



Firm Brochure  
Part 2A

**Natixis Advisors, L.P. (“Natixis Advisors”)  
Managed Portfolio Advisors®, a division of Natixis Advisors (“MPA”)  
Active Index Advisors®, a division of Natixis Advisors (“AIA”)  
Natixis Investment Managers Solutions US, a division of Natixis Advisors (“Solutions US”)**

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This brochure provides information about the qualifications and business practices of Natixis Advisors. If you have any questions about the contents of this brochure, please contact us at 617-449-2838 or by email at [ADVOPS@natixis.com](mailto:ADVOPS@natixis.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Natixis 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 Natixis Advisors or its personnel.

March 30, 2020

### **Important Note about this Brochure**

*This Brochure is not:*

- *an offer or agreement to provide advisory services to any person;*
- *an offer to sell interests (or a solicitation of an offer to purchase interests) in any fund that we advise; or*
- *a complete discussion of the features, risks, or conflicts associated with any advisory service or fund.*

*As required by the Investment Advisers Act of 1940, as amended (the “Advisers Act”), we provide this Brochure to current and prospective clients. We also, in our discretion, will provide this Brochure to current or prospective investors in a fund, together with other relevant offering, governing, or disclosure documents. Additionally, this Brochure is available at the SEC’s Investment Adviser Public Disclosure website.*

*Persons who receive this publicly available Brochure (whether or not from us) should be aware that it is designed solely to provide information responsive to certain disclosure obligations under the Advisers Act. More complete information about our funds and advisory services is included in the relevant account or Fund documents. To the extent that there is any conflict between discussions herein and similar or related discussions in such documents, the relevant account or fund documents shall govern and control. You should read this Brochure and those other documents carefully and consult with tax, legal, and financial advisors before making any investment decision.*

#### **Item 2 – Material Changes**

This section of the brochure is intended to address “material changes” that have been incorporated since the last delivery or posting of this document on September 6, 2019.

- Natixis Investment Managers Solutions US (“Solutions US”) was established as a division of Natixis Advisors. Solutions US is Natixis Advisors’ multi-asset portfolio solutions group, managing strategic, risk-aligned, objective-driven, tactical, and completion investment strategies and performing asset allocation services.
- Part 2B has been updated to reflect changes to the list of Supervised Persons.

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#### Item 4 - Advisory Business

Firm Description: Natixis Advisors, L.P. (“**Natixis Advisors**”) is a limited partnership organized on January 23, 1995, under the laws of the State of Delaware. Natixis Advisors maintains a principal office located at 888 Boylston Street, Boston, Massachusetts 02199 with an additional office at 101 Second Street, Suite 1600, San Francisco, California 94105 that supports the services offered by its divisions. Natixis Advisors has three divisions: Managed Portfolio Advisors® (“**MPA**”), Active Index Advisors® (“**AIA**”), and Natixis Investment Managers Solutions US (“**Solutions US**”). Neither MPA, AIA, or Solutions US is a separate legal entity. Natixis Advisors and Natixis Distribution, L.P. (“**Natixis Distribution**”), a FINRA registered limited purpose broker-dealer affiliate of Natixis Advisors, are commonly referred to by the umbrella name of Natixis Investment Managers.

Principal Owners: Natixis Advisors is an indirect subsidiary of Natixis Investment Managers, LLC, which is an indirect subsidiary of Natixis Investment Managers (“**Natixis IM**”), an international asset management group based in Paris, France. Natixis IM 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: Natixis Advisors provides advisory services to investment company clients and managed account clients as well as multi-asset portfolio solutions for a variety of funds and portfolios. A department of Natixis Advisors also provides portfolio analysis, consulting, and analytic services to investment professionals. These services are not contingent on current or future sales or sales targets.

Investment Company Advisory Services: Natixis 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. Natixis Advisors is also the investment adviser to exchange-traded funds (the “**Natixis ETFs**”). Each Natixis ETF is a registered investment company.

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

Natixis Advisors provides administrative services to the Natixis Funds, Natixis ETFs, and the Loomis Sayles family of funds (the “**Loomis Sayles Funds**”) (collectively the “**Funds**”). Natixis Advisors also provides marketing support services to certain Funds.

