

Natixis/Loomis Sayles Core Fixed Income Strategy (with Securitized Asset Fund)



Q1 | March 31, 2024

Manager Overview

Loomis, Sayles & Company, L.P. (“Loomis Sayles”) has served the needs of institutional and individual investors for more than 90 years. An active, multi-style investment manager, the firm offers both traditional and highly specialized asset classes. Employing an opportunistic approach, balanced with disciplined, bottom-up research and quantitative risk analysis, the investment teams strive to produce above-average returns across asset classes and categories.

Founded: 1926
AUM: \$335.2 billion (as of 12/31/23)

Management Team:

Clifton V. Rowe, CFA®
Christopher T. Harms
Dan Conklin, CFA®

Strategy Overview – Investment Philosophy

The portfolio managers seek total return with lower volatility through active research-driven management and generally emphasize:

- Bottom-up security selection combined with top-down macro analysis
- Duration within the range of the Bloomberg US Aggregate Bond Index
- Security selection and yield curve positioning



The Natixis approach

Natixis Advisors, LLC ("Natixis Advisors") manages portfolios based on the specific models and recommendations of Loomis Sayles, the strategy's model portfolio provider. Loomis Sayles continually adjusts these recommendations based on changing market conditions. Our goal is to mirror these recommendations in portfolios that can be customized to address the tax and cash flow considerations of each investor.

Natixis Advisors is one of the independent affiliated managers comprising Natixis Investment Managers. Natixis Advisors provides discretionary advisory services through its division Natixis Investment Managers Solutions.

Natixis Investment Managers' multi-affiliate approach connects you to the independent thinking and focused expertise of more than 20 active managers. We deliver a diverse range of solutions across asset classes, styles, and vehicles. We're dedicated to advancing sustainable finance and developing innovative ESG products. We consult and partner with our clients, and continually evaluate markets and assumptions to ensure their strategy delivers on long-term goals. Natixis ranks among the world's largest asset management firms¹ (\$1,288.6 billion AUM).²

¹ Cerulli Quantitative Update: Global Markets 2023 ranked Natixis Investment Managers as the 17th largest asset manager in the world based on assets under management as of December 31, 2022.

² Assets as of December 31, 2023. Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.

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PERFORMANCE OVERVIEW (AS OF 03/31/2024)

Natixis/Loomis Sayles Core Fixed Income Strategy (with Securitized Asset Fund) wrap composite¹

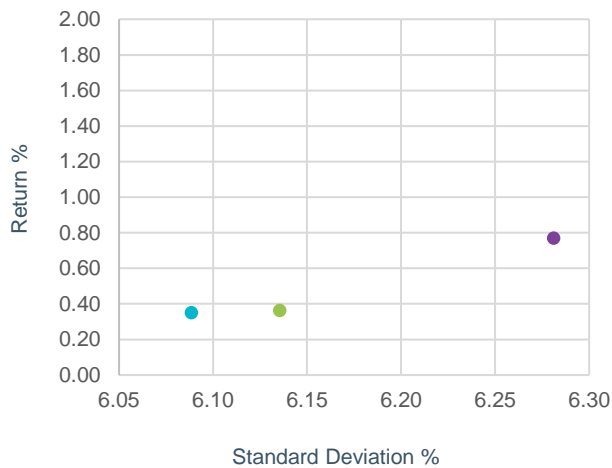
Annualized returns² %

	3 months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (3/1/2007)
Gross of fees	-0.52	-0.52	2.29	-2.14	0.77	2.04	3.56
Net of fees ³	-0.90	-0.90	0.77	-3.60	-0.73	0.53	2.02
Bloomberg US Aggregate Bond Index	-0.78	-0.78	1.70	-2.46	0.36	1.54	2.92
ICE BofAML US Broad Market Index (USD Unhedged)	-0.66	-0.66	1.68	-2.46	0.35	1.57	2.94

Calendar year returns² %

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross of fees	6.61	0.46	3.87	4.41	0.39	9.74	8.02	-1.07	-13.03	5.96
Net of fees ³	5.03	-1.03	2.33	2.86	-1.11	8.12	6.42	-2.54	-14.34	4.39
Bloomberg US Aggregate Bond Index	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53
ICE BofAML US Broad Market Index (USD Unhedged)	6.27	0.60	2.62	3.61	0.05	8.88	7.56	-1.58	-13.16	5.39

5-Year Annualized standard deviation and return



- Natixis/Loomis Sayles Core Fixed Income Strategy (with Securitized Asset Fund)
- Bloomberg US Aggregate Bond Index
- ICE BofAML US Broad Market Index (USD Unhedged)

10-Year Hypothetical growth of \$250,000 investment



Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Returns shown are considered to be preliminary and are subject to change. Gross performance does not take into account transaction costs, investment advisory fees, custody fees, or other expenses that were charged to clients' accounts or deductions for income taxes. Such fees will reduce investment performance over time. **Standard deviation** measures the risk of a portfolio or market. Indexes are not investments and do not incur fees and expenses and are not professionally managed.

