

Natixis/Vaughan Nelson Mid Cap Strategy



Q1 | March 31, 2025

Manager Overview

Vaughan Nelson Investment Management specializes in value equity investing. The firm employs a bottom-up, fundamental research process that seeks to capitalize on temporary information and liquidity inefficiencies in the equity universe. The firm's long-term, consistent investment approach draws on its in-depth research capabilities.

Founded: 1970

Portfolio Management:

Chris Wallis, CFA®, CPA, CEO, CIO, Senior Portfolio Manager

Dennis Alff, CFA®, Lead Senior Portfolio Manager

Sundeep Khanna, CFA®, Portfolio Manager

Strategy Overview – Investment Philosophy

The portfolio team believes information and liquidity gaps in the mid-cap universe can create value opportunities. It conducts extensive research to determine:

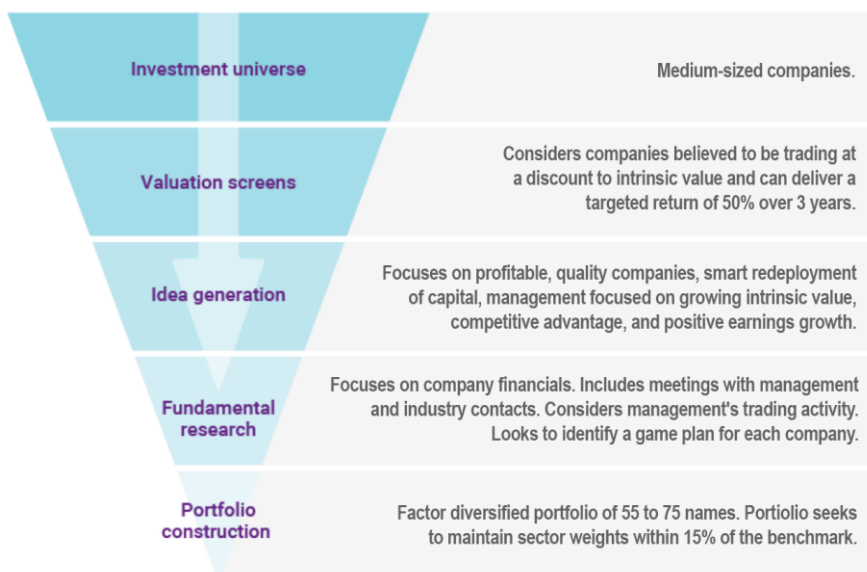
- whether a company's balance sheet supports its current valuation
- if they believe company management can deliver on stated strategy
- how the company creates value

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/Vaughan Nelson Mid Cap wrap composite¹

Composite: Natixis/Vaughan Nelson Mid Cap
Index: Russell Midcap® Value Index

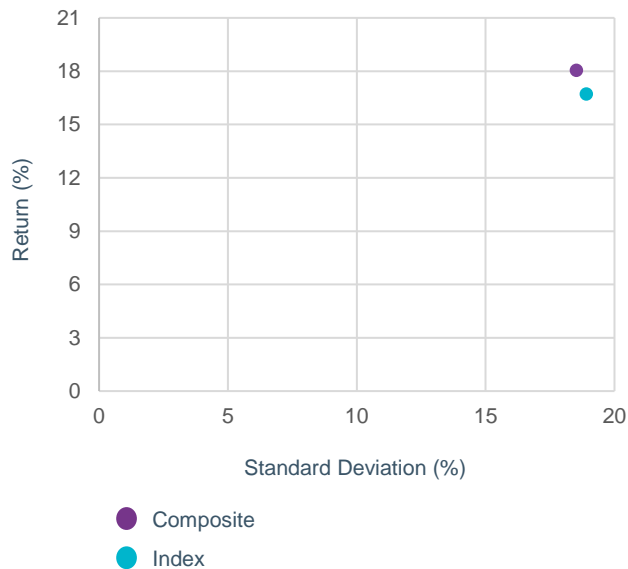
Annualized returns^{2,3} %

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (06/2008)
Gross of fees	-4.58	-4.58	2.08	7.81	18.04	7.61	9.29
Net of fees	-5.30	-5.30	-0.94	4.63	14.59	4.44	6.07
Index	-2.11	-2.11	2.27	3.78	16.70	7.62	8.46

