, Natixis Advisors also provides investment advisory services to managed account clients. For such clients, Natixis Advisors, where it is the discretionary investment manager, has the ultimate investment decision-making authority with respect to securities to be purchased or sold for a client account. In determining the securities to be held in particular accounts, Natixis Advisors will generally rely on recommendations implicit in model portfolios supplied by model portfolio providers. When voting proxies, Natixis Advisors may (but is not required to) take into account the opinion of the model portfolio providers. However, it is generally the case that Natixis Advisors does not request the opinion of the model portfolio providers when dealing with proxy related matters. Where Natixis Advisors has been granted proxy voting authority by a client, Natixis Advisors will vote proxies in accordance with this proxy voting policy.

Proxy Voting Agent

Natixis Advisors' authority to vote client proxies is established by Natixis Advisors' investment advisory agreements or other comparable documents. Where it is authorized to vote proxies, Natixis Advisors does so in accordance with the best interest of its clients. Similarly, Natixis Advisors resolves any conflicts of interest in accordance with the best interest of its clients. In order to minimize these conflicts of interest, Natixis Advisors has contracted with Broadridge/Glass Lewis ("Glass

Lewis"), an independent third party service provider, to vote proxies on behalf of Natixis Advisors' clients. Natixis Advisors has a fiduciary responsibility to exercise proxy voting authority when such authority is granted to it. Broadridge and Glass Lewis maintains records, provides reports, develops models and research, and votes proxies in accordance with instructions and guidelines that have been approved by Natixis Advisors. These instructions and guidelines are 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. These instructions and guidelines from Glass Lewis direct 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 to be decided by Natixis Advisors on a case-by-case basis, a designated member of Natixis Advisors' portfolio management team has the responsibility to determine how the proxies should be voted and for directing the proxy voting agent, through other operational personnel of Natixis Advisors, to vote accordingly.

Procedures

Generally, a client's custodian directly sends all electronic ballots to Broadridge. For the electronic ballots received by Broadridge, Glass Lewis provides voting recommendations and Broadridge then executes votes. Broadridge is responsible for systematically processing and recordkeeping all electronic vote information. Physical ballots are received and processed by Natixis Advisors. Natixis Advisors directs Broadridge to execute votes that are received for physical ballots based on Glass Lewis recommendations. For physical ballots, Natixis Advisors is responsible for entering the vote information on Broadridge systems for recordkeeping and Broadridge is responsible for executing the vote. Natixis Advisors relies on the client's custodian to notify, either electronically or physically, of a pending proxy vote that is applicable to a client account. Natixis Advisors, through Glass Lewis, can exercise its proxy voting authority only when it receives proxy voting requests prior to the vote cut-off date.

With regard to new accounts for which Natixis Advisors is granted proxy voting authority, it is the responsibility of the client's custodian to ensure that proxies for the new account are directed either electronically or physically to Natixis Advisors. However, if a custodian does not appropriately setup the account for electronic receipt the account proxy voting information may be delivered to Natixis Advisors as a physical ballot. Physical ballots are more likely to experience voting delays and are more likely to be subject to non-voting because cut-offs dates may be missed.

Closed accounts are removed from the Broadridge system at the direction of Natixis Advisors. However, it the responsibility of the client's custodian to stop sending proxy votes to Natixis Advisors/Glass Lewis.

Conflicts of Interest

Natixis Advisors is aware that conflicts of interest may arise in the proxy decision-making process and is committed to resolving all such conflicts in the best interest of its clients. Conflicts of interest may arise where: (i) a proponent of a proxy proposal has a business relationship with Natixis Advisors, (ii) proxy votes are solicited by an

issuer who has a relationship with Natixis Advisors, (iii) an employee of Natixis Advisors has a personal interest in the outcome of a proxy proposal, or (iv) Natixis Advisors has a relationship with participants in proxy contests, corporate directors or director candidates.

Natixis Advisors will generally vote in accordance with established policy guidelines in the presence of a conflict of interest. However, when proxy voting proposals give rise to conflicts of interest not addressed by the proxy voting policy, the dedicated portfolio manager may consult with an independent consultant and/or outside counsel to resolve such material conflicts of interest. Resolutions to these conflicts of interest may include, but are not limited to: (i) voting in accordance with the guidance of a third party, (ii) establishing information barriers around a person(s) making voting decisions, (iii) designating a person or internal committee to vote that has no knowledge of any relationship between Natixis Advisors and the issuer, its officers or directors, or proxy proponents.

Oversight

Natixis Advisors reviews and updates its proxy voting policy no less than annually. Additionally, Natixis Advisors conducts periodic reviews of the Glass Lewis/Broadridge relationship in order to confirm that proxy voting is being completed in accordance with this policy. All proxy voting related issues that arise are documented and presented to the Chief Compliance Officer ("CCO") for review.

Annual: On an annual basis, members of Natixis Advisors Portfolio Management team review and approve the guidelines issued by Glass Lewis. This review confirms that any new or existing proxy voting guidelines falls within the Natixis Advisor's risk tolerance. The review is evidenced and tracked by the Compliance team as part of the Annual 206(4)-7 Review.

Semi-annual: On a semi-annual basis, an internal team at Natixis Advisors, which includes members of Legal, Compliance, Portfolio Management, and/or Operations will conduct a thorough review of Glass Lewis' proxy voting activities.

- *Proxy Accuracy*: Natixis Advisors selects a random sample of proxy votes and compares Glass Lewis' accuracy of the Voting Items. This is completed through a combination of proxy voting summary reports provided by Glass Lewis and independent research through the U.S. Securities and Exchange Commission ("SEC") EDGAR filing site. The review is evidenced and tracked by the Compliance team as part of the Annual 206(4)-7 Review.

- *Compliance with Guidelines:* Natixis Advisors conducts a random sampling review of proxy voting ballots in order to ascertain whether votes cats were in compliance with Natixis Advisors' proxy voting policy and approved guidelines. The review is evidenced and tracked by the Compliance team as part of the Annual 206(4)-7 Review.

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 your securities were voted, please contact us via phone at 617-449-2813, or by email at ADVOPS@natixis.com.

SEC Rules 38(a)-1 and 206(4)-6

In accordance with Rule 38(a)-1, Natixis Advisors will initially provide the CCO with a summary of its proxy voting policy and will provide the CCO with a record of how these proxies were voted on an annual basis. Additionally, any proxy voting related issues or concerns are immediately provided to the CCO for review and guidance.

In accordance with Rule 206(4)-6, Natixis Advisors will initially provide clients with a summary of its proxy voting policy and will offer to provide them with a record of how their proxies were voted.

Records

Natixis Advisors, through its proxy voting agent, will maintain and preserve all required records. Natixis Advisors maintains all correspondence related to client requests for proxy voting records.

Proxy Voting Policy Exceptions

Natixis Advisors has adopted the attached Glass Lewis 2023 U.S. Proxy Voting Guidelines Summary with the expectation that all proxy votes be cast in accordance with these guidelines. In certain instances, Natixis Advisors will take an opposing view with the policy and will vote contrary to the guidelines. These exceptions to the guideline policy are reviewed by the members of the Operations and Compliance Committee ("OCC") and the ESG Committee, where applicable. All exceptions to the policy are tracked and maintained by the Operations team

Part 2A of Form ADV as of March 31, 2026

AEW CAPITAL MANAGEMENT, L.P.
Two Seaport Lane
Boston, MA 02210-2021 USA
617-261-9000
www.aew.com

March 31, 2026

This brochure provides information about the qualifications and business practices of AEW Capital Management, L.P. ("AEW"). If you have any questions about the contents of this brochure, please contact us at 617-261-9000 and ask to speak to the General Counsel. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

An investment adviser's registration with the SEC does not imply a certain level of skill or training.

This Brochure does not constitute an offer to sell, or the solicitation of an offer to buy, any securities or investment products, or an offer of, or agreement to provide, advisory services directly to any recipient of this Brochure.

Item 2: Material Changes

Since the last update to this Brochure dated December 15, 2025, this Brochure was updated for various non-material changes to provide clarification and additional information, including updates to certain risk disclosures in Item 8.

Item 3: Table of Contents

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Item 4: Advisory Business

AEW Capital Management, L.P. ("AEW") was founded in 1981. AEW provides investment advisory and related services focused on creating and implementing real estate related investment and asset management strategies.

AEW is a Delaware limited partnership. AEW's offices include its headquarters in Boston and offices in Los Angeles, Denver, Singapore, Hong Kong, Tokyo, Japan, Seoul, Korea and Sydney, Australia.

AEW is an autonomous subsidiary of Natixis Investment Managers, LLC, which is an indirect subsidiary of Natixis Investment Managers ("Natixis IM"), an international asset management group based in Paris, France, that is part of the asset and wealth management division of Groupe BPCE. Natixis IM is wholly owned by Natixis, a French investment banking and financial services firm. Natixis is wholly owned by BPCE, France's second largest banking group.

Types of Services

AEW offers investment advisory services relating to direct and indirect investments in real estate and real estate related securities. Such investments generally can include, without limitation, the acquisition, management and disposition of the following types of direct and/or indirect interests in real estate and real estate-related debt: (1) fee ownership; (2) partnership interests in real estate related partnerships, membership interests in limited liability companies that own real estate or other similar interests in other real estate related entities; (3) preferred equity or mezzanine interests in real estate related entities; (4) loans secured by interests in real property, including whole loans, participating loans, mezzanine loans, fixed or floating rate or shared appreciation loans; (5) real estate related securities, including publicly traded and privately traded securities of real estate investment trusts ("REITs"), real estate operating companies and other entities directly or indirectly involved in the acquisition, development, construction, ownership, management or disposition of real estate; (6) mortgage backed securities; and (7) warrants, options and other instruments relating to entities directly or indirectly involved in the acquisition, financing, development, construction, ownership, management or disposition of real estate.

AEW offers a number of investment strategies. For clients seeking direct and indirect investments in real estate and real estate-related debt in the North America and Asia Pacific regions, AEW offers core, value-add, opportunistic and other customized strategies. For clients seeking to invest in publicly listed securities, AEW offers global and regional strategies and other customized strategies.

AEW provides investment advisory services to clients through separately managed accounts, as well as through privately offered commingled vehicles or funds sponsored by AEW. No investment is made for a client account or commingled vehicle unless it is consistent with the investment objectives, guidelines and restrictions of the client account or commingled vehicle. AEW also will, from time to time, act as an adviser or sub-advisor to investment companies or as an investment manager to collective investment trusts or UCITS funds.

Separately Managed Accounts

Discretionary and non-discretionary investment advisory services are provided by AEW through separately managed account arrangements pursuant to advisory contracts, which incorporate investment guidelines and restrictions customizable to the particular account. Advisory contracts are typically negotiated to meet the specific needs of the particular client.

Privately Offered Commingled Vehicles

AEW also provides investment advisory services through privately offered commingled vehicles or funds sponsored by AEW or its subsidiaries. These vehicles are offered to qualified investors in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended, and are not registered as an investment companies under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), either because the vehicles do not meet the definition of "investment company" or in reliance upon an exclusion from the definition of "investment company" provided in the Investment Company Act. Investment guidelines and objectives for each of AEW's commingled vehicles are set forth in the private placement memorandum and the organizational documents for each vehicle.

CIT; UCITS

AEW also acts as an investment manager for other types of commingled vehicles including bank maintained collective investment trusts established pursuant to IRS Revenue Ruling 81-100 (each, a "CIT") and commingled vehicles governed by the European regulatory framework UCITS (each, a "UCITS Fund"). Investment guidelines and objectives for these vehicles are set forth in each vehicle's prospectus and related documents.

Model Portfolio Programs

In a model portfolio program, AEW provides a model portfolio to an affiliated or unaffiliated sponsor or adviser that represents AEW's recommendation as to the composition of a diversified portfolio of securities that would be purchased and/or sold for the account of a hypothetical investor who wishes to establish a portfolio of real estate related securities, having the characteristics agreed upon between AEW and the sponsor. As such, the model portfolio could be similar in composition to an actively managed separate account or commingled vehicle managed by AEW having similar characteristics, but will not necessarily reflect the holdings of any particular client account. In a model portfolio program, the sponsor is typically responsible for determining the appropriateness of an investment by its clients in the model portfolio recommended by AEW and for determining whether and to what extent to implement the investments recommended through the model portfolio for each of the sponsor's participating clients. Additionally, the program sponsor generally has primary responsibility for client communications and generally provides its clients with comprehensive services, such as financial consulting, portfolio accounting and brokerage, etc. The sponsor generally charges its client a comprehensive bundled/wrap fee for such services. For its services, AEW receives an agreed-upon fee that can, but will not necessarily, represent a portion of fees paid to the sponsor by program participants.

Mutual Fund

AEW also acts as the investment manager to a real estate sector fund organized as a diversified investment company, diversified across property type, region, leverage and holding. Investment guidelines and objectives for the fund are set forth in the fund's prospectus and related documents.

