



Firm Brochure  
Part 2A

**NGAM Advisors, L.P. ("NGAM Advisors")**  
**Managed Portfolio Advisors<sup>®</sup>, a division of NGAM Advisors ("MPA")**  
**Active Index Advisors<sup>SM</sup>, a division of NGAM Advisors ("AIA")**

Boston Office

888 Boylston Street  
Boston, MA 02199  
Phone: 617-449-2810  
Fax: 617-369-9794

San Francisco Office

101 Second Street, Suite 1600  
San Francisco, CA 94105  
Phone: 617-449-2810  
Fax: 617-369-9794

[www.ngam.natixis.com](http://www.ngam.natixis.com)

This brochure provides information about the qualifications and business practices of NGAM Advisors. If you have any questions about the contents of this brochure, please contact us at: 617-449-2810, or by email at: [ADVOPS@ngam.natixis.com](mailto:ADVOPS@ngam.natixis.com). 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 NGAM Advisors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

September 12, 2017

## Material Changes

Effective September 1, 2017, NGAM Advisors' Boston office moved to 888 Boylston Street, Boston, MA 02199.

Table of Contents		
Part 2A		
Item #	Title	Page
Item 1	Firm Brochure Part 2A - Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	2
Item 4	Advisory Business	3
Item 5	Fees and Compensation	5
Item 6	Performance Based Fees and Side-By-Side Management	8
Item 7	Types of Clients	8
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9	Disciplinary Information	18
Item 10	Other Financial Industry Activities and Affiliations	18
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	19
Item 12	Brokerage Practices	23
Item 13	Review of Accounts	29
Item 14	Client Referrals and Other Compensation	31
Item 15	Custody	32
Item 16	Investment Discretion	32
Item 17	Voting Client Securities/Proxy Voting Summary	32
Item 18	Financial Information	33
Appendix 1	Investment Company Strategy List & Strategy Descriptions	34
Appendix 2	Managed Account Strategy List & Strategy Descriptions	43
Appendix 3	Managed Account Unbundled Program Strategy List & Standard Fee Rates	53
Appendix 4	Investment Company Strategy List & Risk Descriptions	56
Appendix 5	Managed Account Strategy List & Risk Descriptions	62
Appendix 6	Program Participation List	66
Part 2B		
Part 2B	Firm Brochure Part 2B – Cover Page	67
Supplement	Curt Overway	68
Supplement	Dan Price	69
Supplement	Peter Klos	70
Supplement	Kevin Maeda	71
Supplement	Serena Stone	72
Supplement	Lucheng Liu	73

#### Item 4 - Advisory Business

Firm Description: NGAM Advisors, L.P. ("**NGAM Advisors**") is a limited partnership organized on January 23, 1995, under the laws of the State of Delaware. NGAM Advisors' principal office is located at 888 Boylston Street, Boston, Massachusetts 02199 and it also has an office at 101 Second Street, Suite 1600, San Francisco, California 94105. NGAM Advisors has two divisions Managed Portfolio Advisors® ("**MPA**") and Active Index Advisors<sup>SM</sup> ("**AIA**"). Neither MPA nor AIA is a separate legal entity. NGAM Advisors and NGAM Distribution, L.P. ("**NGAM Distribution**"), a FINRA registered limited purpose broker-dealer affiliate of NGAM Advisors, are commonly referred to by the umbrella name of Natixis Global Asset Management ("**NGAM**").

Principal Owners: NGAM Advisors is an indirect subsidiary of Natixis Global Asset Management, L.P., which is an indirect subsidiary of Natixis Global Asset Management, S.A. ("**Natixis Global Asset Management, S.A.**"), an international asset management group based in Paris, France. Natixis Global Asset Management, S.A. is in turn owned by Natixis, a French investment banking and financial services firm. Natixis is principally owned by BPCE, France's second largest banking group.

Types of Advisory Services: NGAM Advisors provides advisory services to investment company clients and managed account clients. NGAM Advisors also provides analysis and consulting services to investment professionals through its Portfolio Research Consulting Group, which services are not contingent on current or future sales or sales targets.

Investment Company Advisory Services: NGAM 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. NGAM Advisors is also the investment adviser to exchange-traded funds (the "**Natixis ETFs**"). Each such exchange-traded fund is a registered investment company.

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

NGAM Advisors also provides administrative services to the Natixis Funds, Natixis ETFs and the Loomis Sayles family of funds ("**Loomis Sayles Funds**") (collectively these fund families are referred to herein as the "**Funds**"). NGAM Advisors also provides marketing support services to certain Funds.

Managed Account Advisory Services: NGAM Advisors provides both discretionary and non-discretionary investment advisory services to bundled and unbundled program clients, generally through sponsor programs. NGAM Advisors' investment advisory services may be provided with assistance from affiliated and unaffiliated registered investment advisers (commonly referred to as model providers).

Where NGAM Advisors utilizes the services of a model portfolio provider, but retains investment discretion, NGAM Advisors generally follows the recommendations in the model portfolios, provided, however, that NGAM Advisors may substitute or otherwise

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

NGAM Advisors provides investment advisory services on both a discretionary and non-discretionary basis. NGAM Advisors has discretionary authority when it provides investment advisory services and 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 that client account. NGAM Advisors has non-discretionary authority when it provides investment advisory services, but it is not granted sole or shared authority to determine what securities or other assets to purchase or sell on behalf of that client account.

Once NGAM Advisors accepts a new client account, it may take several days post-acceptance of the client account for the assets of that account to be fully invested in the selected investment strategy, or selected investment strategies, when dealing with a unified managed account. Also, additional deposits into an existing client account may take several days to be fully invested.

When NGAM Advisors undertakes investment advisory responsibility for a 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, NGAM Advisors will usually liquidate such non-cash holdings. With respect to the liquidation of such non-cash holdings, the client will be solely responsible for transaction costs, investment losses and/or taxes that may result from such liquidations. Also, the type of assets to be acquired to manage a client account or continue to manage a client account (in accordance with the selected investment strategy) may cause a delay in the account being fully invested. For example, delays may occur if: (i) there is difficulty in disposing of any transferred assets; (ii) there is a need to minimize small or odd lot transactions; (iii) there are account and/or trade reconciliation issues; or (iv) there is some unavailability or failure, outside of NGAM Advisors' reasonable control, of one or more of the systems utilized to manage and trade the client's account. Furthermore, client withdrawals may also be delayed due to some of the aforementioned difficulties or due to illiquidity in the relevant market.

NGAM Advisors, in certain circumstances, may experience delays in effecting (or communicating to a model portfolio provider to effect) transactions in client accounts. Such delays may be due to internal or external systems problems, communication issues, data issues, share balance reconciliation issues, market volatility, heavy trading volumes, liquidity shortages, computer viruses, trading halts, power interruptions, data theft, data destruction, severe or extraordinary weather conditions, earthquakes, terrorist acts, acts of war, or other "acts of God" and similar circumstances. Further, NGAM Advisors may also deliberately hold or delay trades if NGAM Advisors considers it prudent to do so to avoid trade or communication errors or other errors or problems. For example, if NGAM Advisors believes that client account holdings or trading data is corrupted, stale, or inaccurate, or if holdings or trade data cannot be reconciled, NGAM Advisors may delay trading until these issues are resolved in order to attempt to avoid significant trade errors that may otherwise result if trades are effected on the basis of incorrect data. While the ultimate effect of the types of delays previously referenced in this section will depend upon market circumstances, with an enhanced risk in

circumstances of extreme market volatility, these delays are likely to also increase the risk of losses and/or the risk of missing market or security appreciation. In some cases these delays may also result in increased dispersion between the performance results of a particular account or group of accounts managed by NGAM Advisors and the performance results of a relevant model portfolio provider's institutional client accounts.

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

Assets Under Management: NGAM Advisors' assets under management total \$18,426,542,457 as of December 31, 2016. This total is made up of discretionary assets under management of \$18,426,542,457 as of December 31, 2016.

## **Item 5 - Fees and Compensation**

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

### Managed Account Fees and Compensation

Bundled Program Fees & Compensation: Fees paid to NGAM Advisors for investment advisory services to bundled program client accounts are negotiated between NGAM Advisors and the bundled program sponsor. The client account minimum for a bundled program account is generally set by the program sponsor. A client in a bundled program will generally pay a bundled fee that covers NGAM Advisors' investment advisory service fee, custody fee, brokerage (if executed through the program sponsor or the program's preferred Broker), accounting, sponsor due diligence, and other applicable program services.

Unbundled Program Fees & Compensation: Fees paid to NGAM Advisors for investment advisory services to unbundled program client accounts are set by NGAM Advisors and are provided as an attachment to this disclosure document (See **Appendix 3**). These fees do not include other fees that a client may incur, such as custody fees, brokerage fees, accounting fees, sponsor due diligence fees, and other applicable program fees. Unbundled program investment advisory service fees received by NGAM Advisors vary depending on the investment strategy that is selected by the client. The client account minimum (initial and ongoing) for NGAM Advisors' unbundled program accounts is set by NGAM Advisors and is generally \$250,000, with the exception of the AIA Strategies for which there is no set account minimum. For unbundled program client accounts NGAM Advisors reserves the right to waive its investment advisory service fee on employee or related client accounts and to waive the account minimum for any client accounts. Additionally, AIA Managed ETF Strategies and the AIA China ETF Strategy are subject to a minimum annual fee of \$500 and the AIA S&P Strategies and AIA Core Plus Strategies are subject to minimum annual fees of \$750.

Model Portfolio Services Fees & Compensation: Fees paid to NGAM Advisors for its model portfolio investment advisory services to bundled and unbundled program client accounts are negotiated between NGAM Advisors and the program sponsor. The client

account minimum for a program account that is managed using NGAM Advisors' model portfolio is generally set by the program sponsor. A client will generally also incur additional fees depending on whether the program is bundled or unbundled, such as custody fees, brokerage fees, accounting fees, sponsor due diligence fees, and other applicable program fees.

Overlay Portfolio Management Services Fees & Compensation: Fees paid to NGAM Advisors for its overlay portfolio management investment advisory services to bundled and unbundled program client accounts are negotiated between NGAM Advisors and the program sponsor. The client account minimum for a program account that is managed using NGAM Advisors' overlay portfolio management services is generally set by the program sponsor. A client will generally also incur additional fees depending on whether the program is bundled or unbundled, such as custody fees, brokerage fees, accounting fees, sponsor due diligence fees, and other applicable program fees.

Billing: Generally, fees paid to NGAM Advisors are calculated as a percentage of assets under management (for discretionary services) or as a percentage of assets serviced (for non-discretionary services) and are usually shown as annual percentages. Fees may be paid quarterly or monthly, and are billed in accordance with the terms of the contractual relationship. Fees may be paid after investment advisory services are provided (i.e., in arrears) or paid in advance (i.e., pre-paid). If investment advisory service fees are paid in advance, then early termination of a client account will result in a proportionate (i.e., pro-rata) return of such pre-paid fees. NGAM Advisors may also be compensated through minimum fees, fixed fees or fees calculated as a percentage of a program sponsor's fees. NGAM Advisors does not receive custody fees, brokerage fees, accounting fees or any other such fees and does not participate in fee sharing arrangements for such fees with any program sponsor, custodian or Broker.

Model Portfolio Provider Fees & Compensation: When NGAM Advisors is responsible for retaining model portfolio providers, NGAM Advisors typically pays the model portfolio provider from the fee paid to NGAM Advisors by the client or program sponsor, reducing the amount of fees retained by NGAM Advisors. However, it is usually the case that, when NGAM Advisors is hired to provide overlay portfolio management services, the sponsor generally undertakes responsibility for paying the sponsor selected and hired model portfolio provider.

Fee & Compensation Variation: Investment advisory services, fees and account minimums will vary from one program to another. NGAM Advisors reserves the right, in its sole discretion, to waive its fees and account minimum requirements, but cannot waive fees or minimums set by a program sponsor. Clients should also be aware that NGAM Advisors is in no position to negotiate the implied commission rates payable to the sponsor's or client-designated Broker. NGAM Advisors is also limited in its ability to influence the trade execution quality or to influence the nature and quality of the services (including custodial and/or accounting services) that program clients obtain from the sponsor. Additionally, clients should be aware that similar or comparable services may be available at a lower aggregate cost elsewhere on a bundled and/or unbundled basis. In addition, while the compensation paid to NGAM Advisors by a bundled program sponsor may be lower than NGAM Advisors' standard fee applicable to unbundled program clients, the overall cost to a program client may be higher than that which the client might otherwise experience by engaging NGAM Advisors directly and negotiating (or allowing NGAM Advisors to negotiate on the client's behalf) per-transaction fees directly with a Broker. Similarly, in most cases the overall cost to a program client will be higher than if the client were to engage a model portfolio provider directly. However, NGAM Advisors and the model portfolio providers typically require non-program client accounts managed by them directly to meet a minimum

account size, which minimum account size may, depending on the strategy, be higher than the minimum account size required by a sponsor.

Managed Accounts Holding Exchange-Traded Funds ("ETFs"): With respect to strategies containing ETFs, clients should be aware that in addition to the expenses imbedded in the ETF structure, there are certain disadvantages in selecting such strategies. These disadvantages include, but are not limited to the fact that: (i) purchasing ETF shares may result in buying shares at a slight premium because ETF prices are determined by market forces; and (ii) selling ETF shares may result in selling shares at a discount.

Managed Accounts Holding Mutual Funds: As previously stated, NGAM Advisors provides discretionary investment advisory services to managed account clients using model portfolios supplied by model portfolio providers and by NGAM Advisors' internal divisions. NGAM Advisors may, in its sole discretion, execute upon such recommendations by purchasing shares of mutual funds and/or ETFs, which conform to the model portfolio provided by the relevant model portfolio provider. Clients should always keep in mind that they may be able to purchase investment company shares directly from the investment companies without using the investment advisory services of NGAM 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 that has been selected to be a part of the unified managed account is selected by the sponsor that has hired NGAM Advisors to provide overlay portfolio management services.

Managed Accounts Holding Affiliated Mutual Funds: Sponsors that have hired NGAM Advisors as the overlay portfolio manager may also independently select an investment company to be part of a unified managed account offering that has an affiliation with NGAM Advisors. Under these circumstances, it is important for the client to be aware that NGAM Advisors will charge its managed account advisory fee (or overlay portfolio management fee) on the assets held in the unified managed account, including the assets held in the affiliated investment company sleeve. Clients should also be aware that in addition to the managed account advisory fee (or overlay portfolio management fee) charged by NGAM Advisors, the client will be paying other fees, such as fund advisory fees and other fund expenses. In connection with all purchases of investment company shares for a managed account client's portfolio, the investment company may incur additional and/or higher expenses than the expenses incurred for managed accounts. In the case of an investment company advised/subadvised by NGAM Advisors or one of its investment advisory affiliates, such expenses may include payments to NGAM Advisors and/or its affiliates for advisory and other services (such as distribution and/or administrative services) provided by such entities to the investment companies. Again, clients should always keep in mind that they may be able to purchase investment company shares directly from the investment companies without using the investment advisory services of the sponsor and the overlay portfolio management services of NGAM Advisors.

Client Due Inquiry: Clients should conduct due inquiry related to investment advisory services, fees and account minimums. Due inquiry should be made so that the client can ensure that it is receiving the desired level of investment advisory services, a reasonable fee based on those services and to ensure that the client can meet and maintain the required account minimum. Additionally, a client should consider factors such as trading frequency and applicable commissions borne by the client for trading away, transfer taxes and similar fees. Information about investment advisory services, fees and account minimums can usually be found in the applicable program sponsor's

disclosure document, in the client investment advisory services contract and in the client's custodial services and brokerage contracts.

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

Not Applicable.

#### **Item 7 - Types of Clients**

NGAM Advisors clients include: individuals (including high net worth individuals), banking or thrift institutions, pension and profit sharing plans (other than to plan participants), investment companies and other pooled vehicles, charitable organizations, corporations or other businesses, state or municipal government entities, and sponsors that hire it to provide model portfolio vendor services and overlay portfolio management services.

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

In managing discretionary client accounts and providing recommendations to non-discretionary clients, NGAM Advisors (and the sub-advisers and model portfolio providers that it retains on behalf of clients) uses various different investment strategies and methods of analysis, as described below. This Item 8, and related appendices, also contain a discussion of the primary risks associated with these investment strategies, although it is not possible to identify all of the risks associated with investing and the particular risks applicable to a client account will 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 NGAM 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 fully mitigate risks. Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses, including through diversification.

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

**Investment Company Methods of Analysis, Investment Strategies and Risk of Loss:** NGAM 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 NGAM Advisors and the relevant Natixis Fund is terminable without penalty by the relevant Natixis Fund on sixty (60) days' notice to NGAM Advisors, or by NGAM Advisors on ninety (90) days' notice to the Natixis Fund. The agreement terminates automatically on assignment.

With respect to the Natixis Funds for which NGAM Advisors acts as investment adviser and Natixis ETFs, NGAM Advisors subcontracts portfolio management services, including determination of methods of analysis and selection of sources of information, to one or more affiliated or unaffiliated registered investment advisers to act in the capacity of subadviser to NGAM Advisors, as listed on **Appendix 1** to this document.



As set forth in the relevant contract, each subadviser is responsible for the day-to-day investment operations of the Natixis Fund and/or Natixis ETFs it subadvises. NGAM Advisors is responsible, subject to the approval of the relevant Natixis Funds' Board, for the selection and oversight of such subadviser. NGAM Advisors will replace subadvisers as it deems appropriate, subject to the approval, as may be required, of the affected Natixis Funds' Board of Trustees and/or the affected Natixis Funds' shareholders.

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

NGAM Advisors, through its AIA division, is currently responsible for the management of a sleeve of the ASG Tactical U.S. Market Fund and a sleeve of each of the Natixis Sustainable Future Funds, each one of the Natixis Funds. NGAM Advisors fulfills its investment advisory obligations to the sleeves via its AIA and MPA divisions. AIA provides investment advisory expertise and MPA provides trade execution services through its trade desk. It is NGAM Advisors through its AIA division that makes all investment decisions and NGAM Advisors through its MPA division that directs the execution of all transactions allocated to it for management (subject to the investment objectives and guidelines applicable to each sleeve).

Subject to oversight by the Board of Trustees of the Funds, the NGAM Advisors' Funds Investment Committee and NGAM Advisors' Due Diligence Committee monitor the performance of investment company advisers and subadvisers. NGAM Advisors' Funds Investment Committee monitors the portfolio management services provided by subadvisers. For more information about the methods of analysis utilized by the subadvisers contracted by NGAM Advisors to provide portfolio management services to the Natixis Funds and Natixis ETFs, including AIA's methods of analysis and sources of information, see the relevant Natixis Funds' prospectuses and statements of additional information. Additionally, see **Appendix 1** for a description of the investment strategies of the subadvisers overseen by NGAM Advisors for the Natixis Funds and Natixis ETFs for which NGAM Advisors acts as adviser. **Appendix 4** also contains information about the risks associated with these investment strategies.

NGAM Advisors also provides administrative services to the Natixis Funds, Natixis ETFs and the Loomis Sayles Funds. These services include, but are not limited to, legal, compliance, treasury, office space and personnel, including payment of the compensation of trustees who are affiliated with the Funds' administrator (i.e., NGAM Advisors) and supervision of portfolio management services provided by the Funds' adviser or delegated to one or more subadvisers.

**Managed Account Methods of Analysis, Investment Strategies and Risk of Loss:** In providing discretionary investment advisory services to its managed account clients, NGAM Advisors utilizes investment recommendations which may be provided to it by model portfolio providers in the form of a model portfolio of investment recommendations. NGAM Advisors may also combine, for multi-manager and unified managed account strategies, more than one model portfolio.

The model portfolios provided to NGAM Advisors are generally based on a hypothetical U.S. person with a minimum account size and a specific investment strategy. Model portfolios are generally created using substantially the same investment analyses, sources of information and strategies that model portfolio providers use in providing investment advisory services to their own institutional client accounts. In general the methods and sources of information utilized by the model portfolio providers to create the model portfolios include charting, fundamental, cyclical and technical analysis, third party research, company visits and corporate rating services. However, the methods and sources of information used by each model portfolio provider to create the model portfolios will vary.

For a more detailed description of the methods, sources of information and investment techniques used by each model portfolio provider, managed account clients should review each model portfolio provider's disclosure document, to the extent those disclosure documents are made available to the client. Additionally, see **Appendix 2** for a listing of model portfolio providers and for a description of the affiliated and unaffiliated investment strategies offered by NGAM Advisors. Please be aware that not all strategies listed on **Appendix 2** are available to unbundled program clients, as some of these strategies are only available to bundled program clients.

NGAM Advisors also receives investment recommendations from its division AIA, which are developed by AIA utilizing AIA proprietary models, optimization, and sampling techniques. AIA's strategies include full index replication, stratified sampling of an index, and investment recommendations generated using portfolio optimization tools and expected return inputs from third party research providers. AIA strategies may also reflect individual or combinations of factor tilts based upon a proprietary methodology for tilting towards these factor exposures. The list and description of available AIA investment strategies offered through sponsor programs is also found in **Appendix 2** of Form ADV Part 2A. Please see **Appendix 5** for a list and a description of risks associated with NGAM Advisors' available investment strategies, including AIA investment strategies.

Managed Account Services: NGAM Advisors' investment advisory services (discretionary and non-discretionary) may be provided to managed account clients that participate in sponsor programs (commonly referred to as bundled and unbundled programs). These sponsor programs offer managed account clients the investment advisory services of a number of different investment managers, one of which is NGAM Advisors. NGAM Advisors may participate in these sponsor programs as a discretionary manager by providing client specific investment advisory services, as a non-discretionary manager by providing a model portfolio for use by another investment manager that does exercise discretion over client accounts, or by providing overlay portfolio management services, which can be provided on a discretionary or non-discretionary basis, depending on the contractual terms that NGAM Advisors agrees to with a program sponsor. The key difference between bundled and unbundled programs is that in a bundled program the client will pay a bundled/wrapped fee, which generally includes investment advisory, custodial, brokerage, accounting and other applicable program fees. An unbundled program does not have a wrap fee and the aforementioned fees are usually individually charged to the client.

NGAM Advisors, through its AIA division, also provides investment advisory services that consist of discretionary recommendations to managed account clients based on proprietary models and proprietary sampling techniques that build securities portfolios with the objective of tracking a particular index reasonably closely without holding each security in the index. With respect to these services, each client's account is customized to include the client's existing positions and/or reflect specific securities or

sector exclusions, which may differ from account to account based on the size of the account and the index against which the client's portfolio is benchmarked.

Generally, NGAM Advisors' contracts set forth the manner in which the client or counterparty may terminate NGAM Advisors. Contracts with program sponsors generally require at least sixty (60) days' prior written notice of termination. However, it is normally the case that the managed account clients that access NGAM Advisors' services via sponsors can individually terminate NGAM Advisors' services immediately upon notice of termination to NGAM Advisors or the sponsor.

