Firm Brochure
Part 2A

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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
575 Market Street, Suite 2550
San Francisco, CA 94105
Phone: 617-449-2802
Fax: 617-369-9794

www.im.natixis.com

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
Natixis Investment Managers Solutions
888 Boylston Street, Suite 800
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
Natixis Advisors, LLC
Natixis Investment Managers Solutions
888 Boylston Street, Suite 800
Boston, MA 02199
Phone: 617-449-2764

The date of this brochure supplement is March 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

Supervised Person's name and business address:
Joseph Stein
Natixis Advisors, LLC
Natixis Investment Managers Solutions
888 Boylston Street, Suite 800
Boston, MA 02199
Phone: 617-449-2740

The date of this brochure supplement is March 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

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

Form ADV, Part 2A Brochure
February 24, 2025

Loomis, Sayles & Company, L.P.

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This brochure provides information about the qualifications and business practices of Loomis, Sayles & Company, L.P. If you have any questions about the contents of this brochure, please contact us at (800) 343-2029. 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 Loomis, Sayles & Company, L.P. also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

The following material changes have been made to this Form ADV, Part 2A Brochure since the last annual amendment dated March 29, 2024:

Fee schedules for Global High Yield Full Discretion and Tactical Credit Asset Opportunities strategies have been added.

Fee schedule for Strategic Income strategy has been removed, as the strategy is not offered in a fixed income separate account.

Descriptions of Dynamic Fixed Income, Core Fixed Income, Short Duration Fixed Income, Core Plus Fixed Income, Intermediate Duration Fixed Income, Investment Grade Corporate/Credit Bond, Investment Grade Intermediate Corporate Bond, Long Duration Government/Credit Fixed Income, Long Duration Corporate Bond, Long Duration Credit Bond, Opportunistic Securitized Credit, Large Cap Growth/All Cap Growth/Global Growth/International Growth, Small Cap Growth/Small-Mid Cap Growth/Mid Cap Growth, Small Cap Value/Small-Mid Cap Core, Global Emerging Markets Equity, and Global Emerging Markets Equity Long/Short institutional strategies have been revised.

Descriptions of Tactical Credit Asset Opportunities, Global Multi-Asset Income, and Inflation Protected Securities institutional strategies have been added.

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Advisory Business

Background

Loomis, Sayles & Company, L.P. ("Loomis Sayles") has been providing investment management services since 1926, when it was established by founders Robert H. Loomis and Ralph T. Sayles.

Loomis Sayles provides investment advisory or subadvisory services to institutional clients through its separate account management services. In addition, Loomis Sayles provides investment advisory or subadvisory services to a variety of investment funds (which may include, but are not limited to, U.S. and offshore mutual funds, hedge funds, collateralized fixed income pools, collective investment trusts, New Hampshire investment trusts and other public or private investment companies). Loomis Sayles also provides investment advisory services in connection with certain "wrap programs." Finally, Loomis Sayles provides non-discretionary investment advisory and subadvisory services to certain clients pursuant to which it provides such clients with its model portfolios and updates thereto, and the clients will execute trades based on the model if they deem it appropriate to do so.

As of December 31, 2023, Loomis Sayles' total assets under management were approximately $335.0 billion, including approximately $22 billion managed on a non-discretionary basis and $39 billion for which its wholly-owned subsidiary, Loomis Sayles Trust Company, LLC, serves as trustee.

Loomis Sayles' Parent and Affiliated Companies

Loomis Sayles is a 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 Loomis Sayles or the identity and responsibilities of, or services provided by, either Loomis Sayles's or Natixis Investment Managers, LLC's personnel.

Advisory Services

Separate Account Clients

Loomis Sayles provides a wide array of fixed income and equity investment management services through separate accounts.

Investment advice is furnished on either a discretionary basis, where the client authorizes Loomis Sayles to make all investment decisions for the account, or a non-discretionary basis, where Loomis Sayles makes recommendations to the client but all investment decisions are made by the client.

All separate account advisory services are provided under the terms of an advisory agreement between Loomis Sayles and the client. The advisory agreement generally permits either the client or Loomis Sayles to terminate the agreement at any time upon written notice to the other party. In most cases, advance notice is required. Loomis Sayles permits customization of an account's guidelines to meet the particular needs of clients, as long as the firm believes such customization will not unduly hamper its ability to execute the strategy. Generally, clients establish their own investment guidelines and restrictions for their accounts, although Loomis Sayles maintains standard guidelines for a number of strategies that may be used without modification by clients.

Affiliated and Other Funds

In addition to the separate account services described above, Loomis Sayles provides advisory or subadvisory services to mutual funds sponsored by Loomis Sayles or its affiliates. Information concerning these funds, including a description of the services provided and advisory fees, is generally contained in each fund's prospectus.

As mentioned above, Loomis Sayles also provides advisory or subadvisory services to other investment funds that are established by Loomis Sayles or its affiliates or in which Loomis Sayles, its affiliates or their personnel may have an ownership or management interest. Such investment funds may include, but are not limited to, hedge funds, collateralized fixed income pools, collective investment trusts, New Hampshire investment trusts and other types of pooled vehicles. Additional information concerning these funds is generally included in the relevant offering documents.

Loomis Sayles also provides advisory or subadvisory services to otherwise unaffiliated mutual funds and investment funds.

Wrap Fee Program/Model Delivery Programs

Loomis Sayles offers discretionary investment advice to "wrap fee" programs, also known as separately managed account programs, and platforms sponsored by investment advisers, broker-dealers and other financial service firms ("Program Sponsors"), either directly to the Program Sponsor ("Single Contract SMA") or the Program Sponsor's clients ("Participants") ("Dual Contract SMA") depending on the program (collectively referred to as "SMA Programs"). Loomis Sayles also provides discretionary and non-discretionary investment advice to Program Sponsors and/or overlay managers through model investment portfolios ("Discretionary Model Program" and "Non-Discretionary Model Program," respectively, and collectively referred to as the "Model Program"). Loomis Sayles' SMA Program and Model Program are collectively referred to as the "Managed Account Programs". Loomis Sayles does not act as a "sponsor" as that term is defined in Investment Company Act Rule 3a-4 with respect to the services it provides to Managed Account Programs.

Depending on the Managed Account Program, services provided by the Program Sponsor to the Participants typically include manager selection, custodial services, periodic monitoring of investment managers, performance reporting and trade execution (often without a transaction-specific commission or charge), and investment advisory services, provided by one or more investment managers such as Loomis Sayles, all generally for a bundled (or "wrap") fee paid to the Program Sponsor. Generally, Program Sponsors are primarily responsible for contact with Participants. Program Sponsors are also responsible for reviewing their Participants' financial

circumstances and investment objectives, and determining the suitability of a Loomis Sayles' strategy and the Managed Account Program for their Participants, as well as any investment restrictions applicable to a Participant's account, based on information provided by the Participant. Loomis Sayles is entitled to rely on such information provided to it by the Program Sponsors.

In a Single Contract SMA program, Loomis Sayles enters into an investment subadvisory agreement with a Program Sponsor under which Loomis Sayles has investment discretion to manage Participant assets in an approved strategy. The Participant may select Loomis Sayles from among the investment advisers that the Program Sponsor presents to the Participant. In the Dual Contract SMA program, Loomis Sayles enters into an investment advisory agreement directly with the Participant, and has discretion in accordance with that agreement, and the Participant also enters into an agreement directly with the Program Sponsor. In certain Dual Contract Programs, Loomis Sayles may also enter into an agreement with the Program Sponsor as to Loomis Sayles' activities and responsibilities in the Dual Contract arrangement involving that Program Sponsor.

In a Model Program, Loomis Sayles provides model portfolio advice through an agreement with Program Sponsors and/or an overlay manager (typically another investment manager applying investment advice to the Program assets). Loomis Sayles monitors and updates the model portfolios on an ongoing basis and will periodically deliver such updates to the Program Sponsor or overlay manager. Loomis Sayles has sole discretion for determining the appropriateness, diversification or suitability of securities selected for the model portfolios. Program Sponsors or an overlay manager will provide Participants the services described in the Program Sponsor's or overlay manager's agreement with such Participants, including selection of the investment strategies based on information provided by the Participant. Loomis Sayles does not provide customized investment advice or recommendations to Model Program Participants. No model portfolio is customized or in any way tailored by Loomis Sayles to reflect the personal financial circumstances or investment objectives of any Participant.

There are two types of Model Programs. In the Non-Discretionary Model Program, the Program Sponsor retains investment and brokerage discretion and is responsible for investment decisions and performing many other services and functions typically handled by Loomis Sayles in a traditional institutional account relationship. In the Discretionary Model Program, Loomis Sayles forwards investment advice to the overlay manager designated by the Program Sponsor, who agrees to implement the advice in client accounts taking into account any client imposed restrictions accepted by the overlay manager. As in the Non-Discretionary Model Program, Loomis Sayles does not have brokerage discretion in the Discretionary Model Program and thus has no authority to place orders for the execution of transactions. However, in order to assist the Program Sponsor in implementing the recommendations of the model portfolio, Loomis Sayles in certain instances will place orders to buy or sell securities on the Program Sponsor's behalf.

In the Non-Discretionary Model Program, Loomis Sayles does not consider itself to have an advisory relationship with clients of the Program Sponsor or overlay manager. If Loomis Sayles' Form ADV Part 2A is delivered to Program Sponsor's model-based clients with whom Loomis Sayles does not have an advisory relationship, or where it is not legally required to be delivered, it is provided for informational purposes only.

Details of each Managed Account Program are set forth in the Program Sponsor's documents relating to the particular Managed Account Program. Depending upon the level of the wrap fee

charged by a Program Sponsor, the amount of portfolio activity in a Participant's account, the value of the custodial and other services that are provided under a wrap fee program and other factors, a Participant should consider that the cost for a Managed Account Program may be more or less than if a Participant were to purchase the investment advisory services and the investment products separately. Participants should also understand that Loomis Sayles will not negotiate brokerage commissions with the Sponsor with respect to transactions effected for a Participant's account, since those brokerage commissions are normally included in the wrap fee. The Sponsor may charge higher commissions, or may provide less advantageous execution of transactions, than if Loomis Sayles selected the broker or dealer to execute the transactions or negotiated the commissions. Participants are encouraged to consult their own financial advisors and legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of an investment manager for a particular strategy and participating in a Managed Account Program.

In the course of providing services to Managed Account Program accounts advised by a financial advisor, Loomis Sayles generally relies on information or directions communicated by the financial advisor acting with apparent authority on behalf of its client. Loomis Sayles reserves the right, in its sole discretion, to reject for any reason any SMA Program Participant referred to it.

Not all Loomis Sayles' strategies are available through Managed Account Programs, and not all Program Sponsors offer all of Loomis Sayles' strategies available through Managed Account Programs. Further, the manner in which Loomis Sayles executes a strategy through a Managed Account Program may differ from how a similar institutional strategy is executed, for example, because of the need to adhere to the restrictions imposed by the Program Sponsor or due to the use of affiliated commingled vehicles rather than individual securities.

Depending on the strategy, Loomis Sayles invests in a variety of securities and other investments, and employs different investment techniques. There may be differences between the recommendations provided by Loomis Sayles and recommendations or decisions made by Loomis Sayles for its institutional client accounts resulting from, among other things, differences in cash availability, availability of securities, investment restrictions, account sizes, the use of American Depositary Receipts ("ADRs") rather than foreign securities generally, and other factors. Likewise, the performance of Loomis Sayles' institutional client accounts and that of Participants pursuing a similar investment strategy will differ for these and other reasons. Loomis Sayles may use professional services of other third parties, including its affiliates, in servicing the Managed Account Programs. Subject to applicable law and fiduciary obligations, Loomis Sayles will make reasonably available to Program Sponsors and Participants certain staff knowledgeable about the services being provided by Loomis Sayles.

Unlike most of Loomis Sayles' other client accounts, Participant accounts generally do not generate brokerage commissions that Loomis Sayles may use to pay for research and research services (i.e., soft dollars). In addition, certain Participants have entered into arrangements with broker-dealers whereby the Participant pays a fee to such broker-dealers, and in return, these broker dealers provide the Participant with certain investment consulting services, and the ability to trade with the broker-dealers free of commission charges. Loomis Sayles is not required to trade with the Participant's broker-dealer, and Loomis Sayles may decide to not trade with the broker-dealer if it believes it can get better execution with the broker-dealer being used for similarly managed accounts. In such instances, the Participant will pay a commission on such transactions. As described in Allocation of Investments or Trading Opportunities section of this ADV, when placing buy or sell orders for

client accounts, Loomis Sayles (like many large asset managers) may aggregate orders for its institutional clients that participate in a given investment strategy. In these instances, because the order will be placed on an aggregated basis, Loomis Sayles selects a broker-dealer to execute the order based on its assessment of the selected broker-dealer's ability to achieve best execution for the order in the aggregate. Loomis Sayles believes that order aggregation, on balance and over time, is likely to produce the fairest and most appropriate results for its clients (although in any particular transaction viewed in isolation, a particular client or clients might have been advantaged if their orders were not aggregated with those of our other institutional clients). In addition, best execution is not simply a function of executing a trade at the lowest possible commission, but rather, it also includes, among other things: the price at which the security is purchased or sold; the execution capability of the broker-dealer (including its overall competitiveness, financial soundness and reputation); the order size and depth of the market; the quantity and quality of the research provided by the broker-dealer; the broker-dealer's market making activities; the broker-dealer's willingness to enter into difficult transactions and commit their own capital; and the trading networks (ETNs, dark pools, etc.) provided by the broker-dealer. The Loomis Trading Desks take all of these factors into consideration when selecting broker-dealers to execute aggregated orders, in pursuit of the overall goal of best execution.

While Managed Account Program clients do not pay soft dollars, they do benefit from the research and research services that are used by Loomis Sayles to assist it in its investment decision-making process, including the research and research services acquired with commissions generated by other Loomis Sayles client accounts.

Unless Loomis Sayles specifically agrees otherwise with a Managed Account Program client, trading and model delivery will occur after the portfolio adjustments have been implemented for Loomis Sayles' other discretionary client accounts in the same Investment Product. In such instances, the Participants may trade at prices that are lower or higher than Loomis Sayles' other client accounts. Trading or model delivery may occur concurrently with the trading of Loomis Sayles' other client accounts if Loomis Sayles specifically agrees to such terms. Where the concurrent model delivery results in the Program Sponsor executing Participants' transactions, such transactions may compete with similar transactions that are directed by Loomis Sayles for its non-Program client accounts in the same or similar Investment Products at the same time, thereby possibly adversely affecting the price, amount or other terms of the trade execution for some or all of the accounts. Any effect of substantially contemporaneous market activities is likely to be most pronounced when the supply or liquidity of the security is limited. Clients of the Program Sponsor should refer to their particular documentation for additional information regarding transactions for their account.

Non-Advisory Services

Back Office Services

Loomis Sayles and its affiliates may provide services, including legal and compliance, risk management, finance, trade support and sales and marketing to various affiliates. Conflicts of interest may arise in connection with an employee's knowledge arising from such services, including holdings and trades. Such conflicts are addressed in Loomis Sayles' Conflicts of Interest Policies and Procedures and will be mitigated by the use of personal trade oversight as well as information barriers between those who provide such services and investment decision makers at Loomis Sayles.

Loomis-Sponsored Indexes

Loomis Sayles designs, sponsors and publishes one or more indexes (each, a "Loomis Index") for use in portfolio benchmarking and portfolio management. These Loomis Indexes are rules-based and maintained by an unaffiliated third party. There is no guarantee that strategies based on any of these indexes will be successful or profitable. Indexes are unmanaged and do not permit direct investment. Loomis Sayles does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, strategy or other investment product based on, linked to or otherwise related to any Loomis index (each, an "Index Product"). Loomis Sayles is not acting as an investment adviser or fiduciary with respect to any Loomis Index and makes no representation regarding the advisability of investment in any Index Product. Loomis Sayles does not guarantee that any Index Product will accurately track any Loomis Index, or that any Index Product will provide positive investment returns.

Educational Services

From time to time, Loomis Sayles may provide clients with educational services related to our investment process, investment risk management practices or other investment-related topics.

In some instances, certain clients may be invited to participate in more in-depth educational programs and training in which the client may work closely with our investment professionals over an extended period of time to gain a greater understanding of our research process, idea generation and trading practices.

In these cases, Loomis Sayles has taken measures to protect the confidential information of our other clients. Recipients of these educational services are restricted from access to client specific information and must agree to confidentiality terms that restrict the use of any confidential information discussed. All clients participating in such educational programs are also subject to our Code of Ethics, Insider Trading and other relevant policies and procedures.

Clients participating in extended educational programs may receive entertainment in conjunction with the educational program. In these cases, Loomis Sayles will take the appropriate steps to ensure compliance with regulatory restrictions placed upon us on providing gifts and entertainment to clients. Loomis Sayles expects that participants in extended educational programs are also aware of, and in compliance with, any company and/or regulatory restrictions placed upon them with respect to the receipt of gifts and entertainment.

Conflicts of Interest

Various parts of this ADV discuss potential conflicts of interest that arise from our business. Conflicts of interest arise as a result of having competing interests in the outcome of a situation. By favoring itself, a related party or another client, Loomis Sayles may fail to act in the best interest of a client. When assessing a potential conflict of interest, Loomis Sayles considers whether it: (1) is likely to make a financial gain, or avoid financial loss, at the expense of the client; (2) has an interest, that is separate and distinct from that of the Client, in the outcome of the service provided to the Client or of a transaction carried out on behalf of the Client; (3) has a financial or other incentive to favor the interest of one client or group of clients over the interests of another client or groups of clients;

or (4) receives or will receive, from a person other than the client an inducement in relation to the service provided to the client, in the form of higher fees.

We disclose these conflicts due to the fiduciary relationship we have with our investment advisory clients. When acting as a fiduciary, Loomis Sayles owes its investment advisory clients a duty of loyalty. This includes the duty to address, or at minimum disclose, conflicts of interest that may exist between different clients; between the firm and clients; or between our employees and our clients. Where potential conflicts arise from our fiduciary activities, we will take steps to mitigate, or at least disclose, them. Conflicts arising from fiduciary activities that we cannot avoid (or choose not to avoid) are mitigated through written policies that we believe protect the interests of our clients as a whole.

Loomis Sayles has adopted numerous policies and procedures that include principles and guidelines for identifying, managing, recording and, where relevant, disclosing existing or potential conflicts and protecting the interests of its clients. Pursuant to these policies and procedures, Loomis Sayles and each of its employees are responsible for (1) identifying actual or potential conflicts of interest (defined below) and reporting them to the Chief Compliance Officer, (2) discussing any questions or concerns about possible conflicts with the Chief Compliance Officer, and (3) managing and mitigating conflicts fairly and in accordance with applicable policies and procedures. By complying with these rules, using robust compliance practices, we believe that we handle these conflicts appropriately.

Loomis Sayles has reviewed its business to identify potential conflicts of interest and to establish appropriate policies and procedures to manage those conflicts. Recognizing that it is impossible to anticipate all potential conflicts, the list below provides examples of the identified permanent conflicts of which the firm's staff is aware, along with a brief explanation of the firm's arrangements for mitigating and managing the risk of such conflicts:

- Sales and Marketing - Employees may use inaccurate and/or misleading materials to attract new clients to or retain existing clients with Loomis Sayles. To manage this potential conflict, Loomis Sayles has implemented Advertising and Marketing Policies and Procedures that are designed to reasonably ensure that all communications to clients, prospective clients and consultants comply with the regulatory requirements applicable to such communications. These procedures set forth the general standards and specific legal requirements that govern the firm's sales and marketing efforts, and they provide for the legal review of all such communications before they are used with prospective and existing clients of Loomis Sayles. In addition, Loomis Sayles uses an automated review system to process materials for quality control and review by the Loomis Sayles Legal and Compliance Department.

- Affiliated Trading – Loomis Sayles' traders could favor Natixis broker-dealers in a way that may not be in the best interest of Loomis Sayles' clients. To manage this potential conflict, as a policy matter, the Loomis Sayles traders are prohibited from trading with the firm's affiliated broker-dealers.

- Soft Dollars - Loomis Sayles may use clients' commissions to offset costs that Loomis Sayles would otherwise incur directly such as research, computers, travel expenses, etc. To manage this potential conflict, Loomis Sayles' soft dollar policies and procedures require all soft

dollar services to be Section 28(e) eligible, and the Chief Compliance Officer formally approves all new third-party soft dollar services.

- Errors – Loomis Sayles corrects trading errors and investment guideline violations affecting client accounts in a fair and timely manner, and in such a way that the client will not suffer a loss. Ultimately, however, we decide whether an incident is an error that requires compensation. Also, in certain circumstances, correcting an error may require the firm to take ownership of securities in its own error account, and the disposition of those securities may create a gain in the firm's error account. To manage potential conflicts concerning such errors, we have implemented trade error and investment guideline breach policies and procedures, and the resolution of all such errors has to be approved by the Chief Compliance Officer or designee thereof.

- Relationships with Broker-Dealers - Traders could have relationships with broker-dealers that may provide an incentive to trade with such broker-dealers in a manner that is not in our clients' best interest. To manage this potential conflict, Loomis Sayles has implemented an annual certification requirement whereby traders must disclose any and all personal or familial relationships with broker-dealers which could present the trader or Loomis Sayles with a conflict of interest. In addition, traders are required to acknowledge that they have read, understand and have complied with Loomis Sayles' policies and procedures with respect to gifts and business entertainment.

- Gifts and Entertainment - Frequent or inappropriate gifts to Loomis Sayles employees from, or lavish entertainment of employees by, or employee affiliations with, vendors, service providers or intermediaries (among others) could prompt questions as to whether recommendations are based on such relationships rather than on the interests of the client. To manage this potential conflict, Loomis Sayles' Gifts and Entertainment Policies and Procedures govern personal conduct issues such as these, and require certain reporting by employees that is intended to help the Loomis Sayles Legal and Compliance Department identify matters that could give rise to a conflict.

- Allocation of Investment Opportunities - Portfolio managers may attempt to allocate investments in a manner that does not treat all clients fairly and equitably. To manage this potential conflict, Loomis Sayles has implemented Trade Aggregation and Allocation Policies and Procedures, pursuant to which, Loomis Sayles' policy is to allocate purchase and sale opportunities among its clients' accounts in a fair and equitable manner over time. The Loomis Sayles Legal and Compliance Department utilizes various oversight capabilities to monitor allocations that have the highest degree of risk such as those of the firm's hedge funds.

- Side-By-Side Management - The performance fees paid by the hedge funds may cause their investment teams to give preferential treatment to such funds in terms of the allocation of investment opportunities, or may cause the hedge funds to front-run the trading activities of the long-only accounts. To manage this potential conflict, Loomis Sayles' policies and procedures identify and address the potential conflicts of interest (e.g., aggregation and allocation of orders, cross trading, pricing of securities, front running, etc.) when managing hedge funds side-by-side with long-only accounts. The Legal and Compliance Department

utilizes several daily automated exception reports to oversee the hedge funds' compliance with such policies and procedures. Finally, external auditors are engaged periodically to conduct an internal audit on the fixed income trade aggregation and allocation processes, with a specific focus on determining whether the hedge funds, other performance fee accounts, and high profile funds are receiving preferential treatment with respect to investment opportunities or front running long-only accounts. They also audit for compliance with trade aggregation and allocation policies and procedures.

- Cross Trading - Loomis Sayles may cross securities among client accounts in a manner which is not in the best interest of all accounts involved. As a policy matter, Loomis Sayles will not knowingly or intentionally effect transactions between client accounts, and the Loomis Sayles Legal and Compliance Department has implemented various automated reports to prevent or detect the crossing of securities among client accounts. Any exceptions to this policy must receive the prior approval of the Loomis Sayles Legal and Compliance Department.

- Allocating Fund Brokerage Based Upon Fund Sales - Loomis traders may direct client transactions to broker-dealers for purposes of rewarding them for selling shares of the Loomis/Natixis funds, and such transactions may not achieve best execution. To manage this potential conflict, Loomis Sayles' policies and procedures prohibit its traders from directing transactions to broker-dealers in reciprocation for said broker-dealers' efforts to sell shares of the funds to their clients. Furthermore, as a procedural matter, the Loomis Sayles traders are not provided with broker-dealers' funds sales activities.

- Personal Trading - Loomis Sayles' employees may conduct their personal dealings in a manner that is not in the best interests of the clients of Loomis Sayles. To manage this potential conflict, Loomis Sayles has implemented a Code of Ethics ("Code") which contains restrictions that are designed to avoid apparent and actual conflicts of interest with clients and inadvertent violations of the securities laws as they relate to personal trading. Loomis Sayles employees agree in writing to abide by the Code as a condition of employment. Under the Code, employees carrying out personal securities transactions must generally ensure that they are not (1) benefiting from their personal investments at the expense of any Loomis Sayles client or (2) taking advantage of or "trading on" knowledge of the market impact of client transactions, and the Loomis Sayles Legal and Compliance Department utilizes various automated systems to monitor compliance with the Code.

- Outside Business Interests - Loomis Sayles' employees may engage in outside activities that conflict with the best interests of Loomis Sayles and/or its clients. To manage this potential conflict, the Code provides that no employees of Loomis Sayles may serve on the board of directors of any publicly traded company. Additionally, no employee of Loomis Sayles may accept any other service, employment, engagement, connection, association, or affiliation in or with any enterprise, business or otherwise absent prior written approval by the supervisor of said employee and the Loomis Sayles Chief Compliance Officer, or a designee thereof.

- Securities Valuation. The fees we charge our own clients and the performance of our products are based upon the value of our clients' portfolios. Loomis Sayles has the authority to determine the value of securities that are difficult to price (i.e., those that require a fair

valuation determination), and in such cases there is an incentive to select a higher price for those securities, when a lower price would be more reasonable. To mitigate that potential conflict, our Securities Pricing Policies and Procedures require our pricing personnel to follow specific steps when determining the fair value of a security, and portfolio managers that own the security in client accounts are not permitted to vote on the fair valuation of the security. Finally, the pricing staff personnel are overseen by our Pricing Committee that is chaired by the firm's Chief Compliance Officer.

Depending on circumstances, Loomis Sayles may use a number of administrative and organizational arrangements to mitigate any actual or potential conflicts, including: (1) functional independence and separate supervision of relevant employees whose main functions involve carrying out activities or providing services for clients whose interests may conflict, or otherwise representing interests that may conflict. For example, with limited exceptions due to the complexities of the various workflows within the fixed income trading room, the permissioning provided in the firm's trading and settlements systems is such that only portfolio managers/portfolio specialists can create a trade order; only traders can execute a trade order; and only the operations staff can settle executed trades. These access controls and the separate oversight thereof deter portfolio managers, traders and operations staff from correcting or hiding their errors; and (2) periodic training of employees on potential conflicts of interests and the firm's mechanisms to mitigate such conflicts.

Fees and Compensation

Standard Fees

Loomis Sayles' advisory fees are set forth in each client's advisory agreement. In general, Loomis Sayles' advisory fees are based on its standard fee schedule in effect at the time the advisory agreement is entered into. Advisory fees are negotiated with many clients, however, and may therefore vary from the standard fee schedule. For comparable services, other investment advisers may charge higher or lower fees than those charged by Loomis Sayles.

Loomis Sayles' current standard fee schedule is set forth at the end of this section. Advisory fees under this schedule are calculated as a percentage of assets under management and may be subject to a specified minimum annual fee and/or a specified minimum account size. The standard fee schedule may be modified from time to time. The client's advisory agreement generally dictates if Loomis Sayles' values or the client's custodian's values will be used for fee calculations. Where Loomis Sayles' values are used in determining the fee calculation, certain securities may be fair valued in accordance with the firm's Securities Pricing Policies and Procedures.

Most advisory fees are generally paid quarterly in arrears and billed to the client, although there are some exceptions. Certain clients pay fees monthly, semi-annually or annually, and a few clients pay fees up to three months in advance. Prepaid advisory fees covering any period after a client's advisory agreement is terminated are refunded to the client after pro rating the fee for the partial period. Loomis Sayles does not deduct fees from client accounts, although Loomis Sayles advises some investment funds from which fees are deducted by the relevant custodian.

Performance Fees

Loomis Sayles may agree to charge a performance fee (i.e., a fee based on a share of the income, capital gains or capital appreciation in the client's account or a portion of the client's account) where such fee arrangements are acceptable to the client and permitted under applicable laws and regulations. Please see "Performance-Based Fees and Side-by-Side Management" below for more information about performance fees.

Custodial Services

Generally, clients select their own custodians for account assets and pay all fees charged by the custodian. Certain clients, however, have elected to utilize a custodian bank that does not charge the client for custodial services. In these instances, the fees of the custodian are paid by Loomis Sayles, and Loomis Sayles charges the client a higher advisory fee than it might otherwise charge. This arrangement is not available to new clients.

Brokerage and Other Costs

Clients incur brokerage and other transaction costs which are in addition to any advisory fees. Please see "Brokerage Practices" for more information about these costs.

Affiliated and Other Funds

Loomis Sayles or its affiliates may recommend to clients, or Loomis Sayles may invest for client accounts in, various investment funds that are sponsored, advised or subadvised by Loomis Sayles or its affiliates and in which Loomis Sayles, its affiliates or their personnel may have an ownership or management interest and for which Loomis Sayles and/or its affiliates collect asset-based or other fees. Such investment funds may include, but are not limited to, mutual funds, hedge funds, collateralized fixed income pools, collective investment trusts and other public or private investment companies. Broker-dealers affiliated with Loomis Sayles ("Affiliated Broker-Dealers") may act as principal underwriter, distributor, dealer or placement agent or perform a similar function, and/or a Loomis Sayles affiliate may provide other services such as administrative or transfer agent services for such funds. Please see "Other Financial Industry Activities and Affiliations" for more information.

Fees for Managed Account Program Clients

Loomis Sayles is retained by certain clients under Managed Account Programs (also known as wrap fee programs) offered by a third party sponsor, where the sponsor may: (1) recommend retention of Loomis Sayles as investment adviser; (2) pay Loomis Sayles's investment advisory fee on behalf of the client; (3) monitor and evaluate Loomis Sayles's performance; (4) execute the client's portfolio transactions without commission charge (in the case of transactions with such broker/dealer sponsors); and (5) provide custodial services for the client's assets, or provide any combination of these or other services, all for a single fee paid by the client to the Program Sponsor. Loomis Sayles is compensated in one of two ways. In most programs, the client pays a single fee to the sponsor, of which a percentage is payable to Loomis Sayles for its investment advisory services. Fees, investment minimums, and other features of these programs vary, and are described in each Program Sponsor's disclosure brochure. In other programs, Loomis Sayles enters into separate agreements with clients. Clients pay compensation separately to Loomis Sayles as well as to the

Program Sponsor for its services, which may include preparing an investment policy statement, considering an appropriate asset allocation, and providing account statements, among others.