Natixis Advisors has entered into a personnel-sharing arrangement, commonly referred to as a “memorandum of understanding,” with its Paris-based affiliate, Seeyond, (the “**Participating Affiliate**”) which, like Natixis Advisors, is a part of Natixis IM. Pursuant to this arrangement, certain employees of the Participating Affiliate serve as “**Associated Persons**” of Natixis Advisors and, in this capacity, are subject to the oversight of Natixis Advisors and its Chief Compliance Officer. These Associated Persons participate in providing discretionary investment management services (including acting as portfolio managers), research, and related services to the Natixis Seeyond International Minimum Volatility ETF and certain separately managed account investment strategies on behalf of Natixis Advisors. Unlike Natixis Advisors, the Participating Affiliate is not registered as an investment adviser with the SEC. The SEC permits an SEC-registered investment adviser to rely on and use the resources of advisory affiliates, subject to the supervision of the SEC-registered investment adviser and compliance with all relevant regulations. In connection with the Participating Affiliate’s provision of

services to Natixis Advisors, the Participating Affiliate has appointed Natixis Advisors as its agent for service of process within the jurisdiction of the United States.

Managed Account Advisory Services: Natixis Advisors provides both discretionary and non-discretionary investment advisory services to bundled and unbundled program clients, generally through sponsor programs. Natixis Advisors provides investment advisory services on a discretionary basis when it 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 a client account. Natixis Advisors provides non-discretionary investment advisory services when it is not granted sole or shared authority to determine what securities or other assets to purchase or sell on behalf of a client account.

Natixis Advisors' investment advisory services are sometimes provided with assistance from affiliated and unaffiliated registered investment advisers (commonly referred to as model providers). Where Natixis receives recommendations in the form of a model portfolio from a model provider but retains investment discretion, Natixis Advisors generally follows the recommendations in the model portfolios, provided, however, that Natixis Advisors can 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 could result in deviations between the holdings and performance of client accounts and those of the model portfolios. See [Appendix 2](#) for a list of the affiliated model portfolio providers, divisions of Natixis Advisors, and unaffiliated model portfolio providers used by Natixis Advisors and/or model portfolio strategies provided by each.

When dealing with a new client account, it may take several days for assets of the account to be fully invested in the selected investment strategy or strategies. Additional deposits into an existing client account can take several days to be fully invested.

When Natixis Advisors advises a new 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, Natixis Advisors will usually liquidate non-cash holdings. With respect to the liquidation of non-cash holdings, the client will be solely responsible for any transaction costs, investment losses, and/or taxes that result from such liquidations, all of which will impact performance. The type of assets to be acquired to manage or continue to manage a client account (in accordance with the selected investment strategy) could cause a delay in the account being fully invested. For example, delays can 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 Natixis Advisors' reasonable control, of one or more of the systems utilized to manage and trade the client account. Furthermore, client withdrawals can also be delayed due to some of the aforementioned difficulties or due to illiquidity in the relevant market.

In certain circumstances, Natixis Advisors experiences delays in effecting transactions in client accounts or communicating a change in a model to a model portfolio provider). Such delays may be due to issues including, but not limited 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, pandemics and other public health emergencies, or other "acts of God" and similar circumstances. Further, Natixis Advisors can choose to hold or delay trades if Natixis Advisors considers it prudent to do so to avoid trade or communication errors or other errors or issues. For example, if Natixis Advisors believes that client account holdings or trading data is corrupted, stale, or inaccurate, or if holdings or trade data cannot be reconciled, Natixis Advisors can choose to delay trading until these issues are resolved to attempt to avoid significant trade errors that could otherwise result if trades are effected on the basis of incorrect data. While the ultimate effect of the types of delays referenced in this section 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 can also result in increased dispersion between the performance results of a particular account or group of accounts managed by Natixis Advisors and the performance results of a relevant model portfolio provider's client accounts.

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

Assets Under Management: Natixis Advisors' regulatory assets under management total \$28,046,474,395 of discretionary assets under management as of December 31, 2019.

## Item 5 - Fees and Compensation

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

### Managed Account Fees and Compensation

Bundled Program Fees & Compensation: Managed account programs for which the program sponsor performed due diligence and where the client is charged a bundled/wrapped fee are commonly referred to as "**Bundled Programs.**" Fees paid to Natixis Advisors for investment advisory services to Bundled Program client accounts are negotiated between Natixis 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 to the sponsor (either in advance or arrears), usually calculated as a percentage of the client's assets under management, which covers:

- Natixis Advisors' investment advisory service fee;
- Custody fee from a Broker, dealer, sponsor firm trading venue, or other trading venue (collectively "Brokers") for transactions executed through the program sponsor or the program's preferred Broker;
- Accounting; and
- Sponsor due diligence and other applicable program services.