Client Assets Under Management

As of December 31, 2025, the amount of client regulatory assets AEW manages on a discretionary basis is $2,334,908,754 and the amount of client regulatory assets AEW manages on a non-discretionary basis is $689,982,852. Additionally, as of December 31, 2025, AEW manages $39,556,567,969 in assets for which AEW provides (i) investment management services to a fund or other vehicle that is not primarily investing in securities (e.g., real estate), (ii) non-discretionary investment advisory services (e.g., model portfolios) or (iii) fund management services that do not include providing investment advice.

Item 5: Fees and Compensation

AEW does not have a formal fee schedule for its services. Compensation for investment advisory services, in the case of separately managed account arrangements, sub-advisory services and models, is generally negotiated in each instance and is particular to each advisory contract. In the case of privately offered commingled vehicles, compensation is outlined in the private placement memorandum or organizational documents for each such vehicle.

Compensation arrangements include, among other arrangements, the following: (1) annual portfolio or asset management fees, which could be based upon gross asset value, net asset value or net operating income, and are generally paid quarterly in arrears; (2) performance-based fees, which could be based upon appreciation in the value of an asset or portfolio, performance relative to a benchmark or index, or other criteria, and as agreed are paid periodically, upon disposition of an asset or portfolio, or after a client or investor receives a specified negotiated return set forth in an advisory contract, a private placement memorandum or organizational documents; (3) investment acquisition and disposition fees, which are charged upon the creation and disposition of an investment, and are generally based upon the amount of client capital invested in the project and/or the value of the subject real property (investment transaction fees can vary depending upon whether there are additional dimensions to the transaction, such as the use of leverage, fractional interests, etc.); and (4) other fees specifically negotiated for services provided, for example fees in connection with property financings or restructurings. Disposition fees could also include a performance-based component, which provides AEW with a percentage, negotiated on a case-by-case basis with each client, of the investment return above a predetermined threshold.

In certain cases, investments on behalf of clients or commingled vehicles are made with third party joint venture or operating partners who provide equity and/or services to the asset. These partners are expected to receive compensation, typically from the partnership, joint venture, or other vehicle holding the relevant asset, in the form of management fees or incentive allocations when such assets outperform certain hurdles. Any such compensation would borne indirectly by clients invested in such an asset.

Fee arrangements also vary for advisory services relating to investments in securities and investments in real property. In addition, in certain cases advisory fees include reimbursement for start-up expenses associated with a particular client account or commingled vehicle, as described in further detail in the applicable governing and/or offering documents, or as agreed to with a particular client. Annual asset management fees also depend upon the nature of the interest managed, the extent of leverage utilized, and other factors.

From time to time, AEW also provides seed capital in connection with investment vehicles sponsored by AEW. AEW and senior level employees of AEW also co-invest in commingled vehicles sponsored by AEW and, in such event, in addition to the compensation payable to AEW described above, AEW and such employees receive distributions from such commingled vehicles in respect of such co-investment which permit AEW and such employees to participate in investment returns to investors above pre-determined thresholds of return.

Fees are generally accrued and paid monthly or quarterly either in arrears or in advance. If fees are paid in advance and the client terminates the relationship before the end of the relevant period, AEW will provide a pro-rata refund of such fees. With regard to separately managed accounts, fees are generally billed to the client or, at the client's direction, to the client's custodian and, at the client's election, can be paid directly by the client or be deducted from the client's account. With regard to privately offered commingled vehicles, fees are generally paid by the commingled vehicles (or deducted from amounts otherwise distributable to investors) and are reflected in the commingled vehicle's quarterly financial statements delivered to investors.

With regard to separately managed accounts and commingled vehicles invested in direct real estate, clients generally incur costs and expenses associated with third party services, such as accounting, audit/tax preparation, insurance, administration, appraisal, legal, due diligence, loan origination, property management, brokerage and leasing commissions, repairs and maintenance, and other third party services customarily associated with the acquisition, ownership and disposition of real estate.

With regard to separately managed accounts and commingled vehicles invested in publicly traded real estate securities, clients generally incur costs and expenses associated with third party services, such as custody, accounting, audit/tax preparation, administration, brokerage, research, legal and any other third party services associated with the management of the account or commingled vehicle. Please see the section entitled Item 12, "*Brokerage Practices*" for a description of AEW's brokerage practices.

While AEW does not maintain a separate expense allocation policy, when allocating expenses AEW uses an allocation methodology consistent with its fiduciary duty, and the method used to allocate any particular expense is intended to result in a fair and equitable allocation. Generally, allocation methodologies could include metrics such as percentage of NAV, property count, or other reasonable metric deemed to be most appropriate depending on the expense and the facts.

AEW can offer reduced fees based on the aggregate capital commitments of certain investors, including affiliated investors, commonly advised investors and related parties of an investor. In these cases, the fees charged to a client or investor could change without notice based on the actions of other investors. Clients should not base their investment decision on the aggregate capital commitments of other investors.

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

Performance-Based Compensation

As described in Item 5, AEW has several compensation arrangements, including asset management fees, performance-based fees, or a combination of an asset-based fee and a performance-based fee. Please see Item 5, *"Fees and Compensation"* for more information about AEW's fees.

From time to time, AEW's portfolio managers manage both accounts with an asset-based fee on the one hand and accounts with a performance-based fee (or combination of both), on the other hand. As a result, they face potential conflicts of interest, in that there could be an incentive to favor an account for which AEW receives a performance-based fee. AEW has allocation policies and procedures in place that are intended to mitigate the potential conflict by ensuring that investment opportunities are allocated over time in a fair and equitable manner.

Allocation of Investment Opportunities

In managing AEW's private real estate investment business, each closed-end fund and niche fund is generally intended to be the exclusive comingled vehicle through which investments are made that are consistent with such fund's investment strategies and objectives, and subject to available capital. With respect to separate accounts, AEW seeks to serve a relatively small number of actively investing clients. In cases where AEW identifies an investment opportunity that meets the defined criteria of a particular closed-end fund, that fund would generally be presented the investment opportunity before any other fund or client and the investment opportunity would not be part of AEW's allocation process. Otherwise, if an investment opportunity is appropriate for more than one fund or separate account, the investment opportunity will generally be allocated to the client or fund that has gone the longest without an allocation for the specific investment strategy and property type in the prior twelve months. From time to time there could be exceptions to this process. For instance where an investment opportunity involves an operating partner that is an existing partner of a specific client or fund, the opportunity would likely be sourced by and first offered to that client or fund. For example, development opportunities are frequently sourced through operating partners who could, for efficiency of execution and other considerations, have a preference or requirement to work with a specific fund or account with which they have an existing relationship. AEW is at all times willing to share with clients information relating to investment transactions and allocation results, and to explain the basis upon which specific allocation decisions have been made.

In managing AEW's publicly listed real estate securities business, if a purchase or sale of a particular security is appropriate and desirable for more than one advisory account, such orders are allocated on a pro-rata basis among the accounts based on the average price obtained that day. Additionally, on a periodic basis, any dispersion of returns in accounts within the same strategy is reviewed.

Co-Investment Opportunities

AEW from time to time offers certain persons (affiliated or unaffiliated) the opportunity to co-invest in particular investments alongside a fund client, subject to certain restrictions. In each case where co-investors participate in an investment, AEW will allocate expenses associated with such investment,

including broken-deal expenses, among such co-investors and other participants in the investment in a fair and equitable manner. AEW can offer co-investment opportunities to clients or investors in a fund in its discretion, without obligation to consider any particular factors or to allocate co-investments on any particular basis among clients or investors. Except as otherwise agreed by AEW with a particular client or investor, no client or investor should have any expectation of receiving co-investment opportunities.

Item 7: Types of Clients

AEW provides investment advice to a variety of clients, which include, without limitation, registered investment companies, CITs, a UCITS Fund, corporate pension and profit sharing plans, public and private pension plans, union pension plans, endowments, foundations, insurance companies, REITs, limited partnerships, corporate health and welfare plans, high net worth individuals and other investment entities. AEW also participates in model portfolio programs as a model provider. See Item 4, "*Advisory Business"* for additional information on model portfolio programs.

The minimum account size for separately managed accounts and commingled vehicles varies by account or vehicle and by strategy. For separate accounts, AEW would generally expect that the client be prepared to commit a sufficient amount of capital to the investment strategy to establish a portfolio that is diversified within the relevant mandate (typically, this requires an account in excess of $100 million). With respect to commingled vehicles sponsored by AEW, a minimum commitment of $1 million to $5 million is typically required (though smaller commitments can be accepted), however the average commitment to such vehicles is generally significantly larger.

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

Methods of Analysis

As a real estate investment manager, AEW uses analytical tools to value properties or real estate companies. For both private assets and real estate companies, valuation methodologies typically involve valuing the cash flows produced by the assets, discounting them back with a discount rate appropriate to the current market and the risk profile of the investment, and comparing the values so derived to those in the broader market to determine whether the risk adjusted returns so derived are attractive and competitive with other investment opportunities.

Many of the analytical tools that are employed by AEW are in service of this valuation effort. AEW's internal research team ("AEW Research") uses multiple outside forecast vendors, as well as internal projections, to provide market forecasts of rents, leasing trends and new supply - which are then incorporated into valuations. AEW Research also monitors relevant transactions in a number of markets to identify trends in property yields, liquidity and required returns. Additional factors, such as the risks created by the capital structure, tenant credit risk, the volatility of the market, the timing of lease rollovers, and other material factors that could affect the success of the investment are considered, as appropriate, when identifying appropriate discount rates for the cash flows generated by the properties and/or companies. These include sensitivity analyses that vary inputs into the valuation models to see what the impact of changing assumptions is, particularly with respect to interest rates, exit yields and rent growth. AEW also generally considers both geographic and property type diversification and the diversification of the economic drivers of the economies in which properties operate. In addition, a

number of tools are used to assess the volatility of valuations, client needs for diversification and environmental, social and governance performance (ESG) and risk management.

AEW will determine the value of all investments in accordance with the respective governing documents of each fund or account. In some instances, the valuation of investments will affect the amount and timing of management fee payments to AEW, as well as the amount and timing of performance-based fees, if applicable. As such, AEW has an incentive to, for instance, refrain from or delay in determining that an investment has declined in value, is worthless or otherwise subject to a permanent write-off, and to select and/or apply valuation methodologies in a manner that maximizes the amount of fees and compensation that AEW or its related persons receive. As a result, the valuation of investments involves conflicts that will not necessarily be resolved in favor of the applicable fund or account. AEW has adopted procedures to help address these conflicts which can vary under the terms of each fund or account, but which generally may include an independent assessment of value to be provided by third party valuation advisors and/or appraisers on a quarterly and/or other periodic basis, as applicable, and investor oversight and/or approval of valuation plans or policies for such fund or account.

For direct real property investments, additional factors such as physical and environmental characteristics are considered when evaluating value and investment risk. As appropriate, other risks inherent in a particular real property investment are evaluated to determine whether the investment is appropriate to the portfolio in question in terms of both acceptable risk and target returns.

For public real estate securities accounts and commingled vehicles, AEW believes that much of the risk control is a function of stock selection, as AEW's "value" orientation seeks to favor stocks that are attractively valued relative to similar stocks. AEW's valuation models estimate total returns for each company in the global real estate universe given current market prices. This expected total return incorporates both the real estate value of the properties owned by the companies, the expected growth in that value, and the income generated by the companies during the expected holding period. Risks to these expectations are reflected in company specific discount rates, and scenario analysis is used to further assess the impact of alternative market outcomes on expected returns. Factor analysis and other quantitative research techniques supplement the standard valuation models and provide additional insight into both expected returns and risk. AEW can also consider geographic and property type exposure, debt maturities, balance sheet strength, portfolio and management quality, cash flow volatility, trading liquidity, ESG and other relevant factors in underwriting investment risk associated with a particular company. In addition to excess performance, risk metrics such as tracking error (both historical and expected), volatility, factor exposures, and value-at-risk metrics are considered. Stress tests are also regularly conducted relative to a variety of historical and potential future market scenarios.

For certain clients, investments are not made directly but, instead, AEW has discretion to select the assets that will be subject to total return swaps entered into by the client in which the client receives the return on the underlying assets in exchange for fees. For such clients, AEW will also have discretion with respect to the timing of the client's entry into and exit from the swap. AEW will not be responsible for, among other things, the terms of the swaps, selecting the swap counterparties, choosing swap as the form of economic exposure to the relevant underlying asset, or handling margin transfers. Clients whose exposure to assets is through a swap are subject to the credit risk of the swap counterparty (i.e.,

that the counterparty will default on its obligations to the client) in addition to any investment risks related to the underlying assets selected by AEW, as described in this Item 8.

While AEW seeks to understand the risks involved in investment decisions and to manage risks consistently with each account's objectives, no strategy is immune to risk and clients must understand that their capital is at risk of loss whether they are investing in public securities or in individual real estate assets.