As a fiduciary, Loomis Sayles seeks to place trades in a manner that is consistent with its obligation to seek most favorable price and execution under the circumstances ("best execution"). Based on our trading experience over time, best execution is typically provided by third party dealers for the municipal bond and other fixed income strategies utilized by Loomis Sayles. As a result, Loomis Sayles executes virtually all trades away from the Program Sponsor or the Program Sponsor's broker-dealer affiliate. In such cases, clients generally incur transaction costs that are in addition to the Managed Account Program fee. These costs, which are in the form of markups or markdowns that are embedded in the net purchase or sale price of the security, are difficult to quantify because they are not separately disclosed by the executing dealer.

Participants may wish to evaluate whether the Managed Account Program fee structure is appropriate for them in light of the additional charges from the trades done away from the Program Sponsor and/or the Program Sponsor's broker-dealer affiliate, and are encouraged to review the Program Sponsor's program brochure regarding possible alternative fee structures in which trading is not included but charged separately on a transaction by transaction basis.

Wrap fees are typically paid quarterly, in advance, to the Program Sponsor. Loomis Sayles receives a portion of this fee as compensation for investment advice it provides to Participants that typically ranges from 0.20% to 0.30% of the Participant's assets under management.

Standard Fee Schedule

The standard fee schedule for Loomis Sayles' separate accounts is set forth below.

Generally, fees are calculated as a percentage of assets under management (including accrued income, cash and cash equivalents). All fees shown below reflect annual rates; however, fees are normally paid on a quarterly basis. Minimum annual fees and/or minimum account sizes may apply and may vary. Fees shown below generally relate only to investment styles that are currently offered to new clients. Fees for other investment styles that are not generally offered to new clients, but are used in managing accounts for existing clients, are as set forth in the contracts with the particular clients. Advisory fees are negotiated with many clients and may therefore vary from the standard fee schedule shown below. This fee schedule may be modified from time to time.

STANDARD FEE SCHEDULES - FIXED INCOME SEPARATE ACCOUNTS

Investment Grade Corporate/Credit Bond Investment Grade Intermediate Corporate Bond	Multisector Full Discretion Investment Grade Securitized Credit
0.32% on the first $50 million	0.50% on the first $20 million
0.25% on the next $50 million	0.40% on the next $30 million
0.20% on value over $100 million	0.30% on value over $50 million
Minimum account size: $50 million	Minimum account size: $50 million
Minimum annual fee: $160,000	Minimum annual fee: $220,000

High Yield Securitized Credit
Global High Yield
Global High Yield Full Discretion

0.50% on total value
Minimum account size: $50 million
Minimum annual fee: $250,000

Agency MBS
Core Fixed Income

0.29% on the first $50 million
0.25% on the next $50 million
0.18% on value over $100 million
Minimum account size: $50 million
Minimum annual fee: $145,000

Core Securitized
Global Investment Grade Securitized
Core Plus Fixed Income

0.34% on the first $50 million
0.30% on the next $50 million
0.25% on value over $100 million
Minimum account size: $50 million
Minimum annual fee: $170,000

Core Plus Full Discretion

0.40% on the first $20 million
0.30% on the next $80 million
0.20% on value over $100 million
Minimum account size: $50 million
Minimum annual fee: $170,000

High Yield Conservative
High Yield Full Discretion

0.47% on total value
Minimum account size: $50 million
Minimum annual fee: $235,000

US High Yield

0.45% on the first $100 million
0.40% on the value over $100 million
Minimum account size: $50 million
Minimum annual fee: $225,000

Short Duration Fixed Income

0.24% on the first $50 million
0.20% on the next $50 million
0.15% on value over $100 million
Minimum account size: $50 million
Minimum annual fee: $120,000

Strategic Alpha

0.47% on the first $100 million
0.40% on value over $100 million
Minimum account size: $100 million
Minimum annual fee: $470,000

Multisector Credit

0.45% on the first $50 million
0.30% on the value over $50 million
Minimum account size: $50 million
Minimum annual fee: $225,000

Long Duration Credit
Long Duration Corporate Bond
Long Duration Government/Credit

0.30% on the first $100 million
0.25% on the next $50 million
0.20% on the value over $150 million
Minimum account size: $50 million
Minimum annual fee: $150,000

Senior Floating Rate and Fixed Income

0.50% on the first $100 million
0.40% on the value over $100 million
Minimum account size: $100 million
Minimum annual fee: $500,000

Senior Loan

0.47% on the first $100 million
0.40% on value over $100 million
Minimum account size: $50 million
Minimum annual fee: $235,000
LLC Minimum account size: $5 million
LLC Minimum annual fee: $23,500
(Bank loan asset class may also be a component of a broader based portfolio. In that case, the

fee schedule will generally be the fee schedule applicable to the overall portfolio and not the Bank Loans schedule shown immediately above.)

Global Disciplined Alpha

0.325% on the first $100 million
0.20% on the value over $100 million
Minimum account size: $100 million
Minimum annual fee: $325,000

Long Duration Disciplined Alpha
Corporate Disciplined Alpha
Long Corporate Disciplined Alpha
Intermediate Credit Disciplined Alpha
Credit Disciplined Alpha
Long Credit Disciplined Alpha

0.30% on the first $50 million
0.25% on the next $50 million
0.20% on the value over $100 million
Minimum account size: $50 million
Minimum annual fee: $150,000

Global Credit
Global Corporate
Global Bond

0.40% on the first $50 million
0.30% on the next $50 million
0.20% on the value over $100 million
Minimum account size: $50 million
Minimum annual fee: $200,000

Asia Bond Plus
Emerging Markets Corporate Debt
Emerging Markets Debt Local Currency
Emerging Markets Debt Blended Total Return

0.65% on the first $25 million
0.55% on the next $25 million
0.45% on the next $50 million
0.40% on value over $100 million
Minimum account size: $30 million
Minimum annual fee: $190,000

Intermediate Core Disciplined Alpha
Core Disciplined Alpha

0.29% on the first $50 million
0.25% on the next $50 million
0.20% on the next $100 million
0.18% on value over $200 million
Minimum account size: $50 million
Minimum annual fee: $145,000

Global Debt Unconstrained

0.50% on the first $50 million
0.40% on the next $50 million
0.30% on value over $100 million
Minimum account size: $50 million
Minimum annual fee: $250,000

Emerging Markets Short Duration Credit

0.45% on the first $100 million
0.35% on the next $400 million
0.30% on value over $500 million
Minimum account size: $30 million
Minimum annual fee: $135,000

World Credit Asset
Tactical Credit Asset Opportunities

0.50% on total value
Minimum account size: $100 million
Minimum annual fee: $500,000

Custom LDI

0.35% on the first $75 million
0.30% on the next $75 million
0.25% on the value over $150 million
Minimum account size: $75 million
Minimum annual fee: $262,500

Medium Duration Municipal Bond

0.32% on the first $10 million
0.28% on the next $40 million
0.24% on the next $200 million
0.20% on the value over $250 million
Minimum account size: $5 million
Minimum annual fee: $16,000

Active U.S. Treasury
Tactical U.S. Treasury

0.15% on the first $100 million
0.10% on the value over $100 million
Minimum account size: $50 million
Minimum annual fee: $75,000

Credit Asset

0.45% on total value
Minimum account size: $100 million
Minimum annual fee: $450,000

Global Multi-Asset Income

0.55% on the first $100 million
0.45% on the next $100 million
0.40% on the value over $200 million
Minimum account size: $100 million
Minimum annual fee: $550,000

Intermediate Duration Fixed Income

0.29% on the first $50 million
0.25% on the next $50 million
0.20% on value over $100 million
Minimum account size: $50 million
Minimum annual fee: $145,000

Short Duration Municipal Bond

0.28% on the first $30 million
0.24% on the next $20 million
0.20% on the next $200 million
0.16% on the value over $250 million
Minimum account size: $5 million
Minimum annual fee: $14,000

Intermediate Duration Municipal Bond
3-15 Year National Municipal Bond

0.32% on the first $10 million
0.28% on the next $20 million
0.24% on the next $20 million
0.20% on the next $200 million
0.16% on the value over $250 million
Minimum account size: $5 million
Minimum annual fee: $16,000

Flexible Income

0.45% on the total value
Minimum account size: $50 million
Minimum annual fee: $225,000

Euro Investment Grade Credit
Sustainable Euro Investment Grade Credit

0.30% on the first €150 million
0.275% on the next €100 million
0.25% on the next €250 million
0.225% on the value over €500 million
Minimum account size: €150 million
Minimum annual fee: €450,000

Euro High Yield Credit
Sustainable Euro High Yield Credit

0.50% on the first €100 million
0.45% on the value over €100 million
Minimum account size: €100 million
Minimum annual fee: €500,000

STANDARD FEE SCHEDULES – EQUITY SEPARATE ACCOUNTS

Large Cap Growth

0.575% on the first $20 million
0.50% on the next $30 million
0.45% on the next $50 million
0.40% on value over $100 million
Minimum account size: $20 million
Minimum annual fee: $115,000

Global Growth

0.75% on the first $50 million
0.60% on the next $50 million
0.55% on the next $150 million
0.50% on value over $250 million
Minimum account size $20 million
Minimum annual fee: $150,000

All Cap Growth

0.675% on the first $20 million
0.60% on the next $30 million
0.55% on the next $50 million
0.50% on the next $100 million
0.45% on the value over $200 million
Minimum account size: $20 million
Minimum annual fee: $135,000

International Growth

0.80% on the first $25 million
0.75% on the next $25 million
0.60% on the next $150 million
0.55% on value over $200 million
Minimum account size $20 million
Minimum annual fee: $160,000

Small/Mid Cap Core

0.90% on the first $10 million
0.80% on the next $20 million
0.70% on the next $20 million
0.60% on value over $50 million
Minimum account size: $10 million
Minimum annual fee: $90,000

Small Cap Value

1.00% on the first $10 million
0.80% on the next $20 million
0.60% on value over $30 million
Minimum account size: $10 million
Minimum annual fee: $100,000

Small Cap Growth*

1.00% on the first $20 million
0.85% on the next $30 million
0.75% on the next $50 million
0.70% on value over $100 million
Minimum account size: $20 million
Minimum annual fee: $200,000

Mid Cap Growth

0.75% on the first $20 million
0.70% on the next $30 million
0.60% on the next $50 million
0.55% on value over $100 million
Minimum account size: $20 million
Minimum annual fee: $150,000

Small/Mid Cap Growth

0.90% on the first $20 million
0.80% on the next $30 million
0.70% on the next $50 million
0.65% on value over $100 million
Minimum account size: $20 million
Minimum annual fee: $180,000

Global Equity Opportunities

0.75% on the first $10 million
0.60% on the next $40 million
0.55% on the next $50 million
0.50% on the next $100 million
0.40% on value over $200 million
Minimum account size: $20 million
Minimum annual fee: $135,000

Global Allocation	Emerging Markets Equity
0.55% on the first $100 million	0.95% on the first $50 million
0.45% on the next $100 million	0.85% on the next $200 million
0.40% on the value over $200 million	0.80% on the value over $250 million
Minimum account size: $100 million	Minimum account size: $20 million
Minimum annual fee: $550,000	Minimum annual fee: $190,000

*These strategies are currently closed to new separate account business.

STANDARD FEE SCHEDULES – FIXED INCOME COLLECTIVE INVESTMENT TRUSTS

Core Plus Fixed Income

0.45% on the first $10 million
0.35% on the next $10 million
0.25% on value over $20 million
Minimum account size: $5 million

Investment Grade Bond
Core Plus Full Discretion

0.45% on the first $10 million
0.35% on the next $10 million
0.25% on the next $100 million
0.20% on value over $120 million
Minimum account size: $5 million

Multisector Full Discretion

0.57% on the first $15 million
0.45% on the next $15 million
0.30% on value over $30 million
Minimum account size: $5 million

Global
International Bond USD Hedged

0.50% on the first $10 million
0.30% on the next $65 million
0.20% on the balance over $75 million
Minimum account size: $5 million

Core Fixed Income

0.35% on the first $5 million
0.225% on the next $45 million
0.18% on value over $50 million
Minimum account size: $5 million

Emerging Markets Corporate Debt

0.65% on the first $25 million
0.55% on the next $25 million
0.45% on the next $50 million
0.40% on value over $100 million
Minimum account size: $5 million

World Credit Asset

0.50% on total value
Minimum account size: $5 million

High Yield Conservative

0.47% on total value
Minimum account size: $5 million

Core Disciplined Alpha

0.30% on the first $10 million
0.25% on the next $40 million
0.20% on the next $50 million
0.18% on value over $100 million
Minimum account size: $5 million

Long Corporate Disciplined Alpha

0.25% on the first $150 million
0.20% on value over $150 million
Minimum account size: $5 million

U.S. High Yield Bond

0.45% on the first $50 million
0.40% on the value over $50 million
Minimum account size: $5 million

Intermediate Duration Fixed Income

0.35% on the first $5 million
0.25% on the next $45 million
0.20% on value over $50 million
Minimum account size: $5 million

STANDARD FEE SCHEDULES – EQUITY COLLECTIVE INVESTMENT TRUSTS

All Cap Growth

0.775% on the first $10 million
0.60% on the next $10 million
0.55% on the next $80 million
0.50% on the next $100 million
0.45% on value over $200 million
Minimum account size: $5 million

Large Cap Growth

0.65% on the first $10 million
0.50% on the next $10 million
0.45% on the next $80 million
0.40% on the value over $100 million
Minimum account size: $5 million

Global Growth

0.85% on the first $10 million
0.75% on the next $10 million
0.60% on the next $30 million
0.55% on the next $200 million
0.50% on value over $250 million
Minimum account size: $5 million

Small/Mid Cap Growth

0.85% on first $10 million
0.80% on the next $10 million
0.70% on the next $30 million
0.65% on the value over $50 million
Minimum account size: $5 million

Small Cap Growth

0.95% on the first $10 million
0.90% on the next $10 million
0.80% on the next $30 million
0.70% on the value over $50 million
Minimum account size: $5 million

Small/Mid Cap Core

0.90% on the first $10 million
0.75% on the next $40 million
0.60% on value over $50 million
Minimum account size: $5 million

STANDARD FEE SCHEDULES – NEW HAMPSHIRE INVESTMENT TRUSTS

Investment Grade Corporate Bond
Intermediate Duration Fixed Income
Investment Grade Intermediate Corporate Bond

0.35% on the first $5 million
0.25% on the next $45 million
0.20% on value over $50 million
Minimum account size: $5 million

Long Duration Credit
Long Duration Corporate Bond
Long Duration Government/Credit

0.25% on the first $150 million
0.20% on the value over $150 million
Minimum account size: $5 million

Investment Grade Securitized Credit
Multisector Full Discretion

0.57% on the first $15 million
0.45% on the next $15 million
0.30% on value over $30 million
Minimum account size: $5 million

Agency MBS
Agency MBS Constrained
Core Fixed Income

0.35% on the first $5 million
0.225% on the next $45 million
0.18% on value over $50 million
Minimum account size: $5 million

Emerging Markets Debt Blended Total Return
Emerging Markets Corporate Debt

0.65% on the first $25 million
0.55% on the next $25 million
0.45% on the next $50 million
0.40% on value over $100 million
Minimum account size: $5 million

High Yield Full Discretion

0.47% on total value
Minimum account size: $5 million

Credit Asset

0.45% on value of account
Minimum account size: $5 million

Core Disciplined Alpha

0.30% on the first $10 million
0.25% on the next $40 million
0.20% on the next $50 million
0.18% on value over $100 million
Minimum account size: $5 million

Strategic Alpha

0.60% on the first $20 million
0.50% on the next $30 million
0.40% on value over $50 million
Minimum account size: $5 million

Global Equity Opportunities

0.70% on the first $10 million
0.60% on the next $40 million
0.50% on the next $150 million
0.40% on value over $200 million
Minimum account size: $5 million

Core Plus Full Discretion

0.45% on the first $10 million
0.35% on the next $10 million
0.25% on the next $100 million
0.20% on value over $120 million
Minimum account size: $5 million

Dynamic Fixed Income

0.40% on the total value
Minimum account size: $5 million

World Credit Asset

0.50% on value of account
Minimum account size: $5 million

U.S. High Yield Bond

0.45% on the first $50 million
0.40% on the value over $50 million
Minimum account size: $5 million

World Bond
Global Fixed Income
Global Bond USD Hedged
Global Corporate

0.50% on the first $10 million
0.30% on the next $65 million
0.20% on the balance over $75 million
Minimum size: $5 million

Short Duration Fixed Income

0.30% on the first $10 million
0.25% on the next $10 million
0.20% on the next $30 million
0.15% on value over $50 million
Minimum account size: $5 million

SRI Core Plus Fixed Income
Core Plus Fixed Income

0.45% on the first $10 million
0.35% on the next $10 million
0.25% on value over $20 million
Minimum account size: $5 million

U.S. Treasury STRIPS

0.05% on the total value
Minimum account size: $5 million

International Equity

0.90% on the first $5 million
0.80% on the next $5 million
0.75% on the next $15 million
0.60% on the next $125 million
0.55% on value over $150 million
Minimum account size: $5 million

Emerging Markets Equity

0.95% on the first $25 million
0.85% on the next $75 million
0.80% on value over $100 million
Minimum account size: $5 million

Mid Cap Growth

0.75% on the first $10 million
0.70% on the next $10 million
0.60% on the next $30 million
0.55% on value over $50 million
Minimum account size: $5 million

Performance-Based Fees and Side-by-Side Management

Performance Fees

Loomis Sayles may charge a performance fee (i.e., a fee based on a share of the income, capital gains or capital appreciation in the client's account or a portion of the client's account) where such fee arrangements are acceptable to the client and permitted under applicable laws and regulations. However, most Loomis Sayles clients pay advisory fees based on assets under management without a performance fee component.

Side-by-Side Management and Conflicts

Having both asset-based and performance-based fees in the same strategy may create conflicts of interests, as there may be an incentive to favor accounts whose fee is based on good performance. Loomis has adopted the following policies and procedures to address this conflict.

Particular Conflicts of Interest Associated with Hedge Funds

Loomis Sayles may make recommendations and take action with respect to a particular client's account that may be the same as or may differ from the recommendations made or the timing or nature of the action taken with respect to other client accounts. For example, a hedge fund may generally have greater investment flexibility than many other client accounts (including, but not limited to, the ability to use leverage, sell securities short, and engage in high portfolio turnover), and therefore, investment or trading decisions for the hedge fund will not be identical to those for non-hedge fund client accounts that invest in the same types of securities. In fact, such investment decisions may even be contrary to Loomis Sayles' contemporaneous recommendations or transactions for non-hedge fund client accounts. Thus, by way of illustration, a hedge fund or other client account may, in certain circumstances, be selling (or selling short) a security that other client accounts are buying or holding, or buying a security that other client accounts are selling, and this may have an impact on the securities being purchased or that are held long for such client accounts.

Hedge funds generally use a more diverse array of investment tools and techniques than most other investment strategies, including the use of short sales, leverage and a wide range of derivative instruments. Hedge funds also typically have significantly different investment objectives, strategies, time horizons and risk profiles and different tax and other considerations from long-only accounts, and they typically pursue absolute returns versus long-only accounts that typically measure performance against a specific index or benchmark. Finally, hedge funds often provide investors with limited redemption opportunities that require significant advance notice, so they tend to have less need for portfolio liquidity.

From time to time, Loomis Sayles or a related person may act as general partner, portfolio manager, or perform a similar function for partnerships or other vehicles, including hedge funds in which Loomis Sayles' clients may be solicited to invest. Certain aspects of such funds' structures or operations may give rise to potential conflicts of interest vis-à-vis Loomis Sayles' other clients. Such potential conflicts may be similar to, or may be different from, the types of conflicts that Loomis Sayles typically faces with respect to its other client accounts. Particular conflicts of interest associated with the hedge funds may arise from, among other things, the fact that Loomis Sayles and/or certain of its affiliates or personnel may participate in the investment return achieved by hedge funds, through performance-based fees payable by hedge funds or as investors in hedge funds. The portfolio managers of hedge funds receive a percentage of the performance fee paid to Loomis Sayles. As a result, these portfolio managers have an economic incentive to favor hedge funds over other accounts they manage. This participation may be material, both in relation to the overall investment return of the hedge fund and in relation to the overall compensation or financial circumstances of participating affiliates or personnel.

Loomis Sayles seeks to manage conflicts associated with side-by-side management of client accounts through a requirement that the firm's policies and procedures regarding broker selection, trade aggregation and allocation, trade errors, cross trading, soft dollars, and pricing all apply equally to the management of hedge funds and long-only accounts. In addition, there is enhanced oversight performed by the Loomis Sayles Legal and Compliance Department over the trading by hedge fund portfolio managers to confirm that they are allocating investment opportunities in a fair and equitable manner over time, and that they are not front-running the purchase and sale transactions of their long only accounts. There is also oversight of the hedge fund portfolio managers' rationale for maintaining simultaneous long and short positions in the same security in different accounts or for transactions that appear to be an appropriate investment but are not executed concurrently in a portfolio manager's hedge fund and long-only accounts. While the procedures used to manage these conflicts differ depending upon the specific risks presented, all are designed to guard against intentionally favoring one account over another.

Cross Trading, Brokerage Allocation and Securities Pricing

Loomis Sayles will not knowingly or intentionally cross securities among hedge funds and long-only accounts unless the transaction is approved in advance by Loomis Sayles' Chief Compliance Officer. In addition, brokerage allocation and securities pricing is handled in the same manner for hedge funds as it is for long-only accounts.

Types of Clients

Types of Clients

Loomis Sayles provides investment advisory or subadvisory services to a wide variety of institutional clients, including public funds, endowments, pension plans, Taft-Hartley plans, corporations, foundations, and insurance companies. Loomis Sayles also serves as advisor or subadviser to a variety of investment funds which may include, but are not limited to, U.S. and offshore mutual funds, hedge funds, collective investment trusts, New Hampshire investment trusts, collateralized pools and other public or private investment companies. Some of these investment funds may be sponsored or established by Loomis Sayles or its affiliates or in which Loomis Sayles, its affiliates or their personnel may have an ownership or management interest. Loomis Sayles also provides investment advisory services in connection with certain Managed Account Programs. As described above under "Advisory Services," Loomis Sayles offers discretionary investment advice to separately managed account or "wrap fee" programs and platforms sponsored by investment advisers, broker-dealers and other financial service firms, either directly to the Program Sponsor or the Participants depending on the program. Loomis Sayles also provides discretionary and non-discretionary investment advice to Program Sponsors and/or overlay managers through model investment portfolios.

Account Requirements

For separate accounts, Loomis Sayles generally requires a minimum dollar value of assets for establishing or maintaining a client's account and/or charges a specified minimum annual fee (see the "Standard Fee Schedule" above). The account minimums or minimum annual fees may, however, be subject to waiver or negotiation. Funds, other investment pools and Managed Account Program accounts have their own investment requirements.

Loomis Sayles will not accept an account from any investor whose investment objectives or guidelines are inconsistent with Loomis Sayles' philosophy and investment approach.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis, Sources of Information and Investment Strategies

The overall investment philosophy of Loomis Sayles is based on the premise that our disciplined, research-based investment strategies can identify market inefficiencies that can lead to consistent outperformance of benchmarks.

Fixed Income - General

We believe that bond markets are not efficient, often mispricing risk and overreacting to news, corporate and market events, and technical supply and demand factors. These inefficiencies may provide investors the opportunity to generate risk-adjusted performance in excess of traditional market benchmarks. We believe that the combination of fundamental and quantitative research offers the best approach to identifying attractive investment opportunities. Successful strategy

development, portfolio construction and investment implementation are best achieved through our specialized and disciplined team collaboration. In addition, a consistent application of our value-driven investment approach enables us to capitalize on the unique opportunities of any set of market conditions.

We believe intensive bottom-up investment analysis combined with a clear macroeconomic and market perspective is the best way to deliver excellent performance. Our portfolios are constructed by small, focused portfolio management teams supported by extensive economic, market, sector, issuer, security, trading and quantitative analysis.

Macro Strategies Team. An analysis of the global macroeconomic outlook is an essential element of our investment process. We develop our top-down perspective through the research efforts of our Macro Strategies team. The team provides deep research and views on global economies and markets, with base, upside and downside forecasts for most every major asset class as well as currencies and rates. Members of the Macro Strategies team are in near constant communication with investment teams to share insights, discuss portfolio positioning and develop the market outlooks. Sovereign Analysts on the team follow and assign credit ratings to countries across the globe as well as follow the "VCT" process developed within macro strategies, which stands for "valuation, cyclical and technicals." For each country under coverage, analysts seek to determine the macro variables that are driving relative value. They do this through a combination of quantitative and qualitative metrics. Classic cyclical analysis of the macroeconomic environment helps determine why there might be a deviation from fair value and the possible catalysts for mean reversion. Technicals are analyzed to understand what factors, including positioning or investor expectations might be impacting markets. In addition, analysts often travel to visit central banks and other local institutions to uncover deeper perspectives.

Through collaboration with the Applied Integrated Quant (Applied IQ) team, the forecasts from the Macro Strategies team can be overlaid on our investment teams' portfolios to examine potential portfolio return but also serve as a forward-looking view on portfolio risk to complement the typically backward-looking bias of any purely quantitative risk framework. In this way, the Macro Strategies team's efforts are a critical input to our investment teams as they serve as one common framework for both relative value and risk.

Sector Teams. Deep perspectives on sector opportunities and risks are developed by sector teams through the collaborative effort of research analysts, traders, strategists and portfolio managers. Research analysts share views on countries, sectors, industries, issuers and issues. The traders add market intelligence on pricing, positioning and liquidity, providing product teams (described below) with a broad view of potential opportunities. The teams serve as a key partner and input to our Macro Strategies team as they help shape the sector view as well as the overall macro view.

Product Teams. Product teams are small groups of portfolio managers and strategists focused on strategy development and implementation for similar portfolios. Key investment themes are developed reflective of the macro perspective and sector teams' assessments. Applied IQ tools assist portfolio managers in constructing portfolios. The portfolio construction process seeks to maximize risk-aware performance for our clients.

Credit Research. Our dedicated credit research group offers broad and in-depth coverage across the corporate and municipal debt universe. This includes approximately 2,250 corporate credits

(both investment grade and speculative grade, including bank loans) globally, including both developed and emerging markets. Our credit analysts typically cover more than one industry, and the debt-issuing companies within them. On average, each senior credit analyst generally follows approximately 60 credits. The analysts' primary function is to identify attractive – and unattractive – debt investment opportunities within their respective coverage universe. The analysts do this by performing rigorous fundamental research to develop an assessment of the creditworthiness of the issuers under their coverage. Incorporating their credit opinions as well as the relative valuation of those issuers' debt securities, the credit analysts provide recommendations to the portfolio managers to help them make investment decisions.

Analysts extract information from issuer filings and releases, industry trade periodicals, financial news publications, specialist data services, and economic and political consulting groups. They also communicate with the major credit rating agencies to understand the reasoning behind their ratings and have considerable access to Wall Street research publications and sell-side analysts. These resources serve primarily as complementary sources of market information to the research group's own efforts. External information becomes part of the knowledge base of credit research analysts, and is incorporated into their views of company and industry fundamentals, and market valuation, which in turn influence the security selections made by the product teams.

Analysts build financial models for issuers under their coverage. The highly developed models attempt to create a clear picture of debt protection measures, interest coverage, financial leverage, and level of discretionary cash from which a qualitative credit assessment can be made. They allow the analyst to assess the outlook for the company using differentiated factors while also providing a basis for relative comparisons. The construction of the model can differ based upon the nature of the company and the industry. Analysts extract information from numerous services, including Bloomberg, Covenant Review, RatingsDirect, CreditSights, and Capital IQ.

During the assessment process, credit analysts apply models tailored to each bond market sector and to individual industries and issuers. They primarily focus on a company's projected cash flow, underlying asset values, and credit dynamics, taking into account any anticipated industry developments. In seeking to identify the best investment opportunities, analysts also examine factors such as: capital structure, market position, future earnings and cash flow forecast, debt protection measures such as covenants, management strength and strategy, corporate governance, risks including contingent liabilities, environmental, event and political risk, industry drivers, developments and outlook, political climate and economic forecasts.

Analysts develop actionable perspectives on (1) their respective companies' creditworthiness and direction—where the issuer's credit quality is headed and how long it will take to get there, and (2) the valuation of their issuers' bonds in the market. We maintain an internal credit rating system, one of the oldest in the industry, to document our current opinion and long-term credit outlook for a company, and relative value-based research recommendation.

Generally the work of our credit research group is intended for use by all fixed income strategies.

Within the credit research group is a team providing analysis of convertible securities - typically bonds or preferred stock. Holders of convertible securities have the right to convert their holdings into common stock, which may be advantageous in certain situations such as when the price of the common stock has risen to a certain price. Our convertible analysts provide analysis and

recommendations on convertible securities and their issuers that are used by several of our fixed income teams. This team also provides analysis of dividend income-oriented equities that are utilized by the Full Discretion team.

The credit research group also includes a distressed/restructuring team that provides analysis and recommendations on issuers that are in financial distress and have a high likelihood of entering restructuring, through bankruptcy or other means, in order to survive as going concerns. The analysts on this team may serve on bondholder committees, both formal and informal, and help negotiate and approve new capital structures on behalf of our investment teams and their clients who have held the securities through the restructuring process.

Municipal Credit Research. Part of our Credit Research group, our dedicated municipal credit research team provides in-depth coverage across the broad spectrum of the municipal debt universe. Issuers in the municipal sector include state, county and city governments; local school districts; public and private colleges and universities; hospitals and healthcare providers; water and sewer systems; toll roads; airports and ports; housing agencies; and public power utilities. We cover approximately 2,200 individual issuers across all the various sectors and states. While our analysts will typically cover more than one sector, each of our analysts has an emphasis in a particular sector to ensure a rigorous, fundamental analytical approach is applied across our entire municipal coverage universe. On average, each senior credit analyst generally follows approximately 275 credits. The analysts' primary function is to identify attractive – and unattractive – debt investment opportunities within their respective coverage universe. The analysts do this by performing in-depth research to develop an assessment of the current and future creditworthiness of the issuers under their coverage. Incorporating their credit opinions as well as the relative valuation of those issuers' debt securities, the credit analysts provide recommendations to the portfolio managers to help them make investment decisions.