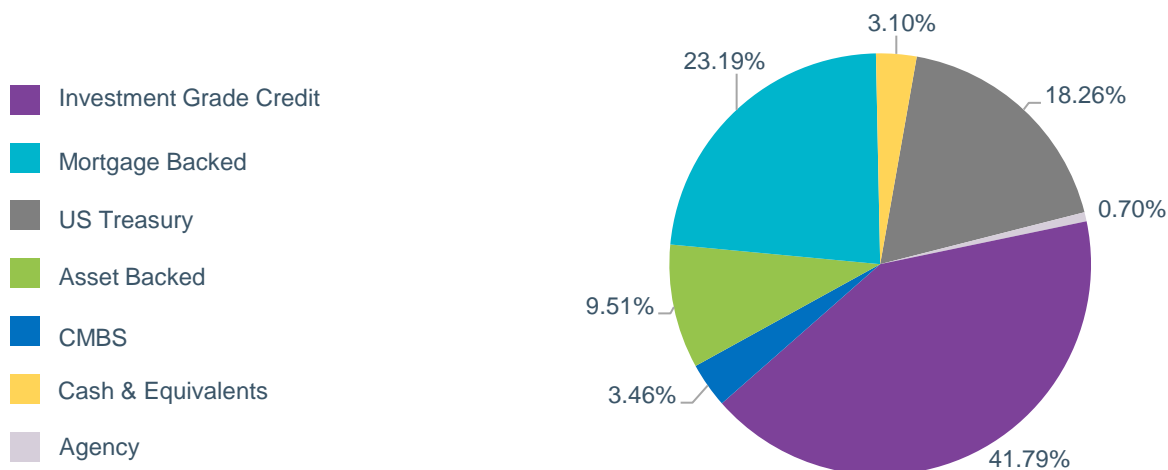
¹ Please see the back page for important disclosures and performance information for the wrap composite.

² Performance for less than one year is not annualized.

³ Net-of-fees performance reflects a deduction of a 1.5% annual wrap program fee, but does not take into account income taxes.

Natixis/Loomis Sayles Core Fixed Income Strategy (with Securitized Asset Fund)

Model portfolio composition %



Model portfolio credit quality

Sector	Model Portfolio %
U.S. Treasury	18.26
U.S. Agency	0.70
Cash & Equivalents	3.10
AAA	28.11
AA	13.62
A	23.81
BBB	12.07
BB	0.31
B	0.01
CCC & Lower	0.01
Other	0.00

Model portfolio effective maturity

Years	Model Portfolio %
Less than 1 year	7.74
1 to 3 yrs.	23.81
3 to 5 yrs.	17.13
5 to 10 yrs.	25.18
10 yrs or more	26.14

Model portfolio characteristics

Characteristic	Model Portfolio
Average coupon %	2.09
Current yield %	4.13
Yield to maturity %	5.09
Effective duration	6.15
Years to maturity	7.58
Number of holdings	80.00
Average quality	AA3

The above information is for the Natixis/Loomis Sayles Core Fixed Income (with Securitized Asset Fund) model portfolio. The model portfolio represents the investment recommendations of the portfolio team as of the date indicated. The holdings, characteristics and performance of your portfolio may be different from the holdings, characteristics and performance information presented here in this report. As the portfolio is actively managed, its holdings are subject to change. At any date any particular account may include securities not held in the model portfolio. This information should not be considered a recommendation or solicitation by Natixis Advisors or the model portfolio provider to buy or sell any security shown. Investors should not assume that any of the holdings were or will be profitable. Recommendations over the last year are available on request. Indexes do not incur expenses and are not available for direct investment. Significant dispersion may occur among the holdings and performance of the model portfolio, the client accounts managed by Natixis Advisors using the model portfolio, and the accounts managed by the model portfolio provider on a discretionary basis included in the institutional composite for a variety of reasons. Such reasons include differing account sizes, differing cash flows, the timing and terms of execution of trades, individual client needs, and differing tax situations. The characteristics shown are for illustrative purposes only. Source for holdings and characteristics: FactSet. The projected characteristics are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate. The credit quality of a particular security, or the average credit quality of a group of securities, does not ensure the stability or safety of the overall portfolio. Credit quality reflects the highest credit rating assigned to individual holdings of the account among Moody's, S&P or Fitch; ratings are subject to change.