Material Risks of Investment Strategies

The following is a summary of material risks for AEW's investment strategies. The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to a particular client account. Rather, the summary below is a general description of the nature and risks of the strategies AEW employs in its management of client accounts.

In general, there can be no assurance that any strategy or account will achieve its investment objectives or that the investors will receive any return on, or the return of, their invested capital. Clients or prospective clients should review all risks associated with a potential investment and be prepared to bear any loss. If considering an investment in one of AEW's privately offered commingled vehicles, a potential investor should review the detailed discussion of risks set forth in the offering memorandum of the particular product.

General Risks of AEW's Investment Strategies

AEW, on behalf of its clients, invests across the real estate risk spectrum - from core to value-added to opportunistic, consistent with the mandate, and subject to any client-imposed investment restrictions, of the separately managed account or as set forth in the governing documents of the commingled vehicle for which such investments are made. The risks associated with these direct real estate investment strategies are dependent upon the return targets of the strategies and the type of assets or securities chosen for those portfolios. Factors that affect risk at the property level include, without limitation: the location and quality of the assets; the structure of the investment (the seniority and security of the investment); and the time, stage, or maturity of the investment.

At the strategy level, core strategies typically employ lower leverage, have more durable cash flows, and are in lower volatility markets. Value added strategies can: involve somewhat higher volatility markets or secondary property types; have somewhat higher leverage levels; and involve development risk or leasing risk to achieve targeted returns. Opportunistic strategies can: involve assets in various forms of distress; have more substantial idiosyncratic risk; and typically employ higher leverage levels. As the risk profile of the strategy increases, so does the risk of a loss of equity.

Liquidity varies based on market conditions and the types of assets in a portfolio. When private real estate values fall, owners could see the decline as a combination of lower estimated values or lower liquidity, as sellers refuse to transact at the price bidders are offering in the market. Core properties in premier markets tend to provide greater liquidity than secondary properties in secondary markets. Listed real estate securities typically have fewer liquidity risks than direct real estate investments, but could have more observed volatility than private real estate investments, in part because they price in real time and changes in the perception of a company's risk/return prospects are more quickly reflected in the market price of the company's stock.

Risks relating to Real Estate and Related Entities

Investments in real estate and real estate related entities are subject to various risks, including: (1) changes in the general economic climate or in national or international economic conditions; (2) local conditions (such as an oversupply of space or a reduction in demand for space); (3) the quality and philosophy of management; (4) competition based on rental rates; (5) attractiveness and location of the properties and changes in the relative popularity of commercial properties as an investment; (6) financial condition of tenants, buyers and sellers of properties; (7) quality of maintenance, insurance and management services; (8) changes in real estate tax rates and other operating costs and expenses; (9) energy and supply shortages; (10) changes in interest rates and the availability of mortgage financing, which could render the sale or refinancing of properties difficult or impracticable; (11) uninsured losses or delays from casualties or condemnation; (12) government regulations (including those governing usage, improvements, zoning and taxes) and fiscal policies; (13) potential liability under changing environmental and other laws; (14) risks and operating problems arising out of the presence of certain construction materials; (15) structural or property level latent defects; (16) acts of God (including fires and weather events), acts of war (declared or undeclared), terrorist acts, strikes, outbreaks of infectious diseases, pandemics; and (17) other factors beyond the control of the manager or operator of a property or other real estate investment. Investments in existing entities (e.g., buying out a distressed partner or acquiring an interest in an entity that owns a real property) could also create risks of successor liability.

Risks relating to investments in REITs and Other Real Estate Securities

Certain strategies of AEW invest primarily in REITs and other companies in, or related to, the real estate industry and, therefore, will involve more risk than a portfolio of securities that is not concentrated in a particular industry. In addition, these strategies are subject to risks of the type associated with the direct ownership of real estate (in addition to securities market risks) such as decreases in real estate values, occupancy rates, overbuilding, increased competition and other risks related to local or general economic conditions, increases in operating costs and property taxes, casualty or condemnation losses, the impact of present or future environmental legislation and compliance with environmental laws, possible environmental liabilities, regulatory limitations on rent and fluctuations in rental income, the ongoing need for capital improvements (particularly in older properties), adverse changes in governmental rules and fiscal policies, civil unrest, acts of God, including earthquakes and other natural disasters (which could result in uninsured losses), epidemics and pandemics, acts of war, adverse changes in zoning laws, and other factors which are beyond the control of AEW. The impact of changes in underlying real estate values could be amplified to the extent investments are concentrated in particular geographic regions or property types.

Lack of Diversification

Accounts invest only in a manner consistent with their mandate, which generally is limited to a portion of the real estate sector. Even within the sector or portion of the sector, certain accounts and funds are expected to participate in a more limited number of investments, and there can be no assurances concerning the diversification of assets. Accounts that are less diversified can be subject to increased risks as the aggregate return of such accounts would be more significantly impacted by the performance of the particular sector of the market or geographic region in which they are concentrated, or even of a single investment within a sector or geographic region.

Interest Rate Risk

Interest rate risk is the risk that certain real estate related investments will fluctuate in value because of changes in market interest rates. When market interest rates rise, the market value of such investments generally falls, and when market interest rates fall, the market value of such investments generally rises. As noted below, in recent years the Federal Reserve and other central banks have increased interest rates, and there is a possibility of increased interest rates in the future. Changing interest rates could result in heightened market volatility, the effect of which is impossible to predict with certainty. Rising interest rates also generally increase the costs of obtaining financing, which could cause the value of investments to decline.

Inflation and Recession Risk

Certain investments of an account or fund are subject to inflation risk, which is the risk that the intrinsic value of assets or income from investments will be less in the future as inflation decreases the purchasing power and value of money (i.e., as inflation increases, the value of the assets can decline as can the value of distributions). The rate of inflation can change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in monetary or economic policies (or expectations that these policies could change). Increases to interest rates may adversely affect a fund or account's ability to borrow on favorable terms and may adversely affect the prices at which assets may sell. An account or fund might not keep pace with inflation, which can result in losses to investors and negative effects on economies and financial markets. Inflation has increased the cost of fuel, energy, labor, and raw materials, caused supply chain shortages, and may adversely affect consumer spending and economic growth.

As a result of the above and other market conditions, it is possible that the growth of U.S. and other Western economies could contract over time leading to a recession in the U.S. and abroad. It is impossible to predict whether a recession will actually occur and, if it does occur, the length and severity of any such recession. If a moderate to severe recession were to occur in the U.S. and in other Western countries for a prolonged period of time, it would be expected to adversely affect the markets in which an account or fund operates and could materially and adversely affect the performance of investments and the prospects and returns of an account or fund.

Health of the Banking Sector

The health of the banking industry can affect, among other things, interest rates and the ability to obtain loans or similar financing (as well as the terms of such financings) and in turn could potentially affect the value of client investments. Further, to the extent there is a failure of a bank at which client assets are maintained, such failure could result in a delay in deploying and using assets in client accounts at that bank which could have an impact on AEW's ability to engage in recommended transactions for a client's account

Lack of Liquidity of Investments

Real estate investments are relatively illiquid. The ability of AEW to vary its investments in response to changes in economic and other conditions will be limited. Because real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value, specific market conditions have resulted, and could continue to result in occasional or permanent reductions in the value of such investments. In addition, the types of investments held by an account or a fund could require a substantial length of time to liquidate. In particular, no assurances can be given that

investments will be able to be liquidated. If AEW is able to liquidate a particular investment, it could be forced to do so at a discount.

Use of Leverage

Although the use of leverage can increase the return on a fund or an account and offer inflation protection, it also creates a greater potential for loss. Debt also might not be available to a fund or an account on the terms and conditions, and at the rates or in amounts, that are consistent with AEW's investment strategy or guidelines.

Consideration of Environmental, Social and Governance Factors and ESG Regulation

AEW's business is subject to evolving corporate governance and disclosure regulations and expectations, including with respect to environmental, social, and governance ("ESG"; referred to elsewhere in its application at AEW as "Resilience") matters that could expose us to various risks. Increasing attention of regulators, investors, employees, and other stakeholders on ESG matters, including progression of mandatory and voluntary reporting and disclosure standards, could expand the nature, scope, and complexity of matters that AEW is required to monitor, evaluate, and report. AEW is subject to both new and emerging rules and regulations promulgated by governmental and regulatory authorities in the U.S., EU, U.K., and elsewhere globally. The positions taken globally by governmental and regulatory authorities may conflict with one another, creating risk for AEW as a global business. These changing rules, regulations, and stakeholder expectations have resulted in, and may continue to result in, increased general and administrative expenses and increased management time and attention spent complying with or meeting the same. While AEW engages in related compliance, disclosure, and initiatives in a manner consistent with its business purpose and fiduciary duty, AEW could be criticized for the nature, scope, or content of the same, and if AEW fails or is perceived to fail to comply with all laws, regulations, policies, or related interpretations, it could negatively impact AEW's reputation or business results.

In conducting its business, AEW considers all matters it believes are consistent with its fiduciary duty and in furtherance of its business purpose to maximize risk-adjusted return for its clients. Within these constraints, AEW's evaluation of potential investments may include factors that could be characterized as related to "ESG". There continues to be increasing attention to such factors among advocacy groups, investment community stakeholders, and the general public, without universal agreement related to their business value. As such, while AEW considers such factors only when related to its business purpose and insofar as it determines appropriate to its role as fiduciary, AEW may be subject to reputational risk based on the potential perception among stakeholders of either over- or under-inclusiveness of the scope of its determination.

Force Majeure Risk

Investments in real estate or real estate securities could be affected by force majeure events (i.e., events beyond the reasonable control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, international wars and regional conflicts, geopolitical developments (including trade war and tariff arrangements and sanctions), cybersecurity breaches, terrorism and labor strikes). The extent and duration of such events and resulting market disruptions cannot be predicted, but could be substantial and could magnify the impact of other risks to an account or fund and its investments. Some force majeure events could adversely affect the ability of a party

(including a portfolio investment or a counterparty to an account or fund or a portfolio investment) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a portfolio investment or an account or fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which an account or fund invests. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio investments or its assets, could result in a loss to an account or fund, including if its investment in such portfolio investment is canceled, unwound or acquired (which could be without what an account or fund considers to be adequate compensation). Any of the foregoing would therefore adversely affect the performance of an account or fund and its investments.

Epidemics and Health Risks

Any public health emergency, including any outbreak of existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on the Fund, the pricing and fair value of its investments and could adversely affect a fund or account's ability to fulfill its investment objectives.

The extent to which any disease outbreak will impact an account or fund will depend on many factors beyond the control of AEW, including the speed of contagion, the development and implementation of effective preventative measures and possible treatments, the scope of governmental and other restrictions on travel and other activity and public reactions to these factors. Any plans and preparations for such eventualities might not be adequate or effective for their intended purpose.

Climate Change Risk

Climate change and regulations related to climate change, greenhouse gas emissions, or other related matters, could affect the value of an account or fund's investments. AEW cannot predict the near- or long-term impacts on an account or fund or its investments related to these matters. Laws or regulations related to climate change, greenhouse gas emissions, or other related matters could contribute to an increase in energy costs, make some properties or buildings obsolete, impose fines or penalties for noncompliance, or cause property owners to make material investments in their properties, which could materially and adversely affect the value of an account or fund's investments, particularly in older properties. Climate change could also have indirect effects on property owners, including a fund or account, by increasing the cost of (or making unavailable) property insurance for certain types of properties or for properties in certain locations or by influencing tenant preferences related to properties with "green" attributes. Moreover, compliance with new laws or regulations related to climate change, greenhouse gas emissions, or other related matters, including compliance with "green" building codes, could cause an account or fund to incur additional costs when renovating older properties or constructing new ones. There can be no assurance that climate change or related regulation will not contribute to a material adverse effect on the properties, operations, or business of an account or fund.

In addition, the physical effects of climate change could have a material adverse effect on the properties, operations, and business of an account or fund in certain geographical locations. To the

extent climate change contributes to changes in weather patterns, properties in impacted markets could experience increases in storm frequency or intensity, flooding, mudslides, earthquakes, wildfires, rising sea-levels, or other hazards. These conditions could result in a decline in demand for buildings located in such locations or could result in loss or damage to such buildings, some or all of which may not be covered by insurance.

Regulation of the Financial Markets and other Regulations

As a result of certain highly-publicized financial scandals and financial turmoil and related government bailout measures, investors, regulators and the general public have expressed concerns over the integrity of both the United States financial markets and the regulatory oversight of these markets and their participants. As a result, the regulatory environment in which an account or fund invests is subject to heightened regulation. It is impossible to determine the scope and extent of the impact of any new laws, regulations or initiatives that might be proposed, including amendments to existing U.S. banking and asset management regulations, or whether any of such proposals will become law. Any new laws or regulations could make compliance more difficult and expensive and could affect the manner in which AEW operates. Moreover, as calls for additional regulation have increased, there could be a related increase in regulatory investigations of the investment activities of the asset management industry.