During the credit review process, analysts apply both a top down and bottom up approach to each issuer. Our top down analysis starts with the impact of broad macroeconomic, demographic and political trends on a borrower as well as the credit profile sensitivity to changes in the business cycle. Many issuers in the municipal market provide essential social and governmental services, for which the demands are immune or counter-cyclical to changes in the business cycle. With the growing impacts of climate change on society, an assessment of environmental costs over the near and long term is becoming an increasingly important credit component. Our bottom up analysis is specific to an individual issuer and includes, among other things, an assessment of: a borrower's revenue diversification and reserve levels; debt burden; infrastructure and capital needs; contingent liabilities; bondholder security provisions; market position; and public support/engagement. Our analytical approach allows us to find undervalued bonds in out-of-favor sectors and avoid overvalued bonds in popular sectors.

Varying to some degree by a client's stated investment objectives, capital preservation is a core value of the overall investment approach. Analysts develop actionable perspectives on (1) the absolute and relative credit quality of an issuer, (2) the directional credit quality of an issuer, and (3) the sensitivity of an issuer to changes in the business cycle. We maintain an internal credit rating system, one of the longest-tenured in the industry, to document our current opinion and long-term credit outlook for an issuer, and relative value-based research recommendation.

Securitized Assets Research. Our Mortgage and Structured Finance group is responsible for research and strategy recommendations to the firm across all sectors of the securitized market: agency mortgage-backed securities ("Agency MBS"), asset-backed securities ("ABS") (including collateralized mortgage obligations ("CLOs")), commercial mortgage-backed securities ("CMBS"), and non-agency residential mortgage-backed securities ("RMBS"). The team uses a fundamental top-down approach in formulating broad sector and capital structure allocation/"tranche" recommendations. The security selection process uses a bottom-up approach aimed at assigning an independent credit rating, which is used to test the suitability for client portfolios. Scenario analysis is used to understand the risk/return profile of the security.

Each senior analyst takes the lead in developing a customized research platform specific to his/her sector of the market. A mix of third party and proprietary models are developed to generate expectations of future performance trends and the risk of the collateral backing the bonds. Key third party model providers include CPR-CDR Technologies and Yield Book. Analysts use both pool level and loan level data, where available. Qualitative factors, such as the originator of the collateral, the servicer, and other key corporate linkages, are also analyzed. The collateral performance expectations are compared to the structure of the bonds using industry standard cash flow models, such as Intex, or proprietary models when necessary: the bond's payment waterfall is analyzed and bonds are stress-tested across a broad range of scenarios to determine the internal credit rating and the return profile.

The research effort in the US Agency MBS sector aims to provide strategic and relative value insight with respect to sector and inter sector allocation within the Agency mortgage space, spread positioning of mortgages vis-à-vis Treasuries, security selection, and CMO (collateralized mortgage obligations) arbitrage. Security selection is driven by maximizing option adjusted spreads (OAS) and hedge adjusted carry (HAC) subject to duration and liquidity constraints. We have developed a modified version of a standard industry model that corrects for historical model biases and also allows for a fast and flexible expression of future views of mortgage behavior. We compare and triangulate relative value from our modified model with other Wall Street models, PORT and Yield Book.

Analysts use monthly/quarterly pool or loan level performance data to monitor the performance of their respective sector, both at the macro level and at the individual security level. The ongoing surveillance process is key in assessing the adequacy of the assumptions embedded in the models used. The output of the surveillance process is also used in assessing the fundamental views of each sector.

Analysts, traders, and portfolio managers convene in securitized assets sector team meetings to review macro conditions, market trends, and material news and developments for each sector. Between the research group and the sector team, our portfolio managers receive frequent updates on opportunities in the sector and updates on current positions. Reports are distributed as part of our internal publishing system and views are shared directly with product teams by sector representatives integrated into the products' investment processes.

Applied Integrated Quant (Applied IQ). The foundation of the Loomis Sayles investment process is based upon proprietary fundamental research including macro, sovereign, credit, and securitized. The Applied IQ team is designed to complement this foundation. We believe that the combination of fundamental and quantitative research provides a unique competitive advantage to

our investment process and allows us to better leverage the insights across the organization into a robust investment platform. The combination allows the strengths of one approach to complement the limitations of another and vice versa. One of the most important differentiating elements of the Applied IQ team is the level of integration into the investment process. The focus of the Applied IQ team is directly on the investment process and its research is designed to incorporate the dynamics of the markets and the intuition of our investment process. Although the research has a strong foundation in quantitative theory, it is designed to be applied, practical, and usable. The Applied IQ team provides research and tools across four dimensions of our investment process, including: risk awareness, relative value, portfolio construction and product & process.

Equity - General

In our view, equity markets are inefficient. We believe that a consistently applied investment process that incorporates rigorous fundamental research can successfully exploit the inefficiencies.

We believe intensive bottom-up investment analysis augmented by experience and market perspective is the best way to deliver superior risk adjusted performance. Our portfolios are constructed by small teams, each with a distinct investment philosophy on how best to capitalize on market inefficiencies.

Research. Equity research analysts are assigned to specific product teams to enable them to focus on each team's respective investment philosophies and processes and incorporate different valuation perspectives, time horizons and opportunity sets. Analysts are generally charged with developing sector, industry and company expertise, and using this knowledge to identify the stocks within their coverage that they believe offer the best total return opportunity looking out over a specified time horizon.

The analysts may evaluate a company's competitive position, its growth and profitability potential and the strength of its management team and use this information to build models forecasting future earnings and cash flow. These financial models serve as inputs to their valuation work. Companies are valued using numerous frameworks, with discounted cash flow (DCF) the common language across all industries and sectors. The DCF valuation analysis is augmented with other valuation metrics that are most appropriate for the industry or sector. These metrics include: price/earnings ratios, price/book ratios, price/normalized earnings ratio, free cash flow yield, price/sales ratio, and price/breakup value.

Institutional Strategies

Set forth below is a basic description of each institutional investment strategy. All limits reflect the basic guidelines for the strategy, but the actual strategy employed for any particular client account will depend on the investment guidelines and limitations specific to that account, which will vary. All limitations, numbers and ranges are approximate and subject to client guidelines. Clients should consult their specific guidelines for a complete description of permissible investments and investment restrictions.

There is no guarantee that any strategy will achieve any objective or obtain any positive or excess return.

Fixed Income

Full Discretion Strategies:

Core Plus Full Discretion

The Core Plus Full Discretion (CPFD) strategy seeks to maximize total return through research driven security selection while managing downside risk through careful portfolio construction. The team utilizes fundamental credit analysis from our credit research group, as well as input from various sector and macro teams, to achieve this objective. CPFD employs an opportunistic style, focusing on out of favor sectors of the fixed income markets to generate ideas. The strategy emphasizes a long-term view of market developments, with the intention to hold securities through a cycle as they improve fundamentally. CPFD does not focus on the benchmark as a starting point for portfolio construction. Instead, we view the entire spectrum of fixed income markets as a global opportunity set from which to choose the most attractive total return opportunities, regardless of the sector.

Our research department, in conjunction with sector teams, seeks to identify specific investment opportunities primarily within the global fixed income market. Our macro sector teams provide global economic and interest rate frameworks for identifying sectors that may offer attractive investment opportunities. Asset class and sector allocations reflect the macroeconomic view, while security selection based on fundamental and relative value analysis within sectors provides our primary source of excess return. Portfolio guidelines are flexible, allowing a broad range of sectors for investment. Full latitude is permitted with investment grade debt, which may comprise 100% of the portfolio. The primary area of restraint is the below BBB- allocation which is limited to 15% of the portfolio. There is substantial flexibility to include allocations to non-benchmark sectors, including non-US dollar and emerging markets debt as well as structured finance and convertible bonds. Security selection within the investment grade corporate sector has been the key contributor to historic investment results.

Portfolio managers incorporate the long-term macroeconomic themes and strategies along with a stringent bottom-up investment evaluation process that drives portfolio ideas and resulting sector allocations. The resulting portfolios are well diversified, and positioned to generate strong long-term risk adjusted investment performance.

Multisector Full Discretion

The Multisector Full Discretion (MSFD) strategy seeks to maximize total return through research driven security selection while managing downside risk through careful portfolio construction. The team utilizes fundamental credit analysis from our credit research group, as well as input from various sector and macro teams, to achieve this objective. MSFD employs an opportunistic style, focusing on out of favor sectors of the fixed income markets to generate ideas. The strategy emphasizes a long-term view of market developments, with the intention being to hold securities through a cycle, as they improve fundamentally. MSFD does not focus on the benchmark as a starting point for portfolio construction. Instead, we view the entire spectrum of fixed income markets as a global opportunity set from which to choose the most attractive total return opportunities, regardless of the sector.

Our research department, in conjunction with sector teams, seeks to identify specific investment opportunities primarily within the global fixed income market. Our macro sector teams provide global economic and interest rate frameworks for identifying sectors that may offer attractive investment opportunities. Asset class and sector allocations reflect the macroeconomic view, while security selection based on fundamental and relative value analysis within sectors provides our primary source of excess return. Portfolio guidelines are very flexible allowing a broad range of sectors for investment. The below BBB- allocation which is limited to 35-50% of the portfolio, depending on the individual strategy. There is substantial flexibility to include allocations to non-benchmark sectors, including non-US dollar and emerging markets debt as well as structured finance and convertible bonds. Opportunistic investments in these non-benchmark sectors are incorporated to manage portfolio credit quality, and for their total return potential.

Portfolio managers incorporate the long-term macroeconomic themes and strategies along with a stringent bottom-up investment evaluation process that drives portfolio ideas and resulting sector allocations. The resulting portfolios are well diversified, and positioned to generate strong long-term risk adjusted investment performance.

Multisector Credit

The Multisector Credit (MSC) strategy seeks to maximize total return and higher levels of portfolio income through research driven security selection while managing downside risk through careful portfolio construction. The team utilizes fundamental credit analysis from our credit research group, as well as input from various sector and macro teams, to achieve this objective. MSC maintains a consistent approach with the flagship Multisector Full Discretion (MSFD) strategy, but with a structural emphasis on corporate credit exposure. The strategy's value-driven, opportunistic approach begins with bottom-up research and incorporates top-down macro inputs, with a focus on a long-term investment horizon.

Our research department, in conjunction with sector teams, seeks to identify specific investment opportunities primarily within the global fixed income market. Our macro sector teams provide global economic and interest rate frameworks for identifying sectors that may offer attractive investment opportunities. Asset class and sector allocations reflect the macroeconomic view, while security selection based on fundamental and relative value analysis within sectors provides our primary source of excess return. Portfolio guidelines are very flexible allowing a broad range of sectors for investment. MSC invests in a broad opportunity set within credit sectors, making use of out-of-benchmark securities for value and diversification. Opportunistic investments in these non-benchmark sectors are incorporated to manage portfolio credit quality, and for their total return potential.

Portfolio managers incorporate the long-term macroeconomic themes and strategies along with a stringent bottom-up investment evaluation process that drives portfolio ideas and resulting sector allocations. The resulting portfolios are well diversified, and positioned to generate strong long-term risk adjusted investment performance.

Strategic Alpha

The Strategic Alpha strategy is a global, multi-sector, fixed income strategy that seeks to provide an attractive absolute total return, complemented by prudent investment management designed to

manage risks and protect investor capital. The strategy is unconstrained by market benchmarks, maintaining flexibility to access the global fixed income and derivatives markets. The portfolio may use non-traditional investment techniques to dampen volatility and hedge against global events that influence fixed-income markets.

Through the use of derivatives (but not leverage from borrowing), it has the ability to go long or short to implement desired exposures to help moderate volatility and generate alpha. This flexibility enables the management team to respond tactically to shifting economic environments and market events. Our collaborative investment process captures the benefits of team-generated insights with individual portfolio manager responsibility.

Investment Process

For the Strategic Alpha strategy, we expect alpha drivers fall into three categories:

- **Credit:** A rigorous investment framework designed to identify and analyze different phases of the global credit cycle may allow us to harvest risk premiums when expected returns outweigh the drawdown potential, or short them when it does not. Alpha can be derived through fundamental analysis, employing our deep research capabilities and sector teams, to identify securities that we believe are mispriced relative to their intrinsic value.
- **Curve:** We rotate among various yield curves around the world seeking high income, diversification, and total return opportunities. The portfolio's flexibility in yield curve positioning allows it to potentially generate alpha under parallel and non-parallel increases or decreases in interest rates.
- **Currency:** We seek attractive carry situations, take long positions in currencies with supportive fundamentals, and establish short positions in those we expect to weaken. We actively manage the currency risk of foreign denominated bonds in the portfolio and will hedge when it poses downside risk to a position.

We consider the management of drawdown risk to be a key component of a product designed to be an alternative to traditional fixed income. Thus, risk management permeates the entire investment process through establishing guideline ranges, monitoring liquidity, and employing scenario and correlation analysis to identify risk factors.

Flexible Income

The Flexible Income strategy seeks to maximize total returns with the goal of enhancing income and reducing volatility. The strategy has a dynamic and diversified asset allocation approach, allowing for investments in investment grade and high yield corporate bonds, equities, and covered call option writing. The asset allocation is informed by the credit cycle, estimated risk premium attractiveness and the team's view on duration. The team utilizes fundamental credit analysis from our credit research group, as well as input from various sector and macro teams, to achieve its objective.

Dynamic Fixed Income

The Dynamic Fixed Income (DFI) strategy is designed to pursue three primary objectives:

1. Strive to improve investor's chances of achieving their return objectives given the difficult global bond market environment

2. Attempt to moderate the volatility of returns and provide some downside mitigation against unexpected shocks to the financial markets
3. Seek to dampen portfolio interest rate sensitivity to help preserve capital in the event of rising interest rates

DFI is a fixed income based, multi-product strategy designed to take advantage of opportunities across bond market sectors. It employs two Loomis Sayles fixed income strategies, Core Plus Full Discretion and Strategic Alpha, with different time horizons, return objectives, risk tolerances, duration strategies and investment approaches. On an aggregate level, DFI provides tactical exposure to virtually all sectors of the bond market.

High Yield Full Discretion

The High Yield Full Discretion (HYFD) strategy seeks to maximize total return through research driven security selection while managing downside risk through careful portfolio construction. The team utilizes fundamental credit analysis from our credit research group, as well as input from various sector and macro teams, to achieve this objective. HYFD employs an opportunistic style, focusing on out of favor sectors of the fixed income markets to generate ideas. The strategy emphasizes a long-term view of market developments, with the intention being to hold securities through a cycle, as they improve fundamentally. HYFD does not focus on the benchmark as a starting point for portfolio construction. Instead, we view the entire spectrum of fixed income markets as a global opportunity set from which to choose the most attractive total return opportunities, regardless of the sector.

Our research department, in conjunction with sector teams, seeks to identify specific investment opportunities primarily within the global fixed income market. Our macro sector teams provide global economic and interest rate frameworks for identifying sectors that may offer attractive investment opportunities. Asset class and sector allocations reflect the macroeconomic view, while security selection based on fundamental and relative value analysis within sectors provides our primary source of excess return. Portfolio guidelines are very flexible allowing a broad range of sectors for investment including allocations to non-benchmark sectors such as non-US dollar and emerging markets debt as well as structured finance and convertible bonds. Opportunistic investments in these non-benchmark sectors are incorporated to manage portfolio credit quality, and for their total return potential.

Portfolio managers incorporate the long-term macroeconomic themes and strategies along with a stringent bottom-up investment evaluation process that drives portfolio ideas and resulting sector allocations. The resulting portfolios are well diversified, and positioned to generate strong long-term risk adjusted investment performance.

High Yield Conservative

The High Yield Conservative (HYC) strategy seeks to maximize total return through research driven security selection while managing downside risk through careful portfolio construction. The team utilizes fundamental credit analysis from our credit research group, as well as input from various sector and macro teams, to achieve this objective. HYC employs an opportunistic style, focusing on out of favor sectors of the fixed income markets to generate ideas. The strategy emphasizes a long-term view of market developments, with the intention being to hold securities through a cycle, as

they improve fundamentally. HYC does not focus on the benchmark as a starting point for portfolio construction. Instead, we view the entire spectrum of fixed income markets as a global opportunity set from which to choose the most attractive total return opportunities, regardless of the sector.

Our research department, in conjunction with sector teams, seeks to identify specific investment opportunities primarily within the global fixed income market. Our macro sector teams provide global economic and interest rate frameworks for identifying sectors that may offer attractive investment opportunities. Asset class and sector allocations reflect the macroeconomic view, while security selection based on fundamental and relative value analysis within sectors provides our primary source of excess return. Portfolio guidelines are very flexible allowing a broad range of sectors for investment. HYC maintains a low BB average quality for the overall portfolio. There is substantial flexibility to include allocations to non-benchmark sectors, including non-US dollar and emerging markets debt as well as structured finance and convertible bonds. Opportunistic investments in these non-benchmark sectors are incorporated to manage portfolio credit quality, and for their total return potential.

Portfolio managers incorporate the long-term macroeconomic themes and strategies along with a stringent bottom-up investment evaluation process that drives portfolio ideas and resulting sector allocations. The resulting portfolios are well diversified, and positioned to generate strong long-term risk adjusted investment performance.

US High Yield

The US High Yield (USHY) strategy seeks to maximize total return through research driven security selection while managing downside risk through careful portfolio construction. The team utilizes fundamental credit analysis from our credit research group, as well as input from various sector and macro teams, to achieve this objective. The strategy is benchmark aware and the portfolio management team seeks outperformance through issue and sector selection. A rigorous and disciplined portfolio construction process is applied, which seeks to ensure appropriate risk diversification and minimize unintended risks. The team also seeks to add value through limited exposure of off benchmark positions.

Global High Yield Full Discretion

The Global High Yield Full Discretion (GHYFD) strategy seeks to maximize total return through research driven security selection while managing downside risk through careful portfolio construction. The team utilizes fundamental credit analysis from our credit research group, as well as input from various sector and macro teams, to achieve this objective. GHYFD employs an opportunistic style, focusing on out of favor sectors of the fixed income markets to generate ideas. The strategy emphasizes a long-term view of market developments, with the intention being to hold securities through a cycle, as they improve fundamentally. GHYFD does not focus on the benchmark as a starting point for portfolio construction. Instead, we view the entire spectrum of fixed income markets as a global opportunity set from which to choose the most attractive total return opportunities, regardless of the sector.

Our research department, in conjunction with sector teams, seeks to identify specific investment opportunities primarily within the global fixed income market. Our macro sector teams provide global economic and interest rate frameworks for identifying sectors that may offer attractive

investment opportunities. Asset class and sector allocations reflect the macroeconomic view, while security selection based on fundamental and relative value analysis within sectors provides our primary source of excess return. Portfolio guidelines are very flexible allowing a broad range of sectors for investment including allocations to non-benchmark sectors such as non-US dollar and emerging markets debt as well as structured finance and convertible bonds. Opportunistic investments in these non-benchmark sectors are incorporated to manage portfolio credit quality, and for their total return potential.

Portfolio managers incorporate the long-term macroeconomic themes and strategies along with a stringent bottom-up investment evaluation process that drives portfolio ideas and resulting sector allocations. The resulting portfolios are well diversified, and positioned to generate strong long-term risk adjusted investment performance.

Global High Yield

The Global High Yield (GHY) strategy seeks to maximize total return through research driven security selection while managing downside risk through careful portfolio construction. The team utilizes fundamental credit analysis from our credit research group, as well as input from various sector and macro teams, to achieve this objective. The strategy is benchmark aware and the portfolio management team seeks outperformance through issue and sector selection. A rigorous and disciplined portfolio construction process is applied, which seeks to ensure appropriate risk diversification and minimize unintended risks. The team also seeks to add value through limited exposure of off benchmark positions.

Senior Loan

We believe the uniquely attractive attributes of the asset class are best exploited through a relatively conservative strategy. The strategy was developed with a focus on high quality par loans to provide a transparent asset allocation solution to institutional investors. We focus on return per unit of risk, not return at any risk. Yield and quality are the primary focus for choosing loans for our portfolios. We seek to buy only loans with collateral values significantly in excess of market value. We would expect to hold loans that we believe are clearly worth more in the long run than their trading price. We believe distressed loans, in general, represent a less attractive risk/return profile than par loans except at market bottoms.

The Bank Loan team seeks to achieve the following investment objectives:

- Provide a high current level of income
- Preserve capital in all economic environments
- Meet or exceed gross benchmark returns over a full market cycle through credit selection and disciplined portfolio construction, not excess risk (relative benchmark)
- Aim for a return which exceeds SOFR+200 basis points gross over a full market cycle (absolute benchmark)

Tactically, bank loans can be attractive for two reasons: rising rate environments and seeking protection in a credit downturn. We believe that our strategy to deliver "conservative bank loans" through the credit cycle is distinctive. When combined with Loomis Sayles' credit research, our

conservative strategy and disciplined portfolio construction offer clients and their consultants a risk aware alternative in the bank loan asset class.

Global Fixed Income Strategies:

Global Bond/International Bond

Our Global Bond portfolio construction process is the result of research-driven, bottom-up selection of specific issuers combined with top-down macroeconomic analysis. Portfolios are team-managed and investment decisions are research-based. For global fixed income portfolios we seek to construct highly diversified portfolios that include a broad range of fixed income securities we consider to be undervalued and preferably trading at a discount to their par value. We follow a broad global universe of securities including government and quasi-government and agency securities, corporate credits, and asset-backed securities including mortgages. Where guidelines and mandates permit, we make use of emerging market debt, high yield, and out-of-benchmark ideas. Where permitted we will use over-the-counter derivatives as well as exchange-traded futures contracts. Our sovereign research universe currently comprises over 90 countries, and global portfolios are typically invested in 25-35 countries at any given time. For active currency mandates, we invest in 10-20 currencies.

We are value investors as opposed to momentum investors. Our research and decision processes are designed to identify undervalued securities across all of the relevant risk factor dimensions, including country, currency, curve, sector, and specific credit. We manage active-currency and currency-hedged portfolios in various base currencies. For hedged global portfolios, we believe that the chief drivers of excess return are to be found in issue, sector, industry, and country selection. Diversification is our primary risk control. Secondary risk control is achieved via formal tracking error comparisons of portfolios to the relevant benchmark.

Global Debt Unconstrained

Our Global Debt Unconstrained portfolio construction process is the result of research-driven, bottom-up selection of specific issuers combined with top-down macroeconomic analysis. Portfolios are team-managed and investment decisions are research-based. For Global Debt Unconstrained portfolios, we seek to construct highly diversified portfolios that are benchmark agnostic and include a broad range of fixed income securities we consider to be undervalued and preferably trading at a discount to their par value. We follow a broad global universe of securities including government and quasi-government and agency securities, corporate credits, and asset-backed securities including mortgages. We make extensive use of emerging market debt, high yield, and out of benchmark ideas and positions tend to be more concentrated than in Global Bond portfolios. Where permitted we will use over-the-counter derivatives as well as exchange-traded futures contracts. Our sovereign research universe currently comprises over 90 countries, and global portfolios are typically invested in 25-30 countries at any given time. For active currency mandates, we invest in 20-30 currencies.

We are value investors as opposed to momentum investors. Our research and decision processes are designed to identify undervalued securities across all of the relevant risk factor dimensions, including specific credit, sector, country, currency, and curve. Our goal is Sharpe Ratio efficiency; we seek to outperform benchmarks in both absolute and risk-adjusted terms.

Global Credit

The Global Credit strategy's portfolio construction process is the result of research-driven, bottom-up selection of specific issuers combined with top-down macroeconomic analysis. Portfolios are team-managed and investment decisions are research-based. For Global Credit portfolios we seek to construct highly diversified portfolios that will include a broad menu of undervalued, preferably discount fixed income securities around the world. We follow a broad global universe of securities including corporate credits, asset-backed securities including mortgages, as well as government, quasi-government and agency securities. Where guidelines and mandates permit, we make use of emerging market, high yield, inflation linked, and out-of-benchmark ideas. Our sovereign research universe currently comprises over 80 countries, and portfolios are typically invested in 25 to 30 countries.

Of the key potential drivers of any excess return – currency, curve, and credit – credit spreads may exhibit the greatest inefficiencies in the market over time and through issuer selection, offer the greatest opportunity for active bottom-up management to add value. All positions are monitored for risk efficiency and broad portfolio diversification is maintained to limit specific issue, industry, and sector risks.

Global Corporate

The strategy's portfolio construction process is the result of research-driven, bottom-up selection of specific issuers combined with top-down macroeconomic analysis. Portfolios are team-managed and investment decisions are research-based. For Global Corporate fixed income portfolios we seek to construct highly diversified portfolios that will include a broad menu of undervalued, preferably discount fixed income corporate securities around the world. The core holdings will focus on a broad global universe of corporate credits.

We are value investors as opposed to momentum investors. Our research and decision processes are designed to identify undervalued securities across all of the relevant risk factor dimensions, including specific credit, sector, country, currency, and curve. We manage active-currency and currency-hedged portfolios in various base currencies. The primary drivers of excess return will be security selection and sector allocation with country, currency and yield curve positioning secondary sources of excess performance. For hedged global corporate portfolios, the chief drivers of excess return will be security selection and sector allocation while country and yield curve will be secondary sources of alpha. Diversification is a primary risk control. Secondary risk control is achieved via formal tracking error comparisons of portfolios to the relevant benchmark.

Asia Bond Plus

The Loomis Sayles Asia Bond Plus strategy invests in emerging Asian corporate and government bonds. It also includes investments from emerging European, Middle Eastern and African countries to further capitalize on the Asia growth story and provide diversification to the highly concentrated Asia high yield universe.

The strategy invests primarily in US dollar-denominated debt securities of issuers in Asian countries excluding Japan. Debt securities also include floating rate securities, commercial paper, Regulation S securities and Rule 144A securities. The strategy may invest any portion of its total assets in below

investment grade securities and may invest up to one-third of its total assets in cash, money market instruments, or securities of issuers in other countries including in Europe, Middle East, and Africa. The strategy may invest up to 20% of its total assets in securities denominated in currencies other than US dollar. The strategy may invest no more than 10% of its total assets in equities, or other equity-type securities and may invest up to 10% of its total assets in bank loans that qualify as money market instruments and up to 10% of its total assets in undertakings for collective investment.

Relative Return Strategies:

Core Fixed Income

This strategy seeks to exploit the complete range of insights generated by the Loomis Sayles Fixed Income organization in portfolios with benchmark-aware risk and return objectives. Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk. Portfolio duration is managed in a one year range relative to the portfolio benchmark. Portfolio construction is driven by a combination of bottom-up security selection and top-down macroeconomic analysis. Experienced portfolio managers and other fixed income professionals collaborate to identify high potential relative return investment ideas in the US fixed income markets. The product team uses these inputs to establish the investment strategy and constructs client portfolios consistent with these ideas, the benchmark characteristics and the guideline limits associated with the product. Portfolios are intended to be well diversified, and positioned in those securities and strategies expected to be effective contributors to moderate long-term risk adjusted relative investment performance.

Investment flexibility is restrained to the investment grade portion of the US fixed income markets. Yankee bonds and 144A securities are allowed. Non-dollar and emerging market debt securities are not typically included in this product however clients can provide authorization for their inclusion.

Short Duration Fixed Income

This strategy seeks to exploit insights generated by the Loomis Sayles Fixed Income organization in portfolios with short duration benchmark-aware risk and return objectives. Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk. Portfolio duration is managed in a narrow range relative to the benchmark. Portfolio construction is driven by a combination of bottom-up security selection and top-down macroeconomic analysis. Experienced portfolio managers and other fixed income professionals collaborate to identify high potential relative return investment ideas in the US fixed income markets. The product team uses these inputs to establish the investment strategy and constructs client portfolios consistent with these ideas, the benchmark characteristics and the guideline limits associated with the product. Portfolios are intended to be well diversified, and positioned in the securities and strategies expected to be effective contributors to strong long-term risk-adjusted relative investment performance.

The typical strategy includes investment grade assets, however, some clients have authorized below investment grade assets up to 10% of the portfolio. Yankee bonds and 144A securities are allowed. Non-dollar investments are not typically included in this product however clients can provide authorization for their inclusion.

Core Plus Fixed Income

This strategy seeks to exploit the range of insights generated by the Loomis Sayles Fixed Income organization in portfolios with benchmark-aware risk and return objectives. Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk. Tactical investments in non-benchmark sectors are a key source of potential return for this strategy. Portfolio duration is managed in a relatively narrow range relative to the benchmark. Portfolio construction is driven by a combination of top-down macroeconomic and bottom-up security selection analysis. Experienced portfolio managers and other fixed income professionals collaborate to identify high potential relative return investment ideas, primarily in the US fixed income markets. The product team uses these inputs to establish the investment strategy and constructs client portfolios consistent with these ideas, the benchmark characteristics and the guideline limits associated with the product. The resulting portfolios are diversified, and positioned to generate strong long-term risk adjusted investment performance.

Guidelines provide flexibility to invest up to 20% of the portfolio in below investment grade. Up to 10% may also be invested in non-U.S. dollar denominated debt. The strategy will also invest in emerging market debt, if the emerging market debt is non-US dollar denominated it will count against the 10% non-US dollar allocation. Yankee bonds and 144A securities are allowed.

Intermediate Duration Fixed Income

This strategy seeks to exploit insights generated by the Loomis Sayles Fixed Income organization in portfolios with intermediate duration benchmark-aware risk and return objectives. Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk. Portfolio duration is usually managed in a narrow range relative to the portfolio benchmark. Portfolio construction is driven by a combination of bottom-up security selection and top-down macroeconomic analysis. Experienced portfolio managers and other fixed income professionals collaborate to identify high potential relative return investment ideas in the US fixed income markets. The product team then establishes the investment strategy and constructs client portfolios consistent with these ideas, the benchmark characteristics and the guideline limits associated with the product. Portfolios are intended to be well diversified, and positioned in those securities and strategies expected to be effective contributors to strong long-term risk-adjusted relative investment performance.

The typical delivery includes investment grade assets, however, some clients have authorized below investment grade assets up to 10% of the portfolio. Yankee bonds and 144A securities are allowed. Non-dollar investments are not typically included in this product however clients can provide authorization for their inclusion.

Investment Grade Corporate/Credit Bond

This strategy seeks to exploit the complete range of insights generated by the Loomis Sayles Fixed Income organization in portfolios with corporate/credit benchmark-aware risk and return objectives. Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk. Portfolio duration is managed in a narrow range relative to the benchmark. Security selection within the corporate sector and industry allocation, have been the two key contributors to historic investment results. Portfolio construction is driven by a combination of

bottom-up security selection and top-down macroeconomic analysis. Experienced portfolio managers and other fixed income professionals collaborate to identify high potential relative return investment ideas in the US fixed income markets. The product team uses these inputs to establish the investment strategy and construct client portfolios consistent with these ideas, the benchmark characteristics and the guideline limits associated with the product. Portfolios are intended to be well diversified, and positioned in those securities and strategies expected to be effective contributors to strong long-term risk adjusted relative investment performance.