Reasonable Restrictions: Other than when providing model portfolio provider services, where it is not responsible for managing individual client accounts, NGAM Advisors allows its managed account clients to impose reasonable investment restrictions on the purchase of securities of particular issuers or types of issuers. In order to accommodate issuer-specific restrictions, including socially responsible investing ("**SRI**") restrictions, clients are asked to provide NGAM Advisors with the name of the to-be-restricted security's issuer, the ticker symbol for that security and the security's CUSIP number. NGAM Advisors also allows clients to impose reasonable SRI restrictions. In order to apply reasonably requested SRI restrictions, NGAM Advisors employs a third-party vendor that provides information regarding issuers that fall within or outside of a client's designated SRI restriction category. From the information the vendor provides to NGAM Advisors, NGAM Advisors will select an SRI category that in its sole judgment best approximates the SRI category identified by the client. Using the third-party vendor's standard compliance file, NGAM Advisors can restrict, as applicable, equity and fixed income securities having a CUSIP number with the same first six-digits as the CUSIP number of the restricted issuer's primary equity security. All equity securities and fixed-income securities of an issuer will share the same first six-digits of the CUSIP number as that issuer's primary equity security. Where NGAM Advisors provides overlay portfolio management services (as described in detail below) and a model portfolio provider exercises sleeve-level discretion, a client's reasonably requested SRI restrictions within that sleeve will be managed in accordance with the SRI information received from the model portfolio provider's respective SRI vendor. SRI information received by NGAM Advisors and the model portfolio provider may vary. NGAM Advisors' SRI information will be utilized in managing the remaining sleeves of the client's account.

Unsupervised Assets: Under certain circumstances clients may request that their client account include assets as to which the client has limited NGAM Advisors' discretionary authority even though NGAM Advisors has discretion over other portions of the account. Such assets are commonly referred to as "**Unsupervised Assets.**" Clients agree that NGAM Advisors will have no fiduciary obligation as to, or discretion over, Unsupervised Assets. NGAM Advisors will agree to hold Unsupervised Assets together with supervised assets only as an accommodation to the client, but NGAM Advisors has the right to reject doing so. In particular, clients should expect that NGAM Advisors will not provide investment advice as to those assets, vote proxies solicited with respect to those assets, 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, NGAM Advisors will generally manage the client's portfolio by investing in ADRs, rather than the underlying foreign securities. NGAM Advisors typically effects transactions in such ADRs using its own trading facilities unless the size of the transaction exceeds certain limits agreed upon between NGAM Advisors and the model portfolio provider. In investing in ADRs, NGAM Advisors may use third party electronic trading services to purchase ordinary shares of foreign securities on the local

equity market and convert such ordinary shares into ADRs. These systems provide straight-through electronic processing of orders up to and including clearance and settlement. Trades occurring through the use of these systems occur outside of the United States. Ticket charges/ticket 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 NGAM Advisors are comprised primarily of ADRs, some of these ADRs may have limited liquidity on U.S. exchanges. Therefore, from time-to-time, NGAM Advisors may need to execute international equity trades by trading ordinary shares in overseas markets and having those ordinary shares converted to ADRs (rather than trading the ADRs on U.S. exchanges). This conversion of ordinary shares is typically done only for those 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. When this situation arises, NGAM Advisors will determine if the liquidity of a particular ADR necessitates the need to execute all or part of the trade by trading ordinary shares and having them converted. NGAM Advisors will determine whether ordinary share conversion to ADRs is necessary 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 factors that may be relevant. Generally, orders whose size does not exceed roughly a certain percentage (as determined by NGAM 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 NGAM 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 NGAM 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 taken out of the normal trade rotation sequence and executed overnight as a step-out, but the unimpacted programs will remain in the trade rotation sequence.

**Tax Harvesting:** NGAM Advisors frequently receives requests from managed account clients to provide tax harvesting services (i.e., effect or order a transaction so as to realize a loss or gain). When NGAM Advisors receives a tax harvesting request it will review the information received to ensure that the account is discretionarily managed by NGAM Advisors and that the tax harvesting instructions that are provided to it are clear and precise. If such instructions are deemed to be clear and precise by NGAM Advisors, then it will make reasonable efforts to process the tax harvesting request. However, clients should be aware that events such as market changes (during the period before instructions are complied with and decisions are made) may increase or reduce the amounts of losses and gains that are realized from the client's portfolio at any time. Additionally, this activity may adversely affect the portfolio's performance and may increase the volatility of its results. Although NGAM Advisors does periodically receive tax harvesting requests for fixed income portfolios, it typically refrains from processing fixed income tax harvest requests. However, if there is a client who remains interested in processing a tax harvest request for fixed income securities, such request will be evaluated by NGAM Advisors on a case by case basis. Clients are reminded to consult a tax advisor prior to making any tax harvesting request of NGAM Advisors, as NGAM Advisors does not provide tax advice. For AIA taxable accounts, loss harvesting is done automatically and proactively. When providing overlay portfolio management services, NGAM Advisors is generally hired by the overlay portfolio management program sponsor to provide proactive tax harvesting services (i.e., tax harvesting not specifically requested by the underlying managed account client). In these situations NGAM Advisors uses quantitative tools to consider both the tax benefit generated for Clients as well as the impact on the tracking error of the portfolio. Managed account

clients should be aware that although NGAM Advisors will make reasonable efforts to avoid wash sale rule violations, NGAM Advisors cannot guarantee that wash sale rule violations will not occur during tax loss harvesting activity. Furthermore, since tax laws are subject to change, future tax liabilities may actually increase and therefore tax loss harvesting may not result in the benefits originally anticipated. Finally, there is no guarantee that the IRS will not limit and/or prohibit recognition of realized losses.

**Bankruptcies & Class Actions:** NGAM 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 such client's account, or the issuers thereof, that become the subject of any legal proceedings, including bankruptcies or class actions. Clients should instruct their custodian to forward all materials relating to legal proceedings to the client (or such other agent as the client has designated).

**Bundled Program Participation:** In bundled programs, also commonly referred to as "wrap programs", the program's sponsor performs due diligence on NGAM Advisors and NGAM Advisors' investment strategy. If after due diligence the sponsor approves of NGAM Advisors and of NGAM Advisors' investment strategy, then the approved NGAM Advisors investment strategy is presented to the sponsor's clients as an approved and available investment option in the program. Although due diligence of an investment adviser is typical of a bundled program, the distinguishing characteristic of a bundled program is that the services that are provided to a participating client account are covered by a bundled/wrapped fee. This means that the investment advisory fee, custodial fee, brokerage fee, accounting and other applicable program fees are all "bundled" (i.e., wrapped) into one fee. Managed account programs where the program sponsor performs due diligence and where the client is charged a bundled/wrapped fee are commonly referred to as "**Bundled Programs**".

For these relationships NGAM Advisors acts as a discretionary investment adviser and selects a non-discretionary model portfolio provider to provide a model portfolio to NGAM Advisors. For Bundled Program relationships, as between NGAM Advisors and the model portfolio provider, only NGAM Advisors has discretionary authority over client accounts.

Bundled Program sponsors generally grant NGAM Advisors discretion to select Brokers to execute transactions for Bundled Program client accounts, so as to permit NGAM 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 designated trade desk, the sponsor-affiliated Broker's trade desk or the trade desk of a sponsor designated Broker (due to the bundled/wrap fee), NGAM Advisors will usually execute Bundled Program client's trades through the sponsor designated trade desk(s). If, in seeking to fulfill its best execution duties, NGAM Advisors decides to utilize the trade desk of a Broker not designated by the sponsor, then any separate commissions charged by such Broker will be charged at the expense of the Bundled Program client. Given this additional charge (beyond the bundled/wrap fee), NGAM Advisors takes this incremental cost into account in determining whether to execute Bundled Program clients' trades away from Brokers designated by the sponsors. Some Bundled Program sponsors strongly encourage (or require) NGAM Advisors to effect client trades through the sponsor trade desk, the sponsor-affiliated Broker's trade desk or the trade desk of a sponsor-designated Broker. Where NGAM Advisors' ability to fulfill its duty to seek best execution is limited by the sponsor's requirement to utilize the sponsor designated Broker, the client accounts managed by NGAM Advisors in Bundled Programs with these trading limitations are labeled as "**Directed Accounts**." It is strongly encouraged that each Bundled Program client review the client-sponsor

Bundled Program agreement to determine if any such Broker restrictions apply (for more information see additional discussion of directed brokerage in Item 12 of this document).

In Bundled Programs the client generally enters into an investment advisory services contract with the sponsor and the sponsor, in turn, enters into an agreement with NGAM Advisors to provide relevant services to program clients. Fees in the Bundled Program are paid by the client to the sponsor (either in advance or arrears) and are usually calculated as a percentage of the client's assets under management. Bundled program fees may vary depending on the bundled program and the investment strategy selected by the client. The sponsor collects the bundled fee and then pays a portion of that fee to NGAM Advisors for the investment advisory services that NGAM Advisors provides to the bundled program client. Some sponsors may charge NGAM 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 NGAM Advisors by the sponsor. NGAM Advisors currently participates in Bundled Programs sponsored by sponsors listed on **Appendix 6** to this document. NGAM 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. NGAM Advisors is not responsible for considering the merits of any particular program for any participant.

Clients should make due inquiry about all of the features (e.g. custody, brokerage, accounting, and other services and fees) of a program that they choose to participate in, as NGAM 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. So as to accomplish this due inquiry, clients should request and read through the program sponsor's Form ADV Part 2A and other reference documents that the sponsor makes available to clients participating or looking to participate in the sponsor's program.

**Unbundled Program Participation:** In unbundled programs, also commonly referred to as "open architecture" programs, the program's sponsor performs limited due diligence on NGAM Advisors and NGAM Advisors' investment strategy. If after its limited due diligence the sponsor approves of NGAM Advisors and of NGAM Advisors' investment strategy, then the NGAM Advisors investment strategy is presented to the sponsor's clients as an available investment option in the program. Although limited due diligence of an investment adviser is typical of an unbundled program, the distinguishing characteristic of an unbundled program is that the services that are provided to a participating client account are not covered by a bundled/wrapped fee. This means that the investment advisory fee, custodial fee, brokerage fee, accounting and other applicable program fees are all "unbundled" (i.e., not wrapped into one fee). Managed account programs where the program sponsor performs limited due diligence and where the client is not charged a bundled/wrapped fee are commonly referred to as "**Unbundled Programs**".

For these relationships NGAM Advisors acts as a discretionary investment adviser and selects a non-discretionary model portfolio provider to provide a model portfolio to NGAM Advisors. For Unbundled Program relationships, as between NGAM Advisors and the model portfolio provider, only NGAM Advisors has discretionary authority over client accounts.

In the case of Unbundled Programs, NGAM Advisors may execute transactions with Brokers directed by the client or the program sponsor. However, unlike in a Bundled Program, an Unbundled Program fee generally does not include brokerage fees. Therefore, NGAM Advisors may decide to use a Broker other than the sponsor or its

Broker affiliates purely on the basis of commission rate and execution quality and without the need to weigh any incremental commission the Unbundled Program client would incur relative to trading through the program sponsor. However, some Unbundled Programs provide the client the option of selecting an asset-based custodial and brokerage fee, where the fee to be paid by the client is fixed. Therefore, these Unbundled Programs may impose restrictions on NGAM Advisors (or the relevant model portfolio provider) and “trading away” will result in incremental and duplicative charges for brokerage, which will cause NGAM Advisors (or the relevant model portfolio provider) typically to execute the transactions with the Broker directed by the client or made available by the Unbundled Programs sponsor, unless NGAM Advisors determines that best execution cannot be obtained through such Broker.

In Unbundled Programs the client usually enters into an investment advisory services contract with NGAM Advisors directly, but may also enter into an agreement with a sponsor or with a registered investment adviser that accesses NGAM Advisors’ investment strategy, for the benefit of the client, via the Unbundled Program. The Unbundled Program sponsor may be a Broker and/or custodian to the client account. Client fees in Unbundled Programs are paid either directly to NGAM Advisors by the client (post receipt of an invoice from NGAM Advisors) or the client arranges to pay NGAM Advisors’ fee through the Unbundled Program sponsor, through the client’s registered investment adviser, or through the client’s custodian (post receipt of an invoice delivered by NGAM Advisors). Additionally, the investment advisory fee may vary depending on the Unbundled Program and the investment strategy selected by the client. NGAM Advisors currently participates in Unbundled Programs sponsored by sponsors listed on **Appendix 6** to this document. NGAM 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. NGAM Advisors is not responsible for considering the merits of any particular program for any participant.

Clients should make due inquiry about all of the features (e.g. custody, brokerage, accounting, and other services and fees) of a program that they choose to participate in, as NGAM 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. So as to accomplish this due inquiry, clients should request and read through the program sponsor’s Form ADV Part 2A and other reference documents that the sponsor makes available to clients participating or looking to participate in the sponsor’s program.

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

In the case of model portfolio vendor services provided by NGAM Advisors for the benefit of client accounts of the sponsor that has hired NGAM Advisors, it is generally the case that NGAM Advisors is not providing trade execution services for the underlying client accounts, as such trade execution services are generally provided by the discretionary investment adviser to the client account and not by NGAM Advisors. However, if NGAM Advisors is asked to provide such trade execution services (i.e., NGAM Advisors block trades the non-discretionary accounts with NGAM Advisors’ discretionary accounts), then NGAM Advisors may be limited by the same constraints

set forth in the Bundled Program and Unbundled Program sections above. If the model portfolio relationship is tied to a Bundled Program, then the Bundled Program scenario above will likely apply. If the model portfolio relationship is tied to an Unbundled Program, then the Unbundled Program scenario above will likely apply.

Fees in model portfolio vendor relationships are paid by clients to the sponsor. NGAM Advisors' fee is paid to NGAM Advisors by the sponsor. NGAM Advisors pays the model portfolio provider from the fee that NGAM Advisors receives from the sponsor. The fee received by NGAM Advisors will vary depending on the program and on the investment strategy selected by the sponsor. NGAM Advisors currently provides model portfolios to the sponsor firms listed on **Appendix 6** to this document.

**Overlay Portfolio Management Services:** NGAM Advisors, through its MPA division, provides both discretionary and non-discretionary overlay portfolio management services to sponsors. The overlay portfolio management services provided by NGAM Advisors may include, but are not limited to, portfolio implementation services, product development, unified managed account portfolio construction, manager selection and administrative overlay management, all which can be designed by NGAM Advisors to meet a sponsor or client's specific overlay portfolio management needs.

Accounts receiving overlay portfolio management services are generally rebalanced regularly and can encompass many different types of investment managers, investment strategies and investment vehicles (i.e., mutual funds, stocks, bonds and exchange traded funds), within one client account.

For certain taxable accounts, NGAM Advisors may also provide a systematic tax loss harvesting process along with other techniques to help mitigate tax liability generated within investment portfolios.

Although NGAM Advisors' overlay portfolio management services may include product development, unified managed account portfolio construction and manager selection, it is generally the case that a sponsor or registered investment advisor is responsible for the design of the investment portfolios, the selection of model portfolio providers, and the selection of additional investment product components. The sponsor and/or registered investment advisor is also generally responsible for the initial and ongoing due diligence that is performed on model portfolio providers, additional investment product components, and on NGAM Advisors. Clients should be aware that the sponsor or registered investment advisor that hires NGAM Advisors may, if providing some of the services outlined above, charge a sponsor fee for its services.

Model portfolio providers selected and overseen by sponsors or registered investment advisors are not listed on **Appendix 2** to this document. Clients of programs that include overlay portfolio management services from NGAM Advisors should read the relevant program's disclosure document and/or investment advisory services agreement and the disclosure documents of the relevant model portfolio providers for more information regarding the model portfolio providers' investment philosophy and trade execution policies. With respect to investment products (e.g., funds) that may be held in a client's unified managed account, clients should read the offering documents and/or prospectuses, as applicable, for more information regarding the product's investment objectives, philosophy, trade execution practices, and additional fees, if any.

In the case of overlay portfolio management services provided by NGAM Advisors for the benefit of client accounts of the sponsor that has hired NGAM Advisors, it is generally the case that NGAM Advisors is providing trade execution services for the



underlying client accounts. In this case, if the overlay portfolio management services are tied to a Bundled unified managed account program, then the Bundled Program scenario above will likely apply. If the overlay portfolio management services are tied to an Unbundled unified managed account program, then the Unbundled Program scenario above will likely apply.

Overlay portfolio management service and model portfolio provider agreements will vary from one overlay portfolio management arrangement to the next, depending on the preference of the sponsor or client. However, in many situations it may be the case that NGAM Advisors does not enter into direct contractual arrangements with the program clients. Instead, NGAM Advisors generally contracts with the sponsor, financial adviser or bank trust entity that accesses NGAM Advisors' overlay portfolio management services. Consequently, it is usually the case that the sponsor, financial adviser or bank trust entity that has the direct contract with the client is granted discretionary authority by the client. In turn, that entity hires and grants NGAM Advisors discretionary or non-discretionary authority to act as the overlay portfolio manager to the client account.

Fees in overlay portfolio management arrangements may be paid by clients to the sponsor. In these cases NGAM Advisors' fee is generally paid to NGAM Advisors by the sponsor. The fee received by NGAM Advisors will vary depending on the overlay portfolio management services provided by NGAM Advisors. NGAM Advisors currently provides overlay portfolio management services to the sponsor firms listed on **Appendix 6** to this document. In other cases NGAM Advisors may bill clients directly for overlay services.

Managed Account Administrative Services: NGAM 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**"). The services provided to AEW by NGAM 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 then pays AEW. AEW, in turn, will pay NGAM Advisors a fee for the services that NGAM Advisors provides. NGAM Advisors also provides certain non-discretionary administrative and compliance services and implements certain investment recommendations to assist Ulrich Consulting Group with its discretionary management of the Ulrich Consulting Group mutual fund /ETF models and 12<sup>th</sup> Street Asset Management Company with its discretionary management of certain 12<sup>th</sup> Street Asset Management Company managed accounts.

Certain Risks Associated with Cybersecurity: Investment advisers, including NGAM Advisors, must rely in part on digital and network technologies to conduct their businesses. Such cyber networks might in some circumstances be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers seeking to compromise sensitive information, corrupt data, or cause operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at

obtaining information necessary to gain access. NGAM 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 NGAM Advisors or its clients. NGAM Advisors will seek to notify affected clients of any known cybersecurity incident that may pose a substantial risk of exposing confidential personal data about such clients to unintended parties.

#### **Item 9 – Disciplinary Information**

Not Applicable.

#### **Item 10 - Other Financial Industry Activities and Affiliations**

Model Portfolio Provider Due Diligence: As previously stated, NGAM Advisors utilizes the services of model portfolio providers, both affiliated and unaffiliated. For certain of these investment advisors, as further indicated on Appendix 2, prior to selecting these investment advisors, NGAM Advisors conducts an initial due diligence review that focuses on the investment strategy's performance and on the investment advisor's infrastructure and compliance program. For the investment advisors subject to NGAM Advisors' due diligence oversight program, NGAM Advisors also conducts periodic reviews, post the initial review, to continue to assess the compliance program, operational relationship and investment strategy performance of a model portfolio provider. A number of internal committees of NGAM Advisors and a number of its operational and portfolio management personnel are involved in reviewing information that is 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 the investment advisors not subject to NGAM Advisors' due diligence oversight program, as between NGAM Advisors and the underlying managed account client, it shall be the responsibility of the managed account client to oversee and selection such investment advisor(s).

Activities of NGAM Distribution: NGAM Distribution acts as a limited purpose broker dealer and is the underwriter/distributor of the Natixis Funds and Loomis Sayles Funds. NGAM Distribution also provides placement agent services for managed accounts, private funds and non-U.S. collective investment vehicles advised by U.S. and non-U.S. affiliated investment advisers, including NGAM Advisors. NGAM Distribution and NGAM Advisors have an intercompany referral services agreement which allows NGAM Distribution to provide placement agent services pursuant to which wholesalers of NGAM Distribution solicit sponsors and financial advisors to select products and services provided by NGAM Advisors for their clients (prospective managed account clients of NGAM Advisors). For a full list of broker-dealer affiliates of NGAM Distribution, please see NGAM Distribution's Form BD. Other than as set forth herein, NGAM 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 NGAM Advisors also serve as executive officers of NGAM Distribution.

Secondment Relationship with NGAM, S.A: Certain of NGAM Advisors' principal executive officers are also employees of NGAM, S.A. ("**NGAM, S.A.**"), a network of global business units that provide asset management services through affiliated investment managers to institutional clients and retail distribution platforms located outside the United States. NGAM, S.A. is an affiliate of NGAM Advisors and NGAM Distribution and is under common control as an indirect subsidiary of Natixis Global Asset Management, S.A.

Affiliations: NGAM Advisors is an indirect subsidiary of Natixis Global Asset Management, S.A., which owns, in addition to NGAM Advisors, a number of other asset management and distribution and service entities (each, together with any advisory affiliates of NGAM Advisors, a “related person”). As noted under Item 4, Natixis Global Asset Management, S.A. is owned by Natixis, which is principally owned by BPCE, France’s second largest banking group. BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse d’Epargne regional savings banks and the Banque Populaire regional cooperative banks. There are several intermediate holding companies and general partnership entities in the ownership chain between BPCE and NGAM Advisors. In addition, Natixis Global Asset Management, S.A.’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.

NGAM Advisors does not presently enter into transactions, other than as may be set out herein, with related persons on behalf of clients. Because NGAM Advisors is affiliated with a number of asset management, distribution and service entities, NGAM Advisors occasionally may engage in business activities with some of these entities, subject to NGAM Advisors’ policies and procedures governing conflicts of interest. For example, NGAM Advisors may enter into relationships with related persons, which include advisory or subadvisory arrangements (on a discretionary or non-discretionary basis), cross-marketing arrangements for the sale of separate accounts and privately placed pooled vehicles, research sharing relationships and personnel sharing relationships. Moreover, NGAM Advisors may use related persons to provide certain services to clients to the extent this is permitted under applicable law and under NGAM Advisors’ applicable policies and procedures. Given that related persons are equipped to provide a number of services and investment products to NGAM Advisors’ clients, subject to applicable law, clients of NGAM Advisors may engage a related person of NGAM Advisors to provide any number of such services, including advisory, custodial or banking services, or may invest in the investment products provided or sponsored by a related person of NGAM Advisors. The relationships described herein could give rise to potential conflicts of interest or otherwise may have an adverse effect on NGAM Advisors’ clients. For example, when acting in a commercial capacity, related persons of NGAM Advisors may take commercial steps in their own interests, which may be adverse to those of NGAM Advisors’ clients.