The operations of a fund or account including properties owned by a fund or account are subject to federal, state and local laws and regulations. Generally, real estate properties are subject to various laws, ordinances and regulations, including regulations relating to lien sale rights and procedures. In addition, property management activities are often subject to state real estate brokerage laws and regulations as determined by the particular real estate commission for each state. Changes in U.S. federal, state and local laws and regulations could negatively affect the ability of the tenants in properties owned by a fund or account to make lease payments and, therefore, cash available for distribution to investors.

Legal, Tax and Regulatory Change Risks

Legal, tax and regulatory changes, including new interpretations of existing laws and regulations, could occur that adversely affect an account or fund. The regulatory environment for the asset management industry continues to evolve, and changes in the regulation of the asset management industry could adversely affect the value of investments held by an account or fund and the ability of AEW to effectively employ its investment strategies. Increased scrutiny of the asset management industry might also impose significant administrative burdens on AEW and divert time, attention and resources from portfolio management activities. There can be no assurance that any such scrutiny, regulation or focus will not have an adverse impact on the activities of an account or fund, including AEW's ability to effectively and timely address new rules and regulations, execute its investment strategy or achieve its investment objectives.

Political, Social and Economic Uncertainty Risk

Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest), including those described above, will occur that create uncertainty and have significant impacts on issuers, industries, governments and other systems, including the financial markets, to which clients, borrowers and collateral are exposed. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one

country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets, including in established markets such as the United States. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. Political events within the United States at times have resulted, and may in the future result, in a shutdown of government services, which could adversely affect the U.S. economy, decrease the value of many account or fund investments, and increase uncertainty in or impair the operation of the U.S. or other securities markets. While the U.S. Government has always honored its credit obligations, a default by the U.S. Government (as has been threatened over the years) would be highly disruptive to the U.S. and global financial markets and could significantly reduce the value of client investments.

Uncertainty can result in or coincide with: increased volatility in the global securities, derivatives and currency markets; a decrease in the reliability of market prices and difficulty in valuing assets; greater fluctuations in currency exchange rates; increased risk of default (by both government and private issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; less governmental regulation and supervision of the securities markets and market participants and decreased monitoring of the markets by governments or self-regulatory organizations and reduced enforcement of regulations; limited, or limitations on, the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; inability to purchase and sell investments or otherwise settle security or derivative transactions (i.e., a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments.

The global economic uncertainty caused by the conflict between Russia and Ukraine, the conflict in the Middle East between Israel and Hamas and the recent Iran conflict could adversely affect the performance of investments. An escalation in any such conflicts, including any resulting sanctions, export controls or other restrictive actions that may be imposed by the U.S. and/or other countries could lead to disruption, instability and volatility in the global markets, which may cause increases in operating expenses and/or may have an impact on the credit markets which may impact investments and returns.

Global Trade Policy

The trade policies of the U.S. and foreign governments have been changing rapidly, creating uncertainty regarding global free trade and related trade agreements. New or modified trade policy (including actions taken by U.S. and foreign governments with respect to existing or new trade agreements, individual companies, industries or countries, tariffs and related matters) may have a negative impact on AEW, its clients, service providers to the foregoing, and/or client investments, including by virtue of increased costs. AEW cannot predict how other countries will respond to the U.S. administration's actions or vice versa. Global trade disruption, significant introductions of tariffs, trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of client investments.

Cybersecurity

AEW and its affiliates collect and store sensitive data in their data centers, on their networks and in vendor hosted systems, including proprietary business information of investors and business partners and personally identifiable information of investors, business partners, tenants and employees. The secure processing, maintenance and transmission of such information is critical to AEW's and its affiliates' operations. Despite security measures, information technology and infrastructure could continue to be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions, and this risk can be exacerbated by remote work arrangements. Any such breach could compromise AEW's or its affiliates' networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information and regulatory penalties, disrupt operations, damage AEW's reputation and cause a loss of confidence in its services, which could adversely affect its business and competitive position. The expenses associated with protecting AEW's and its affiliates' information could reduce profits. In addition, there are increased risks relating to the AEW's reliance on its computer programs and systems if AEW's personnel are required to work remotely for extended periods of time as a result of events such as the outbreak of infectious disease or other adverse public health developments or natural disasters, including an increased risk of cyber-attacks and unauthorized access to AEW's computer systems.

Although AEW maintains insurance covering cybersecurity incidents, such insurance might not cover particular incidents, or could be insufficient to compensate AEW or a client for losses related to a particular incident. In addition, AEW might be unable to obtain such insurance in the future at a reasonable cost.

Cybersecurity incidents, data protection and regulations related to privacy, data protection and information security could increase costs, and a failure to comply could result in fines, sanctions and/or other penalties.

Reliance on Professionals

The future success of an account or fund depends, to a significant extent, upon the continued services of the AEW personnel. Any of these individuals could be difficult to replace, and the loss of any of them could have a material adverse effect on the investment results and prospects of an account or fund.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of AEW's advisory business.

Item 10: Other Financial Industry Activities and Affiliations

AEW, at its expense, pays Foreside Fund Services, LLC ("ACA Foreside"), an unaffiliated FINRA registered broker-dealer, a fee for certain distribution-related services for AEW's commingled funds. Certain AEW employees serve as registered representatives of ACA Foreside to facilitate the distribution of interests in such funds.

Neither AEW nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. AEW acts as a commodity pool operator and commodity trading advisor in reliance on certain exemptions from registration.

Material Relationships

Participating Affiliates
In rendering discretionary investment management services to clients, AEW can, for certain strategies, use the resources of AEW Asia Pte Ltd. ("AEW Asia") to provide portfolio management, research and trading services to AEW clients pursuant to a Memorandum of Understanding ("MOU"). AEW Asia is a "Participating Affiliate" of AEW as that term is used in relief granted by the staff of the SEC allowing U.S. registered advisers to use investment management and trading resources of unregistered advisory affiliates subject to the regulatory supervision of the registered adviser. The Participating Affiliate and any of its respective employees who provide services to clients of AEW are considered under the MOU to be "associated persons" of AEW as that term is defined in the Advisers Act for purposes of AEW's required supervision. The Participating Affiliate has agreed to submit to the jurisdiction of the SEC and to the jurisdiction of the U.S. courts for actions arising under the U.S. securities laws in connection with the investment management services they provide for any AEW clients. To the extent an associated person of a Participating Affiliate has discretionary authority over the assets of a client contracted with AEW, the client will receive a brochure supplement for such associated person. The names and biographical information for other employees of the Participating Affiliate who provide services to clients under an MOU is available upon request.

AEW Asia is a wholly owned Singapore subsidiary of AEW. AEW Asia has a capital markets services license for fund management under the Securities and Futures Act with the MAS (Monetary Authority of Singapore). AEW Asia assists AEW in providing discretionary investment management services to clients with respect to regional investment portfolios in the Asia Pacific region, and provides trading services for those portfolios. AEW Asia also acts as the manager of commingled vehicles focused on real property investments in the Asia region.

Other Affiliates
AEW Asia Limited is a wholly owned Hong Kong subsidiary of AEW. AEW Asia Limited does not conduct regulated activity. AEW Asia Limited acts as the manager of commingled vehicles focused on real property investments in the Asia region. AEW Asia Limited also provides support to AEW Asia related to real property investments. AEW Asia Limited has a branch office in Sydney, Australia.

AEW Japan Corporation is a wholly owned Japanese subsidiary of AEW. AEW Japan does not conduct regulated activity. AEW Japan provides support to AEW Asia Limited and AEW Asia related to real property investments located in Japan.

AEW Korea is a wholly owned Korean subsidiary of AEW. AEW Korea does not conduct regulated activity. AEW Korea provides support to AEW Asia Limited and AEW Asia related to real property investments located in South Korea and conducts client service activity.

AEW Australia is a wholly owned Australian subsidiary of AEW. AEW Australia does not conduct regulated activity. AEW Australia provides support to AEW Asia Limited and AEW Asia related to real property investments located in Australia.

Pooled Investment Vehicles

As noted in Item 4 above, AEW provides investment advisory services through privately offered commingled vehicles sponsored by AEW. These vehicles are generally organized as partnerships, limited liability companies or other similar entities formed with the objective of making direct and indirect investments in real estate and real estate related companies and are offered to qualified investors in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended. AEW and certain senior level employees of AEW also could invest for their own accounts in such partnerships or entities. AEW will generally be the manager of such commingled vehicles and entities controlled by AEW (or its affiliates) generally serve as the general partner, managing member or in a similar capacity to such commingled vehicles; however, where required by applicable law due to AEW's affiliation with Natixis, certain commingled vehicles will have a general partner or managing member that is independent of AEW.

Scout Cold Logistics, LLC ("Scout Logistics")

Scout Logistics is an operating company comprised of a team experienced in temperature-controlled warehousing investments and development that is jointly owned by a special purpose entity established by AEW to allow it and certain investors to invest in Scout Logistics, and affiliates of a third party real estate operator. Scout Logistics has been retained to provide certain real estate related serviced to an AEW fund focusing on cold storage and/or temperature-controlled real estate investments. AEW's interest in Scout Logistics is fully disclosed to such client, and the fees that Scout Logistics may receive for such services are described in the offering documents of such fund. Scout Logistics may also be retained in connection with additional AEW funds or accounts in the future. In addition, Scout Logistics sub-leases office space from AEW in one location, and may do so in other locations in the future. AEW believes that the rate for such sub-lease is reasonable, and comparable to the cost to Scout Logistics for other fixed office space in the local market. The expense related to this sub-lease is effectively borne by all owners of Scout Logistics and benefits AEW, particularly in circumstances where AEW would not otherwise fully use the office space if it was not sub-leased.

Natixis

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

Other Advisers

AEW Europe S.A. ("AEW Europe") is AEW's sister company in Europe and is wholly owned by Natixis IM. AEW Europe, together with its subsidiaries AEW S.àr.l., AEW SAS and AEW UK Investment Management

LLP, is a European real estate investment manager with headquarter offices in Paris and London. From time to time, AEW recommends the services of AEW Europe to clients who are seeking to invest in a European direct investment real estate strategy. In such instances, AEW is expected to be paid a fee from AEW Europe. Similarly, from time to time, AEW Europe recommends the services of AEW to clients who are seeking to invest in a US direct investment real estate strategy. In such instances, AEW Europe is expected to be paid a fee from AEW. As a result, AEW has a financial incentive to recommend the services of AEW Europe to its clients.

Transactions with Related Persons

AEW does not generally enter into transactions with its related persons on behalf of clients. Because AEW is affiliated with a number of asset management, distribution and service entities, AEW occasionally could engage in business activities with some of these entities, subject to AEW's policies and procedures governing conflicts of interest. For example, AEW might 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 commingled vehicles, research sharing relationships and personnel sharing relationships. Given that related persons are equipped to provide a number of services and investment products to AEW's clients, subject to applicable law, clients of AEW could engage a related person of AEW to provide any number of such services, including advisory, custodial or banking services, or could invest in the investment products provided or sponsored by a related person of AEW. The relationships described herein could give rise to potential conflicts of interest or otherwise have an adverse effect on AEW's clients. For example, when acting in a commercial capacity, related persons of AEW can take commercial steps in their own interests, which might be adverse to those of the AEW's clients.

Given the interrelationships among AEW and its related persons and the changing nature of the AEW's related persons' businesses and affiliations, other or different potential conflicts of interest could arise in the future that are not covered by this discussion. Additional information regarding potential conflicts of interest arising from AEW's relationships and activities with its related persons is provided below in Item 11.

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

Code of Ethics

AEW has established a comprehensive Code of Ethics that is applicable to all of its employees. The Code of Ethics, which is designed to comply with Rule 204A-1 of the Advisers Act and Rule 17j-1 of the Investment Company Act of 1940, establishes guidelines for professional conduct, particularly with respect to limitations of potential conflicts of interest and personal trading procedures, including pre-clearance and reporting obligations. AEW's employees are not permitted to trade in real estate securities or limited offering securities without pre-clearance from the Chief Compliance Officer. AEW's employees who recommend or execute trades in securities for client accounts are not permitted to purchase the same investments for their own accounts. The Code of Ethics also prohibits employees from engaging in, or helping others engage in, insider trading and from trading with respect to a particular security or issuer at a time when he or she knows or should know that he or she is in possession of material nonpublic information about the issuer or security. Access Persons have periodic reporting requirements including annual disclosure of all covered securities holdings and all brokerage

accounts for which they exercise discretion and quarterly disclosure of all transactions in covered securities for the quarter.