Some clients within this strategy have permitted up to 10% of the portfolio in below investment grade assets. Similar restraints limit investment in non-dollar and emerging markets debt investments.

Investment Grade Intermediate Corporate Bond

This strategy seeks to exploit the complete range of insights generated by the Loomis Sayles Fixed Income organization in portfolios with corporate/credit benchmark-aware risk and return objectives. Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk. Portfolio duration is managed in a narrow range relative to the benchmark. Security selection within the corporate sector and industry allocation, have been the two key contributors to historic investment results. Portfolio construction is driven by a combination of bottom-up security selection and top-down macroeconomic analysis. Experienced portfolio managers and other fixed income professionals collaborate to identify high potential relative return investment ideas in the US fixed income markets. The product team uses these inputs to establish the investment strategy and construct client portfolios consistent with these ideas, the benchmark characteristics and the guideline limits associated with the product. Portfolios are intended to be well diversified, and positioned in those securities and strategies expected to be effective contributors to strong long-term risk adjusted relative investment performance.

Some clients within this strategy have permitted up to 10% of the portfolio in below investment grade assets. Similar restraints limit investment in non-dollar and emerging markets debt investments.

Long Duration Government/Credit Fixed Income

This strategy seeks to exploit the complete range of insights generated by the Loomis Sayles Fixed Income organization in portfolios with long duration benchmark-aware risk and return objectives. Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk. Portfolio duration is managed in a narrow range relative to the Benchmark. Portfolio construction is driven by a combination of bottom-up security selection and top-down macroeconomic analysis. Experienced portfolio managers and other fixed income professionals collaborate to identify high potential relative return investment ideas in the US fixed income markets. The product team uses these inputs to establish the investment strategy and construct client portfolios consistent with these ideas, the benchmark characteristics and the guideline limits associated with the product. Portfolios are intended to be well diversified, and positioned in those securities and strategies expected to be effective contributors to moderate long-term risk adjusted relative investment performance.

Some clients within this strategy have permitted up to 20% of the portfolio in below investment grade assets. Similar restraints limit investment in non-dollar and emerging markets debt investments.

Long Duration Corporate Bond

This strategy seeks to exploit the complete range of insights generated by the Loomis Sayles Fixed Income organization in portfolios with long duration corporate benchmark-aware risk and return objectives. Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk. Portfolio duration is managed in a narrow range relative to the benchmark. Portfolio construction is driven by a combination of bottom-up security selection and top-down macroeconomic analysis. Experienced portfolio managers and other fixed income professionals collaborate to identify high potential relative return investment ideas in the US fixed income markets. The product team uses these inputs to establish the investment strategy and construct client portfolios consistent with these ideas, the benchmark characteristics and the guideline limits associated with the product. Portfolios are intended to be well diversified, and positioned in those securities and strategies expected to be effective contributors to moderate long-term risk adjusted relative investment performance.

Some clients within this strategy have permitted up to 10% of the portfolio in below investment grade assets. Similar restraints limit investment in non-dollar and emerging markets debt investments.

Long Duration Credit Bond

This strategy seeks to exploit the complete range of insights generated by the Loomis Sayles Fixed Income organization in portfolios with long duration corporate benchmark-aware risk and return objectives. Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk. Portfolio duration is managed in a narrow range relative to the benchmark. Portfolio construction is driven by a combination of bottom-up security selection and top-down macroeconomic analysis. Experienced portfolio managers and other fixed income professionals collaborate to identify high potential relative return investment ideas in the US fixed income markets. The product team uses these inputs to establish the investment strategy and construct client portfolios consistent with these ideas, the benchmark characteristics and the guideline limits associated with the product. Portfolios are intended to be well diversified, and positioned in those securities and strategies expected to be effective contributors to moderate long-term risk adjusted relative investment performance.

Some clients within this strategy have permitted up to 10% of the portfolio in below investment grade assets. Similar restraints limit investment in non-dollar and emerging markets debt investments.

Disciplined Alpha Strategies:

Core Disciplined Alpha
Corporate Disciplined Alpha
Credit Disciplined Alpha
Global Disciplined Alpha

Intermediate Core Disciplined Alpha
Intermediate Credit Disciplined Alpha
Long Corporate Disciplined Alpha
Long Credit Disciplined Alpha
Long Government/Corporate Disciplined Alpha

The objective of the Disciplined Alpha strategies is to outperform the portfolio's benchmark consistently over time while maintaining the portfolio's risk close to the benchmark.

The Disciplined Alpha investment philosophy is that artfully marrying proprietary fundamental and quantitative analysis with market intelligence can generate relative value insights that, when adjusted for risk, help identify compelling investment opportunities across the investment grade fixed income universe. Security selection is expected to be the primary source of excess returns and analysis and measurement of risk are important components of the investment strategy. The Disciplined Alpha risk management tools are embedded throughout the security selection process.

Decision-Making Structure

The head of Disciplined Alpha is supported by a team of highly experienced investment professionals. The head of Disciplined Alpha has ultimate authority and accountability for portfolio construction and performance. The decision-making structure was designed to support security selection, which is expected to be the primary driver of excess returns. In regular weekly discussions, the head of Disciplined Alpha, the sector specialists and traders discuss fundamentals, relative value and trading technicals in their respective areas of expertise. At the conclusion of the meeting, head of Disciplined Alpha and the senior sector specialists then set targets for duration and yield curve. These exposures are allowed to change opportunistically within a reasonably tight range. Sector risk targets are also decided at the weekly target meeting with each senior sector specialist allowed discretion to move sector risk within pre-agreed guidelines.

The head of Disciplined Alpha leads a team of seasoned investment professionals with responsibility for researching, selecting, and trading securities in specific investment grade sectors including government, mortgage-backed, credit, and commercial mortgage-backed and asset-backed securities. These sector specialists are responsible for working closely with the firm's research teams to generate investment ideas and implement them. They work with the team's dedicated traders to implement buy and sell decisions within the framework of the Disciplined Alpha risk management system.

Investment Process

The Disciplined Alpha investment process seeks to deliver alpha versus the benchmark by focusing the team's efforts on research, relative value across bonds and sectors and consistent, systematic risk management. The Disciplined Alpha team applies the investment process primarily to high-grade bonds and builds portfolios whose alpha is expected to be derived principally from security selection rather than exposures to duration, yield curve, or sector positions. The team's risk management tools ease the task of keeping the portfolios in line with agreed-upon risk targets.

Sector specialists on the team are responsible for accessing the research of the Loomis Sayles credit research and securitized sector teams to help generate investment ideas. The sector specialists are

dedicated to credit, structured products (such as asset-backed and commercial-mortgage backed securities), and mortgage-backed securities. They understand the nuances of their sectors and the analysis required to determine relative value. Their constant challenge is to assess and compare securities in order to know which investments might present opportunities. Each team member focuses on seeking to find and capture attractive relative value through security selection, which requires understanding fundamental value and drivers of change in relationships. When valuations change, the team often trades positions.

Within their areas of responsibility, the team selects securities to buy and sell, and allocates risk within agreed-upon guidelines. The size of the team facilitates many daily conversations among its members, including regular team meetings to review information about sectors and ongoing discussions with the head of Disciplined Alpha about positions, risks, and trading. Whenever they buy (or sell) bonds, team members consult the Disciplined Alpha risk management system to determine the appropriate size of purchase or sale to maintain the levels of risk pre-set by the team.

Risk Management

Analysis and measurement of risk are important components of the Disciplined Alpha investment strategy. The team evaluates many measures of risk bond by bond, including duration, sector, yield curve, prepayment, spread volatility and credit exposure. The team uses proprietary risk management tools intended to gain a real-time view of the portfolio and the incremental risks of any given bond. These tools are critical resources in allowing the decision-makers to judiciously weigh the risks and opportunities of each security under consideration.

Loomis Sayles' deep resources in fundamental and quantitative research help contribute value throughout the investment process. Fundamental value is the principal criterion for a security to be considered for investment. On this fundamental basis, the team generates relative value views and an exit strategy for the investment once it reaches its expected level.

The Disciplined Alpha team selects securities one-by-one rather than thematically. When valuations change, the analysts are responsible for re-evaluating their positions and making trades as required. Recognizing that relative value changes rapidly, the strategy has a bias toward more liquid securities in order to reduce trading costs, as many buy and sell decisions may be made in the portfolio daily.

Private Credit Strategies:

Investment Grade Private Credit

Loomis Sayles' investment grade private credit strategies are value-oriented strategies that seek to generate income and total return in excess of comparable-quality public market fixed income strategies over a market cycle. The strategies are generally not managed against a traditional benchmark.

The investment team believes that alpha in investment grade private credit can be driven by a range of factors, including a spread premium that compensates investors for the illiquidity and the higher degree of complexity that characterize private assets. Downside protection through covenants and other structural protections, generating additional fee income, and minimizing principal risk can also factor into alpha generation through the credit cycle. The investment team also believes that

investment grade private credit offers diversification benefits through lower correlation with public markets than many other types of investments.

Investment grade private credit portfolios are actively managed and pursue opportunities across all major market sectors and industries. This broad and global opportunity set includes corporate credit, infrastructure debt, project finance, and specialty finance. Investments may be in the form of traditional syndicated 4(a)(2) private placements, loan format, or 144A issuances, and opportunities may be accessed via bank-led syndications, 'club' deals, or direct origination channels. Both investment-grade and below investment-grade opportunities are available as are a variety of structures (e.g. senior secured or unsecured, Credit Tenant Lease, structured finance).

Loomis Sayles' private credit group employs a high-conviction, highly selective investment process focusing on transactions that we feel offer the most compelling value and downside protections. The process combines top-down and bottom-up approaches, which are supported by the broad resources of Loomis Sayles. Cross-functional transaction teams led by the private credit group, with sector specialist support from across the firm, allow us to leverage insights on issuers, industries, jurisdictions, and structures and develop macro views that inform sector allocation decisions. Security selection is the result of rigorous, fundamental, bottom-up credit analysis that focuses on identifying high quality businesses with predictable, recurring cash flows. Through this process we seek to ascertain idiosyncratic risks unique to each business and structure appropriate covenant packages and other structural protections that reflect these risks. The private credit group monitors portfolio positions and issuer covenant compliance on an ongoing basis through various methods, including regular update meetings with issuer management teams and technology.

Sector Specific Strategies:

Credit Asset

The Credit Asset strategy seeks to maximize risk-adjusted returns by allocating across the credit spectrum based on macro analysis of economic regimes and the global credit cycle, with a bias toward developed markets. The credit focused approach seeks returns through diversified exposure to those sub sectors of the credit markets that offer what we believe to be the best risk return potential, individual security selection within those sub sectors, and a disciplined portfolio construction process within and across chosen sub sectors.

The strategy seeks to maximize return potential by investing in a diversified portfolio of what we believe are the most attractive issuers in the global investment grade credit, global high yield credit, bank loan and securitized markets, based on the phase of the credit cycle. Dislocation in various credit markets may lead to potential opportunities in various credit asset classes and products.

World Credit Asset

The World Credit Asset strategy seeks to maximize risk-adjusted returns by allocating across the credit spectrum based on macro analysis of economic regimes and the global credit cycles with biases toward both developed and emerging markets. The team has access to a large opportunity set to help actively identify attractive relative value among various credit asset classes and securities. Based on country-specific, regional and global business cycles, these opportunities are used to help create a diversified portfolio with we believe are the most attractive issuers. The credit-focused

approach seeks returns through diversified exposure to those sub sectors of the credit markets that offer what we believe to be the best risk return potential, individual security selection within those sub sectors, and a disciplined portfolio construction process within and across chosen sub sectors.

The strategy seeks to maximize return potential by investing in a diversified portfolio consisting of what we believe are the most attractive issuers in the global investment grade credit, global high yield credit, bank loan, emerging market, and securitized markets based on the phase of the credit cycle. Dislocation in various credit markets may lead to potential opportunities in various credit asset classes and products.

Tactical Credit Asset Opportunities

The Tactical Credit Asset Opportunities strategy seeks to maximize risk-adjusted returns by allocating across the credit spectrum based on macro analysis of economic regimes and the global credit cycles. The strategy has a primarily sub-investment grade focus with biases toward both developed and emerging markets. The team has access to a large opportunity set to help actively identify attractive relative value among various credit asset classes and securities. Based on country specific, regional and global business cycles, these opportunities are used to help create a diversified portfolio with we believe are the most attractive issuers. The credit focused approach seeks returns through diversified exposure to those sub sectors of the credit markets that offer what we believe to be the best risk return potential, individual security selection within those sub sectors, and a disciplined portfolio construction process within and across chosen sub sectors.

The strategy seeks to maximize return potential by investing in a diversified portfolio consisting of what we believe are the most attractive issuers in the global investment grade credit, global high yield credit, bank loan, emerging markets and securitized markets based on the phase of the credit cycle. Dislocation in various credit markets may lead to potential opportunities in various credit asset classes and products.

Emerging Markets Corporate (Hard Currency) Debt

The Loomis Sayles Emerging Markets Corporate (Hard Currency) Debt strategy is primarily invested in US dollar denominated debt securities of companies located in emerging markets with small opportunistic allocations to securities denominated in local market currencies. Portfolios in this strategy primarily hold corporate bonds and are invested in investment grade and non-investment grade issuers. Corporate emerging market portfolios are well diversified and typically hold issues from over 30 different countries. The portfolios in this product have the ability to express views on broad market exposure through derivatives – inclusive of options, forwards, futures, and swap contracts.

The portfolios in this strategy are actively managed and use a research-driven approach in selecting securities. The portfolio construction process is the result of top-down macroeconomic analysis, combined with research-driven, bottom-up selection of specific issuers. Portfolios are team-managed and investment decisions are research-based. Our sovereign research universe currently comprises over 60 emerging markets countries. Our research and decision processes are designed to identify undervalued securities across all of the relevant risk factor dimensions including country, specific credit, duration, and yield curve. All positions are monitored for risk efficiency and broad portfolio diversification is maintained to limit specific issuer, industry, and sector risks.

Emerging Markets Short Duration Credit

The Emerging Markets Short Duration Credit strategy seeks to take advantage of the growing and increasingly diversified emerging markets corporate space. Portfolios in this strategy are primarily invested in hard currency emerging market corporates and quasi-sovereign fixed income securities, with small opportunistic allocations to local market currencies. The strategy has a target duration of 2.0-3.0 years, subject to market conditions, and is invested in investment grade and non-investment grade issuers. Portfolios are well diversified and will typically hold 100-200 issues.

The portfolios in this strategy are actively managed and use a research-driven approach in selecting securities. The portfolio construction process emphasizes a bottom-up fundamental approach to sector and issue selection with a broad macroeconomic and country specific top-down backdrop. Portfolios are team-managed and investment decisions are research-based. Our sovereign research universe currently comprises over 60 emerging markets countries. Our research and decision processes are designed to identify undervalued securities across all of the relevant risk factor dimensions including country, specific credit, duration, and yield curve. All positions are monitored for risk efficiency and broad portfolio diversification is maintained to limit specific issuer, industry, and sector risks.

Emerging Markets Debt Local Currency

The Loomis Sayles Emerging Markets Debt Local Currency strategy is primarily invested in local currencies of emerging market countries and debt securities of issuers having their registered offices in emerging market countries or exercising a preponderant part of their activities in emerging market countries. Portfolios in this strategy can hold government bonds, bonds of quasi-government entities, securities of international agencies, corporate bonds, structured products, credit-linked notes, currency-linked notes, and mortgage- and asset-backed securities. Local currency emerging markets portfolios are well diversified and typically hold issues from over 30 different countries and 20 currencies. The portfolios in this product have the ability to express views on broad market exposure through derivatives – inclusive of options, forwards, futures, and swap contracts.

The portfolios in these strategies are actively managed and use a research-driven approach in selecting securities. The portfolio construction process is the result of top-down macroeconomic analysis, combined with research-driven, bottom-up selection of specific issuers. Portfolios are team-managed and investment decisions are research-based. Our sovereign research universe currently comprises over 60 emerging markets countries. Our research and decision processes are designed to identify undervalued securities across all of the relevant risk factor dimensions including country, currency, specific credit, duration and yield curve. All positions are monitored for risk efficiency and broad portfolio diversification is maintained to limit specific issuer, industry, and sector risks.

Emerging Markets Debt Blended Total Return

The strategy is a total return approach seeking alpha across the broadest set of emerging markets debt asset classes: external sovereign, local sovereign and corporate debt markets.

Employing a tactical multi-asset approach to emerging markets investing, the team seeks to capitalize on different stages of market risk premium. The team starts with a quantitatively driven

top-down regime identification process to determine asset allocation, then leverages central research and trading to help optimize on regional exposures and security selection.

History tells us that emerging markets move through their credit cycles much faster than developed markets, contributing higher volatility in risk-off periods as widely owned positions may become more susceptible to sudden interruptions in capital flows. To navigate these higher frequency cycles, we start with a top-down evaluation of the macroeconomic framework, classifying credit and FX regimes to generate asset allocation signals. The identification of risk-on/risk-off regimes is used to guide asset allocation across the different EMD asset classes. The team uses machine learning techniques to seek to identify independent sources of macro risks that can be linked to economic fundamentals (value signal within regime classification), complemented by a momentum signal to increase accuracy (because valuation is not a good timing tool). The bottom-up process helps to determine relative value opportunities by performing fundamental sovereign and corporate credit analysis, designed to result in our best ideas portfolio for the given regime.

High Grade Corporate

The strategy seeks to provide diversified, managed exposure to the US investment grade corporate credit market. We emphasize a disciplined portfolio construction and risk assessment process while leveraging the insights of Loomis Sayles' credit research and investment grade sector team.

Portfolio construction is driven by a combination of bottom-up security selection and top-down macroeconomic analysis. Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk. Portfolio managers, analysts and traders collaborate to identify investment ideas that they view to have high potential to provide incremental returns. The product team and portfolio managers then construct client portfolios consistent with these ideas, the benchmark characteristics and the guideline limits associated with the product. The resulting portfolios are, in our view, well diversified, and positioned to seek strong long-term risk adjusted investment performance.

Portfolio implementation is ultimately the responsibility of the portfolio management team. This portfolio management team participates in each step of the process and ensures the final portfolio reflects our best views and macro-level risk considerations. We have implemented what we believe is a consistent and repeatable investment process for all types of economic market cycles.

Securitized Asset

The strategy seeks high current income and total return through diversified exposure to agency mortgage-backed securities and the following non-agency securitized sectors: ABS (including CLOs), CMBS and RMBS. Our approach to evaluating securitized assets involves four primary components: sector analysis, security selection, surveillance and trading. Our research platform is designed to provide multiple perspectives, including a focus of key variables, the ability to use third-party modeling and analytics, and the use of proprietary models and alternative data sources. We focus on multiple scenario analyses rather than limiting our views to 'base' cases. We stress-test each bond across a broad range of scenarios with a focus on risk and return rather than estimated yield. We utilize a surveillance process to test assumptions. We also evaluate corporate linkage embedded in structured securities.

Our security selection process focuses on an independent assessment of all aspects of an investment including the originator, analysis of the collateral, the servicer, the asset and its projected performance, the liability characteristics including structure and cash flow modeling and application of stress testing to capture a return profile.

Agency MBS

Agency MBS Strategy seeks current income and capital preservation though a broad exposure to mortgage-backed securities that bear an explicit or effective guarantee of Government Sponsored Enterprises.

Core Securitized

Investment Grade Securitized strategy seeks a high level of current income consistent with capital preservation through diversified exposure to Agency MBS, CMBS, ABS (including CLOs), and RMBS. Guidelines allow for investing in securities that must be rated investment grade at time of purchase and with 80% of the portfolio typically invested in securitized assets, such as mortgage- and other asset-backed securities.

Investment Grade Securitized Credit

Investment Grade Securitized Credit strategy seeks high current income and total return through a diversified exposure to non-agency credit sectors: ABS (including CLOs), CMBS, and RMBS. The strategy is credit focused with guidelines that allow for investment grade average credit risk profile.

Opportunistic Securitized Credit

Opportunistic Securitized Credit strategy seeks high current income and total potential returns through a diversified credit exposure to securitized assets including ABS, CLOs, CMBs, and RMBS. The strategy is value oriented and targets the deeper credit securitized sectors. Minimum average rating BBB- at time of purchase.

Active US Treasury

The strategy's investment universe includes US Treasury bills, notes and bonds and treasury inflation-protected securities ("TIPS"). Per client guidelines, the strategy may also utilize US Treasury futures, interest rate swaps and Fed Fund futures. The investment process utilizes fundamental analysis of macroeconomic trends and policies and also quantitative, rules-based signals combined with active management and experienced personnel. Potential sources of alpha include tactical US Treasury trading (strategy that actively trades an otherwise static pool of cash Treasury securities), strategic and tactical allocation to TIPS, security selection (relative value) and strategic and tactical yield curve/duration exposure. The strategy offers additional sources of alpha to a government or Treasury sector of part of a broader portfolio that historically has been used for diversification and liquidity.

US Treasury STRIPS

The US Treasury STRIPS strategy seeks to provide a total return that closely corresponds, before fees and expenses, to the total return of the BofA Merrill Lynch Long US Treasury Principal

STRIPS Index by investing primarily in long maturity principal STRIPS. The intent of the strategy is to passively replicate the benchmark. This strategy will tend to have low turnover because the benchmark it is replicating is only rebalanced quarterly. All investments must be US dollar denominated. US Treasury STRIPS are traditional Treasury bonds, however, the bond's principal has been separated from the interest payment. Therefore, STRIPS take the form of zero coupon bonds that make no periodic coupon payments. They trade at a deep discount from their face value.

Municipal Bond Strategies:

Short Duration Municipal Bond
Intermediate Duration Municipal Bond
Medium Duration Municipal Bond
3-15 Year National Municipal Bond

These strategies invest in municipal securities and will invest, under normal market conditions, primarily in tax-exempt general obligation, revenue and private activity bonds and notes, which are issued by or on behalf of states, territories or possessions of the U.S. and the District of Columbia and their political subdivisions, agencies and instrumentalities. Tax-exempt means that the bonds pay interest that is excluded from gross income for regular federal income tax purposes. Investments generally include municipal securities with a full range of maturities and broad issuer and geographic diversification.

The investment team generally employs an after tax total return or capital preservation investment strategy that emphasizes sector and security selection and yield curve positioning. Sector and security decisions are reached through fundamental credit analysis as well as an assessment that incorporates the sector and security's credit momentum. The total return strategy places a limited dependence on adjusting the portfolio in anticipation of a change in the level of interest rates.

The strategies invest primarily in investment grade securities, which are securities rated in one of the top four credit quality categories by at least one rating agency.

Municipal Bond Strategies may be combined with one or more Relative Return Strategies in a single account. The allocation between strategies is determined based on client information related to tax and income objectives. Capital gains tax implications are included as part of a relative value analysis when the investment teams evaluate investment alternatives.

Various taxable fixed income strategies may be combined with municipal bond capabilities to develop municipal crossover strategies. Considerations may include duration of the client liabilities, risk tolerance, tax status and the relationship between tax-exempt and taxable assets.

Healthcare Impact Investing

The Healthcare Impact Investing strategy seeks to invest in the debt of existing Federally Qualified Health Centers ("FQHCs") to support the ongoing capital needs of this segment. FQHC investing provides a positive social impact by providing medical service to an underserved population. The demand for capital surpasses the ability of the sector's traditional lenders to meet it creating additional flexibility when structuring the debt.

Euro Credit Strategies:

Euro Investment Grade Credit

The Euro Investment Grade Credit strategy is an actively managed strategy that invests primarily in euro-denominated corporate bonds. The strategy seeks to generate consistent excess returns versus its benchmark utilizing a conservative alpha investment process which combines a top-down market view with bottom-up corporate fundamental analysis. The team consists of seven portfolio managers with complementary backgrounds and skills. The team utilizes a sector approach, whereby all the team members are responsible for certain sectors as sector specialists. This means that the team is responsible for conducting fundamental research as well as making relative value calls within their individual sectors. Our managed approach to risk at a portfolio, sector and issuer level contributes to a low tracking error and duration is managed within a narrow range to the benchmark.

Sustainable Euro Investment Grade Credit

The Sustainable Investment Credit Euro Credit strategy is an actively managed strategy that invests primarily in euro-denominated corporate bonds. The strategy seeks to generate consistent excess returns versus its benchmark utilizing a conservative alpha investment process which combines a top-down market view with bottom-up corporate fundamental analysis. The strategy also applies stringent ESG criteria and excludes investments in sectors that are controversial from an ESG perspective. The team consists of seven portfolio managers with complementary backgrounds and skills. The team utilizes a sector approach, whereby all the team members are responsible for certain sectors as sector specialists. This means that the team is responsible for conducting fundamental research as well as making relative value calls within their individual sectors. Our managed approach to risk at a portfolio, sector and issuer level contributes to a low tracking error and duration is managed within a narrow range to the benchmark.

Euro High Yield Credit

The Euro High Yield Credit strategy is an actively managed strategy that primarily invests in the BB segment of the euro-denominated high yield market. The strategy seeks to generate consistent excess returns versus its benchmark utilizing a conservative alpha investment process which combines a top-down market view with bottom-up corporate fundamental analysis. The team consists of seven portfolio managers with complementary backgrounds and skills. The team utilizes a sector approach, whereby all the team members are responsible for certain sectors as sector specialists. This means that the team is responsible for conducting fundamental research as well as making relative value calls within their individual sectors. Our managed approach to risk at a portfolio, sector and issuer level contributes to a low tracking error and duration is managed within a narrow range to the benchmark.

Sustainable Euro High Yield Credit

Sustainable Euro High Yield strategy is an actively managed strategy that primarily invests in the BB segment of the euro-denominated high yield market. The strategy seeks to generate consistent excess returns versus its benchmark utilizing a conservative alpha investment process which combines a top-down market view with bottom-up corporate fundamental analysis. The strategy also applies stringent ESG criteria and excludes investments in sectors that are controversial from an ESG

perspective. The team consists of seven portfolio managers with complementary backgrounds and skills. The team utilizes a sector approach, whereby all the team members are responsible for certain sectors as sector specialists. This means that the team is responsible for conducting fundamental research as well as making relative value calls within their individual sectors. Our managed approach to risk at a portfolio, sector and issuer level contributes to a low tracking error and duration is managed within a narrow range to the benchmark.

Alternative/Other Strategies:

Multi Asset Risk Premia

The objective of the strategy is to seek positive absolute returns and capital growth. The strategy is actively managed and seeks to achieve this investment objective by aiming to capture risk premia linked to several investment factors across a broad range of asset classes.

The strategy uses quantitative and qualitative techniques to provide exposure to risk premia strategies across different asset classes and on all global markets (including emerging markets) by dynamically allocating to long, long synthetic and/or short synthetic positions.

The Strategies seek to identify and capture risk premia, being market inefficiencies that result from systematic risks and/or behavioral biases that may exist within financial markets. Risk premia aim to capture the amount by which the return of a risk-bearing asset is expected to outperform the known return on a risk-free asset. The Strategies consist of Fundamental, Carry, Momentum, Volatility, Imbalance and Sentiment Strategies. In order to identify a Strategy within an asset class, we actively research and analyze macro market data (which is data derived from trade, employment, GDP and other economic statistics), empirical market data (which is verifiable data, for example, price and trade related data for a financial instrument reported by a trading venue such as a stock exchange) and academic market data (which is based upon research at various points in time and in differing scenarios). Using this data, we sustain a systematic, proprietary quantitative and qualitative model, based on artificial intelligence and machine-learning capabilities, with the aim of determining the attractiveness of each Strategy as it may apply to a relevant asset class.

We use a proprietary optimization model to allocate to each Strategy within a relevant asset class. The Strategies are described as follows:

- The Fundamental strategy aims to capture risk premia in the form of relative value from assets viewed as being undervalued/having stronger fundamental ratios within the same asset class, and is expected to apply to the following asset classes predominantly: equity securities, near cash instruments, and currency
- The Carry strategy aims to capture risk premia in the form of yield from assets expected to produce higher yields than other lower-yielding assets, and is expected to apply to the following asset classes predominantly: equity securities, debt securities, cash or near cash instruments, currency and commodities
- The Momentum strategy aims to capture risk premia by identifying persistent performance from assets expected to continue to perform similarly (positively or negatively) over a future period of time, and is expected to apply to the following asset classes predominantly: equity securities, debt securities, cash or near cash instruments, currency and commodities

- The Volatility strategy aims to capture risk premia based on the discrepancy between realized volatility (being actual market volatility) and implied volatility (being expected market volatility), and is expected to apply predominantly to equity securities
- The Imbalance strategy aims to capture risk premia in the form of spread from market imbalances in supply and demand, translating into abnormal returns, and is expected to apply to the commodity indices predominantly
- The Sentiment strategy aims to capture risk premia in the form of spread from signals based on positive or negative market sentiment coming from consumers, professionals or other economic actors and which may impact future asset price, and is expected to apply to the following asset class predominantly: equity securities and debt securities

At any point in time, the Fund may have higher exposure to a particular Strategy and/or asset class. However, it is not intended that there be a dominant bias to any one asset class or Strategy.

Global Multi-Asset Income

Using a broad and diverse set of sources, the Global Multi-Asset Income strategy seeks to generate total investment return through a combination of income and capital appreciation.

The strategy offers broad flexibility to pursue attractive yields wherever they arise, along with the ability to tactically adjust underlying allocations as market conditions change. An income focus can help dampen volatility in a portfolio, but a focus on quality of income and sustainability of dividend policy can also manage drawdown risk. Tactical shifts based on prevailing economic conditions can help generate consistent income and preserve total return. We focus on risk-adjusted income optimization with active risk management integrated throughout the investment process.

Utilizing a top-down approach, the portfolio management team allocates capital across various asset classes based on yield expectations, global market cycles and relative value opportunities. An analysis of the global macro-economic environment and the economic cycles is aided by the macro strategies group and includes assessment of global, geopolitical and economic developments to formulate the outlook. Once asset allocation has been determined based on the macro economic outlook, we then seek to implement our best ideas within our desired asset allocation. We source income ideas in a variety of global equity and global fixed income sectors.

Security selection decisions look to take advantage of best ideas from across the firm, leveraging Loomis Sayles's expertise in bottom-up, fundamental research across the fixed income, equity and alternative asset classes. Active management requires disciplined risk awareness; therefore, the portfolio managers integrate risk management throughout their investment process.

The strategy utilizes a variety of instruments and security types such as cash bonds, bank loans, convertible bonds, preferred stock, structured securities/notes, credit derivatives, interest rate/currency derivatives, single name equity and ETFs, and futures and options. Fixed income exposure may include government securities, corporates, securitized, emerging markets, high yield, bank loans, and convertible bonds. The strategy may also invest in sources of alternative yield such as MLPs and REITs.

