

Natixis/Loomis Sayles Small/Mid Cap Strategy



Q1 | March 31, 2025

Manager Overview

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

Founded: 1926

Portfolio Management:

Joseph R. Gatz, CFA®, Vice President, Portfolio Manager

Jeffrey Schwartz, CFA®, Vice President, Portfolio Manager

Strategy Overview – Investment Philosophy

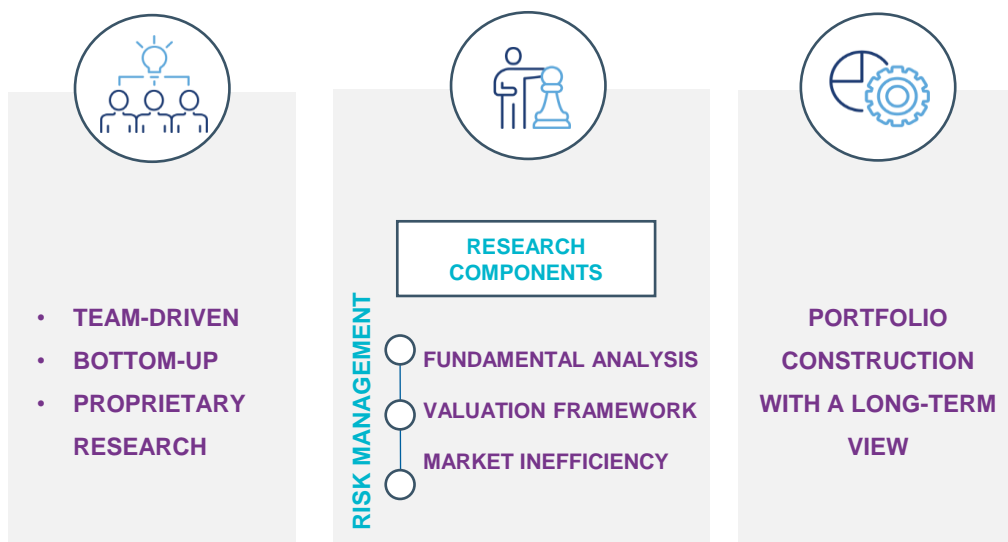
- The strategy seeks to construct a high quality, diversified portfolio of stocks selling below the teams assessment of intrinsic value.
- The investment universe includes all stocks generally within the market cap range of the Russell 2500® Index benchmark at initial purchase.
- The team believes that known and recurring inefficiencies are available in the small cap market causing stock prices to deviate from their intrinsic value. These inefficiencies can be categorized into three areas: misunderstood franchises underfollowed and special situations.

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/Loomis Sayles Small Mid Core wrap composite¹

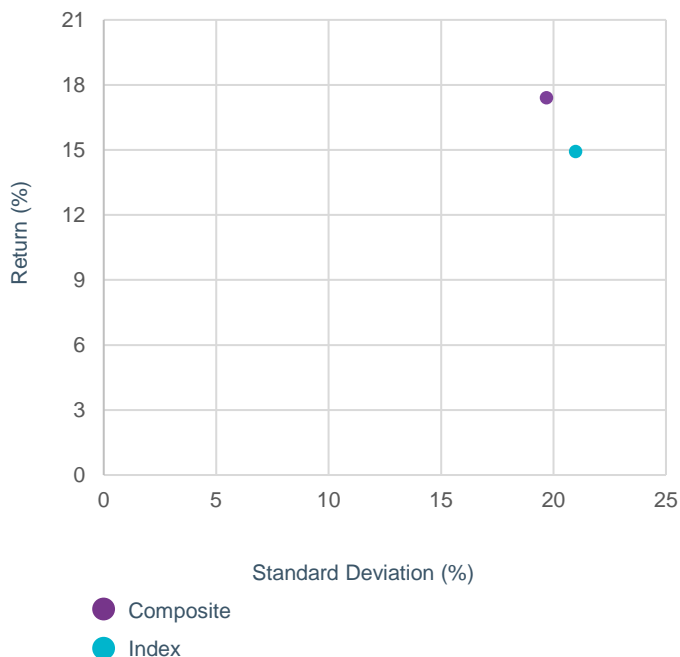
Composite: Natixis/Loomis Sayles Small Mid Core
Index: Russell 2500® Index
 Annualized returns^{2,3} %

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (11/2002)
Gross of fees	-4.85	-4.85	-2.07	5.95	17.40	8.53	12.03
Net of fees	-5.57	-5.57	-4.98	2.82	13.97	5.34	8.74
Index	-7.50	-7.50	-3.11	1.78	14.91	7.46	10.22