Additionally, AEW maintains an employee handbook that sets forth AEW's professional expectations of its personnel, a Gift and Entertainment Policy that is designed to provide reasonable oversight of potential conflicts associated with giving or receiving gifts and/or entertainment, a Political Contributions policy that is designed to prevent conflicts relative to public or government entities or officials and a Policy Related to Outside Business Activity and Board Service designed to prevent conflicts relative to employee activity outside of AEW.

The discussion above is a summary and is qualified in its entirety by AEW's Code of Ethics, Employee Handbook, Gift and Entertainment Policy, Political Contribution Policy and Policy Related to Outside Business Activity and Board Service, all of which are available from AEW upon request.

Interest in Client Transactions

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

Related persons of AEW are engaged in securities transactions. AEW or its related persons could invest in the same securities that AEW recommends for, purchases for or sells to AEW's clients. AEW and its related persons (to the extent they have independent relationships with the client) could give advice to and take action with their own accounts or with other client accounts that competes or conflicts with the advice AEW gives to, or an investment action AEW takes on behalf of, the client or that involves different timing than with respect to the client. Since the trading activities of Natixis IM firms are not coordinated, it is possible that each firm trades the same security at about the same time, on the same or opposite side of the market, which could affect the price, amount or other terms of the trade execution, adversely affecting some or all clients. Similarly, it is possible that transactions by one or more clients of AEW's related persons could dilute or otherwise disadvantage the price or investment strategies of another client. AEW's management on behalf of its clients could benefit AEW or its related persons. For example, clients could, to the extent permitted by applicable law, invest directly or indirectly in the securities of companies in which AEW or a related person, for itself or its clients, has an economic interest, and clients, or AEW or a related person on behalf its client, could engage in investment transactions which could result in other clients being relieved of obligations, or which could cause other clients to divest certain investments. The results of the investment activities of a client of AEW could differ significantly from the results achieved by AEW for other current or future clients.

In addition, certain related persons of AEW engage in banking or other financial services, and in the course of conducting such business, such persons could take actions that adversely affect AEW's clients. For example, it is possible that a related person engaged in lending forecloses on an issuer or security in which AEW's clients have an interest. As noted above, AEW typically will not have the ability to influence the actions of its related persons.

Although unlikely, AEW from time to time might purchase securities in public offerings or secondary offerings on behalf of client accounts in which a related person is a member of the underwriting

syndicate. Such participation will be in accordance with Natixis IM policy and applicable law, and AEW does not purchase directly from such related person.

AEW's Code of Ethics prohibits all members of AEW's business group providing investment services related to public real estate securities from investing in any real estate related securities for their own benefit. If an employee providing such services owns real estate related securities when hired, the employee is not required to divest but will not be permitted to sell the securities without preclearance.

AEW does not act as investment adviser or consultant to any investor with respect to their decision to invest in vehicles managed by AEW if AEW or a related party has a financial interest in the vehicle. In these cases, each investor has made and will make an independent decision to so invest. Notwithstanding the foregoing, from time to time, in the course of its investment advisory services to other clients, AEW or its related persons recommends the purchase or sale by such other clients of securities purchased, owned or sold by such vehicles. AEW or its related parties will not recommend or cause a client to enter into any such transactions for the purpose of knowingly benefiting from the direct or indirect securities holdings of AEW or its related parties.

Item 12: Brokerage Practices

AEW has engaged with BNY Mellon Capital Markets (BNY) to assume activities around trade execution, matching, settlement, transaction cost analysis, and, where applicable, foreign exchange transactions on an outsourced basis for AEW's clients. AEW is responsible for overseeing the BNY trade activity to ensure best execution on behalf of all clients.

The outsourced arrangement contemplates that BNY seeks to execute purchases and sales at the most favorable prices consistent with best execution.

Brokerage transactions are not required to be directed to the broker offering the lowest commission cost, provided that the trader selecting the broker believes that the firm selected will be able to obtain the best price in connection with a particular transaction and that the commission cost is reasonable in relation to the total quality and reliability of the brokerage services provided by such firm.

On a quarterly basis, AEW's Best Execution Committee meets to review and monitor the trading activity and the transaction cost analysis metrics of such activity, and evaluates the overall cost and quality of execution provided by BNY. AEW's outsourced trading provider will report any events that occur with a broker that could affect the broker's ability to achieve the objectives stated above to the Best Execution Committee on a quarterly basis or sooner as needed. Representatives from BNY and the transaction cost analysis service engaged by BNY generally participate in the Best Execution meeting.

AEW maintains a list of broker/dealers affiliated with AEW. The Employee Retirement Income Security Act imposes limitations on AEW's ability to purchase securities in an underwriting if an affiliated broker-dealer is a member of the underwriting or selling syndicate. If the affiliated broker-dealer is a member of the underwriting syndicate, a purchase from any member of the selling group could be prohibited. It is AEW's policy not to trade with affiliated broker/dealers. The Portfolio Manager and Director of Securities Operations are responsible for consulting the procedures adopted by clients regarding the purchase of securities in an underwriting in which an affiliated person of the client is a member of the underwriting syndicate.

Although AEW does not directly participate in any soft dollar arrangements, AEW reserves the right to do so in reliance on the statutory safe harbor found in Section 28(e) of the Securities Exchange Act of 1934. AEW does not, for example, permit brokers to pay for services such as computer databases, research oriented hardware or software, quotation equipment or trade settlement services used by AEW even though such services are permitted by Section 28(e). AEW from time to time receives research services incidental to its use of certain brokers, in all cases limited to the types of research contemplated by Section 28(e). Research services provided by broker/dealers take various forms, including personal interviews with analysts, written reports, pricing services, and meetings arranged with various sources of information regarding particular issuers, industries, governmental policies, economic trends, and other matters. To the extent that services of value are received by AEW, AEW will avoid expenses which might otherwise be incurred to pay for such services. Such services furnished to AEW could be used in providing investment advice to any or all of AEW's accounts, and services received from a broker/dealer that executed transactions for a particular account will not necessarily be used by AEW specifically in servicing that particular account. It is beneficial to AEW to receive research services, however, at all times, AEW directs its outsourced trading partner to seek to achieve best execution and to not forgo achieving best execution in favor of using a broker who might provide research services.

Clients can instruct AEW to direct brokerage commissions to particular broker-dealers selected by the client. Where a client has instructed AEW to direct brokerage to a particular broker-dealer, AEW will communicate that instruction to AEW's outsourced trading partner. The client could pay a higher commission than the lowest commission that could be obtained by AEW's outsourced trading partner. In such circumstances, the client may not receive best execution. Currently, all directed brokerage arrangements are subject to seeking most favorable execution.

When AEW determines that an investment purchase or sale opportunity in a security is appropriate and desirable for more than one advisory account, purchase and sale orders could be executed separately or could be combined and allocated by AEW to the participating accounts. It is AEW's policy to allocate the day's transactions pro-rata among the accounts with open orders for that security based on the average price obtained that day. Exceptions to the pro-rata allocation are rare and would be brought to the attention of the Chief Compliance Officer.

Item 13: Review of Accounts

The Risk Management Committee, which includes members of AEW's senior leadership team, is responsible for reviewing investment strategy and risk across all of AEW's business lines.

In AEW's business groups providing investment services related to direct real estate investment, each separately managed account and commingled vehicle is reviewed by AEW's Risk Management Committee. At the start of each account or fund's fiscal year, a current status update is presented to the Risk Management Committee along with a business plan for the coming year. At the mid-point of each year, a status update is provided to the Risk Management Committee outlining where the account or fund is compared to the annual business plan. Additionally, any material event being considered that was not contemplated in an account or fund's business plan must be approved in advance of such action.

In AEW's business group providing investment services related to public real estate securities, each strategy is reviewed at least quarterly by the Risk Management Committee.

In addition, each account's or fund's portfolio manager and AEW's internal accounting team also regularly monitors each client account.

In AEW's business groups providing investment services related to direct real estate investment, the portfolio manager responsible for each separately managed account or commingled vehicle will review that portfolio, its assets, its performance and the condition of the investment advisory relationship on a regular basis and report to the client as needed. Each separately managed account and commingled vehicle is managed by a portfolio manager, who is a senior officer of the firm and who, on a day-to-day basis, oversees the operation and performance of portfolio assets. Under the direction of the portfolio manager, each investment asset is managed by an asset manager or investment manager. The asset manager reviews and reports monthly to the portfolio manager on the operational performance of each asset, including, as appropriate, leasing status and activity, leasing terms and rental rates, tenant delinquencies, ongoing or pending capital improvements, and opportunities to increase current income or long-term investment value. Monthly financial operating data from each asset, including all items of income and expense, is received by AEW's third party outsourced asset level accounting team at CBRE, and reviewed by AEW's internal accounting team and reported to the portfolio manager.

In AEW's business group providing investment services related to public real estate securities, a full reconciliation to the separately managed account or commingled vehicle custodian books is performed at least on a monthly basis. Depending on the detail of the statement(s) provided by the custodian banks, account holdings, cash, transactions, receivables, and payables may be reconciled. Cash and holdings are reconciled daily between the books and records of AEW's third party outsourcing provider, STP Investment Services ("STP") and the separate account or commingled vehicle custodian books. The AEW portfolio controllers are responsible for recording and communicating any cashflows to the investment and trading teams each day as they occur. These daily reconciliations are completed by STP. Any discrepancies to STP's books and records are brought to the attention of the custodian bank and resolved. In addition, the monthly reconciliation process is documented by detailing the beginning and ending market values for the account, as well as a listing of any reconciling items along with all the pertinent STP reports and the corresponding custodian account statement. Upon completion of the monthly reconciliation process by STP, the reconciliations are sent to AEW by STP, where they are then signed off on by either the SVP or Director of Securities Operations.

Clients are generally provided with quarterly and annual reports that review the status and performance of their real estate investment portfolios. In addition, portfolio managers generally will meet or otherwise communicate with each client no less than once per year to review portfolio performance and provide an outlook on potential issues and opportunities that AEW believes could arise in the coming period.

Item 14: Client Referrals and Other Compensation

AEW does not receive an economic benefit from anyone who is not a client for providing investment advice or other advisory services to AEW clients.

From time to time AEW enters into arrangements with affiliates or unaffiliated third parties for their assistance in referring business to the firm or providing client service to the firm's clients (a "Referrer"). Pursuant to the terms of these arrangements, AEW could pay cash compensation to such Referrers, which could take the form of a set fee or retainer, and/or be equal to a specified percentage of the advisory fees received by AEW from accounts obtained through the third party. This creates a conflict of interest for the Referrer. Additionally, affiliated Referrers have an incentive to refer clients or investors to AEW to the extent doing so benefits Natixis IM generally.

Item 15: Custody

AEW maintains policies and procedures to comply with the requirements of Rule 206(4)-2 of the Advisers Act (the "Custody Rule").

AEW clients with separately managed accounts that hold publicly listed real estate securities or other securities generally select and engage custodians directly to maintain custody of their funds and securities and therefore AEW generally does not have custody of securities in these accounts.

For AEW clients invested in commingled vehicles holding publicly listed real estate securities or other securities, these securities and any cash are held with a qualified custodian and the vehicle is subject to an annual independent audit conducted in accordance with GAAP.

For AEW clients with separately managed accounts or invested in commingled vehicles with direct or indirect interests in real estate, without forming an opinion about whether or not AEW has custody, AEW could be deemed to have custody of client assets to the extent that AEW has access to and/or control over bank accounts related to one or more real estate investments. For AEW clients invested in commingled vehicles or in separate accounts structured as a fund, the vehicle/fund is generally subject to an annual independent audit conducted in accordance with GAAP and the audited financial statements will be delivered to the client within 120 days as required by the Custody Rule.

Separately managed accounts not structured as a fund, or a commingled vehicle not subject to an independent audit, will be subject to a surprise independent audit as required by the Custody Rule. For these accounts, the client should receive at least quarterly statements directly from the bank or other qualified custodian that holds and maintains client assets.

AEW's statements could vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies, among other things. For tax and other purposes, the client custodial statement is the official record of the client account(s) and assets. AEW urges each client to carefully review custodian statements and compare them to any account statements that AEW provides to each client as investment manager.

Clients should contact AEW promptly with any questions about the account statements or audited financials or if such documents are not received timely.

Item 16: Investment Discretion

AEW accepts discretionary authority to manage assets on behalf of the client. In general, discretionary investment advisory services are provided by AEW through separately managed accounts pursuant to an investment advisory contract which sets forth the parties' responsibilities and AEW's authority over the client's account. Each investment advisory contract is specifically negotiated to meet the investment objectives of the particular client and incorporates both investment guidelines and detailed fee schedules. Client investment guidelines vary and could include, but are not limited to, diversification requirements, benchmark deviation, concentration limits, restrictions prohibiting purchase of certain securities or making investments in certain countries or markets, and prohibiting certain investment strategies or techniques.

Additionally, AEW offers private commingled vehicles, which are managed on a discretionary basis by AEW pursuant to the terms of the offering and subscription documentation for each vehicle. These documents are provided to each client prior to the client's investment, which investment is evidenced by a written subscription agreement or other written agreement.