Given the interrelationships among NGAM Advisors and its related persons and the changing nature of NGAM Advisors’ related persons’ businesses and affiliations, there may be other or different potential conflicts of interest that arise in the future or that are not covered by this discussion. Additional information regarding potential conflicts of interest arising from NGAM Advisors’ relationships and activities with its related persons is provided under Item 11.

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

NGAM Advisors has numerous related persons that engage in securities brokerage and investment advisory activities. NGAM Advisors does not knowingly engage in the purchase or sale of securities as principal with any client. As adviser for certain Natixis Funds, NGAM Advisors receives economic benefits in the form of increased advisory and administration fees from such Natixis Funds where NGAM Advisors’ clients purchase shares of the Natixis Funds. Likewise, NGAM 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.

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

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

Code of Ethics: It is the policy of NGAM Advisors that 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 NGAM Advisors and their personnel to clients, any applicable federal securities laws including but not limited to certain sections of and rules promulgated under the Investment Advisers Act of 1940 (as amended; the "**Advisers Act**"), the Employee Retirement Income Security Act of 1974 (as amended; "**ERISA**"), or the provisions of Section 17(j) of the Investment Company Act of 1940, as amended (the "**1940 Act**"), and Rule 17j-1 thereunder. The fundamental position of NGAM Advisors is, and has been, that at all times the interests of their clients are placed first. Accordingly, supervised persons' personal financial transactions (and those of members of their family/household) and related activities must be conducted consistently with the Code of Ethics and in such a manner as to avoid any actual or potential conflict of interest or abuse of NGAM Advisors' position of trust and responsibility.

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

Pre-clearance procedures set forth in the NGAM Advisors Code of Ethics have been established to help identify and prevent conflicts between personal trading activities of NGAM Advisors personnel and NGAM Advisors trading for its clients. With certain exceptions, NGAM Advisors' personnel are prohibited from trading in a security if such security is being traded on behalf of clients and/or likely to be traded for clients on that day. NGAM Advisors personnel are also restricted from buying or selling a security for their own account within seven (7) days prior to or after a NGAM Advisors' client trades in such security (the "**15 Day Blackout Period**"). However, client account-specific transactions implementing a model portfolio are ignored in applying the Code's restrictions with respect to trades by NGAM Advisors' personnel relative to client trades.

Nevertheless, NGAM Advisors will monitor excepted transactions to determine the level of knowledge a person may have with respect to the model portfolio implementation transactions. NGAM Advisors personnel are prohibited from investing in initial public offerings or "private placements" without prior written approval.

NGAM Advisors' Code of Ethics prohibits NGAM 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 NGAM Advisors. NGAM 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.

NGAM Advisors personnel must certify annually that they have complied with NGAM Advisors' Code of Ethics and its related procedures regarding personal trading.

A copy of NGAM Advisors' Code of Ethics is available upon request. To obtain a copy of the Code of Ethics, please contact us via phone at 617-449-2810, or by email at: [ADVOPS@ngam.natixis.com](mailto:ADVOPS@ngam.natixis.com).

Insider Trading Policy: NGAM Advisors' insider trading policy states that no associate of NGAM Advisors may purchase or sell a security while knowingly in possession of material, nonpublic information ("**MNPI**") relating to such security, or tip the information to others, or affect or recommend purchase or sale of a security for or to any person (including a client) on the basis of that information. Additionally, no associate of NGAM Advisors may knowingly employ a manipulative or deceptive device with respect to a security. Furthermore, all associates of NGAM Advisors shall comply with all applicable requirements set forth in NGAM Advisors' policy, and shall not disclose to others, except in the normal performance of his or her business duties, MNPI relating to the trading activities of client accounts. Additionally, all associates of NGAM Advisors are considered access persons under NGAM Advisors Code of Ethics and access persons shall comply with the procedures for reporting personal securities holdings and transactions as outlined in the Code of Ethics. Whenever an associate of NGAM Advisors receives what he or she believes may be MNPI about a security or becomes aware that such information is to be or has been used by another associate in the purchase or sale of a security, or that another associate is intending to employ, or has employed, a manipulative and deceptive device, he or she shall immediately notify the General Counsel or, in his or her absence, the Compliance Officer and refrain from disclosing the information to anyone else, including other persons within NGAM Advisors. No associate of NGAM Advisors, 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. Also, as part of an organization offering multiple financial services, NGAM Advisors takes whatever steps may be required to isolate effectively, MNPI about securities in a manner to avoid unnecessary interruption of the free flow of information that is essential to the efficiency of financial markets. While one subsidiary or division of Natixis may be legitimately in possession of MNPI concerning a security, the organization of Natixis as a whole may be at risk because another subsidiary or division has effected a transaction in, or otherwise taken action relating to, that security. Consequently, if an associate of NGAM Advisors is legitimately in possession of MNPI about a security in the normal performance of his or her business duties, he or she shall immediately notify the General Counsel or, in his or her absence, the Compliance Officer (but shall refrain from disclosing it to others) who shall determine the appropriate safeguards to be established. Additionally, so as to limit exposure to insider information, no associate of NGAM 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 NGAM Distribution or an affiliate of either NGAM Advisors and NGAM Distribution) without the approval of the 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 NGAM Advisors at any time.

Unaffiliated Investment Entities: Personnel of NGAM Advisors and its affiliates may invest for their own account through interest in investment partnerships, venture capital vehicles, hedge funds, commingled accounts or investment accounts managed by other investment advisers ("**Unaffiliated Investment Entities**"). Through Unaffiliated Investment Entities NGAM Advisors personnel may purchase or sell securities also purchased or sold or recommended by NGAM Advisors (or its investment advisory affiliates) for purchase or sale by NGAM Advisors' clients.

Generally, NGAM Advisors personnel will have no ability to influence or control transactions in securities by the Unaffiliated Investment Entities, however, if NGAM Advisors personnel do have influence or control over the investment decisions of an Unaffiliated Investment Entity, transactions by such Unaffiliated Investment Entity would be subject to NGAM Advisors' policies on employee trading described above. Where NGAM Advisors or an affiliate serves as investment adviser, administrator, distributor, or subadviser to an investment company or other pooled vehicle in which NGAM 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 NGAM Advisors or of such affiliated subadvisers or model portfolio providers or are accounts in which the affiliates' personnel have ownership interests. Subject to applicable law and such affiliates' policies on personal trading, these accounts may purchase or sell securities contemporaneously being purchased or sold (or recommended for purchase or sale) by NGAM Advisors' clients.

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

Related persons of NGAM Advisors are engaged in securities transactions. NGAM Advisors and its related persons may invest in the same securities that NGAM Advisors recommends for, purchases for or sells to NGAM Advisors' clients. NGAM Advisors and its related persons (to the extent they have independent relationships with the client) may give advice to and take action with their own accounts or with other client accounts that may compete or conflict with the advice NGAM Advisors may give to, or an investment action NGAM Advisors may take on behalf of, the client or may involve different timing than with respect to the client. Since the trading activities of NGAM 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 NGAM Advisors' related persons may dilute or otherwise disadvantage the price or investment strategies of another client through their own transactions in investments. NGAM Advisors' management on behalf of its clients may benefit NGAM Advisors or its related persons. For example, clients may, to the extent permitted by applicable law, invest directly or indirectly in the securities of companies in which NGAM Advisors or a related person, for itself or its clients, has an economic interest, and clients, or NGAM Advisors or a related person on behalf its client, may engage in investment transactions which could result in other clients being

relieved of obligations, or which may cause other clients to divest certain investments. The results of the investment activities of a client of NGAM Advisors may differ significantly from the results achieved by NGAM Advisors for other current or future clients. Because certain of NGAM Advisors' clients may be related persons, NGAM Advisors may have incentives to resolve conflicts of interest in favor of certain clients over others (*e.g.*, where NGAM Advisors has an incentive to favor one account over another); however, NGAM Advisors has established conflicts of interest policies and procedures that identify and manage such potential conflicts of interest.

Potential conflicts may be inherent in NGAM Advisors' and its related persons' use of multiple strategies. For instance, conflicts could arise where NGAM Advisors and its related persons invest in distinct parts of an issuer's capital structure. Moreover, one or more of NGAM Advisors' clients may own private securities or obligations of an issuer while a client of a related person may own public securities of that same issuer. For example, NGAM Advisors or a related person may invest in an issuer's senior debt obligations for one client and in the same issuer's junior debt obligations for another client. In certain situations, such as where the issuer is financially distressed, these interests may be adverse. NGAM Advisors or a related person may also cause a client to purchase from, or sell assets to, an entity in which other clients may have an interest, potentially in a manner that will adversely affect such other clients. In other cases, NGAM Advisors on behalf of its clients may receive MNPI on behalf of some of its clients, which may prevent NGAM Advisors from buying or selling securities on behalf of other of its clients even when it would be beneficial to do so. Conversely, NGAM Advisors may refrain from receiving MNPI on behalf of clients, even when such receipt would benefit those clients, to prevent NGAM Advisors from being restricted from trading on behalf of its other clients. In all of these situations, NGAM Advisors or its related persons, on behalf of itself or its clients, may take actions that are adverse to some or all of NGAM Advisors' clients. NGAM 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, NGAM Advisors typically will not have the ability to influence the actions of its related persons.

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

NGAM Advisors from time to time purchases securities in public offerings or secondary offerings on behalf of client accounts in which a related person may be a member in the underwriting syndicate. Such participation is in accordance with NGAM policy and applicable law, and NGAM Advisors does not purchase directly from such related person. NGAM Advisors does not presently enter into transactions with related persons on behalf of clients.

## **Item 12 – Brokerage Practices**

General Brokerage Practices: NGAM Advisors does not enter into agreements with, or make commitments to, any Broker that would bind NGAM Advisors to compensate that Broker, directly or indirectly, for client referrals (or sales of the Funds) through the placement of brokerage transactions. However, where permissible by law, when one or more Broker is believed capable of providing equivalent quality of execution with respect to a particular portfolio transaction, NGAM Advisors may select a Broker in



recognition of the past referral of the client for which the transaction is being executed, or of other clients, or in anticipation of possible future referrals from the Broker. In doing so, unless otherwise specifically disclosed to the client, NGAM Advisors does not pay higher commissions, concessions or mark-ups/downs than would otherwise be obtainable from Brokers that do not provide such referrals. Of course, Clients may, as discussed below, limit NGAM Advisors' discretion by directing NGAM Advisors to trade through a particular Broker, including one which may have referred that Client to NGAM Advisors. Additionally, NGAM Advisors may exercise its discretion to execute transactions through any Broker, including one that may have also referred clients or sold Fund shares, in order to fulfill NGAM Advisors' duty to seek best execution. In these circumstances, NGAM Advisors follows procedures reasonably designed to ensure that such referrals or Fund sales are not a factor in the decision to execute a trade, or a particular amount of trades, through such Broker.

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

As NGAM Advisors handles the investment decision process for both separately managed accounts and investment company clients, and because portfolio managers will handle both types of clients simultaneously, NGAM Advisors has established a trade rotation policy designed to reduce the risk that either product is disadvantaged entering the market simultaneously. Additionally, with respect to managed account Broker selection, so as to oversee selected Brokers, NGAM Advisors trading personnel, portfolio management and compliance personnel review Brokers, initially and on a periodic basis, to determine whether the quality of brokerage services is satisfactory. In this regard, internal and external execution reviews are conducted and then discussed so as to determine whether the Broker remains on the approved list, is identified as a Broker to watch, or is removed from the approved list. Clients should be aware that Brokers that sell Fund shares may be on the list of approved Brokers for use in brokerage transactions for managed account clients.

Trade Errors: As a fiduciary, NGAM Advisors seeks to exercise utmost care in making and implementing investment decisions for client accounts. Nonetheless, from time to time a trade error may occur. When trade errors do occur, NGAM Advisors seeks to promptly correct such errors to minimize client impact. Where an error results in net loss to a client, NGAM Advisors will reimburse the client. For this purpose, the economic effect (including costs) of all related transactions (i.e., the erroneous trade(s) and any related corrective trade(s) or other remedial actions) are considered. Where



an error results in a net gain to a client, the client will generally retain the net gain. However, where retaining the net gain is inconsistent with applicable law, creates adverse tax consequences or is inconsistent with a client's policies (e.g., socially responsible investing clients), clients may renounce the gain and such gains may be donated to charity.

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

Investment Company Specific Brokerage Practices: NGAM Advisors has both investment discretion and brokerage discretion with respect to the Natixis Funds and Natixis ETFs for which it acts as named investment adviser. In this regard, NGAM Advisors has the authority to determine the securities to be bought or sold, the amount of the securities to be bought or sold, to choose which broker, dealer, or other trading venue (collectively "**Brokers**") to be used and determine the commission rates to be paid by the Natixis Funds and/or Natixis ETFs without obtaining specific consent from such Natixis Funds and/or Natixis ETFs. Except with respect to the portion of the Natixis Funds managed directly by AIA, however, NGAM Advisors generally does not exercise its investment or brokerage discretion on a daily basis for investment companies because it normally contracts with subadvisers to perform such portfolio management functions.

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

With respect to the investment company brokerage activities of NGAM Advisors conducted through AIA and/or MPA on behalf of the Natixis Funds, NGAM Advisors' primary objective in the selection of Brokers is to obtain the best combination of price and execution under the particular circumstances. Best price, giving effect to brokerage commissions, if any, and other transaction costs, is normally an important factor in selecting a Broker. However, NGAM Advisors also takes into account the quality of brokerage services, including such factors as timeliness and execution capability, willingness to commit capital, financial stability, and clearance and settlement capability of a Broker. Accordingly, transactions will not always be executed at the lowest available price or commission but will be within a competitive range. NGAM Advisors' trade management oversight committee is responsible for approving the AIA and MPA list of brokers and dealers eligible to trade and for reviewing trading data, including volumes, prices, commissions and other transaction costs as appropriate in order to monitor the quality of trade execution.

Managed Account Specific Brokerage Practices: NGAM Advisors (or, in connection with trades implemented by a model portfolio provider, such model portfolio provider) may, but need not, aggregate or "bunch" orders for accounts which it has investment discretion in circumstances in which NGAM Advisors (or the relevant model portfolio provider) believes that bunching may result in a more favorable overall execution. Where appropriate and practicable, NGAM Advisors (or the relevant model portfolio provider) will allocate such bunched orders at the average price and costs of the aggregated order. NGAM Advisors (or the relevant model portfolio provider) may bunch a client's trades with trades of other clients and with trades of pooled vehicles in which NGAM Advisors' personnel have a beneficial interest pursuant to an allocation process. NGAM 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 NGAM Advisors' managed account clients, NGAM Advisors will endeavor to communicate such instruction as promptly as possible so that such transactions may be aggregated or "bunched" to the extent possible with transactions then being effected by the model portfolio provider for its other clients. Such aggregation or "bunching" of trades may not be possible in some cases, such as when the model portfolio recommends transactions in ADRs and the relevant model portfolio provider is effecting transactions in the related foreign securities or, depending on arrangements with the relevant model portfolio provider, if client or managed account program sponsor restricts the Broker firms that may be used to execute transactions for that client or program. Further, in the event that NGAM Advisors delivers an instruction to a model portfolio provider too late, relative to the model portfolio provider's commencement of transactions for other clients, to bunch such trades in an orderly and efficient manner, such a trade will not be bunched with the model portfolio provider's other trades but will be effected by the model portfolio provider as promptly as practicable. In this circumstance, it may be necessary for the model portfolio provider to complete its transactions for such other clients first before effecting transactions for NGAM 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 the NGAM Advisors' client will not enjoy the benefits that may otherwise have been obtained by "bunching," including lower execution costs, and execution of the NGAM Advisors' client transactions may or may not be on terms as favorable as those executed for the model portfolio provider's clients.

Multi-Tiered Trade Rotation Policy: Except where trade execution is handled by the Model Portfolio Provider through bunching of Bundled Program trades with the Model Portfolio Provider's institutional accounts, which trades are operationally handled prior to the start of the multi-tiered trade rotation, for its managed account clients and model portfolio clients, NGAM Advisors utilizes a multi-tiered trade rotation policy that seeks to execute the securities transactions of its managed account clients (and certain model portfolio clients for which NGAM Advisors provides trade execution) and disseminate model portfolios to its model portfolio clients in a fair and equitable manner over time. NGAM Advisors utilizes a three-tier trade rotation procedure. Where one or more sponsor's clients in either the first or second tier are expected to be investing in the same security contemporaneously, NGAM Advisors will generate a separate random trade rotation list of sponsors within each tier. The random trade rotation list includes each managed account client or model portfolio client trading in the same security contemporaneously in the tier. Thus, for example, NGAM Advisors will direct the execution of transactions on behalf of the managed account clients (and certain model portfolio clients for which NGAM 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, NGAM Advisors will direct the execution of transactions on behalf of the clients in the second tier according to their order on the second tier random trade rotation list. After the transactions for each of the clients in the second tier are completed, clients in the third tier will contemporaneously be provided model portfolio information.

Clients who are given priority in terms of the timing of their trades (i.e., clients who are in a tier that trades earlier than another tier) and clients whose account trades are bunched with the institutional account trades handled by a Model Portfolio Provider that is exercising trade execution shared dispositive power, will generally receive more favorable executions 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 NGAM Advisors to provide trade execution) should be aware that they may receive less favorable execution as a result. For other information regarding Directed Brokerage, clients of NGAM Advisors should read the "Directed Brokerage" section set forth below. For more information about the trade practices of Model Portfolio Providers, clients of NGAM Advisors should read the Form ADV Part 2A of the relevant Model Portfolio Provider. Generally, Model Portfolio Providers will choose to exercise shared dispositive power when they are providing a model portfolio that contains exposure to less liquid securities or when the aggregated assets of the Bundled Program has 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: NGAM Advisors' managed account clients that do not direct NGAM Advisors to use specified Brokers are included in the first tier. As noted below, certain model portfolio clients meeting specific criteria may also be included in the first tier. The managed account clients and model portfolio clients included in the first tier will trade or receive model portfolios with which to trade, as the case may be, in random order.

Trade Rotation Tier 2: NGAM Advisors' managed account clients that direct NGAM Advisors to utilize specified Brokers are included in the second tier and will be traded after the first tier clients have completed their transactions. These clients are placed in the second tier because their trading activities may give rise to disadvantages to the other managed account clients of NGAM Advisors that do not direct the use of specified Brokers. For example, trading by managed account clients that direct NGAM Advisors to utilize specified Brokers may: (i) compete in the market with the other managed account clients' orders; (ii) interfere with the random trade rotation program utilized by NGAM 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, which could disadvantage other managed account clients. For these reasons, on days on which NGAM Advisors (or a model portfolio provider) executes trades both for managed account clients who do not direct the use of a specific Broker and clients who do direct the use of a particular Broker, NGAM Advisors (or a model portfolio provider) will give priority (i.e., first tier) to orders for managed account clients who do not direct brokerage. Where NGAM 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 NGAM Advisors to utilize specified Brokers, please see "**Directed Brokerage**" section below.

Trade Rotation Tier 3: NGAM Advisors' model portfolio sponsor program clients generally are included in the third tier. The third tier involves the contemporaneous dissemination of investment recommendations and/or model portfolios following the conclusion of NGAM Advisors' first and second tiers of trade rotation. However, if a model portfolio sponsor program client is able to meet all of the following conditions it will be included in NGAM Advisors' first tier trade rotation: (i) the model portfolio sponsor program client agrees to coordinate trading with NGAM Advisors; (ii) the model portfolio sponsor program client makes commercially reasonable efforts to (as practicable) initiate trading immediately, effecting such trades across the trade activity and completing such 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 model portfolio sponsor program client promptly informs NGAM Advisors once it has completed trading. In addition to the model portfolio sponsor program clients that can meet the above conditions, those model portfolio sponsor program clients that permit NGAM Advisors (or the relevant Model Portfolio Provider) to provide trade execution services will also be randomly rotated within NGAM Advisors' first tier trade rotation.

Directed Brokerage: Clients may instruct NGAM Advisors (or a model portfolio provider) to use one or more Brokers for trading their accounts, or due to requirements of Bundled or Unbundled Program sponsors, NGAM Advisors may be obligated as a practical matter to use such sponsor or its affiliated persons to effect trades. Those clients that direct brokerage may specify that a particular amount of commissions should be sent to those Brokers, that all business should be directed to those Brokers, or merely that those Brokers should be used when all other considerations are equal. Clients may specify that a particular Broker is to be used even though NGAM Advisors (or a model portfolio provider) may be able to obtain a more favorable net price and execution from another Broker in particular transactions. Clients who direct the use of a particular Broker for transactions and clients in Bundled Programs/Unbundled Programs that effectively obligate NGAM Advisors to utilize such sponsor or its affiliates should understand that such direction may prevent NGAM 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 the second tier rotation sequence in which they are placed (as described above), those clients that direct brokerage business should be aware that they may lose possible advantages that clients who do not direct brokerage may have, such as volume discounts.

Those clients that direct brokerage business should also consider whether the commission expenses, execution, clearance, and settlement capabilities of the brokers to which their brokerage business is directed are comparable to those that NGAM Advisors (or a model portfolio provider) could otherwise attain for them. Similarly, the clients may also receive less favorable execution when they direct the use of Brokers or participate in programs that are not eligible to participate in a portion of a "new issue" or other opportunity that is allocated to NGAM Advisors (or a model portfolio provider). Clients who do not know whether the program in which they participate requires that they direct brokerage to a particular firm should contact their program sponsor.

Model Portfolio Provider Trade Execution: Model portfolio providers are not precluded from purchasing or selling for, or recommending for purchase or sale for, other client accounts any securities that are, that have been or that may in the future be recommended for sale or purchase in the model portfolios supplied to and relied upon by NGAM Advisors. Whether or not executed in "bunched" contemporaneous trades with trades for clients, purchases or sales of securities by other clients of the model portfolio providers may have an adverse effect on the value, price, performance or

availability of securities from time to time included in model portfolios. The 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 also manage the accounts of other clients, many of which are large institutional accounts which employ the same or similar investment styles and strategies the model portfolio providers may use in constructing the model portfolios supplied to NGAM Advisors. Although the model portfolios and the transactions effected in the NGAM Advisors client accounts may reflect the recommendations being made to, or discretionary investment advisory decisions made for, other clients of the model portfolio providers, the model portfolio providers need not purchase or sell for any particular other client account any particular securities included from time to time in the model portfolios. Further, the model portfolio providers need not include in the model portfolios any particular security it is buying or selling for, or recommending be bought or sold for, any particular other client account of such model portfolio provider. Significant deviations may develop between the holdings and performance of NGAM Advisors client accounts using model portfolios and the model portfolios themselves and the client accounts of other clients of the model portfolio providers. This may be due to the above-mentioned factors as well as differences in account size, cash flow, the timing and terms of execution of trades by NGAM Advisors and the relevant model portfolio provider, individual client needs, the 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.

