

Natixis/AEW Diversified REIT Strategy



Q1 | March 31, 2025

Manager Overview

AEW Capital Management, L.P. (AEW) provides real estate investment management services through direct investment in commercial properties and real estate equity securities. The firm follows a research-driven, value-oriented investment discipline. Capabilities include core, value-added and opportunistic strategies in both the public and private property markets in North America, Europe and Asia.

Founded: 1981

Portfolio Management:

Gina Szymanski, CFA®, *Director, Portfolio Manager*

Strategy Overview – Investment Philosophy

AEW has focused exclusively on real estate investments for more than 30 years. Their unique perspective includes:

- hands-on real estate management experience and capital markets expertise
- a broad view of diversification that considers property type, sector, and holding
- value/income approach to security selection

The Natixis Investment Managers Solutions Approach

Natixis Investment Managers Solutions¹ provides design, development and execution of portfolio strategies tailored to specific investment objectives and unique portfolio constraints. Fully integrated services combine investment expertise with portfolio analysis and construction capabilities to deliver a wide range of customized solutions.

¹ A division of Natixis Advisors, LLC. Natixis Advisors, LLC is one of the independent asset managers affiliated with Natixis Investment Managers.

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PERFORMANCE OVERVIEW (AS OF 03/31/2025)

Natixis/AEW Diversified REIT wrap composite¹

Composite: Natixis/AEW Diversified REIT

Index: FTSE NAREIT Equity REITS Index

MSCI US REIT INDEX - Gross Return

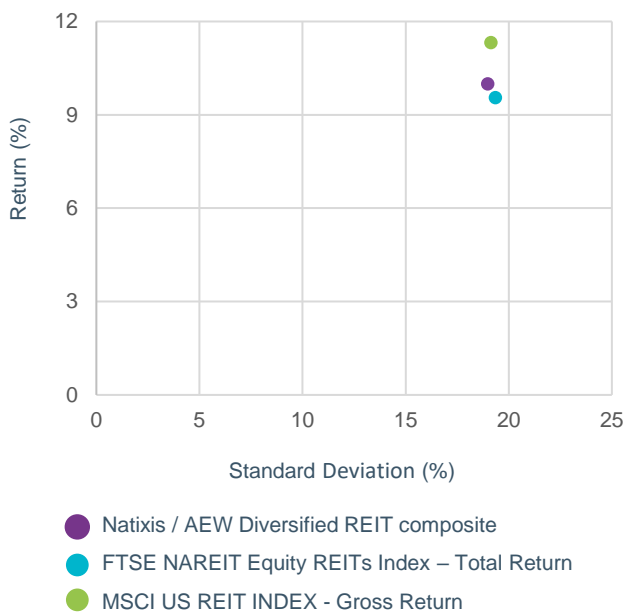
Annualized returns^{2,3} %

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (08/2002)
Gross of fees	0.42	0.42	10.22	-1.11	10.00	4.94	9.00
Net of fees	-0.33	-0.33	6.98	-4.04	6.76	1.84	5.79
FTSE NAREIT Equity REITS Index	2.75	2.75	9.23	-1.66	9.55	5.70	8.96
MSCI US REIT Index	1.07	1.07	10.26	-0.55	11.32	5.28	8.81

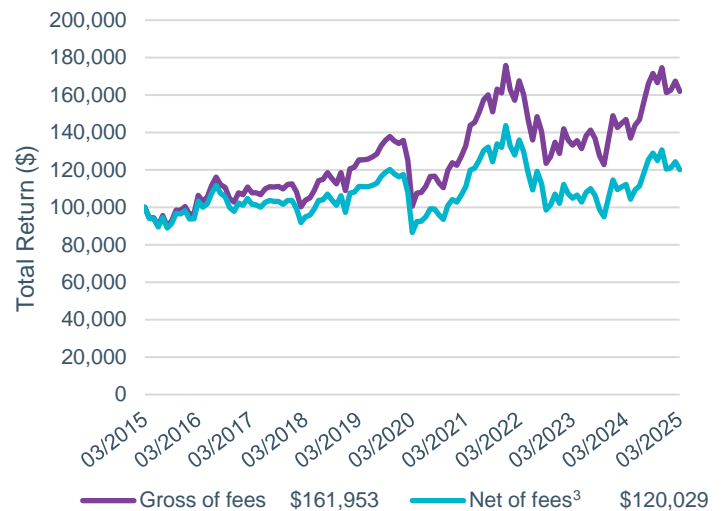
Calendar year returns^{2,3} %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross of fees	6.05	7.23	4.46	-3.24	23.09	-7.62	42.05	-26.78	15.74	8.26
Net of fees	2.92	4.07	1.38	-6.11	19.51	-10.38	37.96	-29.01	12.35	5.07
FTSE NAREIT Equity REITS Index	2.83	8.63	8.67	-4.04	28.66	-5.12	41.30	-24.95	11.36	4.92
MSCI US REIT Index	2.52	8.6	5.07	-4.57	25.84	-7.57	43.06	-24.51	13.74	8.75