Item 17: Voting Client Securities

AEW does have, and will accept, proxy voting authority on behalf of our clients. The following is a summary of AEW's Proxy Voting Guidelines used by AEW in voting proxies relating to securities held on behalf of its clients for which it has voting authority. AEW's Proxy Voting Guidelines are available on AEW's website.

In general, if AEW believes that a company's management and board have interests sufficiently aligned with those of our client, we will vote in favor of board-approved proposals. More specifically, we seek to ensure that the board of directors of a company is sufficiently aligned with security holders' interests and provides proper oversight of the company's management. In many cases, AEW believes that this is best accomplished by having a majority of independent board members. Although we will examine board member elections on a case-by-case basis, we will generally vote for the election of directors that would result in a board comprised of a majority of independent directors.

Because of the enormous variety and complexity of transactions that are presented to shareholders (such as mergers, acquisitions, re-incorporations, adoptions of anti-takeover measures, changes to capital structures and executive compensation plans, among others), and the variety of industries, companies and market cycles involved, it is extremely difficult to foresee exactly what actions would be in the best interests of our clients in all circumstances. Moreover, voting on such proposals involves considerations unique to each transaction. Accordingly, we will take a case-by-case approach to voting on proposals presenting these transactions.

AEW will typically assess the corporate governance of such companies through the use of third-party research service providers and in accordance with AEW's Public Real Estate Securities Engagement and Stewardship Policy which is available on AEW's website. AEW will generally vote affirmatively on proxy issues that reflect sound corporate governance practices and which AEW believes are in the best interests of its clients.

Clients can direct AEW's vote in a particular solicitation for their account, but for the most part, our clients either give us full authority to vote in accordance with our policies and procedures or choose to vote securities themselves (or delegate voting to another person or entity). If a client were to make an exception to this rule, AEW would document the client's direction, outlining the vote recommendation for their account and an explanation as to why they want to vote in that particular manner. AEW currently manages accounts for some clients with respect to which they have provided standing instructions on how AEW should vote on specific issues.

In reference to conflicts of interest, we have established procedures to help us resolve conflicts of interest that might arise when voting proxies for our clients. These procedures provide that AEW's Chief Compliance Officer will examine conflicts of interests of which we are aware and seek to resolve such conflicts in the best interests of our clients, irrespective of any such conflict. Generally, in the event of a conflict of interest involving any proxy vote, AEW will vote in accordance with recommendations provided by an independent proxy service provider.

AEW advisory clients can obtain a copy of AEW's Proxy Guidelines or their account's voting record upon request.

Item 18: Financial Information

This Item is not applicable.

Part 2B of Form ADV
Brochure Supplement

AEW CAPITAL MANAGEMENT, L.P.
Two Seaport Lane
Boston, MA 02210-2021 USA
617-261-9000
www.aew.com

March 31, 2026

This brochure supplement provides information about the supervised persons of AEW Capital Management, L.P. ("AEW") and supplements the AEW brochure. You should have received a copy of that brochure (Part 2 of Form ADV). If you did not receive AEW's brochure or have any questions about the contents of this brochure supplement, please contact Carrie Bellerby, AEW's Co-General Counsel, at 617-261-9000.

Part 2B of Form ADV: *Brochure Supplement*

Michael J. Acton

AEW Capital Management, L.P.
Two Seaport Lane
Boston, MA 02210
617-261-9000

As of March 31, 2026

This brochure supplement provides information about Michael J. Acton that supplements the AEW Capital Management, L.P. brochure. You should have received a copy of that brochure (Part 2 of Form ADV). Please contact Carrie Bellerby, AEW's Co-General Counsel, if you did not receive AEW's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Michael J. Acton was born in 1963. Mr. Acton is a Managing Director and Head of Research at AEW. Mr. Acton joined AEW in 1990. Mr. Acton is a member of AEW's Investment Committee and Risk Management Committee. He is a graduate of Bates College (B.A., 1985) and holds the designation of Chartered Financial Analyst. The CFA Program is a self-directed graduate level program of study designed to develop effective investment professionals by teaching basic concepts and principles in 10 major topic areas representing core knowledge, skills and competencies generally accepted and applied by investment professionals throughout the world. The CFA Program is comprised of 3 levels – and one must pass each level sequentially and fulfill other requirements of the program before earning the right to use the CFA designation.

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Acton.

Item 4: Other Business Activities

There are no other business relationships to report.

Item 5: Additional Compensation

There is no additional compensation to report for Mr. Acton.

Item 6: Supervision

Mr. Acton is a member of AEW's Investment Committee and Risk Management Committee. It is in this capacity that Mr. Acton formulates investment advice, has discretionary authority over a client's assets and has direct client contact. Mr. Acton does not provide any investment advice or make investment decisions unilaterally.

AEW is managed by a Senior Leadership Team, which includes the senior members of each of the firm's business units and is responsible for AEW's strategic direction and for managing the firm's resources across investment disciplines. AEW's Risk Management Committee is responsible for reviewing and approving investment strategy and risk across all of AEW's business lines. Finally, AEW's investment committees review all proposed investments in private real estate and real estate related debt. Unanimous approval is required for the execution of any transaction. In general, AEW's investment committees meet at least twice to review each new transaction. The preliminary meeting is the introduction of a new investment where guidance and feedback is given from the committee. Final investment committee is the forum to present final underwriting, due diligence conclusions and to secure approval to complete the transaction.

Part 2B of Form ADV: *Brochure Supplement*

Michael P. Byrne

AEW Capital Management, L.P.
Two Seaport Lane
Boston, MA 02210
617-261-9000

As of March 31, 2026

This brochure supplement provides information about Michael P. Byrne that supplements the AEW Capital Management, L.P. brochure. You should have received a copy of that brochure (Part 2 of Form ADV). Please contact Carrie Bellerby, AEW's Co-General Counsel, if you did not receive AEW's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Michael P. Byrne was born in 1977. Mr. Byrne is a Managing Director, AEW's Chief Investment Officer and Head of Private Equity and Private Debt in North America, where he works closely with all of AEW's investment teams responsible for investing client capital in private equity and debt in North America. Mr. Byrne joined AEW in 2003. Mr. Byrne is a member of AEW's Investment Committee and Risk Management Committee. He is a graduate of Dartmouth College (B.A., 2001).

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Byrne.

Item 4: Other Business Activities

There are no other business relationships to report.

Item 5: Additional Compensation

There is no additional compensation to report for Mr. Byrne.

Item 6: Supervision

Mr. Byrne is a Managing Director, AEW's Chief Investment Officer and Head of Private Equity and Private Debt in North America, where he works closely with all of AEW's investment teams responsible for investing client capital in private equity and debt in North America. He is a member of AEW's Investment Committee, Debt Investment Committee and Risk Management Committee. It is in this capacity that Mr. Byrne formulates investment advice, has discretionary authority over a client's assets and has direct client contact. Mr. Byrne does not provide any investment advice or make investment decisions unilaterally.

AEW is managed by a Senior Leadership Team, which includes the senior members of each of the firm's business units and is responsible for AEW's strategic direction and for managing the firm's resources across investment disciplines. AEW's Risk Management Committee is responsible for reviewing and approving investment strategy and risk across all of AEW's business lines. Finally, AEW's investment committees review all proposed investments in private real estate and real estate related debt. Unanimous approval is required for the execution of any transaction. In general, AEW's investment committees meet at least twice to review each new transaction. The preliminary meeting is the introduction of a new investment where guidance and feedback is given from the committee. Final investment committee is the forum to present final underwriting, due diligence conclusions and to secure approval to complete the transaction.

Part 2B of Form ADV: *Brochure Supplement*

Sara Cassidy

AEW Capital Management, L.P.
Two Seaport Lane
Boston, MA 02210
617-261-9000

As of March 31, 2026

This brochure supplement provides information about Sara Cassidy that supplements the AEW Capital Management, L.P. brochure. You should have received a copy of that brochure (Part 2 of Form ADV). Please contact Carrie Bellerby, AEW's Co-General Counsel, if you did not receive AEW's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Sara Cassidy was born in 1977. Ms. Cassidy is a Managing Director, Head of Portfolio Management and Portfolio Manager for AEW Core Property Fund, overseeing all aspects of the Fund's investments and operations. Ms. Cassidy joined AEW in 2018. Ms. Cassidy is a member of AEW's Investment Committee and Risk Management Committee. She is a graduate of Boston College (B.S., 1999) and serves as a council member for the Urban Land Institute (ULI).

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Ms. Cassidy.

Item 4: Other Business Activities

There are no other business relationships to report.

Item 5: Additional Compensation

There is no additional compensation to report for Ms. Cassidy.

Item 6: Supervision

Ms. Cassidy is a Managing Director and Portfolio Manager for AEW Core Property Fund, overseeing all aspects of the Fund's investments and operations, and is a member of AEW's Investment Committee, Debt Investment Committee, and Risk Management Committee. It is in this capacity that Ms. Cassidy formulates investment advice, has discretionary authority over a client's assets and has direct client contact. Ms. Cassidy does not provide any investment advice or make investment decisions unilaterally.

AEW is managed by a Senior Leadership Team, which includes the senior members of each of the firm's business units and is responsible for AEW's strategic direction and for managing the firm's resources across investment disciplines. AEW's Risk Management Committee is responsible for reviewing and

approving investment strategy and risk across all of AEW's business lines. Finally, AEW's investment committees review all proposed investments in private real estate and real estate related debt. Unanimous approval is required for the execution of any transaction. In general, AEW's investment committees meet at least twice to review each new transaction. The preliminary meeting is the introduction of a new investment where guidance and feedback is given from the committee. Final investment committee is the forum to present final underwriting, due diligence conclusions and to secure approval to complete the transaction.

Part 2B of Form ADV: *Brochure Supplement*

An Chen

AEW Capital Management, L.P.
Two Seaport Lane
Boston, MA 02210
617-261-9000

As of March 31, 2026

This brochure supplement provides information about An Chen that supplements the AEW Capital Management, L.P. brochure. You should have received a copy of that brochure (Part 2 of Form ADV). Please contact Carrie Bellerby, AEW's Co-General Counsel, if you did not receive AEW's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

An Chen was born in 1983. Ms. Chen is an employee of AEW Asia Pte Ltd. ("AEW Asia"), AEW's wholly owned subsidiary. Ms. Chen provides portfolio management services for AEW's listed securities portfolios in the Asia Pacific region and provides her services as an affiliated associated person of AEW (as that term is defined in the Advisers Act for purposes of AEW's required supervision). Ms. Chen joined AEW in 2010. Ms. Chen is a graduate of King's College in London (B.A., 2004) and holds the designation of Chartered Financial Analyst. The CFA Program is a self-directed graduate level program of study designed to develop effective investment professionals by teaching basic concepts and principles in 10 major topic areas representing core knowledge, skills and competencies generally accepted and applied by investment professionals throughout the world. The CFA Program is comprised of 3 levels – and one must pass each level sequentially and fulfill other requirements of the program before earning the right to use the CFA designation.

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Ms. Chen.

Item 4: Other Business Activities

There are no other business relationships to report.

Item 5: Additional Compensation

There is no additional compensation to report for Ms. Chen.

Item 6: Supervision

Ms. Chen provides portfolio management services for AEW's listed securities portfolios in the Asia Pacific region. It is in this capacity that Ms. Chen formulates investment advice and has direct client contact. Ms. Chen is employed by AEW Asia. AEW Asia is a "Participating Affiliate" (as that term is used in relief

granted by the staff of the SEC allowing U.S. registered advisers to use investment management and trading resources of unregistered advisory affiliates subject to the regulatory supervision of the registered adviser) and provides discretionary investment management services to AEW clients as an "associated person" pursuant to a Memorandum of Understanding.

AEW is managed by a Senior Leadership Team, which includes the senior members of each of the firm's business units and is responsible for AEW's strategic direction and for managing the firm's resources across investment disciplines. AEW's Risk Management Committee is responsible for reviewing and approving investment strategy and risk across all of AEW's business lines.

Part 2B of Form ADV: *Brochure Supplement*

Anthony C. Crooks

AEW Capital Management, L.P.
Two Seaport Lane
Boston, MA 02210
617-261-9000

As of March 31, 2026

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Item 2: Educational Background and Business Experience

Anthony C. Crooks was born in 1973. Mr. Crooks is a Managing Director and Senior Portfolio Manager for the AEW Partners Funds, overseeing the funds' resources and strategic direction. Mr. Crooks joined AEW in 2000. Mr. Crooks is a member of AEW's Investment Committee and Risk Management Committee. He is a graduate of Northeastern University (B.A. and B.S., 1996) and holds the designation of Chartered Financial Analyst. The CFA Program is a self-directed graduate level program of study designed to develop effective investment professionals by teaching basic concepts and principles in 10 major topic areas representing core knowledge, skills and competencies generally accepted and applied by investment professionals throughout the world. The CFA Program is comprised of 3 levels – and one must pass each level sequentially and fulfill other requirements of the program before earning the right to use the CFA designation.