NGAM Advisors (or the relevant model portfolio provider) may manage numerous accounts with similar or identical investment objectives or may manage accounts with different objectives that may trade in the same securities. Despite such similarities, portfolio decisions relating to clients' investments and the performance resulting from such decisions will differ from client to client. NGAM Advisors (or the relevant model portfolio provider) will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients. Further, in many instances, such as purchases of private placements or oversubscribed public offerings, it may not be possible or feasible to allocate a transaction pro rata to all eligible clients. Therefore, not all clients will necessarily participate in the same investment opportunities or participate on the same basis. In allocating investments among various clients (including in what sequence orders for trades are placed), however, NGAM Advisors will use its best business judgment and will take into account funds available to each client, the amount already committed by each client to a specific investment and the relative risks of the investment. It is NGAM Advisors' policy to allocate to the extent practicable investment opportunities on a basis that NGAM Advisors in good faith believes is fair and equitable to each client over time. Each model portfolio provider's trading policies are disclosed in that model portfolio providers own Form ADV Part 2A.

#### **Item 13 –Review of Accounts**

Investment Company Review of Accounts: NGAM Advisors monitors the day-to-day portfolio management functions provided by the Fund subadvisers, including securities trading, brokerage practices and compliance controls of the subadvisers. NGAM Advisors also monitors portfolio management activities, securities trading, brokerage practices and compliance controls of AIA with respect to the portion of the ASG Tactical U.S. Market Fund and Natixis Sustainable Future Funds managed by AIA and traded by MPA. Additionally, NGAM Advisors' senior officers, including the Chief Compliance Officer and other legal and compliance staff, monitor the investment performance, compliance controls and operations of the Natixis Funds to ensure that the subadvisers

and/or AIA, as applicable, carry out subadvisory functions in accordance with contractual arrangements and relevant securities and tax laws and regulations. The Board of Trustees of the Natixis Funds receives quarterly reports on the performance and operations of the funds for which NGAM Advisors serves as investment adviser. Furthermore, for those accounts that NGAM Advisors does supervise, NGAM Advisors utilizes systems reasonably designed to ensure that each client account is individually managed to meet the investment objectives, guidelines and restrictions established by the client.

Client Reporting: The Funds provide investors, directly or via intermediaries, written prospectuses describing, among other things, a fund's objective, its investment methods, information on how to purchase and redeem shares, information about the investment adviser, the level of risk a fund is willing to assume in pursuit of its objective, and a fund's fees and expenses; and annual and semi-annual reports that contain recent information on a fund's portfolio, performance, and investment goals and policies. Furthermore, for their direct shareholders, the Funds may also provide a variety of other services and deliverables that are designed to meet shareholder needs, such as: toll-free telephone access, consolidated account statements, tax information, automatic investments and withdrawals, and check writing privileges. Finally, for their direct shareholders, the Funds also provide extensive investor education and shareholder communications, including, but not limited to, websites, newsletters, brochures, and retirement and other planning guides.

Managed Account Review of Accounts: Managed accounts, excluding accounts for which NGAM Advisors has been hired to provide model portfolio vendor services, are under the continuing supervision of NGAM 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, NGAM Advisors' compliance department, including its Chief Compliance Officer and other senior operational and portfolio management personnel, periodically review accounts for consistency with NGAM Advisors' policies, brokerage instructions, legal requirements and similar matters. On a quarterly basis NGAM 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 NGAM Advisors account composites, their corresponding models, and model providers' institutional performance composites. Dispersion between accounts in the NGAM 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 NGAM Advisors. If the system identifies drift that exceeds pre-established tolerance levels, trades will be executed to more closely align accounts with model targets. NGAM Advisors seeks to replicate the process that each model provider uses to monitor account drift, and accordingly may use different drift tolerances and rebalancing processes for different models. The performance comparison review process is conducted under the supervision of internal committees of NGAM Advisors. NGAM 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; NGAM Advisors will make adjustments to such account's holdings to bring the holdings back in line with the related model portfolio(s). Performance reviews of the AIA client accounts are conducted in a similar manner, but under the supervision of AIA specific internal senior personnel.

NGAM Advisors has no specific policy with respect to the number of accounts assigned to each reviewer, which assignment depends on the nature and complexity of the

accounts being reviewed. NGAM Advisors' due diligence committee also monitors the investment advisory services of the model portfolio providers that provide model portfolios to NGAM Advisors for NGAM Advisors' use in sponsored programs. However, as previously discussed, NGAM Advisors does not conduct due diligence on model portfolio providers selected and overseen by sponsors and not by NGAM Advisors. **Appendix 2** to this document lists the model portfolio providers (affiliated and unaffiliated) for which NGAM Advisors has due diligence responsibility.

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

#### **Item 14 - Client Referrals and Other Compensation**

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

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

NGAM Advisors' sales and relationship management staff may be compensated for new business based upon a percentage of the revenue generated from new client assets. This compensation is payable from NGAM Advisors' advisory fees and not directly by the client. NGAM Advisors is not compensated based upon commission revenue. The receipt of compensation for the promotion of NGAM Advisors' products presents a conflict of interest and gives supervised persons an incentive to recommend investment products based upon the compensation received, rather than a client's needs. NGAM Advisors addresses such potential conflicts of interest by a supervisory structure that reviews the suitability of each investment product for a prospective client, when suitability responsibility falls on NGAM Advisors.

For investment company products, a client could, and generally does, purchase certain of NGAM 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 NGAM Advisors.

For managed account strategies, a client could, and generally does, purchase the investment advisory services of NGAM Advisors through an unaffiliated entity, although the cost to the client will likely be greater than if NGAM Advisors' investment advisory services for a particular strategy were purchased directly through NGAM Advisors.

#### **Item 15 - Custody**

NGAM Advisors generally does not take custody of or have authority to obtain possession of client assets.

Due to certain arrangements, NGAM Advisors may be deemed to have "custody" of client accounts within the meaning of Rule 206(4)-2 under the Advisers Act because NGAM Advisors or one of its related persons may have access to or authority over client funds and securities for purposes other than issuing trading instructions. For example, NGAM Advisors may have authority to cause a custodian to transfer cash from a client account in payment of NGAM Advisors' advisory fees. To the extent that NGAM 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 should contact NGAM Advisors immediately if account statements are not being provided by the custodian on at least a quarterly basis. As previously noted, NGAM Advisors provides certain reports and information regarding client accounts to clients in Unbundled Programs separate and apart from the account statements provided by the custodian. Clients receiving reports directly from NGAM Advisors are urged to compare carefully reports received from NGAM Advisors to the account statements from the custodian. Clients who believe there may be a discrepancy between the custodial statements and the reports provided by NGAM Advisors should contact NGAM Advisors immediately.

#### **Item 16 – Investment Discretion**

As discussed in item 4, above, NGAM Advisors accepts investment discretion for certain client accounts. All clients establishing discretionary accounts are required to execute an investment advisory services agreement, either directly with NGAM Advisors or with one of the sponsors that hires NGAM Advisors to provide discretionary investment advisory services to client accounts. The investment advisory services agreement will grant NGAM Advisors sufficient authority to act as a discretionary investment manager, including granting NGAM Advisors the authority to execute trades. As discussed in item 4, above, NGAM Advisors will accept reasonable limitations on its authority through client guideline restrictions, provided that the restrictions are essentially consistent with NGAM Advisors' investment process.

#### **Item 17 - Voting Client Securities/Proxy Voting Summary**

NGAM Advisors' authority to vote client proxies is established by NGAM Advisors' investment advisory agreements or comparable documents. Where it is authorized to vote proxies, NGAM Advisors endeavors to do so in accordance with the best economic interest of its clients. NGAM Advisors endeavors to resolve any conflicts of interest exclusively in the best economic interest of the clients. In order to minimize conflicts of interest, NGAM Advisors has contracted with Broadridge/Glass Lewis ("**Glass Lewis**"), an independent third party service provider, to vote NGAM Advisors' client proxies. NGAM Advisors has a fiduciary responsibility to exercise proxy voting authority, when such authority is granted to it. Glass Lewis may maintain records, provide reports, develop models and research, and vote proxies in accordance with instructions and



guidelines provided or approved by NGAM Advisors. These instructions and guidelines shall be consistent with the Proxy Voting Policy of NGAM Advisors, which generally votes "for" proposals that, in the judgment of NGAM Advisors, would serve to enhance shareholder value, and votes "against" proposals that, in the judgment of NGAM 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 NGAM Advisors to decide on a case-by-case basis. With respect to proposals to be decided by NGAM Advisors on a case-by-case basis, a designated member of the portfolio management team of NGAM Advisors has the responsibility to determine how the proxies should be voted and for directing the proxy voting agent, through other operational personnel of NGAM Advisors, to vote accordingly.

NGAM Advisors reviews its proxy voting policy on a periodic basis, usually annually. Additionally, on a periodic basis, NGAM Advisors reviews reports produced by Broadridge that summarize voting activity. Furthermore, an internal team of NGAM Advisors, which team is composed of legal, compliance, portfolio management, and operational personnel, also conducts periodic reviews of proxy voting activity and issues, if any, that may arise. Finally, compliance conducts a random sampling review of proxy ballots to ascertain whether votes are cast in compliance with NGAM Advisors' proxy voting policy. Upon request, clients may obtain a full and complete copy of the NGAM 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@ngam.natixis.com](mailto:ADVOPS@ngam.natixis.com).

#### **Item 18 - Financial Information**

Not Applicable.

**Appendix 1**  
**Investment Company Strategy List & Strategy Description**

Investment Strategy	Subadvisers	Strategy Description
Loomis Sayles Multi-Asset Income Strategy	Loomis, Sayles & Company, L.P.	The strategy intends to pursue its investment goal by utilizing a flexible investment approach that allocates investments across a broad range of income-producing securities, while employing risk management strategies to mitigate downside risk. The strategy may invest in equity securities (including common stocks, preferred stocks, depositary receipts, warrants, securities convertible into common or preferred stocks and real estate investment trusts ("REITS")). The strategy may also invest up to 25% of its assets in publicly traded master limited partnerships ("MLPs"). The strategy may invest in fixed-income securities (including exchange-traded notes, structured notes, corporate debt, foreign and U.S. government and agency fixed-income securities, bank loans, adjustable floating rate loans and other floating rate debt instruments issued by U.S. and non-U.S. corporations and other business entities and convertible debt securities). The strategy may invest in below investment grade fixed-income securities (commonly known as "junk bonds"). Below investment grade fixed-income securities are rated below investment grade quality (i.e., none of the three major ratings agencies (Moody's Investors Service, Inc. ("Moody's"), Fitch Investors Services, Inc. ("Fitch") or Standard and Poor's Ratings Group ("S&P")), have rated the securities in one of its top four rating categories) or, if unrated, are determined by subadviser to be of comparable quality. There is no minimum rating for the fixed-income securities in which the strategy may invest. The strategy may invest in securities of any maturity or market capitalization. The strategy may invest in foreign securities including those in emerging markets.
McDonnell Intermediate Municipal Bond Strategy	McDonnell Investment Management, LLC	Under normal market conditions, the strategy will invest at least 80% of its net assets (plus borrowings made for investment purposes) in municipal securities that pay interest exempt from federal income taxes. Municipal securities are debt instruments typically issued by or on behalf of state and local governments, territories or possessions of the United States, including the District of Columbia, and their political subdivisions, agencies and instrumentalities and may include general obligation, revenue and private activity bonds and notes. In addition, the strategy may invest up to 20% of its assets in securities that pay interest subject to federal income taxation. The strategy may invest up to 20% of its assets in debt securities subject to the federal alternative minimum tax. The strategy's investments may include securities issued by the U.S. government, its agencies and instrumentalities and corporate debt securities. The strategy will invest primarily in investment grade fixed-income securities. "Investment grade" securities are those securities that are rated in one of the top four ratings categories at the time of purchase by at least one of the three major ratings agencies (Moody's Investors Service, Inc. ("Moody's"), Fitch Investors Services, Inc. ("Fitch") or Standard and Poor's Ratings Group ("S&P")), or, if unrated, are determined by the subadviser to be of comparable quality. The subadviser considers pre-refunded bonds and municipal securities escrowed to maturity using U.S. Treasury securities or U.S. government agency securities to be investment grade securities, regardless of rating. The strategy may also invest up to 10% of its assets in securities that are not investment grade (commonly known as "junk bonds"). Under normal circumstances, the dollar-weighted average maturity of the strategy's portfolio is expected to be between 3 and 10 years although the strategy may invest in securities of any maturity.
Natixis Oakmark Strategy	Harris Associates, L.P. ("Harris")	Under normal market conditions, the strategy primarily invests in common stocks of U.S. companies. The strategy generally invests in securities of larger capitalization companies in any industry. The subadviser uses a value investment philosophy in selecting equity securities, including common stocks. This philosophy is based upon the belief that, over time, a company's stock price converges with the company's true business value. By "true business value," the subadviser means its estimate of the price a knowledgeable buyer would pay to acquire the entire business. The subadviser believes that investing in securities priced significantly below their true business value presents the best opportunity to achieve

		<p>the strategy's investment objectives.</p> <p>The subadviser uses this value philosophy to identify companies that it believes have discounted stock prices compared to the companies' true business values. In assessing such companies, the subadviser looks for the following characteristics, although not all of the companies selected will have these attributes: (1) free cash flows and intelligent investment of excess cash; (2) earnings that are growing and are reasonably predictable; and (3) high level of manager ownership.</p> <p>Once the subadviser determines that a security is selling at what it believes to be a significant discount and that the issuer has the additional qualities mentioned above, the subadviser generally will consider buying that security for the Fund. The subadviser usually sells a security when the price approaches its estimated worth or the issuer's fundamentals change. The subadviser monitors each holding and adjusts its price targets as warranted to reflect changes in the issuer's fundamentals. The strategy's portfolio typically holds 30 to 60 stocks.□</p>
Natixis Oakmark International Strategy	Harris	<p>The strategy invests primarily in a diversified portfolio of common stocks of non-U.S. companies. The strategy may invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the strategy will invest in the securities of at least five countries outside the U.S. There are no geographic limits on the strategy's non-U.S. investments. Although the strategy invests primarily in common stocks of non-U.S. companies it may also invest in the securities of U.S. companies. The strategy may invest in the securities of small-, mid- and large capitalization companies.</p> <p>The subadviser uses a value investment philosophy in selecting equity securities, such as common stocks, preferred stocks, warrants, and securities convertible into common stocks and preferred stocks. This investment philosophy is based upon the belief that, over time, a company's stock price converges with the company's intrinsic or true business value. By "true business value," the subadviser means its estimate of the price a knowledgeable buyer would pay to acquire the entire business. The subadviser believes that investing in securities priced significantly below their true business value presents the best opportunity to achieve the strategy's investment objective.</p> <p>The subadviser uses this value philosophy to identify companies that it believes have discounted stock prices compared to the companies' true business values. In assessing such companies, the subadviser looks for the following characteristics, although not all of the companies selected will have these attributes: (1) free cash flows and intelligent investment of excess cash; (2) earnings that are growing and are reasonably predictable; and (3) high level of manager ownership.</p> <p>Once the subadviser determines that a stock is selling at what it believes to be a significant discount and that the company has the additional qualities mentioned above, the subadviser generally will consider buying that stock for the strategy. The subadviser usually sells a stock when the price approaches its estimated worth or the issuers fundamentals change. The subadviser also monitors each holding and adjusts those price targets as warranted to reflect changes in the company's fundamentals. The strategy's portfolio typically holds 30 to 65 stocks.</p>
Natixis Seeyond International Minimum Volatility ETF Strategy	Natixis Asset Management U.S., LLC	<p>Under normal circumstances, the Fund invests primarily in non-U.S. equity securities, which may include common stocks, preferred stocks, and real estate investment trusts ("REITs"). The Fund may invest in companies of any size and typically invests in a number of different countries throughout the world. The Fund may invest in the stocks of non-U.S. issuers directly or indirectly through depositary receipts (receipts issued by a financial institution that represent ownership interests in securities). The portfolio may also be exposed to currencies other than the U.S. dollar. The Fund is an actively managed exchange traded fund ("ETF") that does not seek to replicate the performance of a specific index. When building and managing the Fund's portfolio, Natixis Asset Management U.S., LLC ("Natixis AM US" or "Subadviser") employs both quantitative and qualitative factors in an effort to identify securities that demonstrate lower volatility and, in combination with other securities in the portfolio, reduce the Fund's</p>

		<p>overall volatility relative to the developed international equity market. In assessing the following three quantitative factors, the Subadviser considers both long- and short-term time horizons that it believes will enable the Fund to reduce overall volatility:</p> <ul style="list-style-type: none"> <li>• The volatility of each individual equity security;</li> <li>• The correlation of each individual equity security to all other equity securities in the Fund's investment universe of international developed equities; and</li> <li>• The weight of each equity security within the portfolio.</li> </ul> <p>Through a qualitative assessment, the Subadviser reviews a range of factors, including company-specific risks, as well as overall portfolio construction and implementation considerations. The investment team actively monitors price action, company statements and current events that can affect the price of a company's stock. Company-specific risks include, but are not limited to, corporate actions, mergers or acquisitions. Reviewing overall portfolio construction involves monitoring risks such as volatility, liquidity, or substantial exposure to a specific risk factor, with the view to understanding how the entire portfolio is constructed and invested. Implementation considerations include, but are not limited to, decisions related to rebalancing and repositioning the portfolio. Taken together, the quantitative and qualitative process seeks to generate returns while lowering overall portfolio volatility.</p> <p>The Subadviser constructs the Fund's portfolio using a three step process:</p> <ul style="list-style-type: none"> <li>• The Subadviser first conducts a preliminary review of the equity securities within the Fund's investment universe of international developed equities. Developed markets are economies the Subadviser believes are generally recognized to be fully developed markets, as measured by gross national income, financial market infrastructure, market capitalization and/or other factors. This initial filtering is designed to exclude dual listings and to identify stocks that the Subadviser believes present insufficient history, liquidity and company-specific risk, such as certain corporate actions, mergers or acquisitions.</li> <li>• In seeking to minimize the overall volatility of the Fund, the Subadviser constructs a portfolio that is systematically guided by proprietary quantitative analysis, which assesses historical volatilities and correlations within the investment universe and then estimates which combination of such stocks has the potential to display the lowest overall portfolio volatility.</li> <li>• The Subadviser then actively manages the portfolio by continuously monitoring for changes in volatility, liquidity and individual risk factors with the goal of avoiding detrimental risk concentration. The Subadviser may sell a security when it believes that the security has acquired substantial exposure to a specific risk factor. These include company specific or macro-economic events or risks, such as accounting irregularities, lawsuits, corporate restructurings, geopolitical events, or natural catastrophes.</li> </ul> <p>The Fund may engage in active and frequent trading of securities and currencies. Effects of frequent trading may include high transaction costs, which may lower the Fund's return, and realization of greater short-term capital gains, distributions of which are taxable as ordinary income to taxable shareholders. Trading costs and tax effects associated with frequent trading may adversely affect the Fund's performance.</p>
Natixis Sustainable Future 2015 Fund	Multi-Manager	<p>The Fund employs an asset allocation strategy designed for investors planning to retire within a few years of the target year designated in the Fund's name. The Fund allocates its assets among investments in affiliated underlying funds and separately managed segments that invest directly in securities. The Fund's asset allocation will become more conservative over time by reducing its equity exposure and increasing its fixed-income exposure in accordance with a "glide path" until approximately 10 years following its target year. The Fund assumes a retirement age of 65 at the target year and is designed for investors who plan to withdraw the value of their account gradually after retirement.</p> <p>The Fund follows a sustainable investing approach and selects U.S. and non-U.S. securities, including</p>

		<p>emerging markets securities, based on environmental, social and governance (“ESG”) criteria with respect to such issues as fair labor, anti-corruption, human rights, fair business practices and mitigation of environmental impact, seeking a diversified portfolio of investments that contribute to a more sustainable future. The Fund also invests in underlying funds which invest principally in U.S. government and/or agency securities. The Fund may invest in securities of any market capitalization.</p> <p>The Fund’s equity allocation consists of three separately managed segments, with target weightings that will vary as determined by the Fund’s Sub-Adviser, Wilshire Associates Incorporated (“Wilshire”).</p> <p>The Fund’s fixed-income allocation consists of investments in the following underlying funds (the “Underlying Funds”), with target weightings that will vary as determined by Wilshire.</p>
Natixis Sustainable Future 2020 Fund	Multi-Manager	<p>The Fund employs an asset allocation strategy designed for investors planning to retire within a few years of the target year designated in the Fund’s name. The Fund allocates its assets among investments in affiliated underlying funds and separately managed segments that invest directly in securities. The Fund’s asset allocation will become more conservative over time by reducing its equity exposure and increasing its fixed-income exposure in accordance with a “glide path” until approximately 10 years following its target year. The Fund assumes a retirement age of 65 at the target year and is designed for investors who plan to withdraw the value of their account gradually after retirement.</p> <p>The Fund follows a sustainable investing approach and selects U.S. and non-U.S. securities, including emerging markets securities, based on environmental, social and governance (“ESG”) criteria with respect to such issues as fair labor, anti-corruption, human rights, fair business practices and mitigation of environmental impact, seeking a diversified portfolio of investments that contribute to a more sustainable future. The Fund also invests in underlying funds which invest principally in U.S. government and/or agency securities. The Fund may invest in securities of any market capitalization.</p> <p>The Fund’s equity allocation consists of three separately managed segments, with target weightings that will vary as determined by the Fund’s Sub-Adviser, Wilshire Associates Incorporated (“Wilshire”).</p> <p>The Fund’s fixed-income allocation consists of investments in the following underlying funds (the “Underlying Funds”), with target weightings that will vary as determined by Wilshire.</p>
Natixis Sustainable Future 2025 Fund	Multi-Manager	<p>The Fund employs an asset allocation strategy designed for investors planning to retire within a few years of the target year designated in the Fund’s name. The Fund allocates its assets among investments in affiliated underlying funds and separately managed segments that invest directly in securities. The Fund’s asset allocation will become more conservative over time by reducing its equity exposure and increasing its fixed-income exposure in accordance with a “glide path” until approximately 10 years following its target year. The Fund assumes a retirement age of 65 at the target year and is designed for investors who plan to withdraw the value of their account gradually after retirement.</p> <p>The Fund follows a sustainable investing approach and selects U.S. and non-U.S. securities, including emerging markets securities, based on environmental, social and governance (“ESG”) criteria with respect to such issues as fair labor, anti-corruption, human rights, fair business practices and mitigation of environmental impact, seeking a diversified portfolio of investments that contribute to a more sustainable future. The Fund also invests in underlying funds which invest principally in U.S. government and/or agency securities. The Fund may invest in securities of any market capitalization.</p> <p>The Fund’s equity allocation consists of three separately managed segments, with target weightings that will vary as determined by the Fund’s Sub-Adviser, Wilshire Associates Incorporated (“Wilshire”).</p> <p>The Fund’s fixed-income allocation consists of investments in the following underlying funds (the “Underlying Funds”), with target weightings that will vary as determined by Wilshire.</p>