5-Year Annualized standard deviation and return



10-Year Hypothetical growth of \$100,000 investment



Performance data shown represents past performance and is no guarantee of future results. Returns shown are considered to be preliminary and are subject to change. Gross performance does not take into account transaction costs, investment advisory fees, custody fees, or other expenses that were charged to clients' accounts, or deductions for income taxes. Such fees will reduce investment performance over time. Standard deviation measures the risk of a portfolio or market. Indexes are not investments and do not incur fees and expenses and are not professionally managed. It is not possible to invest directly in an index. Performance of the Natixis/AEW Diversified REIT wrap composite and the MSCI US REIT Index and FTSE NAREIT Equity REITS Index reflects the reinvestment of dividends and other earnings.

¹ Please see the back page for important disclosures and performance information about the the Natixis/AEW Diversified REIT wrap composite.

² Performance for less than one year is not annualized.

³ Net-of-fees performance reflects deduction of a 3% annual fee, the highest wrap program fee applicable to a client account.

PORTFOLIO HOLDINGS AND CHARACTERISTICS (AS OF 03/31/2025)

Natixis/AEW Diversified REIT Strategy

Portfolio: Natixis/AEW Diversified REIT

Index: MSCI US REIT INDEX - Gross Return

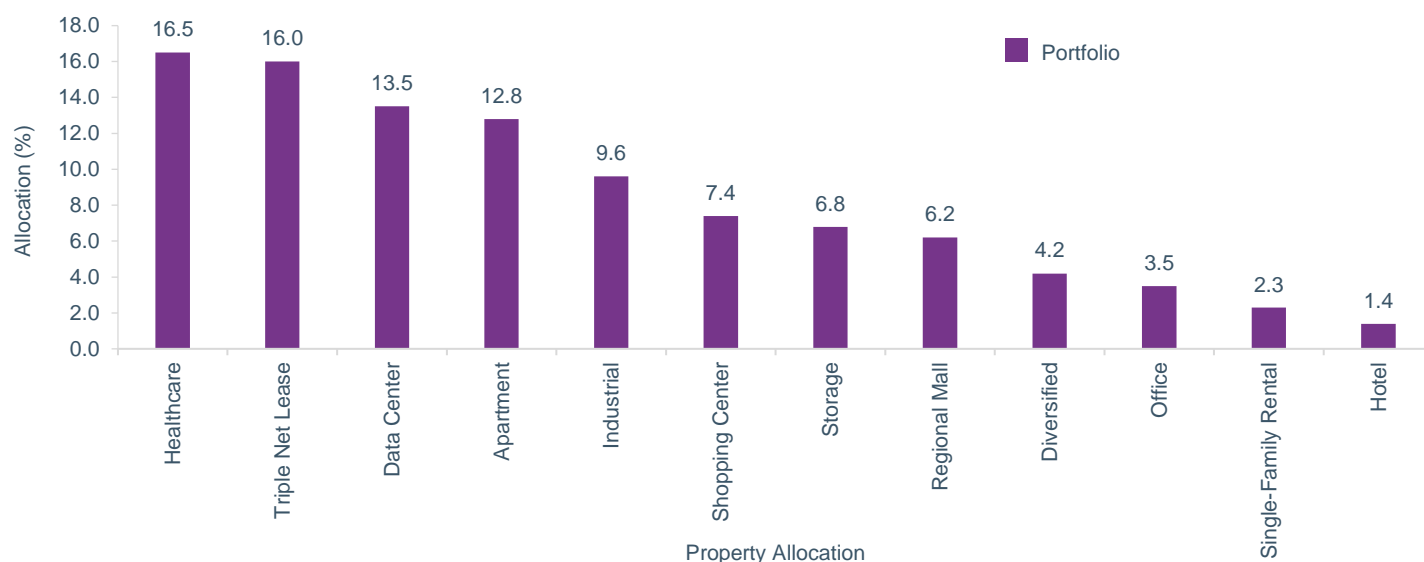
Portfolio top ten holdings (%)