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Crooks.

Item 4: Other Business Activities

There are no other business relationships to report.

Item 5: Additional Compensation

There is no additional compensation to report for Mr. Crooks.

Item 6: Supervision

Mr. Crooks is a Managing Director and Senior Portfolio Manager for the AEW Partners Funds and is a member of AEW's Investment Committee, Debt Investment Committee, and Risk Management Committee. It is in this capacity that Mr. Crooks formulates investment advice, has discretionary authority over a client's assets and has direct client contact. Mr. Crooks does not provide any investment advice or make investment decisions unilaterally.

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Part 2B of Form ADV: *Brochure Supplement*

Marc L. Davidson

AEW Capital Management, L.P.
Two Seaport Lane
Boston, MA 02210
617-261-9000

As of March 31, 2026

This brochure supplement provides information about Marc L. Davidson that supplements the AEW Capital Management, L.P. brochure. You should have received a copy of that brochure (Part 2 of Form ADV). Please contact Carrie Bellerby, AEW's Co-General Counsel, if you did not receive AEW's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Marc L. Davidson was born in 1959. Mr. Davidson is an Executive Managing Director of AEW Private Equity in North America. Mr. Davidson joined AEW in 1995. Mr. Davidson is a member of AEW's Investment Committee and Risk Management Committee. He is a graduate of Bentley College (B.A., 1981).

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Davidson.

Item 4: Other Business Activities

There are no other business relationships to report.

Item 5: Additional Compensation

There is no additional compensation to report for Mr. Davidson.

Item 6: Supervision

Mr. Davidson is an Executive Managing Director for AEW Private Equity in North America and is a member of AEW's Investment Committee and Risk Management Committee. It is in this capacity that Mr. Davidson formulates investment advice, has discretionary authority over a client's assets and has direct client contact. Mr. Davidson does not provide any investment advice or make investment decisions unilaterally.

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Part 2B of Form ADV: *Brochure Supplement*

Al Della Porta

AEW Capital Management, L.P.
Two Seaport Lane
Boston, MA 02210
617-261-9000

As of March 31, 2026

This brochure supplement provides information about Al Della Porta that supplements the AEW Capital Management, L.P. brochure. You should have received a copy of that brochure (Part 2 of Form ADV). Please contact Carrie Bellerby, AEW's Co-General Counsel, if you did not receive AEW's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Al Della Porta was born in 1972. Mr. Della Porta is a Managing Director and Head of Capital Markets, where he works closely with AEW's investment teams responsible for sourcing investments in private equity in North America. Mr. Della Porta joined AEW in 1998. Mr. Della Porta is a member of AEW's Debt Investment Committee. He is a graduate of the University of Connecticut (B.S., 1995).

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Della Porta.

Item 4: Other Business Activities

There are no other business relationships to report.

Item 5: Additional Compensation

There is no additional compensation to report for Mr. Della Porta.

Item 6: Supervision

Mr. Della Porta is a Managing Director and Head of Capital Markets, where he works closely with AEW's investment teams responsible for sourcing investments in private equity in North America. He is a member of AEW's Debt Investment Committee. It is in this capacity that Mr. Della Porta formulates investment advice, has discretionary authority over a client's assets and has direct client contact. Mr. Della Porta does not provide any investment advice or make investment decisions unilaterally.

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committees review all proposed investments in private real estate and real estate related debt. Unanimous approval is required for the execution of any transaction. In general, AEW's investment committees meet at least twice to review each new transaction. The preliminary meeting is the introduction of a new investment where guidance and feedback is given from the committee. Final investment committee is the forum to present final underwriting, due diligence conclusions and to secure approval to complete the transaction.

Part 2B of Form ADV: *Brochure Supplement*

Joshua Heller

AEW Capital Management, L.P.
Two Seaport Lane
Boston, MA 02210
617-261-9000

As of March 31, 2026

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Item 2: Educational Background and Business Experience

Joshua Heller was born in 1978. Mr. Heller is a Managing Director and Head of Eastern U.S. Acquisitions, where he works closely with all of AEW's investment teams responsible for sourcing investments in private equity in North America. Mr. Heller joined AEW in 2011. Mr. Heller is a member of AEW's Investment Committee and Risk Management Committee. He is a graduate of the Cornell University (B.A., 2002, Master's in Real Estate, 2011).

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Heller.

Item 4: Other Business Activities

There are no other business relationships to report.

Item 5: Additional Compensation

There is no additional compensation to report for Mr. Heller.

Item 6: Supervision

Mr. Heller is a Managing Director and Head of Eastern U.S. Acquisitions, where he works closely with all of AEW's investment teams responsible for sourcing investments in private equity in North America. He is a member of AEW's Investment Committee and Risk Management Committee. It is in this capacity that Mr. Heller formulates investment advice, has discretionary authority over a client's assets and has direct client contact. Mr. Heller does not provide any investment advice or make investment decisions unilaterally.

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Part 2B of Form ADV: *Brochure Supplement*

Lily Kao

AEW Capital Management, L.P.
Two Seaport Lane
Boston, MA 02210
617-261-9000

As of March 31, 2026

This brochure supplement provides information about Lily Kao that supplements the AEW Capital Management, L.P. brochure. You should have received a copy of that brochure (Part 2 of Form ADV). Please contact Carrie Bellerby, AEW's Co-General Counsel, if you did not receive AEW's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Lily Kao was born in 1978. Ms. Kao is a Managing Director and Portfolio Manager for AEW Core Property Fund, overseeing all aspects of the Fund's investments and operations. Ms. Kao joined AEW in 1998. Ms. Kao is a member of AEW's Investment Committee and Risk Management Committee. She is a graduate of University of Southern California (B.S., 1998).

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Ms. Kao.

Item 4: Other Business Activities

There are no other business relationships to report.

Item 5: Additional Compensation

There is no additional compensation to report for Ms. Kao.

Item 6: Supervision

Ms. Kao is a Managing Director and Portfolio Manager for AEW Core Property Fund, overseeing all aspects of the Fund's investments and operations, and is a member of AEW's Investment Committee and Risk Management Committee. It is in this capacity that Ms. Kao formulates investment advice, has discretionary authority over a client's assets and has direct client contact. Ms. Kao does not provide any investment advice or make investment decisions unilaterally.

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Part 2B of Form ADV: *Brochure Supplement*

Dillon Lorda

AEW Capital Management, L.P.
Two Seaport Lane
Boston, MA 02210
617-261-9000

As of March 31, 2026

This brochure supplement provides information about Dillon Lorda that supplements the AEW Capital Management, L.P. brochure. You should have received a copy of that brochure (Part 2 of Form ADV). Please contact Carrie Bellerby, AEW's Co-General Counsel, if you did not receive AEW's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Dillon Lorda was born in 1976. Mr. Lorda is a Director and Portfolio Manager for AEW Essential Housing Fund, overseeing all aspects of the Fund's Investments and operations. Mr. Lorda joined AEW in 2020 and is a graduate of Hamilton College (B.A., 1998) and New York University (M.S., 2007).

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Lorda.

Item 4: Other Business Activities

There are no other business relationships to report.

Item 5: Additional Compensation

There is no additional compensation to report for Mr. Lorda.

Item 6: Supervision

Mr. Lorda is a Director and Portfolio Manager for AEW Essential Housing Fund, overseeing all aspects of the Fund's Investments and operations. It is in this capacity that Mr. Lorda formulates investment advice, has discretionary authority over a client's assets and has direct client contact. Mr. Lorda does not provide any investment advice or make investment decisions unilaterally.

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Part 2B of Form ADV: *Brochure Supplement*

Jonathan E. Martin

AEW Capital Management, L.P.
Two Seaport Lane
Boston, MA 02210
617-261-9000

As of March 31, 2026

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Item 2: Educational Background and Business Experience

Jonathan E. Martin was born in 1970. Mr. Martin is a Managing Director and AEW's Chief Executive Officer. Mr. Martin joined AEW in 2001. Mr. Martin is a member of AEW's Investment Committee and Risk Management Committee. He is a graduate of the University of Notre Dame (B.A., 1992).

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Martin.

Item 4: Other Business Activities

There are no other business relationships to report.

Item 5: Additional Compensation

There is no additional compensation to report for Mr. Martin.

Item 6: Supervision

Mr. Martin is a Managing Director and AEW's Chief Executive Officer. Mr. Martin is a member of AEW's Investment Committee and Risk Management Committee. It is in this capacity that Mr. Martin formulates investment advice, has discretionary authority over a client's assets and has direct client contact. Mr. Martin does not provide any investment advice or make investment decisions unilaterally.

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introduction of a new investment where guidance and feedback is given from the committee. Final investment committee is the forum to present final underwriting, due diligence conclusions and to secure approval to complete the transaction.

Part 2B of Form ADV: *Brochure Supplement*

Thomas Mullahey

AEW Capital Management, L.P.
Two Seaport Lane
Boston, MA 02210
617-261-9000

As of March 31, 2026

This brochure supplement provides information about Thomas Mullahey that supplements the AEW Capital Management, L.P. brochure. You should have received a copy of that brochure (Part 2 of Form ADV). Please contact Carrie Bellerby, AEW's Co-General Counsel, if you did not receive AEW's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Thomas Mullahey was born in 1958. Mr. Mullahey is a Managing Director and Head of Western U.S. Acquisitions, where he works closely with all of AEW's investment teams responsible for sourcing investments in private equity in North America. Mr. Mullahey joined AEW in 1995. Mr. Mullahey is a member of AEW's Investment Committee and Risk Management Committee. He is a graduate of the University of Arizona (B.S., 1983).

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Mullahey.

Item 4: Other Business Activities

There are no other business relationships to report.

Item 5: Additional Compensation

There is no additional compensation to report for Mr. Mullahey.

Item 6: Supervision

Mr. Mullahey is a Managing Director and Head of Western U.S. Acquisitions, where he works closely with all of AEW's investment teams responsible for sourcing investments in private equity in North America. He is a member of AEW's Investment Committee and Risk Management Committee. It is in this capacity that Mr. Mullahey formulates investment advice, has discretionary authority over a client's assets and has direct client contact. Mr. Mullahey does not provide any investment advice or make investment decisions unilaterally.

AEW is managed by a Senior Leadership Team, which includes the senior members of each of the firm's business units and is responsible for AEW's strategic direction and for managing the firm's resources

across investment disciplines. AEW's Risk Management Committee is responsible for reviewing and approving investment strategy and risk across all of AEW's business lines. Finally, AEW's investment committees review all proposed investments in private real estate and real estate related debt. Unanimous approval is required for the execution of any transaction. In general, AEW's investment committees meet at least twice to review each new transaction. The preliminary meeting is the introduction of a new investment where guidance and feedback is given from the committee. Final investment committee is the forum to present final underwriting, due diligence conclusions and to secure approval to complete the transaction.

Part 2B of Form ADV: *Brochure Supplement*

Lauren O'Neil

AEW Capital Management, L.P.
Two Seaport Lane
Boston, MA 02210
617-261-9000

As of March 31, 2026

This brochure supplement provides information about Lauren O'Neil that supplements the AEW Capital Management, L.P. brochure. You should have received a copy of that brochure (Part 2 of Form ADV). Please contact Carrie Bellerby, AEW's Co-General Counsel, if you did not receive AEW's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Lauren O'Neil was born in 1981. Ms. O'Neil is a Managing Director and Chief Operating Officer, where she works closely with AEW's investment teams responsible for sourcing investments in private equity in North America. Ms. O'Neil joined AEW in 2022. Ms. O'Neil is a member of AEW's Debt Investment Committee and Risk Management Committee. She is a graduate of Boston College (B.A., 2003).

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Ms. O'Neil.

Item 4: Other Business Activities

There are no other business relationships to report.

Item 5: Additional Compensation

There is no additional compensation to report for Ms. O'Neil.

Item 6: Supervision

Ms. O'Neil is a Managing Director and Chief Operating Officer, where she works closely with AEW's investment teams responsible for sourcing investments in private equity in North America. She is a member of AEW's Debt Investment Committee and Risk Management Committee. It is in this capacity that Ms. O'Neil formulates investment advice, has discretionary authority over a client's assets and has direct client contact. Ms. O'Neil does not provide any investment advice or make investment decisions unilaterally.

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approving investment strategy and risk across all of AEW's business lines. Finally, AEW's investment committees review all proposed investments in private real estate and real estate related debt. Unanimous approval is required for the execution of any transaction. In general, AEW's investment committees meet at least twice to review each new transaction. The preliminary meeting is the introduction of a new investment where guidance and feedback is given from the committee. Final investment committee is the forum to present final underwriting, due diligence conclusions and to secure approval to complete the transaction.