Natixis Sustainable Future 2030 Fund	Multi-Manager	<p>The Fund employs an asset allocation strategy designed for investors planning to retire within a few years of the target year designated in the Fund's name. The Fund allocates its assets among investments in affiliated underlying funds and separately managed segments that invest directly in securities. The Fund's asset allocation will become more conservative over time by reducing its equity exposure and increasing its fixed-income exposure in accordance with a "glide path" until approximately 10 years following its target year. The Fund assumes a retirement age of 65 at the target year and is designed for investors who plan to withdraw the value of their account gradually after retirement.</p> <p>The Fund follows a sustainable investing approach and selects U.S. and non-U.S. securities, including emerging markets securities, based on environmental, social and governance ("ESG") criteria with respect to such issues as fair labor, anti-corruption, human rights, fair business practices and mitigation of environmental impact, seeking a diversified portfolio of investments that contribute to a more sustainable future. The Fund also invests in underlying funds which invest principally in U.S. government and/or agency securities. The Fund may invest in securities of any market capitalization.</p> <p>The Fund's equity allocation consists of three separately managed segments, with target weightings that will vary as determined by the Fund's Sub-Adviser, Wilshire Associates Incorporated ("Wilshire").</p> <p>The Fund's fixed-income allocation consists of investments in the following underlying funds (the "Underlying Funds"), with target weightings that will vary as determined by Wilshire.</p>
Natixis Sustainable Future 2035 Fund	Multi-Manager	<p>The Fund employs an asset allocation strategy designed for investors planning to retire within a few years of the target year designated in the Fund's name. The Fund allocates its assets among investments in affiliated underlying funds and separately managed segments that invest directly in securities. The Fund's asset allocation will become more conservative over time by reducing its equity exposure and increasing its fixed-income exposure in accordance with a "glide path" until approximately 10 years following its target year. The Fund assumes a retirement age of 65 at the target year and is designed for investors who plan to withdraw the value of their account gradually after retirement.</p> <p>The Fund follows a sustainable investing approach and selects U.S. and non-U.S. securities, including emerging markets securities, based on environmental, social and governance ("ESG") criteria with respect to such issues as fair labor, anti-corruption, human rights, fair business practices and mitigation of environmental impact, seeking a diversified portfolio of investments that contribute to a more sustainable future. The Fund also invests in underlying funds which invest principally in U.S. government and/or agency securities. The Fund may invest in securities of any market capitalization.</p> <p>The Fund's equity allocation consists of three separately managed segments, with target weightings that will vary as determined by the Fund's Sub-Adviser, Wilshire Associates Incorporated ("Wilshire").</p> <p>The Fund's fixed-income allocation consists of investments in the following underlying funds (the "Underlying Funds"), with target weightings that will vary as determined by Wilshire.</p>
Natixis Sustainable Future 2040 Fund	Multi-Manager	<p>The Fund employs an asset allocation strategy designed for investors planning to retire within a few years of the target year designated in the Fund's name. The Fund allocates its assets among investments in affiliated underlying funds and separately managed segments that invest directly in securities. The Fund's asset allocation will become more conservative over time by reducing its equity exposure and increasing its fixed-income exposure in accordance with a "glide path" until approximately 10 years following its target year. The Fund assumes a retirement age of 65 at the target year and is designed for investors who plan to withdraw the value of their account gradually after retirement.</p> <p>The Fund follows a sustainable investing approach and selects U.S. and non-U.S. securities, including emerging markets securities, based on environmental, social and governance ("ESG") criteria with respect to such issues as fair labor, anti-corruption, human rights, fair business practices and mitigation</p>

		<p>of environmental impact, seeking a diversified portfolio of investments that contribute to a more sustainable future. The Fund also invests in underlying funds which invest principally in U.S. government and/or agency securities. The Fund may invest in securities of any market capitalization.</p> <p>The Fund's equity allocation consists of three separately managed segments, with target weightings that will vary as determined by the Fund's Sub-Adviser, Wilshire Associates Incorporated ("Wilshire").</p> <p>The Fund's fixed-income allocation consists of investments in the following underlying funds (the "Underlying Funds"), with target weightings that will vary as determined by Wilshire.</p>
Natixis Sustainable Future 2045 Fund	Multi-Manager	<p>The Fund employs an asset allocation strategy designed for investors planning to retire within a few years of the target year designated in the Fund's name. The Fund allocates its assets among investments in affiliated underlying funds and separately managed segments that invest directly in securities. The Fund's asset allocation will become more conservative over time by reducing its equity exposure and increasing its fixed-income exposure in accordance with a "glide path" until approximately 10 years following its target year. The Fund assumes a retirement age of 65 at the target year and is designed for investors who plan to withdraw the value of their account gradually after retirement.</p> <p>The Fund follows a sustainable investing approach and selects U.S. and non-U.S. securities, including emerging markets securities, based on environmental, social and governance ("ESG") criteria with respect to such issues as fair labor, anti-corruption, human rights, fair business practices and mitigation of environmental impact, seeking a diversified portfolio of investments that contribute to a more sustainable future. The Fund also invests in underlying funds which invest principally in U.S. government and/or agency securities. The Fund may invest in securities of any market capitalization.</p> <p>The Fund's equity allocation consists of three separately managed segments, with target weightings that will vary as determined by the Fund's Sub-Adviser, Wilshire Associates Incorporated ("Wilshire").</p> <p>The Fund's fixed-income allocation consists of investments in the following underlying funds (the "Underlying Funds"), with target weightings that will vary as determined by Wilshire.</p>
Natixis Sustainable Future 2050 Fund	Multi-Manager	<p>The Fund employs an asset allocation strategy designed for investors planning to retire within a few years of the target year designated in the Fund's name. The Fund allocates its assets among investments in affiliated underlying funds and separately managed segments that invest directly in securities. The Fund's asset allocation will become more conservative over time by reducing its equity exposure and increasing its fixed-income exposure in accordance with a "glide path" until approximately 10 years following its target year. The Fund assumes a retirement age of 65 at the target year and is designed for investors who plan to withdraw the value of their account gradually after retirement.</p> <p>The Fund follows a sustainable investing approach and selects U.S. and non-U.S. securities, including emerging markets securities, based on environmental, social and governance ("ESG") criteria with respect to such issues as fair labor, anti-corruption, human rights, fair business practices and mitigation of environmental impact, seeking a diversified portfolio of investments that contribute to a more sustainable future. The Fund also invests in underlying funds which invest principally in U.S. government and/or agency securities. The Fund may invest in securities of any market capitalization.</p> <p>The Fund's equity allocation consists of three separately managed segments, with target weightings that will vary as determined by the Fund's Sub-Adviser, Wilshire Associates Incorporated ("Wilshire").</p> <p>The Fund's fixed-income allocation consists of investments in the following underlying funds (the "Underlying Funds"), with target weightings that will vary as determined by Wilshire.</p>

Natixis Sustainable Future 2055 Fund	Multi-Manager	<p>The Fund employs an asset allocation strategy designed for investors planning to retire within a few years of the target year designated in the Fund's name. The Fund allocates its assets among investments in affiliated underlying funds and separately managed segments that invest directly in securities. The Fund's asset allocation will become more conservative over time by reducing its equity exposure and increasing its fixed-income exposure in accordance with a "glide path" until approximately 10 years following its target year. The Fund assumes a retirement age of 65 at the target year and is designed for investors who plan to withdraw the value of their account gradually after retirement.</p> <p>The Fund follows a sustainable investing approach and selects U.S. and non-U.S. securities, including emerging markets securities, based on environmental, social and governance ("ESG") criteria with respect to such issues as fair labor, anti-corruption, human rights, fair business practices and mitigation of environmental impact, seeking a diversified portfolio of investments that contribute to a more sustainable future. The Fund also invests in underlying funds which invest principally in U.S. government and/or agency securities. The Fund may invest in securities of any market capitalization.</p> <p>The Fund's equity allocation consists of three separately managed segments, with target weightings that will vary as determined by the Fund's Sub-Adviser, Wilshire Associates Incorporated ("Wilshire").</p> <p>The Fund's fixed-income allocation consists of investments in the following underlying funds (the "Underlying Funds"), with target weightings that will vary as determined by Wilshire.</p>
Natixis Sustainable Future 2060 Fund	Multi-Manager	<p>The Fund employs an asset allocation strategy designed for investors planning to retire within a few years of the target year designated in the Fund's name. The Fund allocates its assets among investments in affiliated underlying funds and separately managed segments that invest directly in securities. The Fund's asset allocation will become more conservative over time by reducing its equity exposure and increasing its fixed-income exposure in accordance with a "glide path" until approximately 10 years following its target year. The Fund assumes a retirement age of 65 at the target year and is designed for investors who plan to withdraw the value of their account gradually after retirement.</p> <p>The Fund follows a sustainable investing approach and selects U.S. and non-U.S. securities, including emerging markets securities, based on environmental, social and governance ("ESG") criteria with respect to such issues as fair labor, anti-corruption, human rights, fair business practices and mitigation of environmental impact, seeking a diversified portfolio of investments that contribute to a more sustainable future. The Fund also invests in underlying funds which invest principally in U.S. government and/or agency securities. The Fund may invest in securities of any market capitalization.</p> <p>The Fund's equity allocation consists of three separately managed segments, with target weightings that will vary as determined by the Fund's Sub-Adviser, Wilshire Associates Incorporated ("Wilshire").</p> <p>The Fund's fixed-income allocation consists of investments in the following underlying funds (the "Underlying Funds"), with target weightings that will vary as determined by Wilshire.</p>
Natixis U.S. Equity Opportunities Strategy	Multi-Manager	<p>The strategy ordinarily invests at least 80% of its net assets (plus any borrowings made for investment purposes) in equity securities, including common stocks and preferred stocks. Under normal market conditions, the strategy will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in securities of U.S. issuers. The strategy's approach to equity investing combines the styles of two subadvisers in selecting securities for each of the strategy's segments.</p>
VNIM Select Strategy	Vaughan Nelson Investment Management, L.P. ("VNIM")	<p>The strategy, under normal market conditions, will invest primarily in equity securities, including common stocks, preferred stocks, limited partnership interests, interests in limited liability companies, REITs or other trusts and similar securities. Typically, the strategy's portfolio will hold 20 to 40 securities. The strategy may invest in companies with any market capitalization although, it will typically focus its investments in mid- to large- capitalization companies. When opportunities present themselves, the strategy may establish short positions in specific equity securities or indices. While the</p>



		<p>strategy typically invests in equity securities, it may also invest in debt securities, including below investment-grade fixed-income securities (commonly known as “junk bonds”). A fixed-income security is considered below investment-grade quality when none of the three major rating agencies (Moody’s Investors Service, Inc., Fitch Investor Services, Inc. or Standard &amp; Poor’s Ratings Group) have rated the securities in one of their top four ratings categories.</p> <p>Vaughan Nelson uses a bottom-up value oriented investment process in constructing the strategy’s portfolio. Vaughan Nelson seeks companies with the following characteristics, although not all of the companies selected will have these attributes: (i) Companies earning a positive return on capital with stable-to-improving returns; (ii) Companies valued at discount to their asset value; and (ii) Companies with an attractive and sustainable dividend level.</p> <p>In selecting investments for the strategy, Vaughan Nelson generally employs the following strategies: (i) Vaughan Nelson employs a value-driven investment philosophy that selects securities selling at a relatively low value based on discounted cash flow models. Vaughan Nelson selects companies that it believes are out-of-favor or misunderstood; (ii) Vaughan Nelson starts with the entire U.S. exchange-traded equity investment universe. Vaughan Nelson then narrows the investment universe by using fundamental analysis to construct a portfolio of 20-40 securities; (iii) Vaughan Nelson will also employ its value driven investment philosophy to identify out-of-favor or misunderstood debt securities; and (iv) Vaughan Nelson will generally sell a security when it reaches Vaughan Nelson’s price target or when the issuer shows a change in financial condition, competitive pressures, poor management decisions or internal or external forces reducing future expected returns from the investment thesis.</p> <p>The strategy may also: (i) Invest in convertible preferred stock and convertible debt securities; (ii) Invest in publicly traded master limited partnerships; (iii) Invest in foreign securities, including emerging market securities, traded in U.S. markets directly or through depositary receipt programs such as American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”). (iv) Invest in real estate investment trusts (“REITs”). (v) Invest in securities offered in initial public offerings (“IPOs”) and Rule 144A securities; and (vi) Invest in derivative securities, such as options, for hedging and investment purposes.</p>
VNIM Small Cap Value Strategy	VNIM	<p>The strategy normally will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in the equity securities, including common stocks and preferred stocks, of “small cap companies.” Currently, the strategy defines a small cap company to be one whose market capitalization, at the time of purchase, either falls within the capitalization range of the Russell 2000 Value Index, an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values, or is \$3.5 billion or less. While the market capitalization range for the Russell 2000 Value Index fluctuates, at December 31, 2015, it was \$14.8 million to \$5.3 billion. The strategy may, however, invest in companies with large capitalizations. The subadviser invests in small capitalization companies meeting the subadviser’s return expectations. The subadviser uses a bottom-up value oriented investment process in constructing the strategy’s portfolio.</p> <p>The subadviser seeks companies with the following characteristics, although not all of the companies selected will have these attributes: companies earning a positive return on capital with stable-to-improving returns; companies valued at a discount to their asset value; and companies with an attractive and sustainable dividend level. In selecting investments for the strategy, the subadviser generally employs the following strategies: value-driven investment philosophy that selects stocks selling at a relatively low value based on discounted cash flow models; selects companies that it believes are out-of-favor or misunderstood; and starts with an investment universe of 5,000 securities. The subadviser then uses value-driven screens to create a research universe of companies with market capitalizations of at least \$100 million and uses fundamental analysis to construct a portfolio of 60 to</p>

		<p>80 securities consisting of quality companies with the potential to provide significant increases in share price over a three year period in the opinion of the subadviser.</p> <p>The subadviser will generally sell a security when it reaches the subadviser's price target, when the issuer shows a change in financial condition, or competitive pressures, poor management decisions or internal or external forces reducing future expected returns from the investment thesis. The strategy may also: invest in foreign securities, including those of emerging markets; invest in real estate investment trusts ("REITs"); invest in convertible preferred stock and convertible debt securities; and invest in securities offered in initial public offerings ("IPOs").</p>
VNIM Value Opportunity Strategy	VNIM	<p>Under normal market conditions the strategy will invest primarily in companies that, at the time of purchase, have a market capitalization either within the capitalization range of the Russell Midcap Value Index, an unmanaged index that measures the performance of companies with lower price-to-book ratios and lower forecasted growth values within the broader Russell Midcap Index, or is \$15 billion or less. While the market capitalization range for the Russell Midcap Value Index fluctuates, at December 31, 2015, it was \$381 million to \$30.4 billion. However, the strategy does not have any market capitalization limits and may invest in companies with smaller or larger capitalizations. Equity securities may take the form of a stock in corporations, limited partnership interests, interests in limited liability companies, real estate investment trusts (REITs) or other similar securities. The subadviser invests in medium capitalization companies and uses a bottom-up value oriented investment process in constructing the strategy's portfolio. The subadviser seeks companies with the following characteristics, although not all of the companies selected will have these attributes: companies earning a positive return on capital with stable-to-improving returns; companies valued at a discount to their asset value; and companies with an attractive and sustainable dividend level. In selecting investments for the strategy, the subadviser generally employs the following strategies: a value-driven investment philosophy that selects stocks selling at a relatively low value based on business fundamentals, economic margin analysis and discounted cash flow models; selects companies that it believes are out-of-favor or misunderstood; narrows the investment universe by using value-driven screens to create a research universe of companies with market capitalizations between \$1 billion and \$20 billion; uses fundamental analysis to construct a portfolio that, in the opinion of the subadviser have the potential to provide significant increases in share price over a three year period; and will generally sell a stock when it reaches the subadviser's price target or when the issuer shows a change in financial condition, competitive pressures or internal or external forces reducing future expected returns.</p> <p>The strategy may also invest in convertible preferred stock and convertible debt securities; invest in foreign securities, including those of emerging markets; invest in other investment companies, to the extent permitted by the Investment Company Act of 1940; invest in real estate investment trusts ("REITs"); and invest in securities offered in initial public offerings ("IPOs").and Rule 144A securities.</p>

## Appendix 2 Managed Account Strategy List & Strategy Description

Investment Strategy	Model Portfolio Providers	Strategy Description
AIA China ETF Strategy	AIA	This strategy seeks to benefit from the future growth in the Chinese economy and markets with a diversified portfolio using, but not limited to, exchange traded funds.
AIA Managed ETF Portfolio Conservative Strategy	AIA	This strategy seeks to provide broad diversification, through investment in exchange-traded funds, across various asset classes that may include, but are not limited to domestic and international equities, fixed income, real estate investment trusts ("REITs") and commodities while maintaining a conservative risk profile.
AIA Managed ETF Portfolio Moderate Strategy	AIA	This strategy seeks to provide broad diversification, through investment in exchange-traded funds, across various asset classes that may include, but are not limited to domestic and international equities, fixed income, REITs and commodities while maintaining a moderate risk profile.
AIA Managed ETF Portfolio Aggressive Strategy	AIA	This strategy seeks to provide broad diversification, through investment in exchange-traded funds, across various asset classes that may include, but are not limited to domestic and international equities, fixed income, REITs and commodities while maintaining a more aggressive risk profile.
AIA Managed ETF Portfolio All Equity Strategy	AIA	This strategy seeks to provide broad diversification, through investment in exchange-traded funds, across various equity asset classes that may include, but are not limited to domestic large, mid, small, and micro cap equities, international developed equities, and international emerging market equities.
AIA Managed ETF Portfolio Income-Conservative Strategy	AIA	This strategy seeks, through investment in exchange-traded funds, higher yield consistent with broad diversification across various asset classes while maintaining a conservative risk profile.
AIA Managed ETF Portfolio Income-Aggressive Strategy	AIA	This strategy seeks, through investment in exchange-traded funds, higher yield consistent with broad diversification across various asset classes while maintaining a more aggressive risk profile.
AIA S&P 400® Mid-Cap Strategy	AIA	This strategy seeks to provide a pre-tax return similar to the S&P 400® index by investing in a subset of securities from within the index.
AIA S&P 500® Strategy	AIA	This strategy seeks to gain broad market exposure to the large capitalization segment of the U.S. equity market. This strategy invests in a subset securities from within the index.
AIA S&P 600® Small-Cap Strategy	AIA	This strategy seeks to provide a pre-tax return similar to the S&P 600® index by investing in a subset of securities from within the index.
AIA S&P 1500® Strategy	AIA	This strategy seeks to provide broad proportional market exposure to all capitalization segments of the U.S. equity market. This strategy invests in a subset of securities from within the S&P 1500® index.
AIA S&P ADR/International Strategy	AIA	This strategy seeks to gain broad international equity exposure without the costs and complexity of buying local shares through the use of U.S. listed American Depositary Receipts. This strategy invests in a subset of securities from within the index.
AIA S&P Global 500 Strategy	AIA	This strategy seeks to gain broad market exposure to the U.S. and international equity markets through the use of U.S. stocks and U.S. listed American Depositary Receipts. This strategy invests in a subset of securities from within the S&P 500® and the S&P ADR indexes.
AIA S&P Global 1500 Strategy	AIA	This strategy seeks to gain broad market exposure to the U.S. and international equity markets through the use of U.S. stocks and U.S. listed American Depositary Receipts. This strategy invests in a subset of securities from within the S&P 1500® and the S&P ADR indexes.
AIA U.S. Equity Core Plus Strategy	AIA	This strategy seeks long-term growth of capital and broad market exposure to the large capitalization segment of the U.S. equity market. It typically invests in a subset of 100 securities from within the S&P 500® index selected using an optimizer and alpha scores provided by Evercore ISI. The alpha scores seek to estimate relative returns using a composite of quantitative factors that include value, growth, profitability, momentum, and technical measures. The strategy will typically be fully invested in equities and will not invest in private placements, commodities,

		options or short sales.
AIA U.S. Equity Core Plus Tax Managed Strategy	AIA	This strategy seeks to actively realize losses while providing long-term growth of capital and broad market exposure to the large capitalization segment of the U.S. equity market. It typically invests in a subset of 100 securities from within the S&P 500® index selected using an optimizer and alpha scores provided by Evercore ISI. The alpha scores seek to estimate relative returns using a composite of quantitative factors that include value, growth, profitability, momentum, and technical measures. Each client account may hold unique positions due to the tax sensitive nature of the strategy and differing client cost basis and holding periods. The strategy will typically be fully invested in equities and will not invest in private placements, commodities, options or short sales.
AIA U.S. All Cap Equity Core Plus Strategy	AIA	This strategy seeks long-term growth of capital and broad market exposure to the large capitalization segment of the U.S. equity market. It typically invests in a subset of 100 securities from within the S&P 1500® index selected using an optimizer and alpha scores provided by Evercore ISI. The alpha scores seek to estimate relative returns using a composite of quantitative factors that include value, growth, profitability, momentum, and technical measures. The strategy will typically be fully invested in equities and will not invest in private placements, commodities, options or short sales.
AIA U.S. All Cap Equity Core Plus Tax Managed	AIA	This strategy seeks to actively realize losses while providing long-term growth of capital and broad market exposure to the large capitalization segment of the U.S. equity market. It typically invests in a subset of 100 securities from within the S&P 1500® index selected using an optimizer and alpha scores provided by Evercore ISI. The alpha scores seek to estimate relative returns using a composite of quantitative factors that include value, growth, profitability, momentum, and technical measures. Each client account may hold unique positions due to the tax sensitive nature of the strategy and differing client cost basis and holding periods. The strategy will typically be fully invested in equities and will not invest in private placements, commodities, options or short sales.
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.
Natixis/ASG 4% 2000 Retirement Spending Account Strategy*	ASG	This strategy invests in a broadly diversified portfolio that may include mutual funds, ETFs, separately managed accounts and other commingled vehicles as well as a cash reserve component. The portfolio is constructed and managed in a manner designed to deliver a reasonable probability of sustaining regular distributions from the account that initially are set at 4% of the initial account value and grow with inflation over a thirty (30) year period from 2000 through 2030. Allocations to asset classes and the underlying investments may change during this investment period and are based off of the AlphaSimplex Group, LLC's proprietary ASG Modern Retirement Income Glidepath®.
Natixis/ASG 5% 2000 Retirement Spending Account Strategy*	ASG	This strategy invests in a broadly diversified portfolio that may include mutual funds, ETFs, separately managed accounts and other commingled vehicles as well as a cash reserve component.