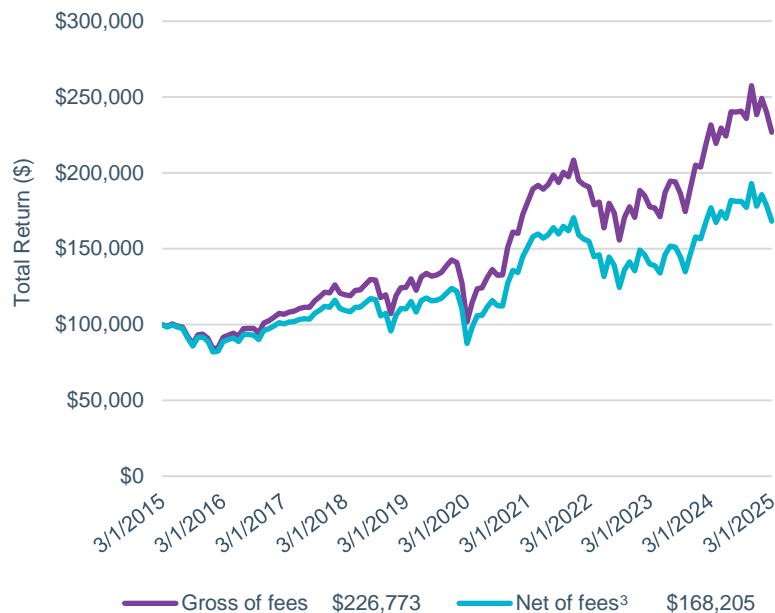
Calendar year returns^{2,3} %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross of fees	-3.39	12.65	17.90	-11.31	33.13	12.86	29.40	-18.08	20.15	16.23
Net of fees	-6.26	9.34	14.46	-13.96	29.28	9.54	25.65	-20.55	16.64	12.83
Index	-2.90	17.59	16.81	-10.00	27.77	19.99	18.18	-18.37	17.42	12.00

5-Year Annualized standard deviation and return



Hypothetical growth of \$100,000 investment – 10 year



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.

¹ Please see the back page for important disclosures and performance information about the Natixis/Loomis Sayles Small/Mid Cap 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 separate account wrap program fee applicable to a client account.

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

Natixis/Loomis Sayles Small Mid Core Strategy

Portfolio: Natixis/Loomis Sayles Small Mid Core

Index: Russell 2500® Index

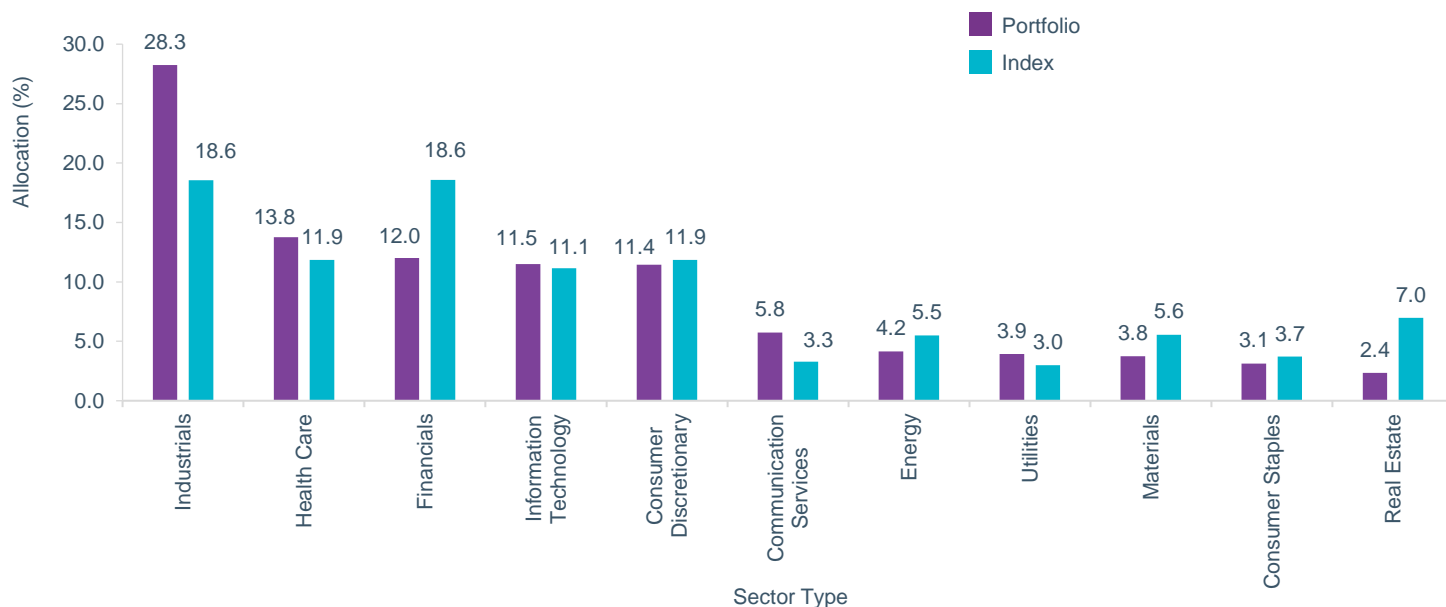
Portfolio top ten holdings (%)