Part 2B of Form ADV: *Brochure Supplement*

Justin Pinckney

AEW Capital Management, L.P.
Two Seaport Lane
Boston, MA 02210
617-261-9000

As of March 31, 2026

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Item 2: Educational Background and Business Experience

Justin Pinckney was born in 1986. Mr. Pinckney is a Managing Director and Portfolio Manager for the AEW Real Estate Debt Fund, overseeing all aspects of the Fund's investments and operations. Mr. Pinckney joined AEW in 2022. He is a graduate of Wofford College (B.A., 2008) and holds the designation of Chartered Financial Analyst. The CFA Program is a self-directed graduate level program of study designed to develop effective investment professionals by teaching basic concepts and principles in 10 major topic areas representing core knowledge, skills and competencies generally accepted and applied by investment professionals throughout the world. The CFA Program is comprised of 3 levels – and one must pass each level sequentially and fulfill other requirements of the program before earning the right to use the CFA designation.

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Pinckney.

Item 4: Other Business Activities

There are no other business relationships to report.

Item 5: Additional Compensation

There is no additional compensation to report for Mr. Pinckney.

Item 6: Supervision

Mr. Pinckney is a Managing Director and Portfolio Manager for the AEW Real Estate Debt Fund and is a member of AEW's Debt Investment Committee. It is in this capacity that Mr. Pinckney formulates investment advice, has discretionary authority over a client's assets and has direct client contact. Mr. Pinkney does not provide any investment advice or make investment decisions unilaterally.

AEW is managed by a Senior Leadership Team, which includes the senior members of each of the firm's business units and is responsible for AEW's strategic direction and for managing the firm's resources across investment disciplines. AEW's Risk Management Committee is responsible for reviewing and approving investment strategy and risk across all of AEW's business lines. Finally, AEW's investment committees review all proposed investments in private real estate and real estate related debt. Unanimous approval is required for the execution of any transaction. In general, AEW's investment committees meet at least twice to review each new transaction. The preliminary meeting is the introduction of a new investment where guidance and feedback is given from the committee. Final investment committee is the forum to present final underwriting, due diligence conclusions and to secure approval to complete the transaction.

Part 2B of Form ADV: *Brochure Supplement*

Adam Schwank

AEW Capital Management, L.P.
Two Seaport Lane
Boston, MA 02210
617-261-9000

As of March 31, 2026

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Item 2: Educational Background and Business Experience

Adam Schwank was born in 1980. Mr. Schwank is a Managing Director and Portfolio Manager for AEW Cold Storage Fund, overseeing all aspects of the Fund's investments and operations. Mr. Schwank joined AEW in 2011. He is a graduate of Northern Arizona University (B.S., 2003) and Massachusetts Institute of Technology (M.S., 2011).

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Schwank.

Item 4: Other Business Activities

There are no other business relationships to report.

Item 5: Additional Compensation

There is no additional compensation to report for Mr. Schwank.

Item 6: Supervision

Mr. Schwank is a Managing Director and Portfolio Manager for AEW Cold Storage Fund, overseeing all aspects of the Fund's investments and operations. It is in this capacity that Mr. Schwank formulates investment advice, has discretionary authority over a client's assets and has direct client contact. Mr. Schwank does not provide any investment advice or make investment decisions unilaterally.

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Part 2B of Form ADV: *Brochure Supplement*

Brian T. Sunday

AEW Capital Management, L.P.
Two Seaport Lane
Boston, MA 02210
617-261-9000

As of March 31, 2026

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Item 2: Educational Background and Business Experience

Brian T. Sunday was born in 1978. Mr. Sunday is a Managing Director and Senior Portfolio Manager for AEW Senior Housing Funds, overseeing the firm's seniors housing investment activities. Mr. Sunday joined AEW in 2005. He is a graduate of the Villanova University (B.A., 2000).

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Sunday.

Item 4: Other Business Activities

There are no other business relationships to report.

Item 5: Additional Compensation

There is no additional compensation to report for Mr. Sunday.

Item 6: Supervision

Mr. Sunday is a Managing Director and Senior Portfolio Manager for AEW Senior Housing Funds, overseeing the firm's seniors housing investment activities. It is in this capacity that Mr. Sunday formulates investment advice, has discretionary authority over a client's assets and has direct client contact. Mr. Sunday does not provide any investment advice or make investment decisions unilaterally.

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Part 2B of Form ADV: *Brochure Supplement*

Gina L. Szymanski

AEW Capital Management, L.P.
Two Seaport Lane
Boston, MA 02210
617-261-9000

As of March 31, 2026

This brochure supplement provides information about Gina L. Szymanski that supplements the AEW Capital Management, L.P. brochure. You should have received a copy of that brochure (Part 2 of Form ADV). Please contact Carrie Bellerby, AEW's Co-General Counsel, if you did not receive AEW's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Gina L. Szymanski was born in 1976. Ms. Szymanski is a Managing Director, Chief Investment Officer for AEW's listed securities business and Lead Portfolio Manager for the public securities portfolios globally. Ms. Szymanski joined AEW in 2017 and is a graduate of the University of Waterloo (B.A., 2000) and Carnegie Mellon University (M.S., 2001) and holds the designation of Chartered Financial Analyst. The CFA Program is a self-directed graduate level program of study designed to develop effective investment professionals by teaching basic concepts and principles in 10 major topic areas representing core knowledge, skills and competencies generally accepted and applied by investment professionals throughout the world. The CFA Program is comprised of 3 levels – and one must pass each level sequentially and fulfill other requirements of the program before earning the right to use the CFA designation.

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Ms. Szymanski.

Item 4: Other Business Activities

There are no other business relationships to report.

Item 5: Additional Compensation

There is no additional compensation to report for Ms. Szymanski.

Item 6: Supervision

Ms. Szymanski is Lead Portfolio Manager for the public securities portfolios globally, and it is in this capacity that Ms. Szymanski formulates investment advice, has discretionary authority over a client's assets and has direct client contact.

AEW is managed by a Senior Leadership Team, which includes the senior members of each of the firm's business units and is responsible for AEW's strategic direction and for managing the firm's resources across investment disciplines. AEW's Best Execution Committee monitors the areas of trading, brokerage transactions, and the diligence of brokers and best execution. AEW's Risk Management Committee is responsible for reviewing and approving investment strategy and risk across all of AEW's business lines.

AEW Capital Management, L.P.
Privacy Statement

As of January 27, 2023

AEW is committed to maintaining the confidentiality, integrity, and security of personal data in our control. This Privacy Statement describes the nonpublic personal information ("NPI") we collect, the sources from which we collect it, how we use and share it, and what we do to keep it private and secure.

"Nonpublic Personal Information":

NPI means personally identifiable financial information and any list, description, or other grouping of consumers (and publicly available information pertaining to them) that is derived using any personally identifiable financial information that is not publicly available.

NPI we may collect, and the sources from which we may obtain it:

In the ordinary course of business, we may collect and use NPI regarding current, former, and prospective clients. AEW only collects NPI that is relevant for business purposes or as may be permitted or required by law.

We collect and receive NPI from the following sources:

- *Client Intake Process:* We may receive NPI from clients (or third parties authorized by clients to provide information, such as client brokerages, consultants, advisors, or financial intermediaries) in investment management agreements, subscription agreements or other forms, which may include the client's name and address, social security or tax identification number, total assets, and other information.
- *Website Data*: We may receive NPI that is provided to us via our website, such as through portals, web applications, and other online forms.
- *Direct Data*: We may receive NPI directly from the individual to whom it relates or from the individual's financial intermediary, including via account applications and other forms, and from oral communication or written correspondence.
- *Client History:* We may receive NPI via data about client transactions with AEW, including transactional activity and balances in accounts with us.

How we use your NPI, and why:

We treat NPI in a confidential manner and use it only as necessary for business purposes and as otherwise permitted or required by law. These business purposes may include evaluating a request for products or services, administering such products or services, and processing transactions on behalf of clients. Additionally, AEW may use NPI to provide you with relevant information about AEW's services, marketing or research materials, or other information.

Disclosing NPI to nonaffiliated third parties:

We may disclose NPI to nonaffiliated third parties when we believe doing so is necessary to conduct our business, such as to process transactions and to service client accounts, when directed to do so by the client or the client's agent, or as may be permitted or required by law. For example, we may disclose NPI to nonaffiliated third parties to enable them to provide business services to us, such as preparing disclosure statements, reports, account statements, or other documents or information, to perform general

administrative activities on our behalf, and/or to assist us in processing a transaction on behalf of a client. We may also disclose NPI for audit or research purposes.

We will not share your NPI with nonaffiliated third parties for marketing purposes.

We require nonaffiliated third parties who have access to NPI to treat it as confidential and not to use it for any purpose other than to carry out the services they have been contracted to perform or as may be permitted or required by law.

We reserve the right to disclose personal or account information to nonaffiliated third parties in limited circumstances where we believe in good faith that disclosure is required by law, to cooperate with regulators or law enforcement authorities, to protect our rights or (or our client's) property, or upon reasonable request. In addition, we may disclose information about a client or their accounts to a nonaffiliated third party at the client's request or if the client consents in writing to the disclosure.

How we protect your NPI:

AEW employees are required to protect the confidentiality of personal data. We maintain physical, electronic and procedural safeguards, as appropriate, in an effort to protect personal data.

Keeping You Informed:

If you have any questions regarding AEW's policies and procedures involving personal data, please feel free to contact your client relationship manager, **DataPrivacy@aew.com or 877-261-2391 in the US and Asia or dpo@eu.aew.com in Europe.**

As permitted by law, we reserve the right to modify this statement at any time.

California Residents

AEW does not sell your personal information. AEW only discloses your personal information for legitimate business purposes. Please direct any question regarding AEW's collection and management of your personal information to DataPrivacy@aew.com or call 877-261-2391.

Personal identifiable information (PII), also referred to as "personal data," means any information relating to an identified or identifiable natural person. An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person. Under the California Consumer Privacy Act or CCPA, California residents have certain rights regarding their personal data, including:

- The right to know the categories of personal information we've collected and the categories of sources from which we got the information (see Information collected by AEW and the chart just below)
- The right to know the business purposes for sharing personal information (see Why AEW uses your information)
- The right to know the categories of third parties with whom we've shared personal information (see Sharing your information)
- The right to access the specific pieces of personal information we have collected and the right to delete your information.
- The right to not be discriminated against if you choose to exercise your privacy rights.

Categories of personal information **Last Updated: January 1, 2020**	**Do we collect?**	**Do we disclose for business purpose?**	**Do we sell?**
Identifiers such as a real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, email address, account name, social security number, driver's license number, passport number, or other similar identifiers.	*YES*	*YES*	*NO*
Signature, physical characteristics or description, telephone number, education, employment, financial information, medical information, or health insurance information.	*YES*	*YES*	*NO*
Characteristics of protected classifications under California or federal law such as race, color, sex, age, religion, national origin, disability, citizenship status, and genetic information.	*YES*	*NO* not individually but as a group*	*NO*
Commercial information, including records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.	*YES*	*NO*	*NO*
Biometric information.	*NO*	*NO*	*NO*
Internet or other electronic network activity information, including, but not limited to, browsing history, search history, and information regarding a resident's interaction with an Internet Web site, application, or advertisement.	*YES*	*YES*	*NO*

Geolocation data.	*YES*	*YES*	*NO*
Audio, electronic, visual, thermal, olfactory, or similar information.	*NO*	*NO*	*NO*
Professional or employment-related information.	*YES*	*NO*	*NO*
Education information, defined as information that is not publicly available personally identifiable information as defined in the federal Family Educational Rights and Privacy Act (20 U.S.C. section 1232g, 34 C.F.R. Part 99).	*YES*	*NO*	*NO*
Inferences drawn from any of the information identified above to create a profile about a resident reflecting the resident's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.	*YES*	*NO*	*NO*

The following table details how and why AEW uses your personal data:

How We Use Your Personal Information	Why We Use Your Personal Information
To server you or your company as our client	• To fulfill our contractual obligations to you or your company • To comply with legal or regulatory requirements
To communicate with your as our client, or client contact, or employee	• To fulfill our contractual obligations to you or your company • To comply with legal or regulatory requirements • AEW's legitimate business interests
To manage our business operations	• To fulfill our contractual obligations to you or your company • To comply with legal or regulatory requirements • AEW's legitimate business interests
To manage privacy and security	• To fulfill our contractual obligations to you or your company • To comply with legal or regulatory requirements • AEW's legitimate business interests
To aid in the detection and prevention of financial crimes	• To fulfill our contractual obligations to you or your company • To comply with legal or regulatory requirements • AEW's legitimate business interests
To comply with our regulatory requirements	• To fulfill our contractual obligations to you or your company • To comply with legal or regulatory requirements.

Please direct any personal information requests or questions regarding AEW's collection and management of your personal information to DataPrivacy@aew.com or call 877-261-2391.