Bundled Program fees can vary depending on the Bundled Program and the investment strategy selected by the client.

Unbundled Program Fees & Compensation: Managed account programs for which the program sponsor performs limited due diligence and the client is not charged a bundled/wrapped fee are commonly referred to as "**Unbundled Programs.**" Fees paid to Natixis Advisors for investment advisory services to Unbundled Program client accounts are set by Natixis Advisors and are provided under **Appendix 3**. These fees do not include other fees that a client will incur, such as custody fees, brokerage fees, accounting fees, sponsor due diligence fees, and other applicable program fees. Unbundled Program investment advisory service fees vary depending on the investment strategy that is selected by the client. The client account minimum (initial and ongoing) for Natixis Advisors' Unbundled Program accounts is set by Natixis Advisors and is generally \$250,000. For Unbundled Program client accounts, Natixis Advisors reserves the right to waive or discount its investment

advisory service fee on certain client accounts, including employee or related client accounts, and to waive the account minimum or other fee thresholds for any client accounts.

Client fees in Unbundled Programs are paid either directly to Natixis Advisors by the client (upon receipt of an invoice from Natixis Advisors) or through the Unbundled Program sponsor, the client's registered investment adviser, or the client's custodian (upon receipt of an invoice delivered by Natixis Advisors). Additionally, the investment advisory fee can vary depending on the Unbundled Program and the investment strategy selected by the client.

Model Portfolio Services Fees & Compensation: Fees paid to Natixis Advisors for its model portfolio investment advisory services to Bundled and Unbundled Programs are negotiated between Natixis Advisors and the program sponsor. The program sponsors (and not the participants) are clients of Natixis Advisors when accounts are managed by or through a sponsor. The client account minimum for a program account that is managed using Natixis 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.

Model portfolio vendor fees are paid by clients to the sponsor, which in turn compensates Natixis Advisors. The fee received by Natixis Advisors will vary depending on the program and investment strategy selected by the sponsor.

Overlay Portfolio Management Services Fees & Compensation: Fees paid to Natixis Advisors for its overlay portfolio management investment advisory services to Bundled and Unbundled Programs are negotiated between Natixis Advisors and the program sponsor/program coordinator. The client account minimum for a program account that is managed using Natixis Advisors' overlay portfolio management services is generally set by the program sponsor. A client will generally 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 fees are typically paid by clients to the sponsor. In these cases, Natixis Advisors is generally compensated by the sponsor. In other cases, Natixis Advisors bills clients directly for overlay services as well as for the underlying separate account investment strategies. In other cases, Natixis Advisors may bill clients directly for overlay services as well as for the underlying separate account investment strategies. The fee received by Natixis Advisors will vary depending on the overlay portfolio management services provided by Natixis Advisors.

Billing and Terminations: Generally, fees paid to Natixis Advisors are calculated as a percentage of assets under management (for discretionary services) or as a percentage of assets advised (for non-discretionary services) and are usually shown as annual percentages. Natixis Advisors may also be compensated through minimum fees, fixed fees, or fees calculated as a percentage of a program sponsor's fees. Natixis 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. Fees will generally be paid either quarterly or monthly, and are billed in accordance with the terms of the contractual relationship. Fees may be paid in advance or in arrears. Contracts with program sponsors generally require at least sixty (60) days' prior written notice of termination. However, managed account clients that access Natixis Advisors' services via sponsors can generally terminate Natixis Advisors' services immediately upon individual notice of termination to Natixis Advisors or the sponsor. If investment advisory service fees are paid in advance, early termination of a client account will result in a proportionate (*i.e.*, pro-rata) return of such fees.

Model Portfolio Provider Fees & Compensation: When Natixis Advisors is responsible for retaining model portfolio providers, Natixis Advisors typically compensates the model portfolio provider from the fee paid to Natixis Advisors by the client or program sponsor, as applicable, which reduces the fees

retained by Natixis Advisors. However, when Natixis Advisors is hired to provide overlay portfolio management services for Bundled Programs, the sponsor generally compensates the selected sponsor and model portfolio provider.