Natixis/Loomis Sayles Core Fixed Income (with Securitized Asset Fund) wrap composite (as of calendar year end)

Year	Total return (gross of fees) %	Total return (net of fees) %	Bloomberg US Aggregate Bond Index %	ICE BoAML US Broad Market Index (USD Unhedged) %	Number of portfolios in composite	Total composite assets at end of period (\$ mm)	Standard deviation of account returns %	Percentage of total firm assets %
2023	5.96	4.39	5.53	5.39	4,132	1,071.7	0.33	1.68
2022	-13.03	-14.34	-13.01	-13.16	4,383	1,013.8	0.20	2.19
2021	-1.15	-2.63	-1.54	-1.58	4,753	1,311.0	0.11	2.82
2020	8.02	6.42	7.51	7.56	5,049	1,273.7	0.40	3.63
2019	9.74	8.12	8.72	8.88	508	164.4	0.21	0.59
2018	0.39	-1.11	0.01	0.05	422	122.6	0.11	0.57
2017	4.41	2.86	3.54	3.61	370	106.7	0.07	0.48
2016	3.88	2.34	2.65	2.62	323	85.3	0.20	0.46
2015	0.47	-1.03	0.55	0.60	265	63.1	0.14	0.38
2014	6.62	5.04	5.97	6.27	251	66.7	0.18	0.47

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Performance of the Natixis/Loomis Sayles Core Fixed Income (with Securitized Asset Fund) wrap composite and the Bloomberg US Aggregate Bond Index reflects the reinvestment of dividends and other earnings. Returns shown are preliminary and are subject to change. Performance for periods of less than one year is not annualized. The composite was created in March 2007.

Please note that the composite experienced a material increase in composite assets and accounts in 2020. This increase is due to the inclusion of accounts from a specific sponsor firm that were previously excluded due to operational considerations.

The Natixis/Loomis Sayles Core Fixed Income (with Securitized Asset Fund) wrap composite includes managed account wrap portfolios discretionarily managed by Natixis Advisors, LLC in the Loomis Sayles Core Fixed Income (with Securitized Asset Fund) style. These portfolios are ones for which Natixis Advisors, LLC has unrestricted ability to create and maintain an investment program in a manner consistent with a client's specific investment objectives. The composite does not include portfolios managed on third party systems whose performance record and calculation is performed by an entity other than Natixis Advisors, LLC. Accounts are included in the composite in the second full calendar month after management begins. Closed accounts remain in the composite through the last full month under management. Only fee-paying portfolios have been included in the composite. Performance is expressed in US dollars. Returns are calculated on a total-return basis (capital appreciation plus income) and include cash and cash equivalents. Quarterly and annual composite returns are calculated by linking monthly composite returns through compound multiplication. Leverage is not used in the composite. Gross performance does not take into account transaction costs, investment advisory fees, custody fees, or other expenses that were charged to clients' accounts or deductions for income taxes. Such fees will reduce investment performance over time. Net-of-fees performance reflects a deduction of a 1.5% annual wrap program fee, but does not take into account income taxes. Standard deviation measures the consistency of the composite's performance results with respect to the individual portfolio returns within the composite. Only portfolios that have been managed for the full year are included in the standard deviation calculation. A complete list and description of the firm's composites are available upon request. The **Bloomberg US Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. Bloomberg US Aggregate Bond Index rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the US Universal Index, which includes high yield and emerging markets debt. Bloomberg US Aggregate Bond Index was created in 1986, with index history backfilled to January 1, 1976. The securities holdings of the composite may differ materially from those of the index used for comparative purposes. The **ICE BoAML US Broad Market Index (USD Unhedged)** is an index that tracks the performance of U.S. dollar-denominated investment grade government and corporate public debt issued in the U.S. Domestic bond market, including U.S. Treasury, quasi-government, corporate, securitized and collateralized securities. Indexes are not investments and do not incur fees and expenses and are not professionally managed. It is not possible to invest directly in an index.

The information presented in this report has been developed internally and/or obtained from sources believed to be reliable; however, neither Natixis Advisors, LLC nor the model portfolio provider guarantees the accuracy, adequacy, or completeness of such information nor do we guarantee the appropriateness of any strategy referred to in this report for any particular investor. This report is provided for information purposes only and is not to be construed as advice or a recommendation for the purchase or sale of any security.

Natixis Advisors will combine the investment recommendations from the model portfolio provider with the ability to customize individual portfolios to meet clients' specific needs, such as cash flows, tax issues and other considerations. In most cases, Natixis Advisors expects to invest substantially in line with the recommendations provided by the model portfolio provider in an effort to seek best overall execution. Significant dispersion may occur among the holdings and performance of the model portfolio, the client accounts managed by Natixis Advisors using the model portfolio, and the accounts managed by the model portfolio provider on a discretionary basis included in the institutional composite for a variety of reasons. Such reasons include differing account sizes, differing cash flows, the timing and terms of execution of trades, individual client needs, and differing tax situations.

It is important to note that under the agreement between the model portfolio provider and Natixis Advisors, pursuant to which the model portfolio provider supplies the model portfolio, the model portfolio provider's role is limited to assembling the model portfolios and under certain circumstances, trading certain securities. Portfolio transactions will be effected either by Natixis Advisors or the model portfolio provider. When effected by the model portfolio provider, transactions will be aggregated with transactions of the model portfolio provider's other clients when feasible, in an effort to seek best overall execution. All other investment tasks are the responsibility of Natixis Advisors, the investment advisor, including the discretion of what portion of client accounts will be invested using the model portfolio. Accordingly, the information shown may not be representative of the performance of client accounts managed by Natixis Advisors. For more information, please see Part 2 of Natixis Advisors' most recent Form ADV.

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