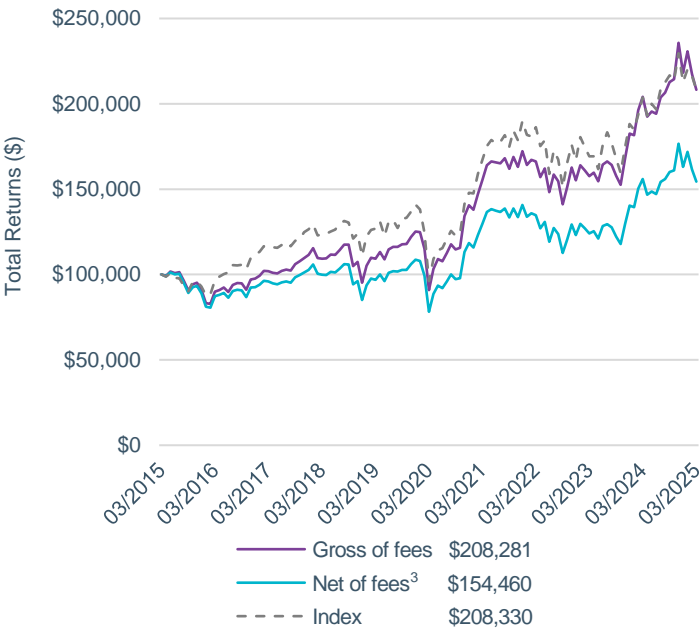
Calendar year returns^{2,3} %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross of fees	-2.04	7.12	14.29	-14.54	31.46	12.26	22.51	-9.89	17.55	19.61
Net of fees	-4.95	3.96	10.94	-17.11	27.66	8.96	18.94	-12.59	14.12	16.11
Index	-4.78	20.00	13.34	-12.29	27.06	4.96	28.34	-12.03	12.71	13.07

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/Vaughan Nelson 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 wrap program fee applicable to a client account.

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

Natixis/Vaughan Nelson Mid Cap Strategy

Portfolio: Natixis/Vaughan Nelson Mid Cap

Index: Russell Midcap® Value Index

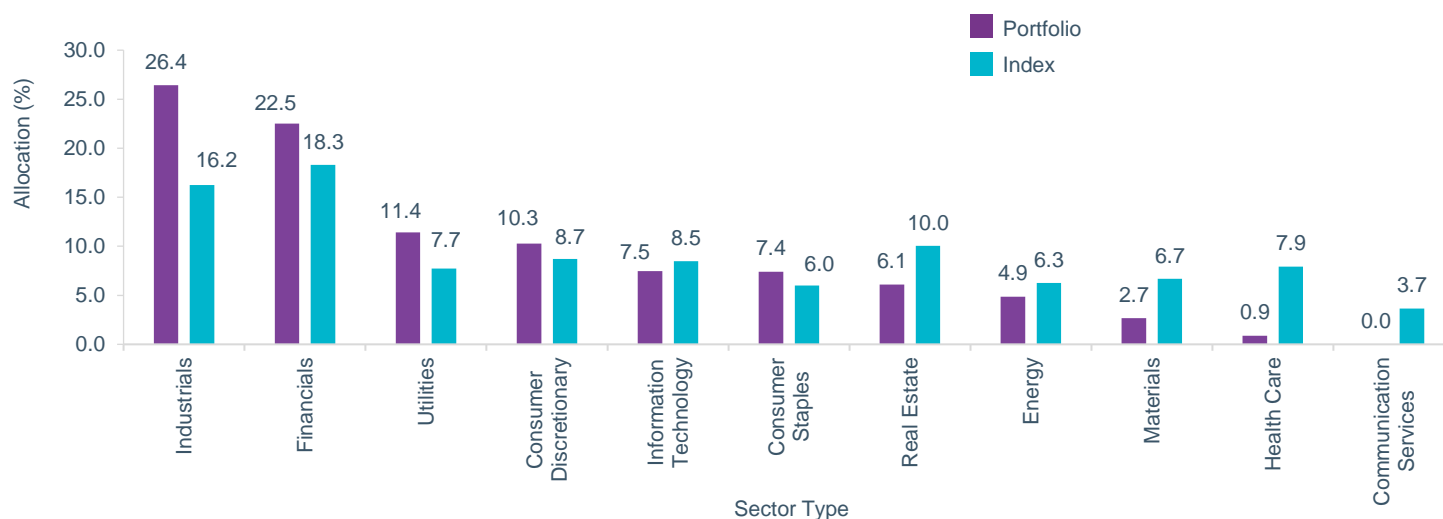
Portfolio top ten holdings (%)