Fee & Compensation Variation: Investment advisory services, fees, and account minimums vary from one program to another. Natixis Advisors reserves the right, in its sole discretion, to waive its fees and account minimum requirements, but cannot waive fees or account minimum requirements set by a third-party program sponsor. Clients should be aware that Natixis Advisors cannot negotiate the implied commission rates payable to the sponsor's or client-designated Broker. Natixis Advisors is also limited in its ability to influence the trade execution quality and the nature and quality of the services (including custodial and/or accounting services) that program clients obtain from the sponsor. Similar or comparable services could be available at a lower aggregate cost elsewhere on a bundled and/or unbundled basis. In addition, while fees paid to Natixis Advisors by a Bundled Program sponsor could be lower than the standard fee applicable to an Unbundled Program client, the overall cost to a program client is likely to be higher than if the client engaged Natixis Advisors directly and negotiated (or allowed Natixis Advisors to negotiate on the client's behalf) per-transaction fees directly with a Broker. Similarly, the overall cost to a program client will often be higher than if the client engaged a model portfolio provider directly. However, Natixis Advisors and the model portfolio providers typically require directly managed non-program client accounts to meet a minimum account size, which, depending on the strategy, are typically higher than the minimum account size required by a sponsor.

Managed Accounts Holding Exchange-Traded Funds ("ETFs"): Clients should be aware that, in addition to the expenses embedded in the ETF structure, there are certain disadvantages in selecting such strategies. These disadvantages include, but are not limited to, the risk of (i) purchasing ETF shares at a premium and (ii) selling ETF shares at a discount, because prices are determined by market forces and not net asset value.

Managed Accounts Holding Mutual Funds: As previously stated, Natixis Advisors provides discretionary investment advisory services to managed account clients using model portfolios supplied by model portfolio providers and by Natixis Advisors' internal divisions. Natixis Advisors can, in its sole discretion, execute model providers' recommendations by purchasing shares of mutual funds and/or ETFs that conform to the relevant model portfolio. Clients are able to purchase investment company shares directly from the investment companies (or, with regard to ETFs, in the market) without using the investment advisory services of Natixis 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 is selected by the sponsor to be a part of the unified managed account or, in the case of an unbundled relationship, by the adviser that hires Natixis Advisors to provide overlay portfolio management services. In each case, Clients bear the fees and expenses associated with the Fund, including advisory fees, in addition to any advisory or program fee.

Managed Accounts Holding Affiliated Mutual Funds or ETFs: Natixis Advisors recommends portfolios of funds it advises to the sponsor for certain wrap fee or advisory programs. For portfolios where Natixis Advisors acts as portfolio strategist, Natixis Advisors provides advice to the sponsor while the sponsor has ultimate decision-making responsibility and discretionary authority for the accounts investing in the portfolios and is solely responsible for recommending such portfolios to investors. Natixis Advisors can construct these portfolios solely from registered investment companies it or an Affiliate advises and/or that it distributes through Natixis Distribution, without considering other funds or investments. Natixis Advisors receives compensation from the portfolio's funds for its investment advisory and other services but Natixis Advisors does not generally assess a separate fee for its portfolio construction services.



In addition, sponsors or advisers that hire Natixis Advisors as the overlay portfolio manager could also independently select an investment company to be part of a unified managed account offering that has an affiliation with Natixis Advisors. Under these circumstances, it is important for the client to be aware that Natixis 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. In addition to the managed account advisory fee (or overlay portfolio management fee), the client bears all fees and expenses as a shareholder in the Fund, including the Fund's advisory fees.

In connection with all purchases of investment company shares for a managed account client's portfolio, the client could incur additional and/or higher expenses than the expenses incurred for managed accounts. In the case of an investment company advised by Natixis Advisors or one of its investment advisory affiliates, expenses include payments to Natixis Advisors and/or its affiliates for advisory and other services (such as distribution and/or administrative services) provided to the investment companies. Clients are able to purchase investment company shares directly from the investment companies (or, with regard to ETFs, in the market) without using the investment advisory services of the sponsor and the overlay portfolio management services of Natixis Advisors.

**Client Due Inquiry:** Clients should conduct due inquiry related to investment advisory services, fees, and account minimums. Due inquiry enables the client to ensure that it receives the desired level of investment advisory services that it is assessed a reasonable fee for those services, and that it can meet and maintain the required account minimum. Additionally, a client should consider factors such as trading frequency and applicable commissions for trading away, transfer taxes, and similar fees. Information about investment advisory services, fees, and minimum account requirements 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.