Security Description	Portfolio
Welltower Inc.	10.75
Prologis, Inc.	9.55
Equinix, Inc.	7.78
Public Storage	6.83
Realty Income Corporation	6.66
Digital Realty Trust, Inc.	5.68
AvalonBay Communities, Inc.	4.99
Mid-America Apartment Communities, Inc.	4.58
Gaming and Leisure Properties, Inc.	3.47
Simon Property Group, Inc.	3.45

Portfolio characteristics

Characteristic	Portfolio
Number of Securities	28
Weighted Ave Market Cap (\$B)	38.66
P/B (Trailing)	1.99
Average dividend yield %	3.74
P/FFO (12 month forecast)	16.34
Growth in FFO (Past 5 Yrs)	6.48
Turnover %	87.77

Portfolio property type allocations (%)



Source for holdings and characteristics: FactSet; sector allocations AEW. The above information is for the Natixis/AEW Diversified REIT model portfolio. The model portfolio represents the investment recommendations of the portfolio team as of the date indicated. The holdings and characteristics of your portfolio may be different from the holdings and characteristics information presented here in this report. As the portfolio is actively managed, its holdings are subject to change. At any date any particular account may include securities not held in the model portfolio. Significant dispersion may occur among the holdings and characteristics of the model portfolio, the client accounts managed by Natixis Advisors using the model portfolio, and the accounts managed by the model portfolio provider on a discretionary basis included in the institutional composite for a variety of reasons. Such reasons include differing account sizes, differing cash flows, the timing and terms of execution of trades, individual client needs, and differing tax situations. The characteristics shown are for illustrative purposes only. P/B: Price to Book. P/FFO: Price / Funds from Operations. P/FFO measures the ratio of the share price to the mean cash flow from operations. The portfolio turnover value is representative of the most recent year end.

Natixis/AEW Diversified REIT wrap composite (as of calendar year end)

Strategy: Natixis/AEW Diversified REIT

Index: MSCI US REIT INDEX - Gross Return

Year	Total return (gross of fees) %	Total return (net of fees) %	FTSE NAREIT Equity REITs Index %	MSCI US REIT INDEX - Gross Return %	Number of portfolios in composite	Total composite assets at end of period (\$ mm)	Standard deviation of account returns %	Percentage of total firm assets %
2024	8.26	5.07	4.92	8.75	98	53.7	0.40	0.06
2023	15.74	12.35	11.36	13.74	114	55.1	0.66	0.09
2022	-26.78	-29.01	-24.95	-24.51	128	55.1	0.54	0.12
2021	42.05	37.96	41.30	43.06	133	81.7	0.45	0.18
2020	-7.62	-10.38	-5.12	-7.57	172	72.0	0.54	0.21
2019	23.09	19.51	28.66	25.84	288	150.2	0.27	0.54
2018	-3.24	-6.11	-4.04	-4.57	299	134.9	0.28	0.63
2017	4.46	1.38	8.67	5.07	372	162.4	0.25	0.73
2016	7.23	4.07	8.63	8.60	432	177.7	0.41	0.96
2015	6.05	2.92	2.83	2.52	411	158.2	0.36	0.96