		The portfolio is constructed and managed in a manner designed to deliver a reasonable probability of sustaining regular distributions from the account that initially are set at 5% of the initial account value and grow with inflation over a thirty (30) year period from 2000 through 2030. Allocations to asset classes and the underlying investments may change during this investment period and are based off of the AlphaSimplex Group, LLC's proprietary ASG Modern Retirement Income Glidepath <sup>SM</sup> .
Natixis/ASG 4% 2005 Retirement Spending Account Strategy*	ASG	This strategy invests in a broadly diversified portfolio that may include mutual funds, ETFs, separately managed accounts and other commingled vehicles as well as a cash reserve component. The portfolio is constructed and managed in a manner designed to deliver a reasonable probability of sustaining regular distributions from the account that initially are set at 4% of the initial account value and grow with inflation over a thirty (30) year period from 2005 through 2035. Allocations to asset classes and the underlying investments may change during this investment period and are based off of the AlphaSimplex Group, LLC's proprietary ASG Modern Retirement Income Glidepath <sup>SM</sup> .
Natixis/ASG 5% 2005 Retirement Spending Account Strategy*	ASG	This strategy invests in a broadly diversified portfolio that may include mutual funds, ETFs, separately managed accounts and other commingled vehicles as well as a cash reserve component. The portfolio is constructed and managed in a manner designed to deliver a reasonable probability of sustaining regular distributions from the account that initially are set at 5% of the initial account value and grow with inflation over a thirty (30) year period from 2005 through 2035. Allocations to asset classes and the underlying investments may change during this investment period and are based off of the AlphaSimplex Group, LLC's proprietary ASG Modern Retirement Income Glidepath <sup>SM</sup> .
Natixis/ASG 4% 2010 Retirement Spending Account Strategy*	ASG	This strategy invests in a broadly diversified portfolio that may include mutual funds, ETFs, separately managed accounts and other commingled vehicles as well as a cash reserve component. The portfolio is constructed and managed in a manner designed to deliver a reasonable probability of sustaining regular distributions from the account that initially are set at 4% of the initial account value and grow with inflation over a thirty (30) year period from 2010 through 2040. Allocations to asset classes and the underlying investments may change during this investment period and are based off of the AlphaSimplex Group, LLC's proprietary ASG Modern Retirement Income Glidepath <sup>SM</sup> .
Natixis/ASG 5% 2010 Retirement Spending Account Strategy*	ASG	This strategy invests in a broadly diversified portfolio that may include mutual funds, ETFs, separately managed accounts and other commingled vehicles as well as a cash reserve component. The portfolio is constructed and managed in a manner designed to deliver a reasonable probability of sustaining regular distributions from the account that initially are set at 5% of the initial account value and grow with inflation over a thirty (30) year period from 2010 through 2040. Allocations to asset classes and the underlying investments may change during this investment period and are based off of the AlphaSimplex Group, LLC's proprietary ASG Modern Retirement Income Glidepath <sup>SM</sup> .
Natixis/ASG 4% 2015 Retirement Spending Account Strategy*	ASG	This strategy invests in a broadly diversified portfolio that may include mutual funds, ETFs, separately managed accounts and other commingled vehicles as well as a cash reserve component. The portfolio is constructed and managed in a manner designed to deliver a reasonable probability of sustaining regular distributions from the account that initially are set at 4% of the initial account value and grow with inflation over a thirty (30) year period from 2015 through 2045. Allocations to asset classes and the underlying investments may change during this investment period and are based off of the AlphaSimplex Group, LLC's proprietary ASG Modern Retirement Income Glidepath <sup>SM</sup> .
Natixis/ASG 5% 2015 Retirement Spending Account Strategy*	ASG	This strategy invests in a broadly diversified portfolio that may include mutual funds, ETFs, separately managed accounts and other commingled vehicles as well as a cash reserve component. The portfolio is constructed and managed in a manner designed to deliver a reasonable probability of sustaining regular distributions from the account that initially are set at 5% of the initial account value and grow with inflation over a thirty (30) year period from 2015 through 2045. Allocations to asset classes and the underlying investments may change during this investment period and are based off of the AlphaSimplex Group, LLC's proprietary ASG Modern Retirement Income Glidepath <sup>SM</sup> .
Harris Large Cap Value Strategy	Harris	The investment objective for the strategy is long-term capital appreciation. The strategy is developed using an in-depth, internally generated research effort to identify potential investments. The strategy seeks to achieve high returns by identifying companies that are trading at a discount to their intrinsic value and maintains a model portfolio comprised of these companies. The

		strategy will be invested primarily in U.S. equities and will typically be fully invested. Generally no single position in the portfolio will exceed 7% of the total portfolio value, no single industry will exceed 20% of the total portfolio value, and no economic sector will exceed 35% of the total portfolio value.
Loomis Sayles Core Fixed Income Strategy	Loomis Sayles	The strategy invests primarily in investment grade fixed income securities of any maturity (including, without limitation, government, corporate, mortgage-backed and asset-backed securities). The strategy seeks to create a portfolio that is generally similar to the Barclays Capital (BarCap) Aggregate Bond Index with respect to weightings among segments of the investment grade bond market and such key investment attributes (within a range) as duration, industry sectors, credit quality, and call protection. The strategy uses proprietary credit rating system to rate bonds and to assess credit upgrade and downgrade potential independently from the rating agencies. Normally, 100% of the portfolio is investment grade quality (at the time of purchase).
Loomis Sayles Core Total Return Strategy	Loomis Sayles	The strategy invests in investment grade and below investment grade fixed income securities of any maturity (including, without limitation, government, corporate, mortgage-backed, asset-backed securities, and \$USD denominated non-US debt). The strategy seeks to outperform the Barclays Capital (BarCap) Aggregate Bond Index while maintaining a benchmark aware risk return objective. Typically, duration is within +/- 2 years relative to the index, less than 25% of the strategy is invested in any one corporate industry, and less than 5% is invested in any one issuer (excluding government sponsored enterprise securities). The strategy uses proprietary credit rating system to rate bonds and to assess credit upgrade and downgrade potential independently from the rating agencies. Portfolio construction is also driven by top-down macroeconomic analysis. Up to 10% of the portfolio may be invested in below investment grade issues.
Loomis Sayles Intermediate Fixed Income Strategy	Loomis Sayles	The strategy seeks to create a portfolio that is believed to have credit upgrade potential, sector diversification, and minimal interest rate risk relative to the BarCap Intermediate Government/Credit Bond Index. The strategy seeks to maintain duration within a range of the index. The strategy uses proprietary credit research to evaluate bonds and to assess credit upgrade and downgrade potential independently from the rating agencies. Normally, 100% of the portfolio is investment grade quality (at the time of purchase). The portfolio management team utilizes fixed income sectors such as governments, agencies, and corporates, typically with maturities of less than 10 years, and maintains the flexibility to overweight sectors that research indicates offer the most value.
Loomis Sayles Large Cap Growth Strategy	Loomis Sayles	The strategy seeks to invest substantially all of its assets in stocks. Investments are selected based on the portfolio manager's evaluation of their growth potential; current income is not a consideration. The strategy generally seeks to invest in companies with capitalizations of \$3 billion or greater that are believed to be well-managed, dominant in their respective industries and capable of long-term earnings growth and price appreciation potential.
Loomis Sayles Large Cap Value Strategy	Loomis Sayles	The strategy typically invests in companies with market capitalizations of \$1 billion or greater 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 generally remains fairly full invested with less than 5% cash.
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%.

VNIM Select Strategy	VNIM	<p>Under normal market conditions the strategy will invest primarily in companies that, at the time of purchase, have a market capitalization within the capitalization range of the Russell 3000 Index. However, the strategy does not have any market capitalization limits and may invest in companies with smaller or larger capitalizations. The subadviser invests in all capitalization companies with a focus on absolute return and uses a bottom-up value oriented investment process in constructing the strategy's portfolio. The subadviser seeks companies with the following characteristics, although not all of the companies selected will have these attributes: companies earning a positive economic margin with stable-to-improving returns; companies valued at a discount to their asset value; and companies with an attractive and sustainable dividend level. In selecting investments for the strategy, the subadviser generally employs the following strategies: a value-driven investment philosophy that selects stocks selling at a relatively low value based on business fundamentals, economic margin analysis and discounted cash flow models; selects companies that it believes are out-of-favor or misunderstood; uses fundamental analysis to construct a portfolio that it believes has attractive return potential; and will generally sell a stock when it reaches the subadviser's price target or when the issuer shows a deteriorating financial condition due to increased competitive pressures or internal or external forces reducing future expected returns.</p> <p>The strategy may also invest in convertible preferred stock and convertible debt securities; invest in foreign securities, including those of emerging markets; invest in other investment companies, to the extent permitted by the Investment Company Act of 1940; invest in real estate investment trusts ("REITs"); and invest in securities offered in initial public offerings ("IPOs").and Rule 144A securities.</p>
VNIM Small Cap Value Strategy	VNIM	<p>The investment objective for the strategy is long-term growth of capital. The strategy seeks to achieve high returns through investments in small capitalization companies with a focus on absolute return. The strategy will typically be fully invested in equities. Normally, investments will be made in companies with a market capitalization below \$1.5 billion at time of purchase. The strategy will not invest in private placements, commodities, options or short sales. Generally, no single position within the portfolio will exceed 5% of the total portfolio at time of purchase and no single industry, as defined by Standard &amp; Poors, will represent more than 15% of the portfolio at time of purchase.</p>
VNIM Value Opportunity Strategy	VNIM	<p>The investment objective for the strategy is long-term growth of capital. The strategy seeks to achieve high returns through investments in small and mid capitalization companies with a focus on absolute return. The strategy will typically be fully invested in equities. Normally, investments will be made in companies with a market capitalization between \$1-\$15 billion at time of purchase. The strategy will not invest in private placements, commodities, options or short sales. Generally, no single position within the portfolio will exceed 5% of the total portfolio at time of purchase.</p>
<b>Unaffiliated Investment Strategy</b>	<b>Model Portfolio Providers</b>	<b>Strategy Description</b>
Delafield Small/Mid Cap Value Strategy	Delafield Asset Management, a division of Tocqueville Asset Management, L.P. ("Delafield")	<p>The strategy seeks long-term preservation of capital (sufficient growth to outpace inflation over an extended period of time) and growth of capital. It seeks to achieve its objectives by investing primarily in the equity securities of US companies which the portfolio managers believe to be undervalued or to represent special situations. An example of a special situation is a company undergoing change that might cause its market value to grow at a rate faster than the market generally. The strategy may have a significant allocation to cash.</p>

Unaffiliated Investment Strategy (No Due Diligence Performed by NGAM Advisors)	Model Portfolio Providers	Strategy Description
Natixis/12th Street Opportunity Managed Account Strategy	12 <sup>th</sup> Street Asset Management Company, LLC	The Opportunity Managed Account strategy is a concentrated, all-cap value approach in which the investment team identifies a select number of companies ("best ideas") that meet certain investment criteria of good businesses trading at discounts to 12th Street's intrinsic value estimates. There is a strong focus on preservation of capital and investing with a margin of safety. The investment team utilizes as many valuation metrics as possible to triangulate an attractive buy price and sell price for each security. In addition, the team maintains a private equity mentality in terms of valuing companies by determining what a reasonable businessman would pay for the company. Risk is not reduced through diversification but by investing with a margin of safety and holding cash when bargains are not available. The strategy is absolute return focused and has no constraints on individual security or sector weightings.
Natixis/Cornerstone Concentrated Equity (30) Wrap Strategy	Cornerstone Investment Partners, LLC	The strategy seeks to invest in approximately 30 attractively valued domestic large cap companies, based on fundamental research. Stocks are selected from a universe populated using a proprietary Fair Value Model that considers consistency of results, growth and financial leverage.
Natixis/Cornerstone Compass Strategy	Cornerstone Investment Partners, LLC	The strategy seeks to add value by combining attractively valued large cap stocks with fixed income exposure, shifting allocations between the two asset classes based on stock valuations.
Natixis/Cornerstone Value 50 Strategy	Cornerstone Investment Partners, LLC	The strategy seeks to invest in approximately 50 attractively valued domestic large cap companies, based on fundamental research. Stocks are selected from a universe populated using a proprietary Fair Value Model that considers consistency of results, growth and financial leverage.
Natixis/Cornerstone Global Strategy	Cornerstone Investment Partners, LLC	The strategy seeks to invest in approximately 50 attractively valued domestic large cap and international companies, based on fundamental research. Stocks are selected from a universe populated using a proprietary Fair Value Model that considers consistency of results, growth and financial leverage.
Natixis/Opportunistic Cornerstone Small Cap Value Strategy	Cornerstone Investment Partners, LLC	The strategy seeks to invest in attractively valued domestic small cap companies, based on fundamental research. Stocks are selected from a universe populated using a proprietary Fair Value Model that considers consistency of results, growth and financial leverage.
Natixis/Opportunistic Cornerstone SMID Cap Value Strategy	Cornerstone Investment Partners, LLC	Domestic Small & Mid cap approximately 70-80 positions
Natixis/Holt Global Sustainable Dividend Strategy	Credit Suisse Asset Management, LLC	The Global Sustainable Dividend strategy uses the HOLT valuation framework to identify high-quality, blue chip stocks and construct a portfolio which offers current income and income growth, as well as capital appreciation, with generally less volatility than the broader equity market. The strategy is composed of roughly 50% U.S. and 50% non-U.S., typically via ADRs.
Natixis/Holt US Sustainable Dividend Strategy	Credit Suisse Asset Management, LLC	The U.S. Sustainable Dividend Guidance strategy uses the HOLT valuation framework to identify high-quality, blue chip stocks and construct a portfolio which offers current income and income growth, as well as capital appreciation, with generally less volatility than the broader equity market. The strategy is primarily composed of U.S. holdings.
Natixis/Holt European Sustainable Dividend Strategy	Credit Suisse Asset Management, LLC	The European Sustainable Dividend Guidance strategy employs the HOLT Valuation framework to select stocks and construct a portfolio which emphasizes European-domiciled equities. The European Portfolio seeks to deliver higher dividend yield, more capital appreciation potential and lower volatility than the MSCI Europe Net Dividend Index.
Natixis/Holt US Large Cap Core Strategy	Credit Suisse Asset Management, LLC	The U.S. Large Cap Core strategy seeks to outperform the S&P 500® by using the HOLT Valuation framework to select stocks.
Natixis/Holt US Small Cap Blue Chip Strategy	Credit Suisse Asset	The US Small Cap Blue Chip strategy seeks to outperform the Russell 2000 on a risk adjusted basis. The strategy relies upon the HOLT Valuation framework to select stocks and construct the



	Management, LLC	Portfolio.
Natixis/Credit Suisse Asset Management Global Risk Allocation Strategy	Credit Suisse Asset Management, LLC	The GRAS strategy is a highly adaptable systematic strategy that seeks to achieve equity-like returns in good markets and outperform in stressed markets. It seeks to do this by taking equity risk in rising global growth environments, acting contrarian during extremes in investor risk appetite and by being flexible enough to adapt to unexpected events. The long-only, liquid strategy invests in portfolio of global equity and US bond ETFs screened for liquidity, size and commissions.
Natixis/Holt 80% Global Sustainable 20% Small Cap Strategy	Credit Suisse Asset Management, LLC	<p>The Global Sustainable Dividend strategy uses the HOLT valuation framework to identify high-quality, blue chip stocks and construct a portfolio which offers current income and income growth, as well as capital appreciation, with generally less volatility than the broader equity market. The strategy is composed of roughly 50% U.S. and 50% non-U.S., typically via ADRs.</p> <p>The US Small Cap Blue Chip strategy seeks to outperform the Russell 2000 on a risk adjusted basis. The strategy relies upon the HOLT Valuation framework to select stocks and construct the Portfolio.</p>
Natixis/Holt 50% Global Sustainable 50% Large Cap Strategy	Credit Suisse Asset Management, LLC	<p>The Global Sustainable Dividend strategy uses the HOLT valuation framework to identify high-quality, blue chip stocks and construct a portfolio which offers current income and income growth, as well as capital appreciation, with generally less volatility than the broader equity market. The strategy is composed of roughly 50% U.S. and 50% non-U.S., typically via ADRs.</p> <p>The U.S. Large Cap Core strategy seeks to outperform the S&amp;P 500® by using the HOLT Valuation framework to select stocks.</p>
Natixis/Holt 60% Large Cap 40% US Sustainable Strategy	Credit Suisse Asset Management, LLC	<p>The U.S. Large Cap Core strategy seeks to outperform the S&amp;P 500® by using the HOLT Valuation framework to select stocks.</p> <p>The U.S. Sustainable Dividend Guidance strategy uses the HOLT valuation framework to identify high-quality, blue chip stocks and construct a portfolio which offers current income and income growth, as well as capital appreciation, with generally less volatility than the broader equity market. The strategy is primarily composed of U.S. holdings.</p>
Natixis/Holt 50% Large Cap 50% Small Cap Strategy	Credit Suisse Asset Management, LLC	<p>The U.S. Large Cap Core strategy seeks to outperform the S&amp;P 500® by using the HOLT Valuation framework to select stocks.</p> <p>The US Small Cap Blue Chip strategy seeks to outperform the Russell 2000 on a risk adjusted basis. The strategy relies upon the HOLT Valuation framework to select stocks and construct the Portfolio.</p>
Natixis/Holt 60% Global Sustainable 40% US Sustainable Strategy	Credit Suisse Asset Management, LLC	<p>The Global Sustainable Dividend strategy uses the HOLT valuation framework to identify high-quality, blue chip stocks and construct a portfolio which offers current income and income growth, as well as capital appreciation, with generally less volatility than the broader equity market. The strategy is composed of roughly 50% U.S. and 50% non-U.S., typically via ADRs.</p> <p>The U.S. Sustainable Dividend Guidance strategy uses the HOLT valuation framework to identify high-quality, blue chip stocks and construct a portfolio which offers current income and income growth, as well as capital appreciation, with generally less volatility than the broader equity market. The strategy is primarily composed of U.S. holdings.</p>
Natixis/Holt 50% Global Sustainable 50% US Sustainable Strategy	Credit Suisse Asset Management, LLC	<p>The Global Sustainable Dividend strategy uses the HOLT valuation framework to identify high-quality, blue chip stocks and construct a portfolio which offers current income and income growth, as well as capital appreciation, with generally less volatility than the broader equity market. The strategy is composed of roughly 50% U.S. and 50% non-U.S., typically via ADRs.</p> <p>The U.S. Sustainable Dividend Guidance strategy uses the HOLT valuation framework to identify high-quality, blue chip stocks and construct a portfolio which offers current income and income growth, as well as capital appreciation, with generally less volatility than the broader equity market. The strategy is primarily composed of U.S. holdings.</p>

Natixis/Lateef Multi-Cap Growth Equity Strategy	Lateef Investment Management	Lateef is a growth manager utilizing high active share developed by highly convicted equity positions to curate a portfolio that generates above market economics and earnings growth. We are a bottom-up, growth at a reasonable price, active manager that invests in a broadly diversified group of 15 to 20 high quality companies with a heavy emphasis on fundamental due diligence and valuation. We invest in businesses with sustainable competitive advantages, high barriers to entry, and proven track record of financial success that are led by respected and accessible owner-oriented management teams. We seek companies with secular growth drivers that enable them to grow through periods of economic uncertainty and market volatility, and purchase these companies at least 20% below our conservative estimates of intrinsic value. Our portfolio of companies have higher ROIC and EPS growth compared to the overall market. The firm's fundamental goal is to preserve and grow capital for our clients at a rate superior to market averages on a long-term basis.
Natixis/Morgan Dempsey Small/Micro Cap Value Strategy	Morgan Dempsey Capital Management LLC	The MDCM Small/Micro Cap Value portfolio is a bottom up, fundamental, Graham and Dodd, deep value, long term buy-and-hold strategy with a contrarian bias. The portfolio contains both small and microcap stocks; we view microcaps from 50 million to 500 million, and small caps from 500 million to 3 billion. The research process consist of a proprietary screening process that consults 10-Ks/10-Qs/8-Ks, conducts quarterly conference calls and conversations with management teams, competitors, employees, regulators, etc. The portfolio is concentrated in our top 7 "best Ideas", or "Locomotive 7" a diversified group which have our highest level of conviction having been in the portfolio for a minimum of 5 years. The investment discipline requires "fortress balance sheets", strong cash flow characteristics, low debt, and self-funding organic growth, and prefers companies with strong insider ownership, or Founder/Owner Operator led management teams.
Natixis/Morgan Dempsey Large Cap Value Strategy	Morgan Dempsey Capital Management LLC	The MDCM Large Cap Value strategy's investment philosophy is to produce a defensive portfolio that generates a high level of income and has the potential to outperform its benchmark on both an absolute and risk adjusted basis over a market cycle. We employ a research process which utilizes computer database screens and fundamental research to identify companies that meet our investment criteria. The strategy requires a dividend yield of 100 bp or higher than that of the S&P 500 at the time of purchase, positive 5 year dividend growth, and a management commitment to the dividend. The Fundamental analysis incorporates qualitative and quantitative factors including: strong business models, growth potential from capital investment, ROE, and sales and/or earnings growth, free cash flow dividend coverage. We have a strong preference for companies implementing a transitional strategy that can be a long-term catalyst. We use a number of valuation parameters relative to their 5 year averages including: implied dividend yield, TTM P/E, Price to Cash Flow, and dividend yield spread vs. the 10 year treasury yield.
Natixis/Morgan Dempsey Mid Cap Strategy	Morgan Dempsey Capital Management LLC	The MDCM Mid Cap strategy is a Core strategy with a Value bias that invest in well managed companies with durable business models and strong competitive characteristics when purchased at attractive valuations. We emphasize identifying managements that have the ability to drive long term, secular and consistent growth through prudent capital allocation decisions. The strategy looks at a multitude of sources to generate new ideas including trade journals, Proprietary screens, Divestiture spin-off reports, Management visits, Industry contacts and ideas that have outgrown the firm's small-microcap strategy. Once an idea has been identified, the strategy delves into the company's financial documents, 10-K's/10-Q's, press releases and conference call transcripts to gain better insights into the business model, evolution of the company, management's strategy, short and long-term risks and opportunities and strength of the balance sheet. Companies are valued primarily using FY1 Price to Earnings (P/E) and FY1 EV/EBITDA ratios on a 5 year and a 10 year basis. Companies are evaluated both from an absolute and relative basis.
Natixis/Morgan Dempsey Small/Mid Cap Value Strategy	Morgan Dempsey Capital Management LLC	The MDCM Small/Mid Cap Value portfolio combines our best ideas from the Small/Micro Cap Value and the Mid Cap strategies. Individual names are selected, industry and sector weights are carefully set, and the percentage mix between Small and Midcaps are made by the PM and analyst team based on a variety of factors. While the selection and valuation methodologies vary between the underlying Small/Micro Cap Value and the Midcap processes, our goal is that the pairing of those valuation methodologies and market caps will contribute to a desired set of complimentary performance characteristics.