Please see Item 12 for a discussion of Natixis Advisors' trading practices.

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

Not Applicable.

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

Natixis Advisors clients include: individuals (including high net worth individuals), banking or thrift institutions, pension and profit sharing plans (but not plan participants), investment companies and other pooled vehicles, charitable organizations, corporations or other businesses, state or municipal government entities, and sponsors for which it provides model portfolios and/or 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, Natixis Advisors (and the sub-advisers and model portfolio providers that it retains on behalf of clients) uses various investment strategies and methods of analysis, as described below. Item 8 and the related appendices contain a discussion of the primary risks associated with these investment strategies and are not intended to describe in detail every possible risk associated with investing. Particular risks applicable to a client account 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 Natixis 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 mitigate all risks. Clients could

lose some or all of their investments and should be prepared to bear the risk of such potential losses, including through diversification.

Although Natixis Advisors does not limit its advice to particular types of investments, mandates will often 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 Natixis Advisors are generally not intended to provide a complete investment program for a client or investor and, except with respect to pooled investment vehicles, Natixis 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.

Market Disruption, Health Crises, Terrorism, and Geopolitical Risks: Funds and other accounts are subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events, can result in or coincide with short-term market volatility and have adverse effects on world economies and markets generally, as well as adverse effects on issuers of securities, industries, and the value of a Fund's or account's investments. Those events, as well as other changes in world economic, political, and health conditions, also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of a Fund's or account's investments. At such times, Funds' and accounts' exposure to a number of other risks described elsewhere in this section and Appendices 4 and 5 can increase.

For example, an outbreak of the respiratory disease designated as COVID-19 caused by a novel coronavirus (SARS-CoV-2) was first detected in China in December 2019 and subsequently spread internationally. This outbreak and efforts to contain its spread have resulted in, among other things: border closings and other significant travel restrictions and disruptions; significant disruptions to business operations, supply chains, and customer activity; lower consumer demand for goods and services; event and service cancellations and restrictions; significant challenges for healthcare services; and prolonged quarantines, as well as general concern and uncertainty. The impact of COVID-19 could negatively disrupt the global economy, the economies of individual countries, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Health crises may also exacerbate other pre-existing political, social, economic, market, and financial risks. The effects of the outbreak in developing or emerging market countries may be greater due to less established health care systems. The pandemic and its effects may be short term or may last for an extended period of time, and in either case could result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn or recession. The foregoing could impair the ability to maintain operational standards for the Funds and other accounts (such as with respect to satisfying Fund redemption requests) and could: disrupt the operations of key service providers to the adviser and its affiliates, the issuers in which clients invest (directly or indirectly), and the Funds and other accounts; adversely affect the value and liquidity of client investments; and negatively impact the performance of client accounts.

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

With respect to the Natixis Funds and Natixis ETFs for which Natixis Advisors acts as investment adviser, Natixis Advisors can subcontract 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 who act as subadviser to Natixis Advisors, as listed on [Appendix 1](#). 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 (or segment thereof) it subadvises. Natixis Advisors is responsible, subject to the approval of the relevant Natixis Funds' Board, for the selection and oversight of such subadviser. Natixis Advisors will replace subadvisers as it deems appropriate, subject to the approval, where required, of the affected Natixis Funds' Board of Trustees and/or 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. Natixis 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 day-to-day investment advisory services for its allocated assets. Shareholders should be aware that each Natixis Fund is managed according to Fund-specific investment objectives, policies, and restrictions, and not tailored for particular investors.

Natixis Advisors' AIA division is responsible for the management of a sleeve of the ASG Tactical U.S. Market Fund and four sleeves of each of the Natixis Sustainable Future Funds. Natixis 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. Natixis Advisors makes all investment decisions through AIA and directs the execution of all transactions allocated for management through MPA (subject to the investment objectives and guidelines applicable to each sleeve).

Subject to oversight by the Board of Trustees of the Funds, the Natixis Advisors' Funds Advisory Oversight Committee and the Due Diligence Committee monitor the performance of investment company advisers and subadvisers. Natixis Advisors' Funds Advisory Oversight Committee monitors the portfolio management services provided by subadvisers. For more information about the methods of analysis utilized by the subadvisers that provide portfolio management services to the Natixis Funds and Natixis ETFs, see the relevant Natixis Funds' and Natixis ETFs' prospectuses and statements of additional information. Additionally, see [Appendix 1](#) for a description of the investment strategies of the subadvisers overseen by Natixis Advisors for the Natixis Funds and Natixis ETFs for which Natixis Advisors acts as adviser. [Appendix 4](#) also contains information about the risks associated with each investment strategy.