Liability Driven Investing (LDI)

Fundamental research, portfolio construction and risk modeling are the cornerstones of the Loomis Sayles fixed income investment process. These elements also serve as the foundation for our LDI platform. The first step in the process is to understand a client's risk tolerances (often defined by constraints on duration, sector and quality) and where the risk budget should and could be most efficiently deployed. As part of this process, we discern the client's objectives, definition of success and the role of the fixed income mandate in the client's overall plan. Once the framework and objectives of an LDI mandate are understood, the next step is constructing the appropriate portfolio.

In-house research that cuts across credit, macro and quantitative areas serves as the foundation for identifying opportunities, their risk-reward tradeoffs, and their role within an LDI mandate. Portfolio managers leverage these resources in formulating both top-down macro views and bottom-up portfolio strategies. A robust risk measurement infrastructure supports the portfolio construction process and combines these outputs into an optimal portfolio which seeks to achieve client objectives.

While standard third-party benchmarks may be an appropriate fit for certain plans, others may require a more customized solution. Loomis Sayles has a variety of custom offerings such as, Blended Benchmarks, Liability Benchmarks and Synthetic Solutions to meet the complex and changing needs of many pension plan sponsors. Loomis Sayles has developed a suite of proprietary tools that are based on detailed analysis of client objectives, risk tolerances, cash flows and the applicable discount rate. These tools provide the underpinning of the customization process, and we believe they are vital to the management of custom LDI solutions. Managing a portfolio against a customized set of long-duration liabilities presents a unique set of challenges, which can introduce additional risk as well as a return bias which are considered when constructing the portfolio and ongoing risk management.

Inflation Protected Securities

The strategy is designed to provide exposure to inflation-adjusted bonds with additional alpha-generating capabilities. The Inflation Protected Securities strategy primarily invests in inflation-protected debt securities primarily issued by the US Treasury (TIPS). The strategy may also invest a portion of its assets in lower-rated fixed income securities across various sectors.

The strategy is benchmark-aware and seeks to add potential alpha through relative value security selection, carry, curve management and out-of-benchmark allocations. The portfolio characteristics are managed to take advantage of market inflation trends, drawing on macroeconomic, interest rate and inflation forecasts and research.

Managed Futures

The Managed Futures strategy is a diversified all-weather strategy that seeks to take advantage of price trends in global assets via long and short positions in exchange-traded futures contracts. The investment universe includes a combination of exchange-traded futures from various major asset classes such as equities, bonds, foreign exchange and commodities. Allocation among futures contracts is based on trend-following signals that aim to go long rising markets and short falling

markets. While there are no formal constraints on the exposure to any one futures contract, the selection model generally results in exposure to several futures contracts which receive allocations through an optimizer.

Fixed Income strategies – Securities and Instruments

Loomis Sayles fixed income strategies invest in various types of fixed income securities and related instruments, including but not limited to:

- Debt obligations of U.S. and non-U.S. governments, and their agencies, instrumentalities and sponsored agencies
- Debt obligations of U.S. and non-U.S. corporations and supranational organizations
- Preferred stocks and convertible securities
- Other types of fixed income investments may include: commercial paper, zero-coupon securities, investment companies, ETFs, mortgage-related securities (including senior and junior loans, mortgage dollar rolls, stripped mortgage-related securities and collateralized mortgage obligations) and other asset-backed securities, when-issued securities, real estate investment trusts, Rule 144A securities, structured notes, repurchase agreements and warrants.
- Derivatives including options and futures transactions, foreign currency transactions, and swap transactions (including credit default swaps and credit default swap indices) and other derivative transactions.
- Unrated securities (securities that are not rated by a rating agency) if Loomis Sayles determines that the securities are of comparable quality to rated securities that the strategy may purchase
- Common stocks when permitted by guidelines and consistent with objectives
- Commodities and commodity-linked investments for certain strategies.

Permissible securities and instruments, quality and maturity and/or duration constraints and any other investment limitations are contained in the specific investment guidelines for the account.

Equities

Growth Equity Strategies:

Large Cap Growth/All Cap Growth/Global Growth/International Growth/Focused Growth

The investment team is an active manager with a long-term, private equity approach to investing. Through their proprietary bottom-up research framework, the team looks to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value.

Because the team approaches investing as if buying into a private business, a long investment horizon is central to their philosophy. In their view, a long investment horizon affords the

opportunity to capture value from secular growth opportunities as well as capitalize on the stock market's shortsightedness through a process called time arbitrage.

The team's proprietary seven-step research framework represents their long-standing insights about investing and is structured around three key criteria: Quality, Growth and Valuation. Through the disciplined and thorough implementation of bottom-up, fundamental analysis, the team seeks to understand the drivers, opportunities and limits of each business.

- Quality: Identify high-quality businesses with sustainable competitive advantages and difficult-to-replicate business models with drivers such as network effect, low cost advantage, strong brand awareness, or high switching costs.
- Growth: Find businesses with sustainable, profitable growth that are best positioned to benefit from long-term secular and structural growth drivers.
- Valuation: Patient investors, the team invests only when these businesses are trading at a significant discount to intrinsic value.

All aspects of the team's investment thesis must be present simultaneously for them to make an investment. Businesses with all three characteristics are rare; therefore, the team concentrates its portfolio in high-conviction ideas. They will consider selling a portfolio investment in order to take advantage of more attractive reward-to-risk investment opportunities, when the issuer's current price approaches the team's estimate of intrinsic value, or when the investment no longer appears consistent with the investment team's investment thesis.

The team defines risk as a permanent loss of capital, not tracking error or short-term underperformance. Their active risk management incorporates an analysis of fundamental risk, financing risk and valuation risk and is an integral part of their active investment management. The team believes buying sustainable growth at significant discounts to intrinsic value can help limit downside risk. They seek to enhance the risk management of their diversified portfolio by diversifying the business drivers to which the holdings are exposed.

Long/Short Growth Equity

The strategy seeks to generate attractive long-term absolute positive returns regardless of market direction from investments in common stocks and other equity securities. While the majority of investments will be long, short investments may be implemented opportunistically.

The investment team takes a private equity approach to investing with a long-term, fundamental and bottom-up approach. The goal is to invest in high quality structurally good businesses with sustainable competitive advantages and profitable growth when they trade at significant discount to intrinsic value. Shorting will be done opportunistically when bottom-up models indicate significant overvaluation of sectors or stocks.

The team utilizes a research-intensive process from which it hopes to gain a competitive advantage and follows a seven-step research framework designed to generate non-consensus ideas and drive security selection based on its proprietary insights in the areas of quality, growth prospects and valuation.

Specialty Growth Strategies:

Small Cap Growth / Small/Mid Cap Growth / Mid Cap Growth

The investment team believes that wealth is created through the power of long-term compounding of consistent returns. We also believe that:

- Companies with high quality business models and secular growth drivers tend to generate more consistent returns.
- Discounted cash flow (DCF) valuation tends to identify quality business models and helps compare risk/reward across sectors.
- Businesses with positive fundamentals, under-exploited by the market, can offer attractive risk/reward profiles.
- Bottom-up fundamental analysis can help identify differentiated growth stories.
- Inherent volatility of small/mid cap stocks and the desire to generate consistent returns call for integrated risk management - from the stock level to the portfolio level and from the buy discipline to the sell discipline.

Idea generation for the portfolio focuses on top-tier growth companies with understated earnings power. We seek to identify emerging winners before they are widely recognized by the market. Extensive, bottom-up research seeks to identify purchase candidates with the following characteristics:

- Strong competitive advantage
- Business model with operating leverage capable of generating cash
- Strong management team

Valuation incorporates traditional metrics, such as price/earnings, price/sales and price /cash flow, but they only tell part of the story. Discounted cash flow (DCF) analysis is our primary valuation tool providing a framework to understand current valuation and a range of outcomes. DCF analysis also tends to reward business models and management that are effective allocators of capital which can result in a quality bias to portfolio holdings.

Other Equity Strategies:

Global Equity Opportunities

The Global Equity Opportunities strategy is an unconstrained, fundamentally driven, global best ideas product. The investment philosophy of the team that manages this strategy consists of three key pillars. The team believes companies that (i) are high-quality, (ii) have an ability to grow intrinsic value over time, and (iii) trade at an attractive valuation, have the potential to provide long-term alpha generation against a global universe.

The team's bottom-up process is based on the belief that market prices will reflect fundamentals over the long term yet they may diverge on the short term. The team also believes that free cash flow is a key driver of intrinsic value growth and that deep fundamental research is necessary for the team to uncover our best ideas. The team's process is supported by leveraging information across the capital structure through our in house credit research, as well as Loomis Sayles' sovereign and

macro research departments. In this strategy, the team also takes a highly integrated approach to risk management. It's not an after-thought; rather it's woven through our entire process, as all investments decisions are informed by a robust, scenario analysis framework. This framework that the team has built around scenario analysis informs every decision from idea generation to portfolio construction and risk management.

This systematic application of scenario analysis results in a concentrated portfolio of typically thirty-five to sixty-five holdings. The team expects stock selection to be the primary driver of performance and historically stock selection has contributed significantly to excess returns. It is also a portfolio where the majority of turnover is generally from within existing holdings as the team looks to take advantage of short-term market volatility, relative to our long-term conviction, to add or trim to positions. Finally, this is a strategy designed to achieve strong upside market capture as the team seeks to avoid suboptimal constraints of artificially imposed style boxes.

Small Cap Value and Small/Mid Cap Core

The investment team utilizes a disciplined, bottom-up active approach to investing. Our philosophy is rooted in the belief that known and recurring inefficiencies are available in the small and smid cap markets, causing stock prices to deviate from their intrinsic value. We rely on a repeatable investment process to uncover higher quality businesses trading at a discount to our assessment of intrinsic value utilizing strong fundamental research. Our process emphasizes security selection, as opposed to sector rotation or market timing, and seeks to identify potential investments with the following fundamental characteristics:

- Defensible and sound business model with sustainable competitive advantages
- Financial stability
- Trustworthy and capable management team
- Company-specific catalyst for improvement

The strategy will stay broadly diversified across all major market sectors and focus on stock selection to drive alpha. Sector weights will be a reflection of market opportunity and will be driven by the quantity and quality of our individual stock specific ideas. Stocks will be sold when price action in the security results in fair valuation, if the underlying business fails to achieve the expectations presented in our thesis, or if other more suitable investments are found to replace them. This approach seeks to deliver outperformance to its benchmark with less volatility, providing superior risk adjusted returns over a complete market cycle.

Global Emerging Markets Equity

The strategy takes a private equity approach to public equities, and seeks to produce long-term excess returns, on a risk-adjusted basis over a full market cycle (at least 5 years) through bottom-up stock selection. The strategy invests primarily in equity securities of companies in global emerging markets and is absolute return oriented. The strategy may also invest in companies located in other countries, including those in developed markets, which have or are anticipated to have significant exposure to, or activities in, emerging markets.

The investment team believes in taking a private-equity approach to research. In our process, we seek distinctive insights through deep, bottom-up, fundamental research to identify high-quality

companies and companies transitioning to become high-quality, trading at a significant discount to intrinsic value in industries experiencing secular growth. The investment team generally assesses the extent to which the following conditions are present before a stock is selected for the portfolio, as applicable: the industry is a structural growth industry or is structurally challenged, research has provided insights into the company, the valuation framework indicates an investment return over the investment period that meets the investment team's desired threshold, and the risk/reward of the stock compares favorably to others in the portfolio.

They seek to add value through bottom-up selection of a limited number of securities, resulting in a high conviction, concentrated core portfolio of typically 35-45 stocks. Our private-equity approach to research also yields, at times, substantial opportunity in the Initial Public Offering market. Risk management is driven by deep research, valuation discipline, and diversification across countries and sectors.

Global Emerging Markets Equity Long/Short

The strategy takes a private equity approach to public equities, and seeks to generate attractive long-term absolute positive returns regardless of market direction by investing primarily in equity securities of companies in emerging market countries. In seeking its objective, the strategy will invest primarily in a concentrated portfolio of long and short investments that provide exposure to a range of developing countries across the world. The strategy may also invest in companies located in other countries, including those in developed markets, which have or are anticipated to have significant exposure to, or activities in, emerging markets.

The investment team follows a private equity approach to investing, as it believes in having an ownership mindset in the companies in which it invests. The investment process is research intensive and involves deep on the ground research in an effort to fully understand a company and the industry in which it operates. The strategy will typically invest in high quality businesses or those that are transitioning from low to high quality in structural growth industries where the investment team has insights that result in an estimation of the company's intrinsic value to be higher than its market value. On the short side, the strategy typically invests in low quality businesses or those that are moving from high to low quality in structurally challenged industries where the investment team has insights that result in an estimation of the company's intrinsic value to be lower than its market value. The investment team generally assesses the extent to which the following conditions are present before a stock is selected for the long or short portfolios, as applicable: the industry is a structural growth industry or is structurally challenged, research has provided insights into the company, the valuation framework indicates an investment return over the investment period that meets the investment team's desired threshold, and the risk/reward of the stock compares favorably to others in the portfolio. The investment team believes it is crucial to know their companies and "the other side" of the investment thesis well, therefore they seek to construct a high conviction portfolio. Similar to the long portfolio, the short portfolio seeks to be concentrated and high conviction but with a higher turnover due to the shorter investment horizon. The investment team's shorts are not in the portfolio as "pair trades" or hedges or to reduce net exposure. They are in the portfolio because the investment team believes that each short position, independently, will deliver absolute return.

Equity Strategies – Securities and Instruments

Loomis Sayles invests in various types of equity securities and equity-like securities including but not limited to:

- Common stocks
- Preferred stocks
- Securities convertible into equities such as convertible bonds and warrants
- ETFs and investment companies
- Derivatives including total return (equity) swaps, futures and options as permitted by guidelines and consistent with objectives

Permissible securities and instruments and any other investment limitations are contained in the specific investment guidelines for the account.

Fund Strategies

The following strategies are offered in one or more mutual funds (each a "Fund") and do not, as of this date, have a similar institutional strategy in operation. The summaries provided below are not intended to replace the prospectus for each Fund, which contains a full description of the respective Fund's strategies, risks and expenses.

Global Allocation

The Loomis Sayles Global Allocation strategy is a flexible bottom-up asset allocation strategy that combines our highest conviction best ideas in both global equity and global fixed income markets; with a fixed income allocation that is an alpha generator as well as an income diversifier.

The investment team believes that seeking the best value, through bottom-up security selection, across global equity and fixed income markets can provide investors with the opportunity set for consistent alpha generation potential. The Fund employs a bottom-up selection process, focusing on the fundamentals and valuations of individual securities. Asset allocation is driven by value identification and security selection, not sector, country or other allocation.

The team's asset allocation decisions are strategic in nature and built from the team's best bottom-up ideas. They seek to take advantage of valuation disparities in the marketplace through 1) bottom-up security selection with each sector; a primary determinant of our asset allocation, 2) leveraging our best ideas to make a judgment of relative value across asset classes, and 3) the flexibility to position the strategy to capture opportunities where the team's sees the greatest long term value

Under normal market conditions, the strategy will invest primarily in equity and fixed-income securities of U.S. and foreign issuers, including securities of issuers located in countries with emerging securities markets. In deciding how to allocate the strategy's assets among global equities, domestic fixed income securities and international fixed-income securities, the investment team attempts to determine the relative attractiveness of each of these three asset classes based on fundamental factors such as the economic cycle, relative interest rates, stock market valuations and currency considerations.

In deciding which equity securities to buy and sell, the team generally looks to purchase quality companies at attractive valuations with the potential to grow intrinsic value over time. The team uses discounted cash flow analysis, among other methods of analysis, to determine a company's intrinsic value. In deciding which fixed-income securities to buy and sell, the team generally looks for securities that it believes are undervalued and have the potential for credit upgrades, which may include securities that are below investment grade (also known as "junk bonds").

The MSCI All Country World Index is the primary benchmark for the fund. A blend of 60% MSCI All Country World Index / 40% Bloomberg Barclays Global Aggregate Index is the secondary benchmark.

Limited Term Government and Agency

The strategy seeks high current return consistent with preservation of capital primarily through investments issued or guaranteed by the U.S. government, its agencies or instrumentalities. The investment team follows a total return-oriented investment approach in selecting securities.

In selecting investments, Loomis Sayles' research analysts work closely with the portfolio managers to develop an outlook on the economy from research produced by various financial firms and specific forecasting services or from economic data released by the U.S. and foreign governments as well as the Federal Reserve Bank. The analysts also conduct a thorough review of individual securities to identify what they consider attractive values in the U.S. government security marketplace through the use of quantitative tools such as internal and external computer systems and software. The team continuously monitors an issuer's creditworthiness to assess whether the obligation remains an appropriate investment. They seek to balance opportunities for yield and price performance by combining macroeconomic analysis with individual security selection. It emphasizes securities that tend to perform particularly well in response to interest rate changes. They seek to increase the opportunity for higher yields while maintaining the greater price stability that intermediate-term bonds have compared to bonds with longer maturities. The strategy also may incorporate a systematic model based on supply and demand patterns to purchase and sell treasury securities and related derivatives.

Dividend Income

The strategy is an equity income strategy designed to find the best investment opportunities across a company's capital structure. Managers have the ability to invest in whichever vehicle they believe offers the best yield to risk/reward opportunity. The strategy seeks to utilize attractively priced dividend-paying stocks with a moderate allocation to preferred stocks and equity-like fixed-income securities (high yield and convertibles).

Alpha generation is driven by bottom-up security selection with a focus on scenario analysis and yield. Scenario analysis creates a range of possible future outcomes and guides buy, sell, add and trim decisions. Each investment thesis includes three potential outcomes: Base Case, Best Case and Downside Case. An investment's base-to-downside ratio is analyzed with a trade-off in yield prior to investment and scenarios are reassessed as milestones are achieved. This framework informs all investment decisions from discovery and fundamental research through portfolio construction and risk management; it is integrated throughout the team's investment roadmap for every name in the portfolio and is the foundation for every stage of the investment process.

The strategy will invest at least 80% of its assets in equity securities. The strategy may invest up to 20% of its assets in fixed-income securities, including below investment grade fixed-income securities, corporate debt, government and agency fixed-income securities and convertible debt securities. The strategy's non-US equity investments, which will consist generally of American Depositary Receipts but may include direct foreign investments as well, will be limited to 20% of the equity portion. Up to 40% of the fixed-income portion of the strategy may be non-U.S. dollar denominated and up to 20% of the fixed-income portion of the strategy may be invested in a single country or currency (excluding Canadian or US).

The strategy is managed as one portfolio with close collaboration among all portfolio managers; positions, exposures, risk factors and other elements of portfolio construction are evaluated holistically.

The strategy seeks high total return through a combination of current income and capital appreciation.

Senior Floating Rate and Fixed Income

The majority of bank loan funds within the Morningstar category are pure play bank loan products. The Senior Floating Rate and Fixed Income strategy offers not only bank loan exposure, but also exposure to other sectors of the fixed income markets. This gives our strategy the ability to add or subtract risk depending on where we determine we are in the credit cycle. The strategy addresses market demand by leveraging areas of Loomis Sayles' fixed income expertise in an innovative, differentiated manner relative to competitive products.

Our investment process integrates global macro and relative value sector analyses with our best bottom-up investment choices. Portfolio managers compare horizon returns across investment categories to help select what they view as the most attractive options. Macro considerations will help drive the horizon return assumptions.

The Senior Floating Rate and Fixed Income strategy invests a minimum of 65% in floating rate loans with a flexible 35% allocation to other types of fixed income securities. The strategy combines macro and bottom-up investment analysis to estimate potential returns across asset classes throughout the cycle. When bullish, the strategy may look to add high yield bonds and use modest leverage to help enhance yield. When bearish, the strategy would expect to remove leverage and use conservative fixed income to reduce the cycle's impact on the portfolio.

The Bank Loan team seeks to achieve the following investment objectives:

- Provide a high current level of income
- Meet or exceed gross benchmark returns through credit selection and disciplined portfolio construction. A significant portion of that excess return could result from asset allocation decisions.

<u>Specialized Solutions</u>

Loomis Sayles offers a variety of ways to customize our strategies to meet the evolving needs of our client base. Product-agnostic Solutions teams are led by highly experienced specialists with the

expertise to design and deliver pragmatic investment solutions that suit our clients unique investment objectives, risk constraints, and regulatory and reporting requirements.

Various fixed income strategies (described under "Institutional Strategies" above) are able to be run in the buy-and-maintain style, customized for insurance clients, or managed to match clients' specified cash flow needs. Buy-and-maintain strategies are fundamentally driven, low turnover approaches that seek to provide a high level of diversification and preservation of capital, while minimizing credit events in portfolios. To achieve client objectives we combine Loomis Sayles' bottom-up fundamental credit research with specific parameters such as cash flow needs, yield and/or return targets within our rigorous portfolio construction process.

We offer a suite of differentiated fixed income strategies, each with clear and consistent investment philosophies for insurance clients. We layer in our experience in providing custom solutions to generate unique portfolios, designed to fit insurance client needs.

Cash flow matching strategies are constructed with the goal of funding a client's future cash needs with income generated by a fixed income portfolio. Loomis Sayles has a proprietary platform to design and deliver a custom portfolio that utilizes its various fixed income strategies. Considerations include client risk tolerances, client funding needs, and capital market environments.

Our Custom Income Strategies (CIS) team also focuses on specialized mandates that include fixed income private accounts designed to satisfy many desired risk/return objectives for retail investors. The team also attempts to maximize risk-adjusted portfolio income over a standard credit cycle while focusing on capital preservation. The team partners with other investment teams at Loomis Sayles to actively manage portfolios to meet client objectives and guidelines. CIS can customize asset class exposure based on relative value and client objectives and overlay strategies to offer tax efficiency, ESG and other client requirements. The framework below can offer exposure to different fixed income asset classes and may be customized across varying risk tolerances, investment horizons, and tax sensitivity.

- Conservative portfolios will typically invest in Treasuries, corporates, and securitized, and allow up to 5% in emerging markets debt per client guidelines.
- Moderate portfolios invest in the same universe and allow up to 10% in emerging markets debt, 10% in high yield, and 15% in securitized credit per client guidelines.
- Enhanced portfolios invest in the same universe and allow up to 15% in emerging markets debt, 20% in high yield, and 20% in securitized credit per client guidelines

Investment Risks

Investment in securities and other instruments involves risk of loss that clients should be prepared to bear. These risks are in part dependent on the investments and instruments permitted by account guidelines. A summary of the key risks with respect to our fixed income and equity strategies is set forth below. This is not meant to be an exhaustive list. Please see the Appendix for a more detailed description of the investment risks associated with our securities and investment practices.

Market Disruption, Health Crises, Terrorism and Geopolitical Risk.

Funds and other accounts are subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of 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 a Fund's or account's investments. At such times, Funds' and accounts' exposure to a number of other risks described elsewhere in this section can increase.

General Risks for Fixed Income Strategies

Credit Risk- The risk that the issuer or borrower will fail to make timely payments of interest and/or principal. This risk is heightened for lower rated or higher yielding fixed income securities and lower rated borrowers.

Issuer Risk- The risk that the value of securities may decline due to a number of reasons relating to the issuer or the borrower or their industries or sectors. This risk is heightened for lower rated fixed income securities or borrowers.

Liquidity Risk- The risk that a seller may be unable to find a buyer for its investments when it seeks to sell them, which is heightened for high yield, mortgage-backed and asset-backed securities.

Interest Rate Risk - The risk that the value of a debt obligation falls as interest rates rise.

Non-U.S. Securities Risk- The risk that the value of non-U.S. investments will fall as a result of political, social, economic or currency factors or other issues relating to non-U.S. investing generally. Among other things, nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments can negatively impact the value of investments. Non-U.S. securities markets may be relatively small or underdeveloped, and non-U.S. companies may not be subject to the same degree of regulation or reporting requirements as comparable U.S. companies. This risk is heightened for underdeveloped or emerging markets, which may be more likely to experience political or economic instability than larger, more established countries. Settlement issues may occur.

Currency Risk - The risk that the value of investments will fall as a result of changes in exchange rates, particularly for global portfolios.

Derivatives Risk (for portfolios that utilize derivatives) **-** The risk that the value of derivative instruments will fall because of changes in the value of the underlying reference instrument, pricing difficulties or lack of correlation with the underlying investment.

Leverage Risk (for portfolios that utilize leverage) **-** The risk of increased loss in value or volatility due to the use of leverage, or obtaining investment exposure greater than the value of an account.

Counterparty Risk - The risk that the counterparty to a swap or other derivatives contract will default on its obligations.

Prepayment Risk - The risk that debt securities, particularly mortgage-related securities, may be prepaid, resulting in reinvestment of proceeds in securities with lower yields. An investment may also incur a loss when there is a prepayment of securities purchased at a premium. Prepayments are likely to be greater during periods of declining interest rates.

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

Models and Data Risk – The risk that one or all of the quantitative or systematic models used may fail to identify profitable opportunities at any time. These models may incorrectly identify opportunities and these misidentified opportunities may lead to substantial losses. Models may be predictive in nature and 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 investment losses.

General Risks for Equity Strategies

Issuer Risk - The risk that the value of a stock may decline for issuer-related or other reasons.

Market Risk - The risk that the market value of a security may move up or down, sometimes rapidly and unpredictably, based upon a change in market or economic conditions.

Non-US Securities Risk - The risk that the value of non-US investments will fall as a result of political, social, economic or currency factors or other issues relating to non-US investing generally. Among other things, nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments can negatively impact the value of investments. Non-US securities markets may be relatively small or underdeveloped, and non-US companies may not be subject to the same degree of regulation or reporting requirements as comparable US companies. This risk is heightened for underdeveloped or emerging markets, which may be more likely to experience political or economic stability than larger, more established countries. Settlement issues may occur.

Smaller or Mid-Sized Companies Risk - The risk that the equity securities of these companies may be subject to more abrupt price movements, limited markets and less liquidity than investments in larger, more established companies.

Derivatives Risk (for portfolios that utilize derivatives) **-** The risk that the value of derivative instruments will fall because of changes in the value of the underlying reference instrument, pricing difficulties or lack of correlation with the underlying investment.

Liquidity Risk - The risk that a seller may be unable to find a buyer for its investments when it seeks to sell them.

Models and Data Risk – The risk that one or all of the quantitative or systematic models used may fail to identify profitable opportunities at any time. These models may incorrectly identify opportunities and these misidentified opportunities may lead to substantial losses. Models may be

predictive in nature and 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 investment losses.

Please see the attached Appendix for a description of the investment practices, securities and other instruments that may be utilized by our fixed income and equity strategies, and information about the risks associated with them.

Frequent Trading

Certain of Loomis Sayles' strategies involve frequent trading. This can have a negative impact on investment performance through increased brokerage and other transaction costs and taxes. The strategies that have experienced more frequent trading – defined as portfolio turnover of 100% or more for the year ending December 31, 2023 (or for newer products for which such a range is expected) are: Core Fixed Income, Inflation Protected Securities, Intermediate Duration Fixed Income, Short Duration Fixed Income, Core Disciplined Alpha, Long Duration Disciplined Alpha, Global Disciplined Alpha, Investment Grade Corporate Bond, Investment Grade Intermediate and Multi Asset Risk Premia.

Disciplinary Information

Loomis Sayles has not been subject to any material legal or disciplinary events during the last ten years.

Other Financial Industry Activities and Affiliations

Material Business Relationships with Related Parties

Loomis Sayles acts as investment adviser or subadviser for a number of U.S. and offshore funds that are sponsored and/or distributed by its affiliates. These funds include the Loomis Sayles Funds, the Natixis Funds, and the Natixis International Funds. Natixis Distribution, L.P., a Loomis Sayles affiliate, acts as principal underwriter, distributor and administrator for the Loomis Sayles Funds and the Natixis Funds, and another affiliated entity acts as principal underwriter and distributor of Natixis International Funds.

Loomis Sayles also provides investment advice to certain privately offered investment funds established by Loomis Sayles and/or in which Loomis Sayles or its personnel, or its affiliates or their personnel may have an ownership or management interest.

Interests in the above investment funds may be offered to parties with whom Loomis Sayles and/or its affiliates have an existing client relationship as well as other parties, including Loomis Sayles' employees or its affiliates and their employees.

In certain circumstances, Loomis Sayles may recommend or purchase shares of one or more funds for all or a portion of a separate account client's portfolio. In certain cases, the funds may be

advised or subadvised by Loomis Sayles (or an affiliate of Loomis Sayles) and/or an affiliate of Loomis Sayles may provide other services to the funds such as distribution, administrative or transfer agent services.

Other Financial Industry Activities

Commodity Trading Advisor/Commodity Pool Operator. Loomis Sayles is registered as a commodity trading advisor ("CTA") and a commodity pool operator ("CPO") and uses futures contracts in the management of some client accounts, including pooled vehicles. As a CTA and CPO, Loomis Sayles can provide futures trading advice to individual separate accounts and pools (e.g. mutual funds) and can also advise pools that may be defined by the Commodity Futures Trading Commission as "commodity pools." Certain Loomis Sayles employees are registered as "principals" or "associated persons" of the CTA.

Broker-Dealer. Loomis Sayles is the sole limited partner of Loomis Sayles Distributors ("LSD"), a registered broker-dealer. Certain Loomis Sayles employees are "registered representatives" of LSD.

Trust Company. Loomis Sayles is the direct owner of a non-depository trust company licensed by the State of New Hampshire, Loomis Sayles Trust Company, LLC ("LSTC"). LSTC serves as trustee of several collective investment trusts ("Collective Investment Trusts") and New Hampshire investment trusts ("NHITs"). In its capacity as trustee, LSTC may receive fees for its investment advice to the Collective Investment Trusts and NHITs.

The Board of Managers and officers of LSTC are dual employees of Loomis Sayles and LSTC. In addition, the portfolio managers dedicated to the strategies represented by the respective Collective Investment Trusts or NHITs and traders who execute trades for the Collective Investment Trusts or NHITs at the direction of the portfolio managers are either dual employees of Loomis Sayles and LSTC or act for Loomis Sayles pursuant to an investment management agreement between Loomis Sayles and LSTC.

All employees of LSTC are also employees of Loomis Sayles, and in that capacity provide investment management, trading, compliance, legal, accounting, marketing and administrative services to client accounts of Loomis Sayles as well as of LSTC. As a result, employees of LSTC have access to Loomis Sayles' fixed-income and equity research and associated analytics, and dual employees of Loomis Sayles and LSTC have access to each other's trading and compliance information. In addition to those policies and procedures that are unique to LSTC, and therefore only apply to LSTC, LSTC employees are required to comply with Loomis Sayles' compliance policies and procedures, the effect of which is designed to reasonably assure that the clients of Loomis Sayles and LSTC are treated fairly and equitably as to each other.