Natixis/Nicholas U.S. Growth Equity (Mid Cap Growth) Strategy	Nicholas Investment Partners	<p>The U.S. Growth Equity (Mid Cap Growth) strategy seeks to capitalize on change by identifying the best investment opportunities within the market capitalization range of the Russell Midcap Growth Index (at time of purchase) meeting their investment criteria of positive change, sustainability and timeliness. The best ideas are openly discussed to challenge the strength and conviction of each recommendation. The Portfolio Managers compare new buy recommendations to the strength of existing holdings and make the final investment decisions.</p> <p>Only after rigorous examination and comparison to current holdings or other eligible candidates does the lead Portfolio Manager make the final investment decision of which stocks to invest in the portfolio. The decision making process is solely dependent on the strength of each individual stock to outperform the market. Sector and industry weights are a residual of the stock selection process. While constructing portfolios, the Portfolio Manager will typically adhere to the following general guidelines:</p> <ul style="list-style-type: none"> <li>• Positions are typically initiated at 0.75% to 2% of the portfolio's total market value</li> <li>• Portfolios are diversified with an average 100-125 securities</li> <li>• Individual positions generally do not exceed 5% of the total portfolio, except for securities that are over 5% of the benchmark</li> <li>• Market capitalization of stocks is focused within the market capitalization range of the index, but will typically not exceed 2x the upper limit of the index</li> <li>• Portfolios are well-diversified by industry/sector and weights are monitored relative to the index</li> <li>• Portfolios are fully invested to achieve maximum market exposure and to avoid market-timing risk</li> <li>• Cash levels are typically less than 2% and generally will not exceed 5% of the portfolio</li> </ul>
Natixis/Sterling Special Opportunities (Multi Cap Core) Strategy	Sterling Capital Management LLC	This portfolio is designed to "dare to be different" from many alternatives, with an objective of capital appreciation and below average risk. Best defined as a conservative growth portfolio, the portfolio can shift its focus based upon ever-shifting cycles in popularity and relative valuation.
Natixis/Sterling Equity Income Strategy	Sterling Capital Management LLC	Dividends matter – that's the simple philosophy underlying this portfolio. Combining companies with above average yields, a history of dividend growth and perceived attractive fundamentals, we believe, builds a portfolio that can better withstand difficult periods while providing very attractive risk adjusted returns.
Natixis/WCM Focused Growth International Strategy	WCM Investment Management	WCM seeks quality growth businesses with superior growth prospects, high returns on invested capital, and low or no debt. The team also requires each company to maintain a durable competitive advantage – what management terms an economic moat. WCM's Investment Strategy Group strongly considers qualitative elements such as corporate culture and the strength, quality, and trustworthiness of management. WCM is sensitive to valuation and will avoid companies with limited or spotty histories. The group concentrates its efforts on large established multinationals, with a primary emphasis in the large cap space. Unlike other international growth managers, WCM generally passes on businesses in leveraged, non-growth sectors such as energy, basic materials, utilities, or financials. Instead, WCM focuses its attention on conventional growth sectors like technology, consumer discretionary, consumer staples, and health care.
Natixis/Forward High Income Total Return Strategy	Uniplan Investment Counsel	Equity Income using common dividend equities, REITs, MLP, and preferred equity.
Natixis/Gratry Emerging Markets ADR Strategy	Gratry & Company, LLC	The strategy invests in larger-cap, growth-oriented companies in the more mature emerging markets around the world. The strategy's management team employs both top-down and bottom-up fundamental analysis to identify the most attractive emerging market countries and economic sectors as well as the most compelling companies worthy of a long-term investment allocation.
Natixis/Horizon Core Value Strategy	Horizon Asset Management LLC	The Core Value strategy pursues a bottom-up, value oriented approach emphasizing companies possessing long product lifecycles and insulated business models that are trading at attractive valuations. The strategy may invest across all market capitalizations, but tends to concentrate in

		mid-to-large capitalization companies. The strategy may invest in non-US companies and, on a limited basis, participate in special situation opportunities.
Natixis/J.A. Glynn Corporate Fixed Income Strategy	JAG Capital Management, LLC	Invests primarily in intermediate term U.S. corporate bonds that offer attractive yield and stable/improving credit.
Natixis/J.A. Glynn Large Cap Growth Strategy	JAG Capital Management, LLC	Portfolio with large cap growth style consistency.
Natixis/J.A. Glynn Fixed Income Portfolio Strategy (Gov/Credit)	JAG Capital Management, LLC	Invests primarily in intermediate term corporate debt instruments of U.S. corporations and U.S. government securities.
Natixis/Morris Capital Large Cap Growth Strategy	Morris Capital Advisors, LLC	Large cap growth strategy.
Natixis/Polen Focus Growth Strategy	Polen Capital Management, LLC	Large cap growth equity strategy.
Natixis/Schafer Cullen International High Dividend Value ADR Strategy	Schafer Cullen Capital Management	International (non-US) equities with focus on developed economies; investment in ADR's only.
Natixis/Schafer Cullen High Dividend Value Equity Strategy	Schafer Cullen Capital Management	US large-cap and multi-cap equities with up to 25% investment in international equities in the form of ADR's.
Natixis/RNC Genter Taxable Quality Intermediate Strategy	RNC Genter	High quality taxable fixed income strategy utilizing Treasuries, Agencies and investment grade corporate bonds.
Natixis/Advisory Research Global Sustainable Dividend Strategy	Advisory Research	The Global Sustainable Dividend strategy uses a proprietary valuation framework to identify high-quality, blue chip stocks and construct a portfolio which offers current income and income growth, as well as capital appreciation, with generally less volatility than the broader equity market. The strategy is composed of roughly 50% U.S. and 50% ADR/Canadian holdings.
Natixis/Advisory Research US Sustainable Dividend Strategy	Advisory Research	The U.S. Sustainable Dividend Guidance strategy uses a proprietary valuation framework to identify high-quality, blue chip stocks and construct a portfolio which offers current income and income growth, as well as capital appreciation, with generally less volatility than the broader equity market. The strategy is primarily composed of U.S. holdings.
Natixis/Advisory Research European Sustainable Dividend Strategy	Advisory Research	The European Sustainable Dividend Guidance strategy employs a proprietary valuation framework to select stocks and construct a portfolio which emphasizes European-domiciled equities. The European Portfolio seeks to deliver higher dividend yield, more capital appreciation potential and lower volatility than the MSCI Europe Net Dividend Index.
Natixis/Advisory Research US Small Cap Blue Chip Strategy	Advisory Research	The US Small Cap Blue Chip strategy seeks to outperform the Russell 2000 on a risk adjusted basis. The strategy relies upon a proprietary valuation framework to select stocks and construct the Portfolio.
NGAM 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 NGAM 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 NGAM 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.		
This document may contain references to third party copyrights, indexes, and trademarks, each of which is the property of its respective owner. Such owner is not affiliated with Natixis Global Asset Management or any of its related or affiliated companies (collectively "NGAM") and does not sponsor, endorse or participate in the provision of any NGAM services, funds or other financial products.		

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

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

Investment Strategy	Affiliated Model Portfolio Providers	Fee Rates
AIA China ETF Strategy	AIA	0.40% on first \$500,000; 0.30% on next \$4.5 Million; 0.20% on next \$5 Million; 0.15% on next \$10 Million; 0.12% thereafter
AIA Managed ETF Portfolio Conservative Strategy	AIA	0.30% on first \$500,000; 0.25% on next \$4.5 Million; 0.20% thereafter
AIA Managed ETF Portfolio Moderate Strategy	AIA	0.30% on first \$500,000; 0.25% on next \$4.5 Million; 0.20% thereafter
AIA Managed ETF Portfolio Aggressive Strategy	AIA	0.30% on first \$500,000; 0.25% on next \$4.5 Million; 0.20% thereafter
AIA Managed ETF Portfolio All Equity Strategy	AIA	0.30% on first \$500,000; 0.25% on next \$4.5 Million; 0.20% thereafter
AIA Managed ETF Portfolio Income-Conservative Strategy	AIA	0.25% on first \$500,000; 0.20% on next \$4.5 Million; 0.15% thereafter
AIA Managed ETF Portfolio Income-Aggressive Strategy	AIA	0.25% on first \$500,000; 0.20% on next \$4.5 Million; 0.15% thereafter
AIA S&P 400® Mid-Cap Strategy	AIA	0.35% on first \$5 million; 0.25% on the next \$5 million; 0.20% on the next \$10 million; 0.17% thereafter
AIA S&P 500® Strategy	AIA	0.30% on first \$5 million; 0.20% on next \$5 million; 0.15% on the next \$10 million; 0.12% thereafter
AIA S&P 600® Small-Cap Strategy	AIA	0.35% on first \$5 million; 0.25% on the next \$5 million; 0.20% on the next \$10 million; 0.17% thereafter
AIA S&P 1500® Strategy	AIA	0.30% on first \$5 million; 0.20% on next \$5 million; 0.15% on the next \$10 million; 0.12% thereafter
AIA S&P ADR/International Strategy	AIA	0.35% on first \$5 million; 0.25% on the next \$5 million; 0.20% on the next \$10 million; 0.17% thereafter
AIA S&P Global 500 Strategy	AIA	0.35% on first \$5 million; 0.25% on the next \$5 million; 0.20% on the next \$10 million; 0.17% thereafter
AIA S&P Global 1500 Strategy	AIA	0.35% on first \$5 million; 0.25% on the next \$5 million; 0.20% on the next \$10 million; 0.17% thereafter
AIA U.S. Equity Core Plus Strategy	AIA	0.40% on first \$5 million; 0.30% on next \$5 million; 0.25% on next \$10 million; 0.22% thereafter
AIA U.S. Equity Core Plus Tax Managed Strategy	AIA	0.40% on first \$5 million; 0.30% on next \$5 million; 0.25% on next \$10 million; 0.22% thereafter
AIA U.S. All Cap Equity Core Plus Strategy	AIA	0.40% on first \$5 million; 0.30% on next \$5 million; 0.25% on next \$10 million; 0.22% thereafter
AIA U.S. All Cap Equity Core Plus Tax Managed	AIA	0.40% on first \$5 million; 0.30% on next \$5 million; 0.25% on next \$10 million; 0.22% thereafter
Natixis/AEW Diversified REIT Strategy	AEW	0.70% on first \$25 Million; 0.60% on next \$25 Million; 0.50% thereafter
Natixis/ASG 4% 2000 Retirement Spending Account Strategy	ASG	0.35%
Natixis/ASG 5% 2000 Retirement Spending Account Strategy	ASG	0.35%
Natixis/ASG 4% 2005 Retirement Spending Account Strategy	ASG	0.35%
Natixis/ASG 5% 2005 Retirement Spending Account Strategy	ASG	0.35%
Natixis/ASG 4% 2010 Retirement Spending Account Strategy	ASG	0.35%
Natixis/ASG 5% 2010 Retirement Spending Account Strategy	ASG	0.35%
Natixis/ASG 4% 2015 Retirement Spending Account Strategy	ASG	0.35%
Natixis/ASG 5% 2015 Retirement Spending Account Strategy	ASG	0.35%
Natixis/Harris Large Cap Value Strategy	Harris	0.75% on first \$15 Million; 0.45% thereafter
Natixis/Loomis Sayles Core Fixed Income Strategy	Loomis Sayles	0.35% on first \$25 Million; 0.25% on next \$75 Million; 0.20% on next \$100 Million; 0.15% thereafter
Natixis/Loomis Sayles Intermediate Fixed Income Strategy	Loomis Sayles	0.35% on first \$25 Million; 0.25% on next \$75 Million; 0.20% on next \$100 Million; 0.15% thereafter
Natixis/Loomis Sayles Large Cap Growth Strategy	Loomis Sayles	0.65% on first \$10 Million; 0.50% thereafter
Natixis/Loomis Sayles Large Cap Value Strategy	Loomis Sayles	0.65% on first \$10 Million; 0.50% thereafter

Natixis/VNIM Small Cap Value Strategy	VNIM	1.00% on first \$50 Million; 0.75% thereafter
Natixis/VNIM Value Opportunity Strategy	VNIM	0.75% on first \$50 Million; 0.60% thereafter
Natixis/VNIM Select Strategy	VNIM	1.00% on first \$25 Million; 0.85% on next \$25 Million; 0.75% thereafter
<b>Investment Strategy</b>	<b>Unaffiliated Model Portfolio Providers (No Due Diligence Performed by NGAM Advisors)</b>	<b>Fee Rates</b>
Natixis/12th Street Opportunity Managed Account Strategy	12 <sup>th</sup> Street Asset Management Company, LLC	0.53%
Natixis/Cornerstone Concentrated Equity (30) Wrap Strategy	Cornerstone Investment Partners, LLC	0.43%
Natixis/Cornerstone Compass Strategy	Cornerstone Investment Partners, LLC	0.43%
Natixis/Cornerstone Value 50 Strategy	Cornerstone Investment Partners, LLC	0.43%
Natixis/Cornerstone Global Strategy	Cornerstone Investment Partners, LLC	0.48%
Natixis/Opportunistic Cornerstone Small Cap Value Strategy	Cornerstone Investment Partners, LLC	0.58%
Natixis/Opportunistic Cornerstone SMID Cap Value Strategy	Cornerstone Investment Partners, LLC	0.58%
Natixis/Holt Global Sustainable Dividend Strategy	Credit Suisse Asset Management, LLC	0.50%
Natixis/Holt US Sustainable Dividend Strategy	Credit Suisse Asset Management, LLC	0.50%
Natixis/Holt European Sustainable Dividend Strategy	Credit Suisse Asset Management, LLC	0.50%
Natixis/Holt US Large Cap Core Strategy	Credit Suisse Asset Management, LLC	0.50%
Natixis/Holt US Small Cap Blue Chip Strategy	Credit Suisse Asset Management, LLC	0.50%
Natixis/Credit Suisse Asset Management Global Risk Allocation Strategy	Credit Suisse Asset Management, LLC	0.50%
Natixis/Holt 80% Global Sustainable 20% Small Cap Strategy	Credit Suisse Asset Management, LLC	0.50%
Natixis/Holt 50% Global Sustainable 50% Large Cap Strategy	Credit Suisse Asset Management, LLC	0.50%
Natixis/Holt 60% Large Cap 40% US Sustainable Strategy	Credit Suisse Asset Management, LLC	0.50%
Natixis/Holt 50% Large Cap 50% Small Cap Strategy	Credit Suisse Asset Management, LLC	0.50%
Natixis/Holt 60% Global Sustainable 40% US Sustainable Strategy	Credit Suisse Asset Management, LLC	0.50%

Natixis/Holt 50% Global Sustainable 50% US Sustainable Strategy	Credit Suisse Asset Management, LLC	0.50%
Natixis/Lateef Multi-Cap Growth Equity Strategy	Lateef Investment Management	0.53%
Natixis/Morgan Dempsey Small/Micro Cap Value Strategy	Morgan Dempsey Capital Management LLC	0.53%
Natixis/Morgan Dempsey Large Cap Value Strategy	Morgan Dempsey Capital Management LLC	0.53%
Natixis/Morgan Dempsey Mid Cap Strategy	Morgan Dempsey Capital Management LLC	0.53%
Natixis/Morgan Dempsey Small/Mid Cap Value Strategy	Morgan Dempsey Capital Management LLC	0.53%
Natixis/Nicholas U.S. Growth Equity (Mid Cap Growth) Strategy	Nicholas Investment Partners	0.53%
Natixis/Sterling Special Opportunities (Multi Cap Core) Strategy	Sterling Capital Management LLC	0.50%
Natixis/Sterling Equity Income Strategy	Sterling Capital Management LLC	0.50%
Natixis/WCM Focused Growth International Strategy	WCM Investment Management	0.68%
Natixis/Forward High Income Total Return Strategy	Uniplan Investment Counsel	0.35%
Natixis/Gratry Emerging Markets ADR Strategy	Gratry & Company, LLC	0.30%
Natixis/Horizon Core Value Strategy	Horizon Asset Management LLC	0.40%
Natixis/J.A. Glynn Corporate Fixed Income Strategy	JAG Capital Management, LLC	0.15%
Natixis/J.A. Glynn Large Cap Growth Strategy	JAG Capital Management, LLC	0.35%
Natixis/J.A. Glynn Fixed Income Portfolio Strategy (Gov/Credit)	JAG Capital Management, LLC	0.15%
Natixis/Morris Capital Large Cap Growth Strategy	Morris Capital Advisors, LLC	0.25%
Natixis/Polen Focus Growth Strategy	Polen Capital Management, LLC	0.40%
Natixis/Schafer Cullen International High Dividend Value ADR Strategy	Schafer Cullen Capital Management	0.30%
Natixis/Schafer Cullen High Dividend Value Equity Strategy	Schafer Cullen Capital Management	0.30%
Natixis/RNC Genter Taxable Quality Intermediate Strategy	RNC Genter	0.20%
Natixis/Advisory Research Global Sustainable Dividend Strategy	Advisory Research	0.35%
Natixis/Advisory Research US Sustainable Dividend Strategy	Advisory Research	0.35%
Natixis/Advisory Research European Sustainable Dividend Strategy	Advisory Research	0.35%
Natixis/Holt US Small Cap Blue Chip Strategy	Advisory Research	0.35%

Appendix 4 Investment Company Strategy List & Risk Description																																					
Investment Strategy	Allocation Risk	Authorized Participant Concentration Risk	Below Investment Grade Fixed-Income Securities Risk	Credit Risk	Currency Risk	Cybersecurity Risk	Derivatives Risk	Emerging Markets Risk	Equity Securities Risk	Fixed-Income Securities Risk	Focused Investment Risk	Foreign Securities Risk	Inflation-Linked Securities Risk	Interest Rate Risk	Investments in Other Investment Companies Risk	Large Investor Risk	Leverage Risk	Liquidity Risk	Management Risk	Market Risk	Master Limited Partnership Risk	Mid-Capitalization Companies Risk	Mortgage Related and Asset-Backed Securities Risk	Municipal Securities Risk	New and Smaller Sized Fund Risk	Non-Diversification Risk	Operational Risk	Premium/Discount Risk	REITs Risk	Retirement Risk	Secondary Market Trading Risk	Short Sale Risk	Small-Capitalization Companies Risk	Small- and Mid-Capitalization Companies Risk	Sustainable Investment Style Risk	Trading Issues Risk	Valuation Risk
Loomis Sayles Multi-Asset Income Strategy	X			X			X		X	X		X		X			X	X	X	X	X		X					X					X				
McDonnell Intermediate Municipal Bond Strategy			X	X			X			X				X	X			X	X	X				X													
Natixis Oakmark Strategy									X		X								X	X																	
Natixis Oakmark International Strategy					X			X	X		X	X							X	X																	
Natixis Seeyond International Minimum Volatility ETF Strategy		X			X	X			X			X							X	X		X			X		X	X		X					X	X	
Natixis Sustainable Future 2015 Strategy	X		X	X	X		X	X	X			X	X	X	X	X	X	X	X	X			X								X				X	X	
Natixis Sustainable Future 2020 Strategy	X		X	X	X		X	X	X			X	X	X	X	X	X	X	X	X			X								X				X	X	
Natixis Sustainable Future 2025 Strategy	X		X	X	X		X	X	X			X	X	X	X	X	X	X	X	X			X								X				X	X	



Natixis Sustainable Future 2030 Strategy	x			x	x	x			x	x	x				x	x	x	x	x				x							x					x	x		
Natixis Sustainable Future 2035 Strategy	x			x	x	x			x	x	x				x	x	x	x	x				x							x					x	x		
Natixis Sustainable Future 2040 Strategy	x			x	x	x			x	x	x				x	x	x	x	x				x							x					x	x		
Natixis Sustainable Future 2045 Strategy	x			x	x	x			x	x	x				x	x	x	x	x				x							x					x	x		
Natixis Sustainable Future 2050 Strategy	x			x	x	x			x	x	x				x	x	x	x	x				x							x					x	x		
Natixis Sustainable Future 2055 Strategy	x			x	x	x			x	x	x				x	x	x	x	x				x							x					x	x		
Natixis Sustainable Future 2060 Strategy	x			x	x	x			x	x	x				x	x	x	x	x				x							x					x	x		
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			
VNIM Small Cap Value Strategy									x	x	x				x				x	x	x									x						x		
VNIM Value Opportunity Strategy									x	x					x				x	x	x									x						x		

Risk Descriptions
<p><b>Risk is inherent in all investing.</b> 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.</p>
<p><b>Allocation Risk:</b> 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.</p>
<p><b>Authorized Participant Concentration Risk:</b> Only an authorized participant ("Authorized Participant") may engage in creation or redemption transactions directly with the Fund. 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 Fund 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.</p>
<p><b>Below Investment Grade Fixed-Income Securities Risk:</b> 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.</p>
<p><b>Credit Risk:</b> 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.</p>
<p><b>Currency Risk:</b> Fluctuations in the exchange rates between different currencies may negatively affect an investment.</p>
<p><b>Cybersecurity Risk:</b> Failures or breaches of the electronic systems of the Fund, the Adviser, the Subadviser and the Fund's other service providers, market makers, listing exchange, Authorized Participants or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund and its shareholders.</p>
<p><b>Derivatives Risk:</b> 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.</p>
<p><b>Emerging Markets Risk:</b> 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.</p>
<p><b>Equity Securities Risk:</b> The value of investments in equity securities could be subject to the risks of unpredictable declines in the value</p>

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

**Fixed-Income Securities Risk:** Fixed-income securities are subject to credit risk, interest rate risk and liquidity risk. Generally, the value of fixed income securities rises when prevailing interest rates fall and falls when interest rates rise. You may lose money on your investment due to unpredictable drops in a security's value or periods of below-average performance in a given security or in the securities market as a whole. In addition, an economic downturn or period of rising interest rates could adversely affect the market of these securities and reduce the investment manager's ability to sell them. Below investment-grade fixed-income securities may be subject to these risks to a greater extent than other fixed-income securities. These securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. Rule 144A securities and structured notes may be more illiquid than other fixed-income securities.

**Focused Investment Risk:** Because the strategy may invest in a small number of industries or securities, it may have more risk because the impact of a single economic, political or regulatory occurrence may have a greater adverse impact on the strategy's net asset value.

**Foreign Securities Risk:** Investments in foreign securities 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.

**Inflation-Linked Securities Risk:** Unlike conventional bonds, the principal or interest of inflation-linked securities such as TIPS is adjusted periodically to a specified rate of inflation (e.g., Consumer Price Index for all Urban Consumers). There can be no assurance that the inflation index will accurately measure the real rate of inflation. These securities may lose value in the event that the actual rate of inflation is different than the rate of inflation index.

**Interest Rate Risk:** Changes in interest rates may cause the value of the Fund's 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 the Fund to have a low or negative yield, potentially reducing the value of your investment.