Natixis Advisors also provides administrative services to the Natixis Funds, Natixis ETFs, and Loomis Sayles Funds. These services include, but are not limited to, legal, compliance, treasury, office space and personnel, including the compensation of trustees affiliated with the Funds' administrator (*i.e.*, Natixis Advisors).

Managed Account Methods of Analysis, Investment Strategies, and Risk of Loss: In providing discretionary investment advisory services to its managed account clients, Natixis Advisors utilizes investment recommendations, including through model portfolios from model providers. Natixis Advisors can also combine, for multi-manager and unified managed account strategies, more than one model portfolio.

The model portfolios provided to Natixis Advisors are generally based on a hypothetical U.S. person with a specified minimum account size and investment strategy. Model portfolios are generally created using substantially the same investment analyses, sources of information, and strategies that the model portfolio providers use in advising 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. See [Appendix 2](#) for a listing of model portfolio providers and for a description of the affiliated and unaffiliated investment strategies offered by Natixis Advisors. Not all strategies listed on [Appendix 2](#) are available to Unbundled Program clients.

Natixis Advisors also receives investment recommendations through its AIA division, which develops investment strategies by utilizing proprietary models, optimization, and sampling techniques. AIA's strategies include full index replication, stratified sampling of an index, optimization tools, and expected return inputs from internal analysis and third party research providers. AIA strategies can also reflect individual or combinations of factor tilts based upon a proprietary methodology. The list and description of available AIA investment strategies offered through sponsor programs is found in [Appendix 2](#). Please see [Appendix 5](#) for a list and a description of risks associated with Natixis Advisors' available investment strategies, including AIA investment strategies.

Natixis Advisors also receives investment recommendations from its Solutions US division, which constructs portfolios by utilizing proprietary targeted models, optimization, and specific sampling techniques. Solutions US's strategies include strategic, risk-aligned, objective-driven, and completion investment model portfolios and strategies. The model portfolios are constructed and tested using a rigorous process encompassing scenario testing, simulation, and optimization. The general outline of the portfolio management process for the Dynamic Core strategies is as follows: (1) portfolios are aligned to an overall degree of market risk; (2) maximum efficiency allocations are generated within each asset class, using an adjusted Sharpe ratio as our measure of efficiency; (3) an allocation tilt toward an active or passive vehicle in each sub-asset class is made based on relative efficiency, with efficiency again measured using an adjusted Sharpe ratio; and (4) market signals are used to dynamically adjust the portfolios' overall risk profile over a time period. The list and description of available Solutions US investment strategies offered to Unbundled Program clients is also found in [Appendix 3](#).

For the Tactical Core strategies, the general outline of the portfolio management process is as follows: (1) portfolios are aligned to an overall degree of market risk; (2) annual strategic allocations are determined with long term historical relationships within and across each asset class as well as reflecting more recent market behavior; (3) allocation tilts relative to the strategic allocations are made within and across asset classes as dislocations occur and opportunities present themselves; and (4) longer term positions are held in mutual funds whereas shorter term positions are held in ETFs. Finally, for the Alternative Completion strategies, the general outline of the portfolio management process is as follows: (1) portfolios are aligned to an overall degree of market risk; (2) structural allocations to different alternative strategies are made to achieve a high level of diversification for risk levels commensurate with the core portfolio; and (3) market signals are used to dynamically adjust the allocations to the different strategies and the portfolios' overall risk profile over a time period. Please see [Appendix 5](#) for a list and a description of risks associated with Natixis Advisors' available investment strategies.

**Managed Account Services:** Natixis Advisors provides investment advisory services to managed account clients that participate in Bundled and Unbundled sponsor programs (See Item 5 for fee details). These sponsor programs offer managed account clients the investment advisory services of a number of different investment managers, one of which is Natixis Advisors. Natixis Advisors participates in 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 exercises discretion over client accounts, or as an overlay manager (on a discretionary or non-discretionary basis) as agreed with the program sponsor (see details further in this Part).