Security Description	Portfolio
EastGroup Properties, Inc.	4.59
Alliant Energy Corporation	4.21
AutoZone, Inc.	3.86
Tradeweb Markets, Inc. Class A	3.85
Reinsurance Group of America, Incorporated	3.28
Republic Services, Inc.	3.27
BJ's Wholesale Club Holdings, Inc.	3.17
MSCI Inc. Class A	3.09
Allstate Corporation	2.69
Vulcan Materials Company	2.68

Portfolio characteristics¹

Characteristic	Portfolio	Index
Number of holdings	63	712
Weighted average market cap (\$ billions)	24.32	22.58
Price/earnings ratio (forward 12 months)	18.68	15.88
Price/book ratio	2.84	2.04
Average dividend yield %	1.42	1.97
EPS growth rate % (3-5 year estimate)	12.24	9.65
Turnover %	107.09	N/A

Portfolio sector allocations (%)



Source: FactSet

The above information is for the Natixis/Vaughan Nelson Mid Cap model portfolio and does not represent the Vaughan Nelson Mid Cap institutional composite. 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, holdings are subject to change. At any date any particular account may include securities not held in the model portfolio. The portfolio turnover value is representative of the of the most recent year end.

This information should not be considered a recommendation or solicitation by Natixis Advisors or the model portfolio provider to buy or sell any security shown. Investors should not assume that any of the holdings were or will be profitable. Recommendations over the last year are available on request. Indexes do not incur expenses and are not available for direct investment.

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

Natixis/Vaughan Nelson Mid Cap wrap composite (as of calendar year end)

Strategy: Natixis/Vaughan Nelson Mid Cap

Index: Russell Midcap® Value Index

Year	Total return (gross of fees) %	Total return (net of fees) %	Russell Midcap® Value 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	19.61	16.11	13.07	161	153.5	0.57	0.18
2023	17.55	14.12	12.71	178	123.7	0.41	0.19
2022	-9.89	-12.59	-12.03	183	111.1	0.70	0.24
2021	22.51	18.94	28.34	202	135.4	0.44	0.29
2020	12.26	8.96	4.96	211	115.2	1.02	0.33
2019	31.46	27.66	27.06	286	129.3	0.99	0.46
2018	-14.54	-17.11	-12.29	365	128.1	0.57	0.60
2017	14.29	10.94	13.34	440	192.9	0.35	0.87
2016	7.12	3.96	20.00	475	198.6	0.59	1.08
2015	-2.04	-4.95	-4.78	528	210.2	0.59	1.28

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 June 2008. **The Natixis/Vaughan Nelson Mid Cap wrap composite includes all fully discretionary separate account wrap portfolios managed in the Vaughan Nelson 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/Vaughan Nelson Mid Cap strategy and subadvised by Vaughan Nelson Investment 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/Vaughan Nelson Mid Cap wrap composite and the Russell Midcap® Value reflects the reinvestment of dividends and other earnings. The Russell 3000® Value Index measures the performance of the broad value segment of the US equity value universe. It includes those Russell 3000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000® Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. 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. 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.

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