Sponsor of Private Funds. Loomis Sayles acts as sponsor to investment vehicles, including hedge funds that are offered through private placements to qualified investors. These sponsorship activities include serving as the sole managing member and/or controlling the general partner of funds organized as limited partnerships or limited liability companies. Generally, Loomis Sayles also acts as investment advisor to these funds, for which it receives advisory fees.

Non-U.S. Subsidiaries. Loomis Sayles has established subsidiaries in the United Kingdom, Singapore and the Netherlands that assist it in its investment, client service and marketing efforts.

The UK subsidiary, Loomis Sayles Investments Limited, provides discretionary investment management, product expertise, regional company research, client service, consultant support, marketing services and trading for Loomis Sayles in the UK office. The Singapore subsidiary, Loomis Sayles Investments Asia Pte. Ltd., provides fund management, trading, investment research, distribution, marketing and client services and support for Loomis Sayles in the Singapore office. The Netherlands subsidiary, Loomis Sayles (Netherlands) B.V., provides discretionary investment management, risk management, investment research, marketing and client services. In order to mitigate potential conflicts of interest that may arise with respect to the business conducted by these subsidiaries, each entity has implemented formal compliance policies and procedures which are based primarily on Loomis Sayles' policies and procedures and modified as necessary to address UK, Singapore and Netherlands regulatory requirements. Among other requirements, employees of each non-U.S. subsidiary are required to abide by and annually certify compliance with Loomis Sayles' Code of Ethics, its Insider Trading Policies and Procedures, and its Gifts, Business Entertainment and Political Contributions Policies and Procedures. In addition, the activities of the UK office are monitored by a Compliance Officer in the UK office as well as by the Legal and Compliance Department of Loomis Sayles; the activities of the Singapore office are monitored by the Compliance Manager in the Singapore office as well as by the Legal and Compliance Department of Loomis Sayles; the activities of the Netherlands office are monitored by the Regulatory Compliance Specialist and Risk Officer in the Netherlands Office as well as by the Legal and Compliance Department of Loomis Sayles.

Index Activities. Loomis Sayles develops proprietary rules-based indexes, which may be licensed to one or more financial institutions. Generally, Loomis Sayles is not engaging in a fiduciary capacity with respect to its creation of such indexes, which will be used by third parties and affiliates to develop investment products such other parties create, sponsor, offer or distribute. Such other parties are responsible for product development, suitability determinations and any dealings with their underlying clients, and such clients are not clients of Loomis Sayles.

Industry Affiliations

Loomis Sayles is an indirect subsidiary of Natixis IM, which owns, in addition to Loomis Sayles, a number of other asset management and distribution and service entities (each, together with any advisory affiliates of Loomis Sayles, a "related person"). As noted 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 Loomis Sayles. 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.

Loomis Sayles does not presently enter into transactions, other than as set out below, with related persons on behalf of its clients. Because Loomis Sayles is affiliated with a number of asset management, distribution and service entities, Loomis Sayles occasionally may engage in business activities with some of these entities, subject to Loomis Sayles' policies and procedures. Given that related persons are equipped to provide a number of services and investment products to Loomis Sayles' clients, subject to applicable law, clients of Loomis Sayles may engage one or more of its related persons to provide any number of such services, including advisory, custodial or banking

services, or may invest in the investment products provided or sponsored by a related person. The relationships described herein could give rise to potential conflicts of interest or otherwise may have an adverse effect on Loomis Sayles' clients. For example, when acting in a commercial capacity, related persons of Loomis Sayles may take commercial steps in their own interests, which may be adverse to those of Loomis Sayles' clients.

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

Loomis Sayles has a variety of relationships with the Natixis IM affiliates, including:

- Advisory or subadvisory arrangements which may be on a discretionary or non-discretionary basis (including arrangements where Loomis Sayles acts as subadviser to certain Natixis IM affiliates who may themselves be investment advisers for the account of an affiliated entity, an unaffiliated client or in connection with Managed Account Programs and other similar programs sponsored by various financial intermediaries).

- Arrangements where Natixis IM affiliates refer business to, or otherwise solicit or assist in securing business for, Loomis Sayles for separate accounts and commingled investment vehicles.

- Research sharing relationships between Loomis Sayles and its affiliates that manage accounts for both affiliated entities and unaffiliated clients.

- Personnel sharing relationships, including circumstances where certain personnel of Loomis Sayles serve as directors of entities owned by Natixis IM (and certain personnel of Natixis IM affiliates serve as directors of Loomis Sayles or entities sponsored by Loomis Sayles).

While these relationships may benefit the overall investment capability of each firm, they may also present, in a particular instance or in general, conflicts with the actions Loomis Sayles performs on behalf of its clients. Since the trading activities of Natixis IM affiliates are not coordinated, each firm may trade the same security at about the same time, on the same or opposite side of the market, thereby possibly affecting the price, amount or other terms of the trade execution realized by the clients of either firm. Any effect of substantially contemporaneous market activities is likely to be most pronounced where the supply or other liquidity of the security traded is limited.

Natixis IM is also the direct or indirect owner of, or is otherwise affiliated with, various broker-dealer entities established in the United States or elsewhere. Loomis Sayles generally does not conduct any brokerage business for client accounts with broker-dealers owned by Natixis IM. However, should Loomis Sayles decide to use Affiliated Broker-Dealers to execute client transactions, it will do so in accordance with the applicable rules and regulations that govern such activity. Certain of Loomis Sayles' affiliates also provide investment banking services, and Loomis

Sayles has policies and procedures in place to reasonably ensure compliance with the regulatory requirements relating to participating in affiliated underwritings.

Certain Affiliated Broker-Dealers may also act as placement agent or otherwise participate (for example, as a dealer or selling group member) in offerings of interests in pooled investment vehicles for which Loomis Sayles acts as adviser or subadviser and may receive compensation for acting in such capacity. Such compensation may be paid to such Affiliated Broker-Dealers by one or more of (1) the pooled investment vehicles themselves, (2) the underwriters or placement agents for such pooled investment vehicles, (3) the advisers, subadvisers or other sponsors of such pooled investment vehicles (which may include Loomis Sayles or its affiliates) or (4) the purchasers of interests in such pooled investment vehicles. Details of such compensation arrangements will generally be disclosed in the offering documents relating to the particular pooled investment vehicle.

As mentioned above, Loomis Sayles is directly or indirectly owned by, or otherwise affiliated with, various entities. These affiliated entities may also include foreign insurance companies. From time to time, Loomis Sayles may manage accounts for these affiliated entities (or for investment vehicles formed, sponsored or promoted by these affiliated entities).

Loomis Sayles, and certain privately placed pooled vehicles for which Loomis Sayles may act as an investment adviser, may utilize the capital introduction services of the prime broker(s) to such pooled vehicles. These services typically involve the communication of general information about the pooled vehicle to qualified prospects that have a pre-existing relationship with the prime broker or its affiliates. These arrangements do not result in the payment of placement fees or commissions by Loomis Sayles or the pooled vehicle to the prime broker or its affiliate that makes the introductions, regardless of whether or not the introductions lead to an investment in the pooled vehicle.

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

Code of Ethics

Loomis Sayles employees are permitted to buy, sell or hold securities for their personal accounts subject to the restrictions set forth in the firm's Code of Ethics (the "Code"), which includes the requirements of Section 206 of the Investment Advisers Act of 1940, Rule 17j -1 of the Investment Company Act of 1940 and many of the recommendations of the ICI's Blue Ribbon Panel on Personal Investing. Among other things, the Code restrictions are designed to avoid apparent and actual conflicts of interest with clients and inadvertent violations of the securities laws as they relate to personal trading. The Code applies to employees of Loomis Sayles, Loomis Sayles Distributors, Loomis Sayles Investments Limited, Loomis Sayles Investments Asia Pte. Ltd., Loomis Sayles (Netherlands) B.V., and Loomis Sayles Trust Company and may, in certain cases, apply to specified employees of certain of Loomis Sayles' affiliates ("Participating Affiliates"). The Participating Affiliates may recommend to their clients securities that are also recommended to Loomis Sayles' US-based clients. Each Loomis Sayles employee agrees in writing to abide by the Code as a condition of employment. Among other things, the Code:

i. Requires employee to pre-clear new personal accounts
ii. Requires employees to pre-clear certain transactions for their personal accounts;
iii. Provides for blackout periods for certain investment personnel relative to client trading activity;
iv. Provides for certain blackout periods relative to research recommendations initiated by Loomis Sayles' Research Departments;
v. Provides for holding periods for personal investments;
vi. Prohibits investments in initial public offerings unless approved on an exceptional basis by the Chief Compliance Officer;
vii. Requires special pre-approval for outside activities and all private placement and hedge fund investments, including the purchase of additional shares, (including mandatory capital calls), or the subsequent sale (partial or full) of a previously approved private placement;
viii. Requires special approval for private placement investments and outside activities;
ix. Requires initial holdings, quarterly transactions, and annual holdings reporting;
x. Requires employees to maintain their personal brokerage accounts with one or more "Select Brokers" with whom Loomis Sayles has established electronic links to receive trade confirmations on TD+1, as well as each employee's investment position, unless otherwise approved on an exceptional basis by the Chief Compliance Officer or Personal Trading Compliance; and
xi. Requires employees to certify as to their initial receipt and understanding of the Code upon joining the firm and then as to their compliance therewith and the accuracy of their account information annually thereafter.

Loomis Sayles has implemented an automated system called PTA, which employees are required to use to pre-clear their personal securities transactions. In addition, unless otherwise approved by the Chief Compliance Officer, all employees are required to maintain their personal brokerage accounts at Select Brokers from whom Loomis Sayles receives automated feeds on a daily basis. The employee transaction information from these feeds is fed into PTA, and the Personal Trading Compliance Team is responsible for performing the oversight and monitoring functions necessary to ensure that employees' personal securities transactions comply with the applicable requirements of the Code, and they do this on a daily basis.

PTA is also used by employees to satisfy their quarterly and annual reporting obligations as well as their annual certification requirements whereby they certify that they have complied with all of the requirements of the Code.

A copy of the Code is distributed to all new employees of Loomis Sayles within the first 10 days of their employment with the firm and each employee certifies in writing that he or she will abide by the Code as a condition of employment. In general, all new employees receive one-on-one training on the Code and its requirements and what it means to be a fiduciary, within the first 10 days of their employment. The firm's Personal Trading Compliance Manager or a designee thereof conducts these sessions. In addition to the Code, all new employees receive the New Hire package and a Quick Reference Guide handbook that provide more detailed information relating to the requirements and administration of the Code and the use of the PTA pre-clearance system. Finally, all employees are required to pass an on-line Code of Ethics and Fiduciary Duty tutorial on an annual basis.

The Ethics Committee oversees the operation of the firm's Code. The General Counsel chairs the Ethics Committee, which also includes the Chief Executive Officer, Chief Compliance Officer and other senior members of the firm. The Ethics Committee meets on a quarterly basis, generally before the firm's Board of Directors meeting to review Code exceptions, if any, by the firm's employees. The Committee also considers various enhancements that may be made to the Code as necessary and appropriate in connection with improvements in automation, regulatory requirements, or trends in industry best practices. Material matters discussed by the Ethics Committee, if any, are reported to the Board at its next meeting. Material amendments to the Code are communicated to all employees in writing and the revised Code is posted on the firm's intranet site.

A copy of the Code will be provided to any client or prospective client upon request.

While our investment professionals do not actively seek material, non-public information ("MNPI"), in accordance with Loomis Sayles' Insider Trading Policies and Procedures they may on occasion receive MNPI through meetings with companies, broker dealers or from a client with publicly traded securities. If this occurs, employees must contact the Loomis Sayles Legal and Compliance Department, which then reviews the facts and circumstances and take measures designed to protect our firm and our personnel from unlawful trading or the appearance of unlawful trading based upon that information. Those measures can include the imposition of information barriers (i.e. firewall) or a restriction on trading in the relevant securities.

Personal Securities Transactions

Loomis Sayles does not buy or sell for its own account securities that Loomis Sayles recommends to clients, except for shares in investment funds sponsored or advised by Loomis Sayles or its affiliates as described below or seed capital that Loomis Sayles or its affiliates may invest at the inception of an investment pool. However, Loomis Sayles may find itself holding such securities in connection with the correction of certain trade errors as discussed under "Correction of Trade Errors and Investment Guideline Breaches" below.

In addition, Loomis Sayles' employees are permitted to buy, sell or hold such securities for their personal accounts (and as mentioned above, securities may be bought, sold or held for certain investment pools in which employees have invested or accounts in which employees are otherwise considered to have a beneficial interest, including the Loomis Sayles Funded Pension Plan and Trust and the Loomis Sayles Employees' Profit Sharing Retirement Plan) subject to the restrictions contained in the Code.

Finally, as discussed previously herein, from time to time Loomis Sayles may manage hedge funds, and employees of Loomis Sayles, including the hedge fund's investment team and supervisors thereof, may make personal investments in such hedge funds. At times, especially during the early stages of a new hedge fund, there may be limited outside investors (i.e., clients and non-employee individual investors) in such funds. In order to mitigate the appearance that investing personally in a hedge fund can potentially be used as a way to benefit from certain trading practices that would otherwise be prohibited by the Code if employees engaged in such trading practices in their personal accounts, investment team members of a hedge fund they manage are individually required to limit their personal investments in such funds to no more than 20% of the hedge funds' total assets, unless the Chief Compliance Officer approves a higher percentage based on the facts and circumstances. In addition, the supervisor of a hedge fund investment team must limit his/her

personal investment in such hedge fund to no more than 25% of the hedge fund's total assets. By limiting the personal interests in the hedge fund by the investment teams and their supervisors in this manner, all Loomis Sayles hedge funds are deemed to be exempt from the pre-clearance and trading restrictions of the Code.

Correction of Trade Errors and Investment Guideline Breaches

Consistent with its fiduciary duties, Loomis Sayles' policy is to take the utmost care in making and implementing investment decisions for client accounts. To the extent that trade errors or investment guideline breaches occur, Loomis Sayles' policy is to seek to ensure that its clients' best interests are served when correcting such errors and that clients are reimbursed for net losses caused by Loomis Sayles' error. Loomis Sayles has adopted trade error and investment guideline breach policies and procedures to guide the resolution of, and to help prevent the reoccurrence of, such errors.

If it appears that a trade error or investment guideline breach has occurred, Loomis Sayles will review all relevant facts and circumstances to determine an appropriate course of action. Where it is determined that Loomis Sayles has caused or contributed to a trade error or investment guideline breach, the client will be reimbursed by Loomis Sayles for the net loss attributable to Loomis Sayles' error, or will retain any gain realized in connection with the error correction, except as described below.

If an error is discovered after the settlement of the transaction the "correcting" transaction will also be executed in the client's account and the client will either be reimbursed for the net loss or will retain any gain realized in connection with the error correction as described above. However, if an error is discovered prior to the settlement of the transaction and the trade cannot practicably be broken, the trade will generally be settled in a Loomis Sayles error account, outside of the client's account, and will not be reflected on the client's account statements. In this latter circumstance, Loomis Sayles and the broker-dealer, custodian or other parties involved in the transaction (other than the client) will determine who among them is obligated to bear any loss or retain any gain realized in connection with the error correction.

Additionally, subject to the approval of the Chief Compliance Officer or designee thereof, securities purchased in error for one client's account may be allocated to another client's account if Loomis Sayles determines that it would be appropriate to do so under the facts and circumstances, such as, but not limited to, a pro rata re-allocation of securities purchased in error for one account to the remaining accounts in the original order when such accounts have not achieved their desired weighting in the securities being acquired.

While Loomis Sayles' general policy is to execute an offsetting transaction in its error account as soon as practical, under certain circumstances, senior management of Loomis Sayles may decide to maintain the erroneously transacted security in the error account. Under such circumstances, the position is not being maintained for investment purposes, but rather in an effort to mitigate a financial loss with respect to the security. In addition, Loomis Sayles may decide to hedge the position held in the error account with the intention of preventing further loss, while not hedging the same security to the extent that it is held in client accounts for investment purposes.

Loomis Sayles will review all of the relevant facts and circumstances, which may include the netting of gains and losses, when determining the financial impact of an error in a client's account. In addition, if a client realizes a loss in connection with the correction of an error, but it is determined that the client would have experienced an even greater loss from the originally intended transaction, Loomis Sayles may determine that the client was not financially harmed by the error.

With the possible exception of immaterial operational errors such as failed trades and overdraft charges, Loomis Sayles will provide its clients with written notices of errors in their account, and such notice will include a description of the error and its correction and the financial impact on the client's account.

All trade errors and investment guideline breaches will be resolved with the involvement of Loomis Sayles' Chief Compliance Officer or designee thereof, the Chief Investment Officer, if securities purchased in an erroneous transaction will be reallocated to other Loomis Sayles clients, and other legal/compliance, portfolio management, trading or other personnel, as appropriate, in accordance with Loomis Sayles' trade error and investment guideline breach policies and procedures. All such errors will be reported to Loomis Sayles' trading oversight committee, risk management committee and audit committee on a quarterly basis.

Ownership Interests of Loomis Sayles and Its Affiliates

From time to time, Loomis Sayles may recommend or purchase for the accounts of certain clients securities issued by entities (or affiliates of entities) in which a controlling person or other related person of Loomis Sayles has an ownership interest.

In addition, Loomis Sayles (or its affiliates) may recommend to clients that they purchase or sell, or Loomis Sayles may invest on behalf of client accounts in, securities which are also purchased, sold or held:

- by Loomis Sayles for the account of investment pools advised or subadvised by Loomis Sayles and in which Loomis Sayles itself, its affiliates or their personnel may have an ownership or management interest. Such investment pools may include, but are not limited to:

  - mutual funds, hedge funds, collateralized fixed income pools, investment trusts and other public or private investment companies, certain of which may be sponsored or established by Loomis Sayles or its affiliates; and

  - pension or other benefit plans that are sponsored by Loomis Sayles or its affiliates and/or in which employees of such entities have an interest;

- by Loomis Sayles for the account of affiliated clients; or

- by Loomis Sayles' affiliates for their account or for the account of their clients.

Certain Investment Funds

As mentioned above, Loomis Sayles or its affiliates may recommend to clients, or Loomis Sayles may invest for client accounts, in investment funds that are sponsored, advised or subadvised by Loomis Sayles or its affiliates and in which Loomis Sayles, its affiliates or their personnel may have an ownership or management interest. Such investment pools may include, but are not limited to, mutual funds, hedge funds, collateralized fixed income pools, collective investment trusts and other public or private investment companies. For certain of these investment pools, Affiliated Broker-Dealers may act as principal underwriter, distributor, dealer or placement agent or perform a similar function and/or a Loomis Sayles affiliate may provide other services such as administrative or transfer agent services.

In connection with these relationships, Loomis Sayles or a subsidiary generally receives advisory or trustee fees in its capacity as investment adviser, trustee or subadviser (and in cases where Loomis Sayles acts as subadviser to a Natixis entity, that Natixis entity also receives advisory fees in its capacity as investment adviser) from such investment funds.

When Loomis Sayles purchases shares of a fund advised or subadvised by Loomis Sayles for a separate account client's portfolio, Loomis Sayles' policy, with certain exceptions particularly with respect to no-fee funds, is not to charge a separate account advisory fee for any portfolio assets invested in the fund. However, Loomis Sayles will receive advisory fees from the fund and the client will indirectly pay a pro rata portion of those fees. Such fees may be higher than the fees charged by Loomis Sayles for separately managed assets. Loomis Sayles may charge a separate account advisory fee for funds advised or subadvised by it that do not charge management fees and that have been designed for use by separate accounts.

When Loomis Sayles purchases shares of a fund that is not advised or subadvised by Loomis Sayles for a separate account client's portfolio (and even where such fund may be advised or subadvised by an affiliate of Loomis Sayles), Loomis Sayles may charge a separate account advisory fee for portfolio assets invested in the fund. In this circumstance, clients should be aware that (a) in addition to the separate account advisory fee charged by Loomis Sayles, the client will be paying fees at the fund level (such as advisory fees and other fund expenses) and (b) the client may have been able to purchase fund shares directly without using the services of Loomis Sayles.

Investment trusts for which a Loomis Sayles subsidiary serves as trustee offer multiple classes of shares with different trustee fees, as well as classes that do not pay a trustee fee. These "no-fee" classes are available to participants advised by Loomis Sayles who pay Loomis Sayles an advisory fee for assets invested in the investment trust under their investment management agreements with Loomis Sayles.

In connection with all purchases of shares of a fund for a separate account client's portfolio, the client should be aware that such funds may incur additional and/or higher expenses than the expenses incurred for separate accounts. In the case of funds advised or subadvised by Loomis Sayles or its affiliates, such expenses may include payments to Loomis Sayles and/or its affiliates for advisory and other services (such as distribution, administrative or transfer agent services) provided by such entities to the funds.

Certain Transactions for Collateralized Fixed Income Pools

From time to time, Loomis Sayles may act as collateral manager for certain collateralized fixed income pools. Certain of these pools may enter into interest rate protection agreements at the direction of Loomis Sayles. Such interest rate protection agreements may be entered into between the pool and one or more related parties of Loomis Sayles or arranged by one or more related parties of Loomis Sayles who are compensated for making such arrangements. The fact that such interest rate protection agreements may be entered into by a particular pool will be disclosed to the pool's investors in the pool's offering documents.

Related Persons -- Transactions and Potential Conflicts

In connection with providing investment management and advisory services to its clients, Loomis Sayles 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 Loomis Sayles are engaged in securities transactions. Loomis Sayles or its related persons may invest in the same securities that Loomis Sayles recommends for, purchases for or sells to its clients. Loomis Sayles and its related persons (to the extent they have independent relationships with the client) may give advice to and take action with their own accounts or with other client accounts that may compete or conflict with the advice Loomis Sayles may give to, or an investment action Loomis Sayles may take on behalf of, the client or may involve different timing than with respect to the client. Since the trading activities of Natixis IM firms are not coordinated, each firm may trade the same security at about the same time, on the same or opposite side of the market, thereby possibly affecting the price, amount or other terms of the trade execution, adversely affecting some or all clients. Similarly, one or more clients of Loomis Sayles' related persons may dilute or otherwise disadvantage the price or investment strategies of another client through their own transactions in investments. Loomis Sayles' management on behalf of its clients may benefit Loomis Sayles or its related persons. For example, clients may, to the extent permitted by applicable law, invest directly or indirectly in the securities of companies in which Loomis Sayles or a related person, for itself or its clients, has an economic interest, and clients, or Loomis Sayles or a related person on behalf its client, may engage in investment transactions which could result in other clients being relieved of obligations, or which may cause other clients to divest certain investments. The results of the investment activities of a client of Loomis Sayles may differ significantly from the results achieved by Loomis Sayles for other current or future clients. Because certain of Loomis Sayles' clients may be related persons, Loomis Sayles may have incentives to resolve conflicts of interest in favor of certain clients over others (e.g., where Loomis Sayles has an incentive to favor one account over another); however, Loomis Sayles has established policies and procedures that identify and manage such potential conflicts of interest.

Potential conflicts may be inherent in Loomis Sayles' and its related persons' use of multiple strategies. For instance, conflicts could arise where Loomis Sayles and its related persons invest in distinct parts of an issuer's capital structure. Moreover, one or more of Loomis Sayles' clients may own private securities or obligations of an issuer while a client of a related person may own public securities of that same issuer. For example, Loomis Sayles or a related person may invest in an issuer's senior debt obligations for one client and in the same issuer's junior debt obligations for another client. In certain situations, such as where the issuer is financially distressed, these interests may be adverse. Loomis Sayles or a related person may also cause a client to purchase from, or sell

assets to, an entity in which other clients may have an interest, potentially in a manner that will adversely affect such other clients. In other cases, Loomis Sayles may receive material non-public information ("MNPI") on behalf of some of its clients, which may prevent Loomis Sayles from buying or selling securities on behalf of other of its clients even when it would be beneficial to do so. Conversely, Loomis Sayles may refrain from receiving MNPI on behalf of clients, even when such receipt would benefit those clients, to prevent Loomis Sayles from being restricted from trading on behalf of its other clients. In all of these situations, Loomis Sayles or its related persons, on behalf of itself or its clients, may take actions that are adverse to some or all of Loomis Sayles' clients. Loomis Sayles 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, and such a conflict of interest may result in certain clients receiving less consideration than they may have otherwise received in the absence of such a conflict. Moreover, Loomis Sayles typically will not have the ability to influence the actions of its related persons.

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

Loomis Sayles from time to time purchases securities in initial public offerings or secondary offerings on behalf of client accounts in which a related person may be a member in the underwriting syndicate. Such participation is in accordance with Loomis Sayles' policies and procedures and applicable law, and Loomis Sayles does not purchase directly from such related person.

Brokerage Practices

Brokerage Discretion

Generally, Loomis Sayles' clients give it full discretion to choose broker-dealers. Some clients, however, direct Loomis Sayles to use only a specified broker-dealer, while other clients suggest that Loomis Sayles use a specified broker-dealer subject to Loomis Sayles' ability to obtain best execution when executing transactions with such specified broker-dealer.

When Loomis Sayles Selects Broker-Dealers

Generally

When Loomis Sayles has full discretion in the selection of broker-dealers for the execution of client transactions, it seeks to obtain quality executions at favorable security prices and at competitive commission rates, where applicable, through broker-dealers including Electronic Communication Networks (ECNs), Alternative Trading Systems (ATSs) or other execution systems that in Loomis Sayles' opinion can provide the best overall net results for its clients. Fixed income securities are

generally purchased from the issuer or a primary market maker acting as principal on a net basis with no brokerage commission paid by the client. Such securities, as well as equity securities, may also be purchased from underwriters at prices which include underwriting fees.

Brokerage allocation is handled in the same manner for hedge funds as it is for long-only accounts.

Best Execution

Best execution is more of a process than a result. It is the process of executing portfolio transactions at prices and, if applicable, commissions or spreads that provide the most favorable total cost or proceeds reasonably obtainable under the circumstances, taking into account all relevant factors. The lowest possible commission or spread, while very important, is not the only consideration.

Commissions and Other Factors in Broker-Dealer Selection

Loomis Sayles uses its best efforts to obtain information as to the general level of commission rates being charged by the brokerage community, from time to time, and to evaluate the overall reasonableness of brokerage commissions paid on client portfolio transactions by reference to such data. In making this evaluation, all factors affecting liquidity and execution of the order, as well as the amount of the capital commitment by the broker or dealer, are taken into account. Other relevant factors may include, without limitation: (a) the execution capabilities of the brokers and/or dealers, (b) research and other products or services provided by such broker-dealers which are expected to enhance Loomis Sayles' general portfolio management capabilities, (c) the size of the transaction, (d) the difficulty of execution, (e) the operations facilities of the brokers and/or dealers involved, (f) the risk in positioning a block of securities, (g) fair dealing and (h) the quality of the overall brokerage and research services provided by the broker-dealer.

Our policies and procedures strictly prohibit the direct or indirect use of client account transactions to compensate any broker, dealer for the promotion or sale of Loomis Sayles/Natixis mutual funds, services or other products.

Global Trading Analytics, LLC ("GTA") performs trading cost analysis of Loomis Sayles' trading in certain fixed income securities (primarily sovereign governments, agencies, US corporates, mortgages, municipal bonds, certain foreign corporates and foreign currency) for representative fixed income client accounts (i.e. typically, commingled vehicles or other accounts whose trading is representative of the trading for a specific fixed income product). GTA's trading cost analysis includes key measurement points for analyzing fixed income trading. These measurement points are displayed on an overall basis for all of the trades included in the analysis, on a fund-by-fund basis, by market sector and by dealer.

Virtu performs trading cost analysis of Loomis Sayles' trading in equity securities. Virtu evaluates the transaction process from three perspectives: portfolio management, the trading desks, and broker dealer / venue. In addition, Virtu provides quarterly reporting used by Loomis Sayles' Trading Oversight Committee, and more frequent daily reports detailing performance of all current equity trades.

Soft Dollars

First and foremost, Loomis Sayles recognizes that it has a fiduciary duty to seek best execution of its clients' transactions. Brokerage trading activity is an essential factor in accessing Wall Street and third-party firm research, and Loomis Sayles acquires research and research services with the commission charged on its equity clients' transactions (i.e., soft dollars). In connection with Loomis Sayles' use of soft dollars, a client's account may pay a broker-dealer an amount of commission for effecting a transaction for the client's account in excess of the amount of commission it or another broker-dealer would have charged for effecting that transaction if Loomis Sayles determines in good faith that the amount of commission is reasonable in relation to the value of the brokerage and research products or services provided by the broker-dealer, viewed in terms of either the particular transaction or Loomis Sayles' overall responsibilities with respect to the accounts as to which Loomis Sayles exercises investment discretion.

For purposes of this soft dollars discussion, the term "commission" includes commissions paid to brokers in connection with transactions effected on an agency basis. Loomis Sayles does not generate soft dollars on fixed income transactions. Furthermore, Loomis Sayles has unbundled its equity commissions to separate the execution and research components of a commission. Loomis Sayles' traders are diligent in ensuring that the firm's average cost per share is appropriate, in consideration of the number and types of securities being purchased and sold and the various services rendered by broker-dealers, and well within recognized industry ranges of $.005-$.04 per share. The total average commission rate in 2023 was approximately $.03 per share.

Loomis Sayles will only acquire research and brokerage products and services with soft dollars if they qualify as eligible products and services under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Eligible research services and products that may be acquired by Loomis Sayles are those products and services that may provide advice, analysis or reports that will aid Loomis Sayles in carrying out its investment decision-making responsibilities. Eligible research must reflect the expression of reasoning or knowledge (having inherently intangible and non-physical attributes) and may include the following research items: traditional research reports; discussions with research analysts and corporate executives; seminars or conferences; financial and economic publications that are not targeted to a wide public audience; software that provides analysis of securities portfolios; market research including pre-trade and post-trade analytics; and market data. Eligible brokerage services and products that may be acquired by Loomis Sayles are those services or products that (i) are required to effect securities transactions; (ii) perform functions incidental to securities transactions; or (iii) are services that are required by an applicable self-regulatory organization ("SRO") or SEC rule(s). The brokerage and research products or services provided to Loomis Sayles by a particular broker-dealer may include both (a) products and services created by such broker-dealer, (b) products and services created by other broker-dealers, and (c) products and services created by a third party ("third-party services"). All soft dollar services are reviewed and approved by Loomis Sayles' Chief Compliance Officer.

If Loomis Sayles receives a particular product or service that both aids it in carrying out its investment decision-making responsibilities (i.e., a "research use") and provides non-research related uses, Loomis Sayles will make a good faith determination as to the allocation of the cost of such "mixed-use item" between the research and non-research uses, and will only use soft dollars to pay for the portion of the cost relating to its research use. As of the date of this Brochure, there are no mixed-use services being provided to Loomis Sayles.