Returns shown are preliminary and are subject to change. Performance for periods of less than one year is not annualized. The composite was created in August 2002. **The Natixis/AEW Diversified REIT wrap composite includes all fully discretionary separate account wrap portfolios managed in the AEW Diversified REIT style.** Natixis Advisors, LLC defines fully discretionary accounts as accounts in which Natixis Advisors has the unrestricted ability to create and maintain an investment program for each account in a manner consistent with the client investment objectives. Accounts are included in the composite in the first full calendar month after management begins. Closed accounts remain in the composite through the last full month under management. The composite includes all discretionary separately managed accounts (i.e., wrap or non-commission-paying accounts) managed in the Natixis/AEW Diversified REIT strategy and subadvised by AEW Capital Management. All accounts are included regardless of size, tax status, or client-imposed restrictions. Performance is expressed in US dollars. Returns are calculated on a total-return basis (appreciation and income), include cash equivalents, and are time weighted using average capital base monthly valuations. Quarterly returns are calculated by linking monthly composite returns through compound multiplication, and annual returns are calculated by linking quarterly returns. Leverage is not used in the composite. Gross performance does not take into account transaction costs, investment advisory fees, custody fees, or other expenses that were charged to clients' accounts or deductions for income taxes. Such fees will reduce investment performance over time. Net returns reflect the deduction of a 3% annual fee, which is the highest wrap program fee applicable to a client account. Standard deviation measures the consistency of the composite's performance results with respect to the individual portfolio returns within the composite. Only portfolios that have been managed for the full year are included in the standard deviation calculation. A complete list and description of the firm's composites are available upon request.

Performance data shown represents past performance and is no guarantee of future results. Performance of the Natixis/AEW Diversified REIT wrap composite and the MSCI US REIT Index and FTSE NAREIT Equity REITs Index reflects the reinvestment of dividends and other earnings. MSCI US REIT Index is an unmanaged index that is composed of the most actively traded equity REIT (Real Estate Investment Trust) securities. The FTSE NAREIT Equity REITs Index is an unmanaged index reflecting performance of the US real estate investment trust market. The securities holdings of the composite may differ materially from those of the index used for comparative purposes. Indexes are not investments and do not incur fees and expenses and are not professionally managed. It is not possible to invest directly in an index. A complete list and description of the firm's composites is available upon request. The information presented in this report has been developed internally and/or obtained from sources believed to be reliable; however, neither the model portfolio provider nor Natixis Advisors, LLC ("Natixis Advisors") guarantees the accuracy, adequacy or completeness of such information nor do we guarantee the appropriateness of any strategy referred to in this report for any particular investor. This report is provided for informational purposes only and is not to be construed as advice or a recommendation for the purchase or sale of any security. Natixis Advisors will combine the investment recommendations from the model portfolio provider with the ability to customize individual portfolios to meet clients' specific needs, such as cash flows, tax issues and other considerations. In most cases, Natixis Advisors expects to invest substantially in line with the recommendations provided by the model portfolio provider in an effort to seek best overall execution. Portfolio transactions may be effected either by Natixis Advisors or by the model portfolio provider. When effected by the model portfolio provider, transactions will generally be aggregated with those of their other clients in an effort to seek best overall execution.

It is important to note that under the agreement between the model portfolio provider and Natixis Advisors, pursuant to which model portfolio provider supplies the model portfolio, model portfolio provider's role is limited to assembling the model portfolio and under certain circumstances, trading certain securities. All other investment tasks are the responsibility of Natixis Advisors, the investment advisor, including the discretion of what portion of client accounts will be invested using the model portfolio. Accordingly, the information shown may not be representative of the performance of client accounts managed by Natixis Advisors. For more information, please see Part 2 of Natixis Advisors' most recent Form ADV.

Investment Risks: All securities are subject to risk, including possible loss of principal. Real estate investing may be subject to risks including but not limited to declines in the value of real estate, risks related to general economic conditions, changes in the value of the underlying property owned by the trust, and defaults by borrowers. Equity securities are volatile and can decline significantly in response to broad market and economic conditions. Please read the risks associated with each investment prior to investing. Detailed discussions of each investment's risks are included in Part 2A of each firm's respective Form ADV. The investments highlighted in this presentation may be subject to certain additional risks. The views and opinions expressed may change based on market and other conditions. There can be no assurance that developments will transpire as forecasted. 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 Investment Managers or any of its related or affiliated companies (collectively "Natixis") and does not sponsor, endorse or participate in the provision of any Natixis services, funds or other financial products. The index information contained herein is derived from third parties and is provided on an "as is" basis. The user of this information assumes the entire risk of use of this information. Each of the third party entities involved in compiling, computing or creating index information disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to such information.

Natixis Advisors, LLC provides advisory services through its division Natixis Investment Management Solutions. Discretionary advisory services are generally provided with the assistance of model portfolio providers, some of which are affiliates of Natixis Investment Managers, LLC.

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