**Investments in Other Investment Companies Risk:** The Fund will indirectly bear the management, service and other fees of any other investment companies in which it invests in addition to its own expenses.

**Large Investor Risk:** Ownership of shares of the Fund may be concentrated in one or a few large investors. Such investors may redeem shares in large quantities or on a frequent basis. Redemptions by a large investor can affect the performance of the Fund, may increase realized capital gains, may accelerate the realization of taxable income to shareholders and may increase transaction costs. These transactions potentially limit the use of any capital loss carryforwards and certain other losses to offset future realized capital gains (if any). Such transactions may also increase the Fund's expenses.

**Leverage Risk:** This is the risk associated with securities or practices (e.g., borrowing and the use of certain derivatives) and investment in certain types of derivatives that multiply small index or market movements into larger changes in value. Use of derivative instruments may involve leverage. When a derivative is used as a hedge against and offsetting position that the Fund also holds, any loss generated by the derivative should be substantially offset by gains on the hedged instrument, and vice versa. To the extent that the Fund uses a derivative for purposes other than as a hedge, or if the Fund hedges imperfectly, the Fund is directly exposed to the risks of that derivative and any loss generated by the derivative will not be offset by a gain. Futures and forward currency contracts are derivatives and may be subject to this type of risk.

**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.

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

**Mid-Capitalization Companies Risk:** Compared to large-capitalization companies, mid-capitalization companies are more likely to have limited product lines, markets or financial resources. Stocks of these companies often trade less frequently and in limited volume and their prices may fluctuate more than stocks of large-capitalization companies. As a result, it may be relatively more difficult for the Fund to buy and sell securities of mid-capitalization companies.

**Mortgage Related and Asset-Backed Securities Risk:** In addition to the risks associated with investments in fixed-income securities generally (for example, credit, liquidity and valuation risk), mortgage-related and asset-backed securities are subject to the risks of the mortgages and assets underlying the securities as well as prepayment risk, the risk that the securities may be prepaid and result in the reinvestment of the prepaid amounts in securities with lower yields than the prepaid obligations. Conversely, there is a risk that an unexpected rise in interest rates will extend the life of a mortgage-related or asset-backed security beyond the expected prepayment time, typically reducing the security's value. The investor also may incur a loss when there is a prepayment of securities that were purchased at a premium. The investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

**Municipal Securities Risk:** Municipal bonds are investments issued by states, cities, public authorities or political subdivisions to raise money for public purposes, including general obligation bonds and revenue obligations. Municipal securities are subject to information risk, liquidity risk, credit risk and the risks that economic, political, fiscal or regulatory events, legislative changes and the enforceability of rights of municipal bond holders could adversely affect the values of municipal bonds. Municipal obligations may be susceptible to downgrades or defaults during recessions or similar periods of economic stress and insolvent municipalities may file for bankruptcy, which could significantly affect the rights of creditors and the value of the municipal securities. In addition, if the municipal securities held by the Fund fail to meet certain legal requirements allowing interest distributed from such securities to be taxexempt, the interest received and distributed to shareholders by the Fund may be taxable.

**New and Smaller Sized Fund Risk:** The Fund is relatively new and has a limited operating history for investors to evaluate and may not be successful in implementing its investment strategies. The Fund may fail to attract sufficient assets to achieve or maintain economies of scale, which could result in the Fund 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 Fund may invest a greater percentage of its assets in a particular issuer and may invest in fewer issuers. Therefore, the Fund may have more risk because changes in the value of a single security or the impact of a simple economic, political or regulatory occurrence may have a greater adverse impact on the Fund's net asset value.

**Operational Risk:** The Fund is exposed to operational risk arising from a number of factors, including but not limited to human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures.

**Premium/Discount Risk:** Shares of the Fund 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 Fund's shares will fluctuate, in some cases materially, in response to changes in the Fund's NAV, the intraday value of the Fund's holdings, and the relative supply

and demand for the Fund's shares on the exchange. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for shares may result in shares trading at a significant premium or discount to NAV and/or in a reduced liquidity of your investment. 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:** 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.

**Retirement Risk:** The Fund is not a complete retirement program and there is no guarantee that an investment in the Fund will provide sufficient retirement income at or through retirement. Although the Fund will become more conservative over time (meaning that the Fund will allocate more of its assets to fixed income investments than equity investments as it nears the target retirement date), the Fund will continue to be exposed to market/issuer risk and the share price of the Fund will fluctuate, even after the Fund reaches its most conservative allocation. This means that you could lose money by investing in the Fund, including losses near, at, or after the target retirement date. In addition, your risk tolerance may change over time, including in ways that do not correlate perfectly with the Fund's glide path. Achieving your retirement goals will depend on many factors, including the amount you save and the period over which you do so.

**Secondary Market Trading Risk:** Investors buying or selling shares of the Fund 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 Fund and may lower the Fund's return or result in losses, which potentially may be unlimited. If the Fund is unable to borrow securities in connection with a short sale at an advantageous time or price, the Fund may be limited in its ability to pursue its short sale strategy or may incur losses. The use of short sales also exposes the Fund 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:** 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.

**Sustainable Investment Style Risk:** Because the Fund focuses on equity securities of companies that meet certain ESG criteria, bonds whose purpose is to finance projects with a positive environmental impact and other fixed-income securities that, in the opinion of the Adviser, present minimal ESG concerns, its universe of investments may be smaller than that of other funds and therefore the Fund may underperform the market as a whole if such investments underperform the market. The Fund may forgo opportunities to gain exposure to certain attractive companies, industries, sectors or countries and it may choose to sell a security when it might otherwise be disadvantageous to do so.

**Trading Issues Risk:** Trading in shares on the NYSE Arca may be halted in certain circumstances. There can be no assurance that the requirements of the NYSE Arca necessary to maintain the listing of the Fund will continue to be met.

**Valuation Risk:** This is the risk that the Fund has valued certain securities at a higher price than the price at which they can be sold. This risk may be especially pronounced for investments that may be illiquid or may become illiquid.

**Appendix 5**  
**Managed Account Strategy List & Risk Description**

Investment Strategy	Allocation Risk	Below Investment Grade Fixed Inc. Sec Risk	Credit Risk	Derivatives Risk	Emerging Markets Risk	Equity Securities Risk	Fixed Income Securities Risk	Foreign Securities Risk	Interest Rate Risk	Issuer Risk	Liquidity Risk	Management Risk	Market Risk	Mortgage Related and Asset-Backed Securities Risk	REITs Risk	Small Cap Companies Risk
<b>Affiliated Investment Strategies</b>																
AIA China ETF Strategy	X			X	X	X		X		X		X	X			X
AIA Managed ETF Portfolio Conservative Strategy	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
AIA Managed ETF Portfolio Moderate Strategy	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
AIA Managed ETF Portfolio Aggressive Strategy	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
AIA Managed ETF Portfolio All Equity Strategy	X		X	X	X	X		X				X	X		X	X
AIA Managed ETF Portfolio Income-Conservative Strategy	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
AIA Managed ETF Portfolio Income-Aggressive Strategy	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
AIA S&P 400® Mid-Cap Strategy						X						X	X			
AIA S&P 500® Strategy						X						X	X			
AIA S&P 600® Small-Cap Strategy						X						X	X			X
AIA S&P 900® Strategy						X						X	X			X
AIA S&P 1500® Strategy						X						X	X			X
AIA S&P ADR/International Strategy					X	X		X				X	X			X
AIA S&P Global 500 Strategy	X				X	X		X				X	X			X
AIA S&P Global 1500 Strategy	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						X						X	X		X	X
AEW Diversified REIT Strategy						X						X	X		X	X
ASG Adaptive Conservative ETF Portfolio Strategy	X	X	X		X	X		X	X	X		X	X	X		X
ASG Adaptive Growth ETF Portfolio Strategy	X	X	X		X	X		X	X	X		X	X	X		X
ASG Adaptive Moderate ETF Portfolio Strategy	X	X	X		X	X		X	X	X		X	X	X		X
Natixis/ASG 4% 2000 Retirement Spending Account Strategy	X	X	X		X	X	X	X	X	X		X	X	X		X
Natixis/ASG 5% 2000 Retirement Spending Account Strategy	X	X	X		X	X	X	X	X	X		X	X	X		X
Natixis/ASG 4% 2005 Retirement Spending Account Strategy	X	X	X		X	X	X	X	X	X		X	X	X		X
Natixis/ASG 5% 2005 Retirement Spending Account Strategy	X	X	X		X	X	X	X	X	X		X	X	X		X
Natixis/ASG 4% 2010 Retirement Spending Account Strategy	X	X	X		X	X	X	X	X	X		X	X	X		X
Natixis/ASG 5% 2010 Retirement Spending Account Strategy	X	X	X		X	X	X	X	X	X		X	X	X		X
Natixis/ASG 4% 2015 Retirement Spending Account Strategy	X	X	X		X	X	X	X	X	X		X	X	X		X
Natixis/ASG 5% 2015 Retirement Spending Account Strategy	X	X	X		X	X	X	X	X	X		X	X	X		X
Harris Large Cap Value Strategy						X		X				X	X			
Loomis Sayles Core Fixed Income Strategy		X	X	X			X		X	X		X	X	X		
Loomis Sayles Core Total Return Strategy		X	X	X			X		X	X	X	X	X	X		

Loomis Sayles Intermediate Fixed Income Strategy		X	X				X		X	X		X	X			
Loomis Sayles Large Cap Growth Strategy						X		X				X	X			
Loomis Sayles Large Cap Value Strategy						X		X				X	X			
Loomis Sayles Small Mid Core Strategy						X		X				X	X			X
VNIM Select Strategy				X	X	X	X	X			X	X	X			
VNIM Small Cap Value Strategy						X		X				X	X			X
VNIM Value Opportunity Strategy						X		X				X	X			X
<b>Unaffiliated Investment Strategies – Due Diligence</b>																
Delafield Small/Mid Cap Value Strategy						X		X				X	X			X
<b>Unaffiliated Investment Strategies – No Due Diligence performed by NGAM Advisors</b>																
Natixis/12th Street Opportunity Managed Account Strategy						X						X	X		X	X
Natixis/Cornerstone Concentrated Equity (30) Wrap Strategy						X						X	X		X	X
Natixis/Cornerstone Compass Strategy						X						X	X		X	X
Natixis/Cornerstone Value 50 Strategy						X						X	X		X	X
Natixis/Cornerstone Global Strategy						X		X				X	X		X	X
Natixis/Opportunistic Cornerstone Small Cap Value Strategy						X						X	X		X	X
Natixis/Opportunistic Cornerstone SMID Cap Value Strategy						X		X				X	X		X	X
Natixis/Holt Global Sustainable Dividend Strategy						X		X				X	X		X	X
Natixis/Holt US Sustainable Dividend Strategy						X						X	X		X	X
Natixis/Holt European Sustainable Dividend Strategy						X		X				X	X		X	X
Natixis/Holt US Large Cap Core Strategy						X						X	X		X	X
Natixis/Holt US Small Cap Blue Chip Strategy						X						X	X		X	X
Natixis/Credit Suisse Asset Management Global Risk Allocation Strategy						X		X				X	X		X	X
Natixis/Holt 80% Global Sustainable 20% Small Cap Strategy						X		X				X	X		X	X
Natixis/Holt 50% Global Sustainable 50% Large Cap Strategy						X		X				X	X		X	X
Natixis/Holt 60% Large Cap 40% US Sustainable Strategy						X						X	X		X	X
Natixis/Holt 50% Large Cap 50% Small Cap Strategy						X						X	X		X	X
Natixis/Holt 60% Global Sustainable 40% US Sustainable Strategy						X		X				X	X		X	X
Natixis/Holt 50% Global Sustainable 50% US Sustainable Strategy						X		X				X	X		X	X
Natixis/Lateef Multi-Cap Growth Equity Strategy						X						X	X		X	X
Natixis/Morgan Dempsey Small/Micro Cap Value Strategy						X						X	X		X	X
Natixis/Morgan Dempsey Large Cap Value Strategy						X						X	X		X	X
Natixis/Morgan Dempsey Mid Cap Strategy						X						X	X		X	X
Natixis/Morgan Dempsey Small/Mid Cap Value Strategy						X						X	X		X	X
Natixis/Nicholas U.S. Growth Equity (Mid Cap Growth) Strategy						X						X	X		X	X
Natixis/Sterling Special Opportunities (Multi Cap Core) Strategy						X						X	X		X	X
Natixis/Sterling Equity Income Strategy						X						X	X		X	X
Natixis/WCM Focused Growth International Strategy						X		X				X	X		X	X
Natixis/Forward High Income Total Return Strategy						X						X	X		X	X
Natixis/Gratry Emerging Markets ADR Strategy						X		X				X	X		X	X
Natixis/Horizon Core Value Strategy						X						X	X		X	X
Natixis/J.A. Glynn Corporate Fixed Income Strategy		X	X				X		X	X		X	X			
Natixis/J.A. Glynn Large Cap Growth Strategy																
Natixis/J.A. Glynn Fixed Income Portfolio Strategy (Gov/Credit)		X	X				X		X	X		X	X			





<b>Interest Rate Risk:</b> 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.
<b>Issuer Risk:</b> 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.
<b>Liquidity Risk:</b> 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.
<b>Management Risk:</b> A strategy used by the investment manager may fail to produce the intended result.
<b>Market Risk:</b> 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.
<b>Mortgage-Related and Asset-Backed Securities Risk:</b> 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.
<b>Real Estate Risk:</b> 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.
<b>Small- Cap Companies Risk:</b> 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	
Brinker Capital, Inc.	
Charles Schwab & Co., Inc.	
Citigroup Global Markets, Inc.	
Dynasty Wealth Management, LLC	
Envestnet Asset Management, Inc.	
First Republic Investment Management, Inc.	
FundQuest Incorporated	
Goldman, Sachs & Co.	
JP Morgan Chase Bank, N.A.	
LPL Financial LLC	
Lockwood Advisors, Inc.	
Morgan Stanley DW Inc.	
Raymond James & Associates, Inc.	
UBS Financial Services, Inc.	
Unbundled Programs	
Callan Associates, Inc.	
Charles Schwab & Company, Inc.	
Fidelity Brokerage Services LLC	
J.P. Morgan Securities LLC	
Merrill Lynch (Managed Account Advisors LLC)	
Morgan Stanley	
Raymond James & Associates, Inc.	
RBC Wealth Management, a division of RBC Capital Markets, LLC	
TD Ameritrade	
UBS Financial Services, Inc.	
Wells Fargo Advisors, LLC	
Model Portfolio Programs	
AssetMark, Inc.	
Atria Investments LLC	
Callan Associates, Inc.	
Citigroup Global Markets, Inc.	
Envestnet Asset Management, Inc.	
Fortigent, LLC	
Merrill Lynch (Managed Account Advisors LLC)	
Pitcairn Trust Company	
Raymond James & Associates, Inc.	
Wells Fargo Advisors, LLC	
Wells Fargo Bank, N.A.	
Overlay Portfolio Management Programs	
Callan Associates, Inc.	
Edward D. Jones & Co., L.P.	
Fortigent, LLC	
Securian Financial Services, Inc.	



Firm Brochure  
Part 2B

**NGAM Advisors, L.P. (“NGAM Advisors”)  
Managed Portfolio Advisors<sup>®</sup>, a division of NGAM Advisors (“MPA”)  
Active Index Advisors<sup>SM</sup>, a division of NGAM Advisors (“AIA”)**

Boston Office

888 Boylston Street  
Boston, MA 02199  
Phone: 617-449-2810  
Fax: 617-369-9794

San Francisco Office

101 Second Street, Suite 1600  
San Francisco, CA 94105  
Phone: 617-449-2810  
Fax: 617-369-9794

[www.ngam.natixis.com](http://www.ngam.natixis.com)

This brochure provides information about the qualifications and business practices of NGAM Advisors. If you have any questions about the contents of this brochure, please contact us at: 617-449-2810, or by email at: [ADVOPS@ngam.natixis.com](mailto:ADVOPS@ngam.natixis.com). 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 NGAM Advisors is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

September 12, 2017

## **Curt Overway, CFA®**

### Supervised Person's name and business address:

Curt Overway  
Managed Portfolio Advisors®  
Active Index Advisors<sup>SM</sup>  
101 Second Street, Suite 1600  
San Francisco, CA 94105  
Phone: 415-764-3901  
Fax: 617-425-9031

**The date of this brochure supplement is September 12, 2017. This brochure supplement provides information about Curt Overway that supplements the NGAM Advisors brochure. You should have received a copy of that brochure. Please contact [ADVOPS@ngam.natixis.com](mailto:ADVOPS@ngam.natixis.com) if you did not receive NGAM Advisors' brochure or if you have any questions about the contents of this supplement.**

## **Educational Background and Business Experience**

**Year of Birth: 1962**

### **Formal Education After High School**

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

### **Business Background For Preceding Five Years**

President of Active Index Advisors<sup>SM</sup> since 2006  
President of Managed Portfolio Advisors since 2004  
Formerly SVP of IXIS Asset Management Advisors, L.P. ("IXIS-AMA") and IXIS Asset Management Distributors, L.P. ("IXIS-AMD") 2003-2005

**NGAM 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**

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

## **Requirement for State-Registered Advisers**

Not applicable.

## **Professional Credentials**

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

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

## **Dan Price, CFA® and FRM**

### Supervised Person's name and business address:

Dan Price

Managed Portfolio Advisors®

Active Index Advisors<sup>SM</sup>

101 Second Street, Suite 1600

San Francisco, CA 94105

Phone: 415-764-3904

Fax: 617-425-9113

**The date of this brochure supplement is September 12, 2017. This brochure supplement provides information about Dan Price that supplements the NGAM Advisors brochure. You should have received a copy of that brochure. Please contact [ADVOPS@ngam.natixis.com](mailto:ADVOPS@ngam.natixis.com) if you did not receive NGAM Advisors' brochure or if you have any questions about the contents of this supplement.**

### **Educational Background and Business Experience**

**Year of Birth: 1974**

#### **Formal Education After High School**

Middlebury College, B.A. Biology 1996

Chartered Financial Analyst 2002

#### **Business Background For Preceding Five Years**

SVP and Portfolio Manager of NGAM Advisors since 2010

Formerly VP and Portfolio Manager of Natixis Asset Management Advisors, L.P. ("Natixis Advisors") 2006-2010

Formerly Director of Charles Schwab & Co., Inc.'s Managed Account Research Center 2005-2006

**NGAM 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**

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

### **Requirement for State-Registered Advisers**

Not applicable.

### **Professional Credentials**

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

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

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

## **Peter Klos, CFA®**

### Supervised Person's name and business address:

Peter Klos

Managed Portfolio Advisors®

Active Index Advisors<sup>SM</sup>

101 Second Street, Suite 1600

San Francisco, CA 94105

Phone: 415-764-3905

Fax: 617-425-9032

**The date of this brochure supplement is September 12, 2017. This brochure supplement provides information about Peter Klos that supplements the NGAM Advisors brochure. You should have received a copy of that brochure. Please contact [ADVOPS@ngam.natixis.com](mailto:ADVOPS@ngam.natixis.com) if you did not receive NGAM Advisors' brochure or if you have any questions about the contents of this supplement.**

### **Educational Background and Business Experience**

**Year of Birth: 1978**

#### **Formal Education After High School**

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

Chartered Financial Analyst 2007

University of California at Berkeley, MBA 2012

#### **Business Background For Preceding Five Years**

SVP and Portfolio Manager of NGAM Advisors since 2016

Formerly VP and Portfolio Manager of NGAM Advisors since 2012

Formerly AVP and Portfolio Manager of NGAM Advisors since 2010

Formerly Associate Portfolio Manager at Natixis Advisors 2008-2010

Formerly Portfolio Associate at Natixis Advisors 2006-2008

Formerly Client Service Associate of Natixis Advisors 2004-2006

**NGAM 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**

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

### **Requirement for State-Registered Advisers**

Not applicable.

### **Professional Credentials**

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

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

**Kevin Maeda****Supervised Person's name and business address:**

Kevin Maeda

Active Index Advisors<sup>SM</sup>

101 Second Street, Suite 1600

San Francisco, CA 94105

Phone: 415-764-3930

Fax: 617-425-9146

**The date of this brochure supplement is September 12, 2017. This brochure supplement provides information about Kevin Maeda that supplements the NGAM Advisors brochure. You should have received a copy of that brochure. Please contact [ADVOPS@ngam.natixis.com](mailto:ADVOPS@ngam.natixis.com) if you did not receive NGAM 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 After High School**

University of California, Los Angeles, MBA 2001

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

**Business Background For Preceding Five Years**

Chief Investment Officer ("CIO") of Active Index Advisors<sup>SM</sup> since 2006

Senior Portfolio Manager and Director of Product Management of Active Index Advisors<sup>SM</sup> 2004-2006

**NGAM 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**

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

**Requirement for State-Registered Advisers**

Not applicable.

**Professional Credentials**

Not applicable.

## **Serena Stone, CFA®**

### Supervised Person's name and business address:

Serena Stone

Active Index Advisors<sup>SM</sup>

101 Second Street, Suite 1600

San Francisco, CA 94105

Phone: 415-764-3931

Fax: 617-425-9033

**The date of this brochure supplement is September 12, 2017. This brochure supplement provides information about Serena Stone that supplements the NGAM Advisors brochure. You should have received a copy of that brochure. Please contact [ADVOPS@ngam.natixis.com](mailto:ADVOPS@ngam.natixis.com) if you did not receive NGAM 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 After High School**

University of California, Los Angeles- B.S. Physiological Science 1998

Chartered Financial Analyst 2003

#### **Business Background For Preceding Five Years**

AVP and Portfolio Manager of Active Index Advisors<sup>SM</sup> since 2009

Associate Portfolio Manager at Active Index Advisors<sup>SM</sup> 2005-2009

Formerly Portfolio Associate at McMorgan & Co 2004-2005

**NGAM 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**

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

### **Requirement for State-Registered Advisers**

Not applicable.

### **Professional Credentials**

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

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



## **Lucheng Liu**

### Supervised Person's name and business address:

Lucheng Liu  
Managed Portfolio Advisors®  
Active Index Advisors<sup>SM</sup>  
101 Second Street, Suite 1600  
San Francisco, CA 94105  
Phone: 415.215.1226  
Fax: None

**The date of this brochure supplement is September 12, 2017. This brochure supplement provides information about Lucheng Liu that supplements the NGAM Advisors brochure. You should have received a copy of that brochure. Please contact [ADVOPS@ngam.natixis.com](mailto:ADVOPS@ngam.natixis.com) if you did not receive NGAM 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 After High School**

University of California, Computer Science Santa Cruz 1990-95

#### **Business Background For Preceding Five Years**

Rootstock Software, Senior Developer, 2011-14  
Aon, Senior Developer, 2008-2011

**NGAM 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**

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

### **Requirement for State-Registered Advisors**

Not applicable.

### **Professional Credentials**

Not applicable.