The research services purchased with a fund's/client's commissions are not necessarily for the exclusive benefit of the particular fund/client, but rather for the benefit of the funds/clients in the same product (e.g., Large Cap Growth). The soft dollar commissions of an account in one product are not used for the benefit of a product managed by a different investment team. Soft dollars that are generated in a given quarter/year that are not used to acquire research in that quarter/year may be carried over to the following quarter/year to be used at a later time.

With very limited exception, all of Loomis' funds/clients generate soft dollars. However, some clients do not generate soft dollar commissions, such as Managed Account Program clients, clients with directed brokerage or zero commission arrangements (which may limit or prevent Loomis Sayles from using such clients' commissions to pay for research and research services), and clients that prohibit soft dollars, and these clients may still benefit from the research provided to Loomis Sayles in connection with the soft dollar transactions placed for other clients. As a result, certain clients may have more of their commissions directed for research and research services than others.

Loomis Sayles' use of soft dollars to acquire brokerage and research products and services benefits Loomis Sayles by allowing it to obtain such products and services without having to purchase them with its own assets. Loomis Sayles does not, however, pay for market data with soft dollars, but rather it pays for such data in hard dollars from its own P&L. In addition, as a result of guidance from UK Financial Conduct Authority, Loomis Sayles pays broker-dealers a "Corporate Access" arrangement fee in hard dollars in connection with the Corporate Access meetings attended by investment team members who manage equity accounts of clients organized in the United Kingdom.

Client Commission Arrangements

Loomis Sayles has entered into several client commission arrangements ("CCAs") (also known as commission sharing arrangements) with some of its key broker-dealer relationships. The execution rates Loomis Sayles has negotiated with such firms vary depending on the type of orders Loomis Sayles executes with the CCAs (i.e. electronic or traditional), but they will generally be between $.005 and $.02 per share. The CCA rate with such firms is consistent across broker-dealers and will generally result in a total cost (i.e., execution and research) of no more than $.045 per share.

Pursuant to the CCA agreements Loomis Sayles has with these broker-dealers, each firm will pool the research commissions accumulated during a calendar quarter and then, at the direction of Loomis Sayles, pay various broker-dealers and third party services from this pool for the research and research services such firms have provided to Loomis Sayles. These CCAs are deemed to be soft dollar arrangements, and Loomis Sayles and each CCA intends to comply with the applicable requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended, as well as the Commission Guidance Regarding Client Commission Practices under Section 28(e).

Throughout the quarter, the Loomis Sayles' equity portfolio managers, research analysts and strategists assess a value on the research they have received, which can include without limitation: research and other services, idea generation, models, expert consultants, political and economic analysts, technical analysts, discussions with research analysts and corporate executives, seminars and conferences. Loomis Sayles uses a software system from a third party vendor, CommciseBuy ("Commcise"), that provides integrated commission management and research valuation functionality. Commcise is used to: track the Research that is provided to and consumed by Loomis Sayles' investment professionals, assess the quality and value of said Research, reconcile the soft

dollars generated, track consumption relative to budgets, instruct our CCAs on the payments to our Research providers, and provide an audit trail of Loomis Sayles' research consumption.

The CCAs enable Loomis Sayles to strengthen its relationships with its key broker-dealers, and limit the broker-dealers with whom it trades to those with whom it has FIX connectivity, while still maintaining the research relationships with broker-dealers that provide Loomis Sayles with research and research services. In addition, the ability to unbundle the execution and research components of commissions enables Loomis Sayles to provide greater transparency to its clients in their commission reports.

In addition to trading with the CCA broker-dealers discussed above, Loomis Sayles continues to trade with full service broker-dealers and ECNs, ATSs and other electronic systems.

Competing Trades

Given the many different products that are managed and investment strategies that are used by the Loomis Sayles investment teams, one portfolio manager may be attempting to buy a security for one client account while another portfolio manager is selling the same security for another client. Furthermore, one portfolio manager may sell short a security for one client while a different portfolio manager is selling or purchasing the same security in another client account. While we seek to obtain best price and most favorable execution on all orders, one client may receive or appear to receive a more favorable outcome than others.

When we have orders to buy and sell the same security on the same terms and at the same time, we may consider doing a cross trade among the client accounts that are involved. However, not all clients are permitted to engage in cross trades. The investment teams have discretion over whether and when to effect cross trades between eligible client accounts (upon approval of the firm's Legal and Compliance Department), and they may choose not to do a cross trade even if the accounts involved are permitted to do them.

A Loomis Sayles trader may purchase securities for a client account from a broker dealer to which he/she has recently sold the same securities for the same or another client account when he/she believes that doing so is consistent with seeking best execution, particularly where the broker dealer is one of a limited number of broker dealers who hold or deal in those securities. Loomis Sayles does not consider the sale and subsequent purchase of the same security from the same dealer to be a cross trade between the client accounts involved so long as they are separate and independent transactions and they are not prearranged (i.e., the Loomis trader cannot ask the dealer to hold on to the securities sold to the dealer in anticipation of the Loomis trader's purchasing them back at a later time).

In addition, Loomis Sayles employs traders at different geographic locations, and may use an affiliate's trading desk, one generally for transactions in Managed Account Programs and certain other separate account clients, and the others generally for executing transactions for institutional separate account clients. By operating the trading desks in this manner, our clients may forego certain opportunities, including the aggregation of like orders across accounts that trade on different trading desks, which could result in one trading desk competing with another in the market for similar securities. In addition, it is possible that the separate trading desks may be on opposite sides of a trade at the same time, possibly causing certain accounts to pay more or receive less for a

security than other accounts, especially where our cross trading policies and procedures require the trading desk to use different broker dealers in order to prevent cross trades. While these trading desks operate in different locations, the desks do have linkages in oversight and reporting lines, and their trading activities are conducted under similar policies and procedures. Finally, Loomis Sayles may agree to provide model delivery to a Program Sponsor concurrently with the trading of Loomis Sayles' other client accounts. Where such concurrent model delivery results in the Program Sponsor executing its clients' transactions, such transactions may compete with similar transactions that are directed by Loomis Sayles for its non-Program client accounts in the same or similar Investment Product at the same time, thereby possibly adversely affecting the price, amount or other terms of the trade execution for some or all of the accounts. Any effect of substantially contemporaneous market activities is likely to be most pronounced when the supply or liquidity of the security is limited.

Counterparty Risk

All counterparties must be approved by the Head of Trading and the Chief Compliance Officer or their designees. In addition, counterparties for transactions in certain derivatives and transactions that involve extended settlement (e.g., 10 or more days) must satisfy the requirements set forth in our Derivatives Counterparty Policies and Procedures. We periodically review all derivative counterparties under a risk-based framework. The extent and timing of these reviews varies based on our assessment of the potential risks associated with the type of trading we conduct with that counterparty. This typically involves an internal analysis of the counterparty's credit ratings, the spreads on the five-year CDS that are traded on the counterparty, if any, and other factors. While we believe that these measures reduce the risk that a counterparty default will have a major impact on our client accounts, they cannot guarantee that investment losses associated with a major counterparty default will be averted.

Managed Account Programs

In addition to the broker-dealer selection criteria listed above, Loomis Sayles considers additional factors in order to meet its obligation to seek best execution for Managed Account Program trading. One primary consideration is the nature of the markets for municipal bond and other fixed income markets which requires that trade counterparties have specific trading expertise. Loomis Sayles believes that based on our trading experience over time, best execution is typically provided by third party dealers that make markets in these types of securities. Other considerations for using third party dealers can include less price dispersion, access to inventory, speed of execution and directives from the Participant or Program Sponsor. As a result, due to its concentration of municipal bond and other fixed income investment strategies, Loomis Sayles executes virtually all Managed Account Program transactions through broker-dealers other than the Program Sponsors or their affiliated broker-dealers, where Loomis Sayles believes that such trades would result in the most favorable price and execution under the circumstances, or because of the need to adhere to the restrictions imposed by the Program Sponsor. In such cases, transaction and other fees are generally included in the net price of the security and are in addition to wrap fees paid by the Participant. However, in some situations, trades may be executed with the Program Sponsor (or a broker-dealer designated by the Program Sponsor) for trading that reflects individual activity in a client's account, such as initial investment positioning, rebalancing due to additions or withdrawals of cash or securities, account liquidations, or other account-specific transactions such as client-directed tax transactions. These trades are limited in nature, and all or nearly all of the transactions in most Managed Account

Program accounts will be traded away from the Program Sponsor or its affiliated broker-dealers. The additional fees incurred by Managed Account Program clients when Loomis Sayles executes trades away from the Program Sponsor are discussed in more detail under "Fees and Compensation" above.

Where Clients Direct Brokerage

In general, transaction costs, whether in the form of a commission, spread or other compensation, are a client asset and it is Loomis Sayles' responsibility to seek to apply and utilize that asset so as to achieve the best overall net results when trading for clients, subject to any restrictions clients may have placed on Loomis Sayles' ability to select brokers. Loomis Sayles believes that its clients are more likely to receive the best results possible on transactions executed for their accounts when it is not limited in selecting the executing brokers. However, Loomis Sayles may accept written instructions from its clients to direct brokerage to a broker ("Directed Broker") pursuant to commission recapture or other arrangements wherein Loomis Sayles understands that clients may receive cash rebates, expense payments or expense reimbursements, custody, check writing, products, consulting and other services from their Directed Brokers in return for the commissions generated when Loomis Sayles places orders for their accounts with such Directed Brokers.

Loomis Sayles is responsible for achieving best execution for its clients. However, Loomis Sayles' ability to achieve best execution for its clients may be partially or wholly limited by the nature of the Directed Brokerage arrangement a client has instructed Loomis Sayles to follow. The following describes the manner in which transactions for Directed Accounts will be handled, and it provides important information that clients should be aware of generally about Directed Brokerage arrangements:

- When feasible and Loomis Sayles believes it is appropriate, Loomis Sayles will block "directed" orders with the orders for the same securities for other Loomis Sayles clients who have not directed Loomis Sayles to use a particular broker, and execute such orders ("blocked order(s)") with the broker that Loomis Sayles believes will provide the best execution of the blocked order provided that the amount of brokerage a client has requested Loomis Sayles to direct is within the acceptable limits established by Loomis Sayles for the relevant product group, discussed below. When such executing broker is not a client's Directed Broker, Loomis Sayles may use a "step out" transaction whereby Loomis Sayles instructs the executing broker to "step out" the Direct Brokerage client's portion of the blocked order to its Directed Broker who will clear, settle and confirm the transaction, and charge the client the commission rate that it has negotiated with the Directed Broker. Generally, there are no additional charges for "step out" transactions.

- More often than not, a client's Directed Broker is not the broker-dealer Loomis Sayles selects when seeking the best execution of a transaction. As a result, a significant amount of the transactions that are executed in furtherance of a client's directed brokerage arrangement are executed by the broker-dealer Loomis Sayles believes is providing the best execution of the transaction, and then that broker-dealer is instructed by Loomis Sayles to step out a portion of the transaction to the client's Directed Broker. Therefore, Loomis Sayles has established the following limitations on the extent to which it will step out client transactions to their Directed Broker(s). An exception to these limitations applies to Managed Account

Program accounts that pay a wrap fee to the Program Sponsor, which in part covers the cost of all of the transactions executed for the Managed Account Program account.

Large Cap Growth	25%	Global Growth	10%
All Cap Growth	25%	Small Cap Growth	10%
Small Cap Value	10%	Small/Mid Cap Core	10%
Global Equity Opportunities	10%	Small/Mid Cap Growth	10%
Small/Mid Cap Growth	10%	Long/Short Equity	10%

- If a client requires that Loomis Sayles only executes transactions with its Directed Broker, and such client does not permit Loomis Sayles to use "step outs" or if a "step out" is not possible or practical for the particular transaction either due to the type of transaction, the amount of the transaction to be "stepped out", or the amount of transactions Loomis Sayles has already stepped out for a client account, such client's orders will generally follow the orders of Loomis Sayles' other client accounts that are trading in the same securities, at the same time, that have been blocked for execution. Loomis Sayles may rotate trades among these client accounts, if practicable, in accordance with Loomis Sayles' policy to treat all accounts fairly and equitably over time, under the circumstances. In such instances, Loomis Sayles may or may not achieve best execution.

- Depending on the Directed Broker a client has instructed Loomis Sayles to use, the amount of brokerage a client has instructed Loomis Sayles to direct to its Directed Broker, the commission rate and/or fees a client has agreed to pay its Directed Broker, the securities Loomis Sayles is purchasing and selling for the client's account, and the order in which such clients' trades are being executed, Loomis Sayles may or may not achieve best execution when it uses a client's Directed Broker to execute transactions for its account.

- Unless explicitly permitted or directed by a client, Loomis Sayles will not negotiate or re-negotiate commission rates with clients' Directed Brokers. Generally, when Loomis Sayles negotiates commission rates for its non-directed accounts such accounts pay commissions ranging from $.005 to $.04 per share, depending on the nature of the transaction. In 2023, Loomis Sayles achieved an average commission rate of approximately $.03 per share for its client accounts that did not have directed brokerage or commission recapture arrangements.

- Clients that require Loomis Sayles to direct 100% of their transactions to their Directed Broker(s) will not be included in the purchase of IPOs or secondary offerings.

- Conflicts may arise between a client's interest in receiving best execution on transactions effected for its account and Loomis Sayles' interest in receiving client referrals from a client's Directed Broker.

- As a result of the considerations detailed above, directed brokerage accounts may not generate returns equal to those of non-directed accounts.

- As a matter of policy, Loomis Sayles does not accept Directed Brokerage arrangements for fixed income transactions.

In agreeing to satisfy a client's directions to execute transactions for its account through a Directed Broker, Loomis Sayles understands that it is such client's responsibility to ensure that:

(i) all services provided by the Directed Broker will inure solely to the benefit of the client's account and any beneficiaries of the account, all expenses paid are proper and permissible expenses of the account, and may properly be provided in consideration for brokerage commissions or other remuneration paid to the Directed Broker;
(ii) using the Directed Broker in the manner directed is in the best interests of the client's account and any beneficiaries of the account, taking into consideration the services provided by the Directed Broker;
(iii) its directions will not conflict with any obligations that persons acting for the client's account may have to the account, its beneficiaries or any third parties, including any fiduciary obligations that persons acting for the account may have to obtain the most favorable price and execution for the account and its beneficiaries; and
(iv) persons acting for the client's account have the requisite power and authority to provide the directions on behalf of the account and have obtained all consents, approvals or authorizations from any beneficiaries of the account and third parties that may be required under applicable law or instruments governing the account.

In addition to the above, as investment adviser or subadviser for certain investment company clients, such clients may ask Loomis Sayles to direct brokerage for such clients to certain broker-dealers that have agreed to use a portion of the cost of the commissions related to such brokerage to pay operating expenses of the applicable investment company client(s) to defray that client's expenses. When satisfying such directions, Loomis Sayles will generally follow the process described above under "Where Clients Direct Brokerage."

As previously mentioned, client directed brokerage arrangements may limit or prevent Loomis Sayles from using such clients' commission dollars to pay for research and research services, and therefore, certain clients may have more of their commissions directed for research and research services than others.

Aggregation of Orders

When Loomis Sayles believes it is desirable, appropriate and feasible to purchase or sell the same security for a number of client accounts at the same time, Loomis Sayles may (but is not obligated to) aggregate its clients' orders ("Aggregated Orders"), including orders on behalf of affiliated clients and hedge funds, in a way that seeks to obtain more favorable executions, in terms of the price at which the security is purchased or sold, the cost of the execution of the orders, and the efficiency of the processing of the transactions. Subject to certain exceptions, as provided in the Loomis Sayles Trade Aggregation and Allocation Policies and Procedures, all client accounts participating in an Aggregated Order, including affiliated clients and hedge funds, will participate at the average price at which the Aggregated Order was executed and will bear a pro rata portion of the execution cost of the Aggregated Order.

Orders may be (but are not required to be) added to a block over a reasonable period of time during the trading day without first allocating executed shares if the traders believe that the additional

orders are based on the same news item, analyst recommendation or other triggering event that prompted the first order.

Although Loomis Sayles believes that the ability to aggregate orders for client accounts will in general benefit its clients as a whole over time, in any particular instance, such aggregation may result in a less favorable price or execution for any particular client than might have been obtained if a particular transaction had been effected on an unaggregated basis.

With respect to client accounts that have provided Loomis Sayles with directions to use specific brokers or dealers to execute some or all of their trades, compliance with such directions may in some instances result in such a directed brokerage account not participating in an Aggregated Order. As a result, the directed brokerage account may receive a less favorable price or execution, or incur higher execution costs, in particular transactions than if the directed brokerage account had participated in an Aggregated Order with other client accounts.

Loomis Sayles has fixed income products that are managed out of the firm's Boston office and use the Boston fixed income trading desk to execute their client transactions. Loomis Sayles also has core fixed income products that are managed and traded out of the firm's Orinda office, and a separate fixed income trading desk located in the Orinda office is used to execute the transactions of these core fixed income products. Loomis Sayles also has fixed income products that are managed and traded out of the firm's Oakbrook Terrace office, and while the Oakbrook trading desk primarily trades municipal bond securities for the firm's municipal bond products, it also trades the orders of certain Managed Account Program client accounts that are managed out of the firm's Boston office. In addition, Loomis Sayles has an equity trading desk in Boston that executes the client transactions of its growth equity products, and a separate equity trading desk in Boston that executes the client transactions of its non-growth equity products. All of the firm's compliance policies and procedures and oversight capabilities apply to these different trading desks. However, the transaction orders for the clients in these different products, including initial public offerings ("IPOs"), are generally placed in the market separately (i.e., not aggregated with like orders of the fixed income and equity trading desks), and in such instances, each trading desk allocates its executed transactions separately to the clients in their respective orders (i.e., not pro-rata among all clients). Furthermore, while the investment decisions for these products' clients are made independently by their investment teams, their use of the firm's research, risk management and other investment tools, and the fact that their orders are generally not aggregated, creates the possibility that the like orders of the different products may compete in the market place when they transact the same security at or about the same time, on the same side of the market. This has the potential to affect the price, amount or other terms of the transaction executions realized by the clients of each office. Any effect of substantially contemporaneous market activities is likely to be more pronounced where the supply or liquidity of the security is limited.

In addition, Loomis Sayles Investments Limited ("Loomis Sayles Investments"), a wholly-owned subsidiary of Loomis Sayles headquartered in the United Kingdom, may provide trade recommendations to Loomis Sayles and place trade orders with broker-dealers at Loomis Sayles' direction for the benefit of Loomis Sayles' clients. Such trade recommendations and execution services will be primarily in securities that are traded in Europe. The Loomis Sayles global fixed income products and other products that invest in Europe will likely take advantage of Loomis Sayles Investments' trade recommendations and order placement services. However, not all

products that invest in European securities will take advantage of such recommendations and order placement services.

Similarly, Loomis Sayles Investments Asia Pte. Ltd. ("Loomis Sayles Asia"), a wholly-owned subsidiary of Loomis Sayles headquartered in Singapore, may provide trade recommendations to Loomis Sayles and place trade orders with broker-dealers at Loomis Sayles' direction for the benefit of Loomis Sayles' clients. Such trade recommendations and execution services will be primarily in securities that are traded in Asia. The Loomis Sayles global fixed income products and other products that invest in Asia will likely take advantage of Loomis Sayles Asia's trade recommendations and order placement services. However, not all products that invest in Asian securities will take advantage of such recommendations and order placement services.

Allocation of Investments or Trading Opportunities

Loomis Sayles makes decisions to recommend, purchase, sell or hold securities for all of its client accounts, based on the specific investment objectives, guidelines, restrictions and circumstances of each account (including, but not limited to, such factors as an account's existing holdings of the same or similar issuers or sectors, cash position and account size and, in some instances, certain relevant tax considerations) and other relevant factors, which may include but are not limited to, the size of an available purchase or sale opportunity, the availability of other comparable opportunities and Loomis Sayles' desire to treat its clients' accounts fairly and equitably over time.

The goal of our policies and procedures is to act in good faith and to treat all client accounts in a fair and equitable manner over time, regardless of their strategy or fee arrangements. These policies include those addressing the fair allocation of investment opportunities across client accounts, the best execution of all client transactions, and the voting of proxies, among others.

Information regarding investment opportunities is widely disseminated among all appropriate investment professionals responsible for selecting investments to ensure that the accounts for all portfolio management groups have an opportunity to act on the information.

The decision on which accounts should participate in an investment opportunity, and in what amount, is based on the type of security or other asset, the present or desired structure of the various portfolios and the nature of the account's investment objectives. Other factors include risk tolerance, tax status, permitted investment techniques and, for fixed-income accounts, the size of the account, number of bonds available and other practical considerations. As a result, we may have different price limits for buying or selling a security in different accounts.

Loomis Sayles' policy is to allocate purchase opportunities, including securities being offered in private placements, initial public offerings, secondary offerings and other investment opportunities that may have limited availability, and sale opportunities it identifies as being appropriate for particular client accounts, among its clients' accounts, on a fair and equitable basis over time. Because it is not possible to allocate every purchase or sale opportunity to every client for which the opportunity would be appropriate and desirable, particular clients may not participate in transactions that would be appropriate and desirable for those clients, as a result of Loomis Sayles' decision to allocate those particular opportunities to other client accounts. Sometimes, however, investment opportunities are in short supply and there are not enough securities available to create a meaningful holding in every account for which the security might be a suitable investment. In these cases, our

policies allow us to consider a number of factors in determining what we deem to be a fair and equitable allocation among accounts. We may allocate available securities among accounts with investment objectives most closely aligned to the investment's attributes. For example, we may choose to allocate a small cap initial public offering among investors in our small cap product, even though the stock might also be suitable for other portfolios with a broader range of holdings. We may also give priority to client portfolios that differ from strategy, model portfolios or benchmark targets to promote consistency among similarly managed portfolios. Allocation priorities vary by type of transaction, but portfolio manager considerations include (but are not limited to) duration, cash, sector, curve position, state and credit rating. Other considerations may include, but are not limited to:

- impact of the purchase relative to achieving desired portfolio characteristics
- block size relative to portfolio size
- the assets of the accounts
- whether to avoid having an account hold odd-lot or small positions
- diversification within the accounts
- the investment objectives of the accounts (including portfolio duration targets, sector allocation, and structure relevant to account benchmark)
- liquidity and cash available for investment in each account
- the availability of alternative securities which otherwise accomplish the investment objectives of the accounts

In rare situations where market factors limit the ability to include all eligible accounts in an IPO, a rotational allocation approach may be followed. This rotational allocation process must be employed consistently over time among a given product's accounts, so as to not benefit any one account over others.

Clients should understand that, notwithstanding the fact that certain client accounts may have the same portfolio manager and similar investment objectives, investment guidelines, risk tolerances and asset size, there may often be differences in portfolio security composition among such clients' accounts, especially fixed income client accounts, due in part to the timing of the accounts' entering the market and the liquidity, pricing and credit opinion (as applicable) of the available securities at such times and, in some cases, the tax sensitivities of the clients. However, Loomis Sayles intends that the portfolio manager of such client accounts will generally seek to manage such accounts in a way that they will generally have similar portfolio characteristics (such as industry and sector weightings, average credit quality and duration, as applicable) where appropriate and feasible. The Loomis Sayles Investment Risk Review process includes reviews of dispersion among accounts. See "Review of Accounts" below.

When an Aggregated Order cannot be completely filled on the day it is placed in the market for execution, the portion of the Aggregated Order that is filled on any particular day will generally be allocated to each account participating in the Aggregated Order on a pro rata basis relative to the number of securities that were intended to be traded (i.e., trade order size) for each account participating in that Aggregated Order, such accounts will generally participate at the average price at which such partially-filled Aggregated Order was executed and will bear a pro rata portion of the execution cost of the partially-filled Aggregated Order for such day.

Notwithstanding the above, a portfolio manager or an appropriate designee thereof and/or a trader may allocate shares/bonds purchased or sold in a manner that is other than pro rata, when a pro rata allocation would be impractical or would lead to an inefficient or undesirable result. Examples of such instances include, but are not limited to, when the portfolio manager, appointed designee thereof and/or trader or their designee determine(s) that it would be appropriate to round off odd-lots or a small number of shares/bonds received by an account pursuant to a pro rata allocation, when the portfolio manager and/or trader determine(s) that it would be appropriate, given the limited number of shares/bonds actually purchased or sold, to allocate an account or all accounts at least the minimum tradable lot size, or fill one or more account(s) completely due the account's weighting in the security relative to the portfolio manager's target weighting for the security/sector, when the portfolio manager, appointed designee thereof and/or trader determines that a purchase would have a larger impact on an account relative to other accounts in achieving desired portfolio characteristics, when the portfolio manager is seeking to invest the cash of a new client account or a significant cash add from an existing client account, when the Portfolio Manager is required to sell securities to satisfy a client's investment restrictions or when the portfolio manager is required to sell securities for a client that is closing its account with Loomis Sayles.

We use a number of techniques to perform after-the-fact review of trading in client accounts. These techniques include performance dispersion analysis performed by the Chief Investment Risk Officer and periodic internal audits performed to determine whether our fixed income investment teams are following our trade allocation policies and procedures, and whether there is any evidence of preferential treatment being given to performance fee accounts. We do not, however, routinely review individual transactions in isolation.

Trading Oversight Committee

Loomis Sayles has established a trading oversight committee to oversee and assist in the development and evaluation of various aspects of Loomis Sayles' trading and brokerage practices. Among other things, the trading oversight committee will establish and review Loomis Sayles' policies and procedures with respect to such areas as selection of brokers and dealers, receipt and use of products and services provided by brokers and dealers, trade errors and best execution. The trading oversight committee is chaired by the Chief Compliance Officer and reports to Loomis Sayles' Risk Management Committee and Board of Directors as appropriate and necessary.

Review of Accounts

Investment Management Teams

Loomis Sayles has organized its business into a series of investment teams. Each investment team manages assets in a set of distinct investment styles. Some portfolio managers manage assets across different investment teams.

The investment management teams meet regularly to establish parameters for, and to evaluate the composition of, accounts managed in that investment style. The investment professionals associated with the investment platforms take into consideration any internal recommendations

made by Loomis Sayles' research departments regarding the universe of securities followed by the research departments.

Each client is assigned to a portfolio manager or team and may be assigned additional client service personnel. The portfolio manager or team (or client service personnel) confers with the client to understand the investment objectives and guidelines for the account. The portfolio manager or team generally has the ultimate discretion to purchase and sell securities for the client's account and bears primary responsibility for managing the account's investments in accordance with the objectives and guidelines. In certain circumstances, various accounts for which a portfolio manager or team has responsibility may be related to a single "client relationship." In general, the number of accounts assigned to any particular portfolio manager, team or client service personnel will depend upon the nature of the accounts and the contractual requirements for the accounts. Client portfolios are reviewed on a continuing basis rather than on an arbitrary, periodic schedule or sequence.

With respect to transactions in fixed income securities, traders who are not necessarily members of investment management teams may exercise limited discretion in selecting the issuer, issue and price of securities purchased or sold for client accounts within parameters designated by the portfolio manager or investment management team for the account. The portfolio manager or team takes into consideration any internal recommendations made by Loomis Sayles' research departments but is not bound by such recommendations.

Supervisory Oversight

The Chief Investment Officer ("CIO") has supervisory responsibility for the firm's fixed income investment teams. The Deputy Chief Investment Officer has supervisory responsibility for the firm's equity investment teams and firm-wide research activities.

Investment Risk Review Committee

Loomis Sayles has established an Investment Risk Review Committee that has responsibility for performing such reviews of Loomis Sayles' investment management activities as it deems necessary or appropriate to understand the investment management activities of Loomis Sayles' investment professionals, and to understand the investment philosophy, disciplines, risk management approach and profile, and drivers of current and historical performance of each Loomis Sayles product. These reviews are conducted by the firm's Chief Investment Risk Officer semi-annually with each product team.

The Investment Risk Review Committee seeks to improve the investment management process at Loomis Sayles by encouraging the free exchange of investment ideas, the development of new investment expertise and techniques, and the continuing professional growth and development of the firm's investment management professionals, and by setting up appropriate forums to challenge the assumptions and decisions made, and themes utilized, by the firm's investment professionals from time to time.

The CIO has full responsibility for the functions of the Investment Risk Review Committee. The Committee generally reviews the performance, attribution, composite dispersion, risk profile and investment activities for each investment style. The Committee reports material investment related

risks to the Loomis Sayles Risk Management Committee, the CEO, or Board of Directors, as deemed necessary.

Client Reports

Loomis Sayles generally provides written account reports to separate account clients on either a monthly or quarterly basis. Standard reports include a complete list of account holdings and account performance information. These reports and related account information is also available on the Loomis Sayles website through its eservice platform. Certain clients may receive additional information if required by their advisory agreement.

Client Referrals and Other Compensation

Amounts Paid by Loomis Sayles

Loomis Sayles pays commissions to certain of its employees to compensate them for new business brought to the firm and for capital additions to existing business. The commissions are generally a specified percentage of revenues received by Loomis Sayles from a new account or from additional capital contributed to an existing account. Commission payments are generally for the first three years of the client relationship and they are paid over this time period.

In addition, from time to time Loomis Sayles enters into arrangements with affiliates and unaffiliated third parties for their assistance in referring business to the firm or providing client service to the firm's clients. Loomis Sayles may pay cash compensation to these third parties, where such cash compensation may be equal to a specified percentage of the advisory fees received by Loomis Sayles from accounts obtained through the third party.

Amounts Received or Paid in Connection with Certain Investment Funds

Loomis Sayles and/or an affiliate may enter into arrangements with affiliates or unaffiliated third parties to pay cash compensation to these parties. These payments may take the form of a set fee or retainer, and/or a specified percentage of advisory and/or incentive fees. In certain instances, Loomis Sayles or an affiliate may rebate a portion of the investment management fee charged to certain foreign investment pools to parties who are instrumental in arranging for investments to be made in such investment pools (or may otherwise rebate a portion of the investment management fee to certain investors in such foreign investment pools).

Other Payments

In certain cases, an affiliate of Loomis Sayles may enter into an arrangement with one or more of its affiliates (including affiliated employees) or an unaffiliated third party for their assistance in referring business to Loomis Sayles or providing client service to Loomis Sayles' clients. Such affiliate of Loomis Sayles may pay cash compensation to such parties in that connection. Loomis Sayles may or may not be aware of the existence or terms of any such arrangements.

However, Loomis Sayles does make payments to certain entities in order to receive performance and database analytics as well as research, and to attend periodic conferences and workshops on investment trends, industry developments and analytical techniques. Entities that receive such payments may also serve as consultants to clients for whom Loomis Sayles provides investment advisory services, and for prospective clients to whom Loomis Sayles may provide such services. Loomis Sayles does not consider such payments to be direct or indirect compensation to any person for client referrals. These arrangements are reviewed annually.