Security Description	Portfolio
ITT, Inc.	2.06
Chemed Corporation	1.97
SS&C Technologies Holdings, Inc.	1.85
Telephone and Data Systems, Inc.	1.84
Post Holdings, Inc.	1.82
Talen Energy Corp	1.71
Option Care Health Inc	1.68
TechnipFMC plc	1.67
Moog Inc. Class A	1.66
APi Group Corporation	1.63

Portfolio characteristics¹

Characteristic	Portfolio
Number of holdings	85
Weighted average market cap (\$ billions)	7.83
Price/earnings ratio (forward 12 months)	13.40
Price/book ratio	1.91
Average dividend yield %	0.97
EPS growth rate % (3-5 year estimate)	13.34
Turnover %	37.64

Portfolio sector allocations (%)



The above information is for the Natixis/Loomis Sayles Small/Mid Cap model portfolio. The model portfolio represents the investment recommendations of the portfolio team as of the date indicated. The holdings, characteristics and performance of your portfolio may be different from the holdings, characteristics and performance information presented 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 performance of the model portfolio, the client accounts managed by Natixis Advisors using the model portfolio, and the accounts managed by the model portfolio provider on a discretionary basis included in the institutional composite for a variety of reasons. Such reasons include differing account sizes, differing cash flows, the timing and terms of execution of trades, individual client needs, and differing tax situations. This information should not be considered a recommendation or solicitation by Natixis Advisors or the model portfolio provider to buy or sell any security shown. Investors should not assume that any of the holdings were or will be profitable. Recommendations over the last year are available on request. Indexes do not incur expenses and are not available for direct investment. The characteristics shown are for illustrative purposes only. Source: FactSet. The projected characteristics are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate. The portfolio turnover value is representative of the most recent year end.

Natixis/Loomis Sayles Small Mid Core wrap composite (as of calendar year end)

Strategy: Natixis/Loomis Sayles Small Mid Core

Index: Russell 2500® Index

Year	Total return (gross of fees) %	Total return (net of fees) %	Russell 2500® Index %	Number of portfolios in composite	Total composite assets at end of period (\$mm)	Standard deviation of account returns %	Percentage of total firm assets %
2024	16.23	12.83	12.00	4	3.9	0.47	0.00
2023	20.15	16.64	17.42	129	86.1	0.42	0.13
2022	-18.08	-20.55	-18.37	139	78.0	0.47	0.17
2021	29.40	25.65	18.18	149	104.1	1.06	0.22
2020	12.86	9.54	19.99	155	96.4	1.26	0.27
2019	33.13	29.28	27.77	188	107.6	0.93	0.39
2018	-11.31	-13.96	-10.00	202	92.0	0.32	0.43
2017	17.90	14.46	16.81	222	116.1	0.22	0.52
2016	12.65	9.34	17.59	250	112.5	0.80	0.61
2015	-3.39	-6.26	-2.90	735	344.7	0.35	2.09

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 November 2002. **The Natixis/Loomis Sayles Small/Mid Cap wrap composite includes all fully discretionary separate account wrap portfolios managed in the Loomis Sayles Small/Mid Cap 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/Loomis Sayles Small/Mid Cap strategy and sub advised by Loomis Sayles. All accounts are included regardless of size, tax status, or client-imposed restrictions. Performance is expressed in U.S. 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/Loomis Sayles Small/Mid Cap wrap composite and the Russell 2500® Index reflects the reinvestment of dividends and other earnings. Russell® is a trademark of Russell Investment Group. The securities holdings of the composite may differ materially from those of the index used for comparative purposes. The Russell 2500® Index measures the performance of the 2500 smallest companies in the Russell 3000® Index. The Russell 3000® Index measures the performance of the 3,000 largest US companies based on total market capitalization. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group. 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. 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 or 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. Natixis Advisors will combine the investment recommendations from the model portfolio provider with the ability to customize individual portfolios to meet clients' specific needs, such as cash flows, tax issues and other considerations. In most cases, Natixis Advisors expects to invest substantially in line with the recommendations provided by the model portfolio provider in an effort to seek best overall execution.

Significant dispersion may occur among the holdings and performance of the model portfolio, the client accounts managed by Natixis Advisors using the model portfolio, and the accounts managed by the model portfolio provider on a discretionary basis included in the institutional composite for a variety of reasons. Such reasons include differing account sizes, differing cash flows, the timing and terms of execution of trades, individual client needs, and differing tax situations.

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

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