Custody

Loomis Sayles does not maintain physical custody of client assets, but Loomis Sayles and certain of its related persons are deemed to have custody over certain investment pools for which Loomis Sayles or its related persons serve as trustee, general partner, managing member or in a similar capacity. Such investment pools maintain unaffiliated "qualified custodians" and undergo "surprise" audits or, in the alternative, annual audits of their financial statements and the audited financial statements are provided to investors within 120 days of the end of the investment pool's fiscal year end. Loomis Sayles' clients generally retain their own custodians and maintain a separate agreement with their custodian governing the custodial services provided.

The custody agreements among Loomis Sayles' clients and the clients' custodians may authorize Loomis Sayles to withdraw or transfer client funds or securities upon instruction to the custodian. Loomis Sayles does not receive such agreements from its clients or their custodians, and therefore is unaware if they provide Loomis Sayles with the authority described above, and Loomis Sayles will not act on such authority.

Loomis Sayles provides separate account clients with account statements that are based on information obtained from its internal accounting system. While Loomis Sayles takes great care in reconciling its information with that of client custodians, there may be some discrepancies. Loomis Sayles urges clients to compare any Loomis Sayles account statements with those of their custodian.

Currency Conversions

If permitted by a client's investment guidelines, Loomis Sayles may engage in foreign currency exchange transactions with dealers as part of its investment strategy. There are also certain categories of foreign currency exchange transactions which do not involve active investment decisions or trading with third party dealers. Unless specifically directed by a client, repatriations of income and dividends for non-global fixed income accounts generally are converted back to base currency through the client's custodian in accordance with the custodian's procedures. Procedures tend to vary among custodians, particularly with respect to execution price, fees and timing and clients should ensure that their custodian's repatriation program is appropriate for them. Due to the desire to maintain currency exposure, Loomis Sayles' global fixed income and certain other accounts with a global focus generally do not automatically convert income back to base currency unless directed by the client. A similar process exists for transactions in restricted currencies, which involve converting currency for purchase and sale transactions to comply with local requirements.

Investment Discretion

Investment Discretion

Generally, Loomis Sayles' clients give it investment discretion over assets placed under Loomis Sayles' management. When Loomis Sayles has investment discretion, it is authorized to make all investment decisions and to direct the execution of all transactions for the client's account (subject to the investment objectives and guidelines applicable to the account) without consulting with the client in connection with each transaction. Before Loomis Sayles accepts discretionary authority, it must have a signed investment advisory agreement with the client that covers the assets subject to Loomis Sayles' discretion. While not required, many client contracts include the execution of a power of attorney that specifically authorizes Loomis Sayles to take actions on the client's behalf.

Most clients customize the investment guidelines with respect to their account(s), and may specify, among other things, permissible investments, diversification requirements, quality constraints (in the case of fixed income) and prohibited investments.

Certain clients, however, retain Loomis Sayles on a non-discretionary basis (e.g., in certain Managed Account Programs). When Loomis Sayles is retained on a non-discretionary basis, it makes recommendations for the client's account but all investment decisions are made by the client and account transactions are executed only by the client or otherwise in accordance with the client's advisory agreement.

If the client and Loomis Sayles trade the same security at about the same time, on the same or opposite side of the market, the price, amount or other terms of the trade execution may be affected. Any effect of substantially contemporaneous market activities is likely to be most pronounced where the supply or other liquidity of the security traded is limited.

Each client account is governed by the written investment guidelines and restrictions the client provides to Loomis Sayles. The fixed income guideline conventions listed below are applied only in the absence of written direction from a client. Questions regarding these conventions should be directed to the client's Relationship Manager at Loomis Sayles.

Fixed Income Guideline Conventions

1. **US Government Agency Securities** – Loomis Sayles has adopted the convention used by Barclays Capital, which includes debt of all federal agencies and government sponsored enterprises, most notably FNMA, FHLB and FHLMC.

2. **Securitized Agency and Securitized Credit Securities** – Securitized agency securities include securities that have an implied or explicit guarantee by the US Government or government sponsored enterprises. Securitized credit securities include asset-backed securities (ABS), residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), collateralized debt obligations (CDO), collateralized loan obligations (CLO) and covered bonds. Securitized agency securities, ABS, RMBS, and CMBS are deemed eligible investments unless specifically prohibited. Certificates issued by equipment trusts, which hold only equipment leased by one obligor with a corporate guarantee, are not considered to be ABS and will be treated as corporate debt.

3. **Securitized Agency and Securitized Credit Pools** – Each securitized agency and securitized credit pool is classified as a separate issuer for the purposes of calculating issuer restrictions. The shares outstanding of the entire pool, and not the shares outstanding of each individual tranche, will be used to calculate the percentage held of an outstanding issue.

4. **Municipal Securities** –For the purpose of calculating issuer exposure for municipal securities, Loomis Sayles will use Ultimate Borrower data in Bloomberg, which specifies the name of the entity ultimately responsible for payment of the bonds.

5. **Securitized Credit and Securitized Agency Classifications** – Loomis Sayles currently relies on Bloomberg for the security classification of most asset classes with the exception of securitized assets. While Bloomberg does classify securitized assets, it does so at a very high level and not in a way that distinguishes the different asset classes and accompanying risks. Therefore, pursuant to formal policies and procedures, the Loomis Sayles Mortgage and Structured Finance Group will assign a security classification to securitized assets based on the security's offering document. Any subsequent classification changes to a securitized asset must be reviewed by the Compliance Department to ensure appropriateness. The Securitized Credit classification will include all securitized sectors in the benchmark; provide subcategories for ABS, RMBS, CMBS and CDO/CLO; separate Agency and Non-Agency RMBS into different categories; and combine ABS Home Equity and Non-Agency CMOs into one category under RMBS. Client guidelines and restrictions that prohibit ABS or ABS Home Equity Loan will prohibit the account from purchasing securities in the RMBS categories of Subprime, HELOC and Second Lien Loans. Within RMBS, categories such as Prime or Subprime will be determined based on the balance weighted average FICO scores of the borrowers in the pool, measured at the time of issuance. The FICO ranges that correspond to Prime or Subprime categories are determined in accordance with our policies and procedures, which we believe to be within industry norms. References to Subprime will only relate to RMBS unless specifically stated otherwise in the guidelines.

6. **Mortgage Derivatives** – Mortgage derivatives will be identified by the research analyst as securities that have the following characteristics: (1) securities with cash flows that are more volatile to prepayments than the underlying collateral; (2) securities with coupons that have more levered sensitivity to changes in rate benchmarks; or (3) other securities that may have characteristics similar to (1) and (2) above that are deemed complex instruments at the discretion of the research analyst. Client guidelines that prohibit high volatility CMOs will be prohibited from purchasing securities flagged as a mortgage derivative.

7. **Preferred Stock** – Preferred stock is deemed an eligible investment for high yield and full discretion accounts unless specifically prohibited.

8. **Convertible Securities** – Convertible securities are deemed eligible investments for high yield and full discretion accounts unless specifically prohibited. Securities received due to the conversion of a convertible security are deemed permissible unless specifically prohibited.

9. **Supranational Securities** – Supranational securities are securities issued by an entity designated or supported by national governments to promote economic reconstruction, development or trade among nations. Examples of supranational entities include International Bank of Reconstruction and Development ("IBRD") and the European Investment Bank ("EIB"). For purposes of complying with country guideline restrictions, the supranational entity's headquarters will be used. Therefore, IBRD is classified as a US issuer and EIB is classified as a non-US issuer.

10. **Yankee Securities** – Yankee securities are US dollar denominated securities issued in the US by foreign domiciled issuers and traded in US markets. Yankee securities, including emerging markets Yankee securities, are deemed eligible investments unless specifically prohibited, so long as they otherwise meet the quality parameters of the guidelines.

11. **Foreign Securities** – Foreign fixed income securities are all securities that are not denominated in US dollars, including fixed income securities of US issuers denominated in non-US dollars. Securities of foreign issuers that are denominated in US dollars (e.g., Yankee and Eurodollar securities) are not treated as foreign securities.

12. **Emerging Market Securities** – There is no one definition of an emerging market country as evidenced by the manner in which various institutions (i.e., World Bank, the IMF, JP Morgan, etc.) define such countries. However, credit quality is one objective way to define an emerging market country. Therefore, for purposes of establishing an independent definition for investment guideline purposes, an emerging market country is defined as a country which carries a sovereign quality rating below investment grade by either S&P or Moody's, or is unrated by both S&P and Moody's. Thus, an emerging market security is defined as a security which is issued by sovereign or corporate entities domiciled in or denominated in the currency of (with the exception of the Euro) an emerging market country as defined above. As of March 2024, the sovereign quality ratings for Chile, China, India, Malaysia, Mexico, Peru, Taiwan and Thailand, among others, are investment grade by both S&P and Moody's and therefore, securities issued in, domiciled in, or denominated in the currencies of these countries will NOT be considered emerging market securities for purposes of any client investment guidelines and restrictions that either prohibit or limit emerging market securities. (This list will change as ratings change in the future.) Notwithstanding the foregoing, certain funds/separate accounts managed by Loomis Sayles may use a broader and/or more subjective definition of an emerging market security than the above that is more appropriate for their mandates and/or benchmarks, but would not be appropriate to be used for clients that do not provide a definition of an emerging market security in their guidelines.

13. **Fixed Income Analytics** – Unless otherwise specified, analytics from a third party vendor, Barclays PORT, is used for guideline compliance purposes. For securities where Barclays PORT does not provide analytics, or there are serious deficiencies observed in Bloomberg's data, Loomis Sayles will use the analytics from Yieldbook. In situations where the analytics data from a third party vendor source is unavailable, or where Loomis Sayles has learned of material inaccuracies in third party data, Loomis Sayles will attempt to obtain the data from a vendor, or get the vendor to correct its data, and until such time as the data is obtained and corrected, Loomis Sayles will assign analytics to a security

based on proprietary model calculations. Convertible and Global TIPS will use Bloomberg as the primary analytics source, and certain derivative securities held in portfolios will use SuperDerivatives as the primary analytics source.

14. **Benchmark Data** – Loomis Sayles receives benchmark data from various vendors for use in our compliance system to monitor restrictions that are measured against benchmark data. Due to the timing of when these files are received at Loomis Sayles, the benchmark data is typically loaded on a one day lag.

15. **Duration** – Unless otherwise specified, effective duration analytics from a third party vendor is used to calculate the average portfolio duration for guideline compliance purposes for accounts other than municipal clients. Modified duration will be used for municipal client accounts. The following instruments held in portfolios will be assigned a duration of "0": (1) common stocks, ETFs and index instruments; (2) commodity contracts, commodity ETFs, and commodity index contracts; (3) cash; (4) currency derivative contracts, including but not limited to forward currency contracts and currency futures contracts; and (5) any derivatives on (1) and (2). Bank loans held in portfolios will be assigned a duration of "0.1".

16. **Spread Duration** – Unless otherwise specified, accounts that limit the spread duration of a portfolio will include Treasury securities and any derivatives on Treasury securities in the spread duration calculation. With the exception of non-German Euro currency based instruments, Treasury securities and any derivatives on Treasury securities will be assigned a spread duration of "0". Non-German Euro currency based instruments will use the spread duration analytics from a third party vendor. Equity securities will be assigned a spread duration of "0".

17. **Maturity** – For accounts that limit the maturity of individual bonds, Loomis Sayles may from time to time invest in bonds that exceed the maturity requirement by a few days or weeks.

18. **Industry/Sector Classification** – Loomis Sayles utilizes the Bloomberg Barclays Global Sector Classification Scheme ("BCLASS") industry classifications to determine compliance with industry and sector guidelines for all fixed income securities except for securitized credit and securitized agency securities. BCLASS classifications are divided into one of four broad categories: treasury, government-related, corporate and securitized and then further classified into sub-sectors to add additional granularity. Industry classifications will be based on Bloomberg Barclays Level 4 and sector classifications will be based on Bloomberg Barclays Level 3. For our municipal products, Loomis Sayles will use the Bloomberg Barclays Municipal Index Classification, a classification scheme that is unique to the risk factors associated with the municipal market and related indices. Under this scheme, municipal bonds are categorized into four categories, generally by revenue source: General Obligation, Pre-Refunded, Insured and Revenue, with Revenue bonds further classified into sub-sectors based on revenue source. If a municipal bond is held in both a municipal product account and a non-municipal fixed income product account, Loomis Sayles will use the Bloomberg Barclays Municipal Index Classification for the municipal accounts and the BCLASS for the non-municipal fixed income product accounts for purposes of complying with the industry and sector guidelines.

19. **Bank Loan Classifications** – Loomis Sayles currently relies on bank loan offering documents in order to obtain data for new bank loans and it relies on data from a variety of sources (e.g. Bloomberg, EDGAR, company websites, etc.) for data relating to existing bank loans. Updates to credit ratings are obtained from the Moody's and S&P websites. The Loomis Sayles Bank Loan Team reviews the bank loan classifications on an ongoing basis to ensure that the data remains accurate.

20. **Rating Gradation** – For purposes of complying with minimum credit quality requirements, the lowest gradation on a rating is permissible (e.g., where guidelines require that an investment be rated at least B, securities rated B- and above are permissible).

21. **Rating Agencies** – Unless otherwise specified, S&P and Moody's ratings will be used to determine the credit quality of a security.

22. **Split Rated Securities** – If a security does not have equivalent ratings from S&P and Moody's, the higher rating is applied for the purposes of calculating credit quality restrictions.

23. **Non-Rated Securities** – For purposes of complying with minimum credit quality requirements, if a security is only rated by one agency, a rating of NR by the other rating agencies will not be evaluated (e.g., where guidelines require that an investment be rated at least B, a security rated B/NR is deemed permissible).

24. **Weighted Average Quality Calculation** – For purposes of calculating the weighted average quality of a portfolio, Loomis Sayles uses a linear rating scale whereby the ratings of various agencies are mapped to numeric equivalents in order to calculate the portfolio's average quality. This methodology is consistent with the Barclays Capital methodology for calculating average quality for its indices. If the guidelines permit investments in common stocks, the common stocks held in the portfolio will be excluded from the weighted average quality calculation.

25. **Downgraded Securities** – When a rating agency downgrades a security ("DG Day"), our system will reflect this rating change on the following business day ("DG Day + 1"). Should client notification of downgraded securities be required by the client guidelines, such notification will be based on holdings as of the end of day on DG Day.

26. **Cash Ratings** – Unless otherwise specified, the currency's sovereign quality rating will be used to determine the credit quality of cash and cash will be included in applicable quality rating restrictions.

27. **Credit Swaps of Investment Grade Securities** – For accounts that treat U.S. cash as an investment grade exposure, if the account is below a minimum quality limit due to non-volitional action (e.g., downgrade or withdrawal), and the rule applies at the time of purchase, the account will be permitted to sell investment grade securities because the cash proceeds will be in the investment grade bucket and the percentage of investment grade exposure will remain the same. Therefore, a credit swap of one investment grade

security for another will be permitted even though the account is out of compliance with the minimum requirement at the time of the trades

28. **Government, Agency, Government Sponsored Entity, and Provincial Security Ratings** – If a Government, Agency, Government Sponsored Entity or Provincial security is not rated by S&P or Moody's, the security's sovereign quality rating will be used to determine the credit quality of the security.

29. **Non-Rated Securities with Government Guarantee** – If a security is not rated by S&P or Moody's, but is guaranteed by the United States or another sovereign, the sovereign quality rating will be used to determine the credit quality of the security, and the security will be deemed permissible for accounts that prohibit non-rated securities.

30. **Expected Ratings** – For purposes of determining guideline compliance for new issues, the expected rating(s) provided by S&P, Moody's and/or Fitch for a security will be used until the actual rating(s) is published on Bloomberg, for a maximum of 30 days. If the actual rating has not been published after 30 days, Loomis Sayles will change the rating to NR on its systems for guideline compliance testing purposes.

31. **Commingled Funds** – Investments in commingled funds will follow the guidelines specified in the commingled fund's offering memorandum or prospectus and statement of additional information, and will not be subject to the client guidelines with the exception of the credit quality, duration, country and currency restrictions, if any. In applying these restrictions, the credit quality, duration, country and currency of the commingled fund will be used and not the credit qualities, durations, countries and currencies of the underlying instruments in the commingled fund.

32. **Forward Foreign Currency Transactions** – If an account permits the use of non-dollar securities, unless otherwise specified, the account may enter into forward foreign currency transactions to hedge against non-dollar exposure.

33. **Rule 144A Securities** – Rule 144A Securities are deemed eligible investments for all accounts that qualify as a Qualified Institutional Buyer ("QIB") unless specifically prohibited. Rule 144A securities will be deemed as private placement and restricted securities.

34. **Reg S Securities** – Reg S securities are deemed eligible investments for all foreign accounts unless specifically prohibited. Reg S securities that have been seasoned to trade in the U.S. are deemed eligible investments for all U.S. accounts unless specifically prohibited. Eligible Reg S investments will not be deemed as private placement or restricted securities.

35. **TBA Mortgage Securities** – TBA mortgage securities ("TBAs") are eligible investments unless the client's investment guidelines prohibit such instruments. A TBA represents a contract for the purchase or sale of mortgage-backed securities to be delivered at a future agreed upon date, where the specific pool numbers or the number of pools that will be delivered to fulfill the trade obligation or terms of the contract are unknown at the time of the trade. Selling TBAs for forward settlement will be permitted when an account

holds existing specified mortgage pools that have the same US Agency, coupon rate and maturity as the TBA. This strategy will not be considered a short sale if the aggregate exposure of the US Agency specified pools and short US Agency TBA position is positive on a net basis.

36. **Tracking Error** – Unless otherwise specified, in order to monitor compliance with a portfolio's tracking error objectives, Loomis Sayles will monitor a portfolio's estimated tracking error, as derived by a third party vendor within the target range specified by the client. The target tracking error is not intended to reduce investment efficiency and Loomis Sayles bears no obligation or responsibility to take any investment actions solely for this purpose of satisfying tracking error objectives. Unless otherwise specified, Loomis Sayles will measure tracking error using an ex-post calculation.

37. **Accrued Income** – Loomis Sayles will include accrued income in its definition of market value for purposes of complying with guideline exposure limits. Accrued income is defined as fixed income accruals and equity dividends receivable.

38. **Structured Notes** – Unless explicitly prohibited, accounts may invest in structured notes (e.g., currency linked notes, credit linked notes, credit risk linked notes, etc.) where the underlying reference instrument or pool is a permissible investment in the client guidelines. Structured notes, such as credit risk linked notes where the underlying instrument is not a derivative and the offering memorandum has designated the instrument as indebtedness for U.S. federal tax purposes, will be treated as debt and not a derivative for the purposes of complying with client guidelines. Structured notes where the underlying is a derivative or is levered, or the offering memorandum characterizes the instrument as a derivative for U.S. federal tax purposes, will be treated as a derivative for guideline compliance purposes.

39. **Currency Linked Notes** – Currency linked notes are deemed eligible investments for accounts that permit non-dollar exposure, unless specifically prohibited.

40. **Pre-refunded Municipal Securities** – Municipal securities that are pre-refunded, or escrowed to maturity, will be assigned a AAA/Aaa rating in our compliance system for purposes of complying with client rating restrictions.

41. **Swaptions and Interest Rate Swaps** – Loomis Sayles uses a third party vendor, SuperDerivatives for swaption and interest rate swap security analysis.

42. **Hybrid Securities** – Hybrid securities are deemed an eligible investment for an account unless specifically prohibited.

43. **Selling Below a Guideline Limit** – An account that has guideline language such as "under normal conditions" or similar language will be permitted to sell securities which would breach a minimum guideline requirement if such action is necessary due to a material withdrawal from the account, an exceptionally volatile market or in the case of a security being sold across all accounts due to credit concerns.

44. **Cash Withdrawals/Redemptions** – When selling securities to raise cash for an account withdrawal or redemption, Loomis Sayles may take the withdrawal/redemption amount into consideration in the denominator for compliance testing purposes because the cash will the leave the account on settlement date. For example, as an account with a market value of $100 million dollars sells securities to raise cash to meet a $10 million withdrawal, it may use a denominator of $90 million to calculate compliance limits. This action may result in the account selling securities below certain minimum investment restrictions. However, the account will be in compliance with the restrictions on the redemption settlement date.

45. **Social Restrictions** – Loomis Sayles receives data from a third party vendor, MSCI, to comply with certain social restrictions, such as prohibitions on issuers of tobacco, alcohol, gaming, etc. Issuers that are on such social restriction screens are identified based on the percent of direct operating revenue received from the prohibited activity (i.e., tobacco, alcohol, gaming, etc.) Absent client direction, Loomis Sayles will prohibit securities of any issuer that generates any operating revenue from the prohibited activity from being purchased in accounts with such guidelines. If a subsidiary of a parent company is not independently covered by MSCI, it will be prohibited if the parent is prohibited.

46. **Human Rights, Environmental, and Labor Restrictions** – Loomis Sayles receives data from a third party vendor, MSCI, to comply with Human Rights, Environmental, and Labor guideline restrictions. MSCI applies a 'severity score' to each issuer in their coverage universe ranging from 0 for "most severe" to 10 for "no ties to Human Rights, Environmental, and/or Labor violations". Loomis Sayles considers an issuer to be a violator if its severity score is 0, and will not purchase any security of issuers with such classifications for clients that prohibit investments in issuers that violate Human Rights, Environmental, and/or Labor Rights factors. If a subsidiary of a parent company is not independently covered by MSCI, it will be prohibited if the parent is prohibited.

47. **Commercial Paper** – Commercial paper is deemed an eligible investment for accounts that permit corporate debt exposure unless specifically prohibited.

48. **Leverage / Security Purchase Obligations** – Loomis Sayles will only purchase securities for a client account if such account has sufficient cash and/or cash equivalents to pay for the securities. An account will not be considered leveraged provided it can cover its security purchase obligations with cash and/or cash equivalents in an amount equal to the cost of the securities. Cash equivalent assets include the following:

    a. Custodian STIF;
    b. Time Deposits, Certificates of Deposits, Bankers' Acceptances;
    c. Repurchase Agreements collateralized by US Treasury securities;
    d. Commercial Paper with a credit quality of A1/P1 or better;
    e. US Government, Agency and corporate obligations with a maturity of less than one year with a credit quality of A3 or A- or better by Moody's or S&P;
    f. Asset Backed Securities, Commercial Mortgage Backed Securities and Mortgage Backed Securities with an effective duration of no longer than 1 year and an expected average life of no longer than 5 years and a credit quality of A3 or A- or better by Moody's or S&P; and

g. Floating rate securities of the issuers listed above that reset at least annually and have a credit quality of A or better.

49. **Leverage/Forward Obligations** – Loomis Sayles will only invest in derivatives instruments that are permitted by a client's guidelines. Certain derivatives, reverse repurchase agreements, and TBAs have the ability to create leverage in a client's portfolio due to the forward obligations they create. There are numerous definitions of leverage (e.g., custodian, accounting, physical, etc.), and as many different methods for calculating leverage. Loomis Sayles' procedures provide that when an account enters into a forward obligation it shall maintain liquid and unencumbered assets to cover its obligations according to the following guidelines: (1) credit default swap protection sold by the account, uncovered (naked), written call and put options, and all non-derivative instruments with forward obligations, with the exception of reverse repurchase agreements, will be covered with cash and High Quality Liquid Assets (defined as liquid and unencumbered obligations rated at least A- by S&P, A3 by Moody's, or A- by Fitch), equal to 100% of the notional amount or the delta adjusted notional amount in the case of options, (2) credit default swap protection bought by the account (short position) will be covered with cash, cash equivalent assets and other High Quality Liquid Assets equal to the mark-to-market obligation of the swap plus the net present value of the total premiums to be paid for such swap for a rolling forward 12 month period, (3) purchases of call and put options and written call and put options used for hedging purposes will require no cover, (4) reverse repurchase agreements will be covered with cash, cash equivalent assets and other High Quality Liquid Assets equal to the unrealized loss value of the reverse repurchase agreement, and (5) all other derivatives not addressed above will be covered with cash, cash equivalent assets and other High Quality Liquid Assets equal to the mark-to-market obligation of the derivative plus any premium and an additional amount in order to establish an additional cushion, as determined by Loomis Sayles in its discretion. The collateral held by a counterparty or agent thereof may be taken into consideration when determining the cover guidelines described above. Forward currency transactions used to hedge an account back to its base currency will be covered by the underlying securities being hedged by such forwards. In addition, derivatives that are used to hedge a portfolio's duration to a hedged benchmark as required by a client's investment management agreement are exempt from the cover requirements described above.

An account's guideline that prohibits leverage will not preclude Loomis Sayles from using permissible derivatives provided that the forward obligations created by said derivatives are covered as described above in the account for risk management purposes. It should be noted that covering forward obligations with High Quality Liquid Assets as described above involves more risk than covering said obligations with cash only, since High Quality Liquid Assets have their own risk.

An account that specifically permits leverage will not be required to cover its obligations as described above as long as it is able to meet its required collateral and margin requirements with its counterparties.

Finally, the process followed for all regulatory funds (e.g., 1940 Act Mutual Funds, Undertakings for the Collective Investment of Transferable Securities ("UCITS"), etc.) is consistent with the applicable regulatory guidance and requirements set forth in this area.

Voting Client Securities

Loomis Sayles' Proxy Voting Policies and Procedures

Loomis Sayles will vote proxies of the securities held in its clients' portfolios on behalf of each client that has delegated proxy voting authority to Loomis Sayles as investment adviser. Loomis Sayles has adopted and implemented Proxy Voting Policies and Procedures ("Proxy Voting Procedures") to ensure that, where it has voting authority, proxy matters are handled in the best interests of clients, in accordance with Loomis Sayles' fiduciary duty and all applicable law and regulations. The Proxy Voting Procedures, as implemented by the Loomis Sayles Proxy Committee (the "Proxy Committee"), are intended to support good corporate governance, including those corporate practices that address environmental, social, and governance issues ("ESG Matters"), in all cases with the objective of protecting shareholder interests and maximizing shareholder value.

The Proxy Voting Procedures are designed and implemented in a way that is reasonably expected to ensure that proxy matters are conducted in the best interests of clients. When considering the best interests of clients, Loomis Sayles has determined that this means the best investment interest of its clients as shareholders of the issuer. To protect its clients' best interests, Loomis Sayles has integrated the consideration of ESG Matters into its investment process. The Proxy Voting Procedures are intended to reflect the impact of these factors in cases where they are material to the growth and sustainability of an issuer. Loomis Sayles has established its Proxy Voting Procedures to assist it in making its proxy voting decisions with a view toward enhancing the value of its clients' interests in an issuer over the period during which it expects its clients to hold their investments.

The Proxy Voting Procedures generally direct the Proxy Committee on how to vote on the most common proxy proposals. Topics covered include director nominees, proxy contest defenses, ratifying auditors, tender offer defenses, governance provisions, capital structure, executive and director compensation, incorporation domiciles, mergers, acquisitions, corporate restructurings, and ESG Matters.

A copy of the Proxy Voting Procedures is available upon request by calling 1-800-343-2029, by writing to Loomis Sayles or via the internet at https://www.loomissayles.com/website/esg/proxy-voting.

Loomis Sayles uses the services of third parties (each a "Proxy Voting Service") to provide research, analysis and voting recommendations and to administer the process of voting proxies for those clients for which Loomis Sayles has voting authority. All issues presented for shareholder vote are subject to the oversight of the Loomis Sayles Proxy Committee, either directly or by application of the Proxy Voting Procedures. All non-routine issues will generally be considered directly by the Proxy Committee and, when necessary, the investment professionals responsible for an account holding the security and will be voted in the best investment interests of the client. All routine "for" and "against" issues will be voted according to the Proxy Voting Procedures unless special factors require that they be considered by the Proxy Committee and, when necessary, the investment

professionals responsible for an account holding the security. Loomis Sayles will generally follow the Proxy Voting Procedures with input from the Proxy Voting Service that provides research, analysis and voting recommendations to Loomis Sayles, unless the Proxy Committee determines that the client's best interests are served by voting otherwise.

The Proxy Committee's specific responsibilities include: (1) developing, authorizing, implementing and updating the Proxy Voting Procedures; (2) overseeing the proxy voting process; (3) engaging and overseeing third-party vendors that materially assist Loomis Sayles with respect to proxy voting, including the Proxy Voting Services; and (4) further developing and/or modifying the Proxy Voting Procedures as otherwise appropriate or necessary.

Loomis Sayles has established policies and procedures to ensure that proxy votes are voted in its clients' best interests and are not affected by any possible conflicts of interest. First, except in certain limited instances, Loomis Sayles votes in accordance with its pre-determined policies set forth in the Proxy Voting Procedures. Second, where the Proxy Voting Procedures allow for discretion, Loomis Sayles will generally consider the recommendations of the Proxy Voting Service in making its voting decisions. However, if the Proxy Committee determines that the Proxy Voting Service's recommendation is not in the best interests of the firm's clients, then the Proxy Committee may use its discretion to vote against the Proxy Voting Service's recommendation, but only after taking the following steps: (1) conducting a review for any material conflict of interest Loomis Sayles may have; and (2) if any material conflict is found to exist, excluding anyone at Loomis Sayles who is subject to that conflict of interest from participating in the voting decision in any way. However, if deemed necessary or appropriate by the Proxy Committee after full disclosure of any conflict, that person may provide information, opinions or recommendations on any proposal to the Proxy Committee. In such event, prior to directing any vote, the Proxy Committee will make reasonable efforts to obtain and consider opinions and recommendations from or about the opposing position.

As explained more fully in the Proxy Voting Procedures, there may be circumstances where Loomis Sayles may not vote or is not able to vote proxies on a client's behalf, such as when the Proxy Committee has concluded that voting would have no meaningful, identifiable economic benefit to the client as a shareholder, when the Proxy Committee has concluded that the costs of or disadvantages resulting from voting outweigh the economic benefits of voting, when ballot delivery instructions have not been processed by a client's custodian, when the Proxy Voting Service has not received a ballot for a client's account, when proxy materials are not available in English, and under other circumstances beyond Loomis Sayles' control.

Clients that wish to make a specific direction with respect to any proxy proposal may do so in writing addressed to their Relationship Manager with sufficient advance notice prior to an issuer's voting deadline. Clients may also address questions about a specific proxy solicitation or make a request for a voting history report to their Relationship Manager. Clients of Loomis Sayles' mutual funds may obtain the voting history of their fund (or other Loomis Sayles funds) by accessing Loomis Sayles' website.

Clients that do not provide voting discretion to Loomis Sayles will receive any proxy solicitation materials resulting from their account holdings directly from the issuer or its agent.

Financial Information

Not applicable