Natixis Advisors' AIA division provides discretionary investment advisory services to managed account clients based on proprietary models and sampling techniques. AIA constructs securities portfolios with the objective of tracking a particular index, within a reasonable degree of similarity, without holding each security in the index. Each client's account is customized to include the client's existing positions and/or to reflect specific securities or sector exclusions, which typically differ from account to account based on the account size and the index against which the client's portfolio is benchmarked. AIA also constructs certain portfolios that intentionally tilt towards single factor exposures or multiple factors.

Natixis Advisors' Solutions US division also provides investment advisory services that consist of recommendations based on proprietary models and sampling techniques that include risk-aligned and objective-oriented investment model portfolios and strategies.

Reasonable Restrictions: Natixis Advisors allows its managed account clients to impose reasonable investment restrictions on the purchase of securities of particular issuers or types of issuers. However, model portfolios do not manage individual client accounts or programs; clients can impose restrictions through the sponsor. In order to accommodate issuer-specific restrictions and guideline exposure limits, including Environmental, Social, and Governance (“**ESG**”) or socially responsible investing (“**SRI**”), clients are asked to provide Natixis Advisors with the name of the to-be-restricted security's issuer, the security's ticker symbol, and CUSIP number. In order to apply reasonably requested SRI restrictions, Natixis Advisors employs a third-party vendor that provides information regarding issuers that are within or outside of a client's designated SRI restriction category. Natixis Advisors may also utilize research from third-party vendors that provide insight into the overall ESG characteristics of a particular company. From the information provided, Natixis Advisors selects 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, Natixis Advisors can restrict, as applicable, equity and fixed income securities of those issuers identified for restriction by the client. Where Natixis 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 Natixis Advisors and the model portfolio provider may vary. Natixis Advisors' SRI information will be utilized in managing the remaining sleeves of the client's account.

Unsupervised Assets: Under certain circumstances, clients may request Natixis Advisors to limit its discretionary authority as to certain assets in the client account, while retaining discretion over other portions of the account. Such assets are commonly referred to as “**Unsupervised Assets.**” Clients agree that Natixis Advisors will have no fiduciary obligation as to, or discretion over, Unsupervised Assets. Natixis Advisors can agree to hold Unsupervised Assets together with supervised assets as an accommodation to the client, but Natixis Advisors has the right to reject doing so. In particular, clients should expect Natixis Advisors not to provide investment advice, vote proxies, 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, Natixis Advisors will generally manage the client's portfolio by investing in ADRs, rather than in the underlying foreign securities. Natixis Advisors typically effects transactions in ADRs using its own trading facilities unless the size of the transaction exceeds certain limits agreed upon between Natixis Advisors and the model portfolio provider. In investing in ADRs, Natixis Advisors can 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, including clearance and settlement. Trades occurring through these systems are effected outside of the United States. Ticket charges/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 Natixis Advisors are comprised primarily of ADRs, some ADRs have limited liquidity on U.S. exchanges. Therefore, from time-to-time, Natixis 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 is typically done only for 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.

Natixis Advisors will determine if the liquidity of a particular ADR necessitates the need to execute all or part of the trade 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 relevant factors. Generally, orders whose sizes do not exceed certain percentage (as determined by Natixis 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 Natixis 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 Natixis 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 removed from the normal trade rotation sequence and executed overnight as a step-out. Non-impacted programs will remain in the trade rotation sequence.

Tax Harvesting: Natixis Advisors receives frequent 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). Natixis Advisors reviews tax harvesting requests to ensure that Natixis Advisors has discretion and that the tax harvesting instructions provided are clear and precise. If Natixis Advisors deems such instructions to be clear and precise, then it will make reasonable efforts to process the tax harvesting request within stated guidelines. However, clients should be aware that events such as market changes (during the period before instructions are complied with and decisions are made) could increase or reduce the amounts of losses and gains that are realized from the client's portfolio at any time. Additionally, tax harvesting can adversely affect the portfolio's performance and increase its volatility. Natixis Advisors typically refrains from processing tax harvesting requests for fixed income tax portfolios. However, a client's a tax harvest request for fixed income securities will be evaluated by Natixis Advisors on a case-by-case basis. Clients are reminded to consult a tax advisor prior to making any tax harvesting request, as Natixis Advisors does not provide tax advice. For AIA taxable accounts, loss harvesting is done automatically and proactively.

When providing overlay portfolio management services, Natixis Advisors generally provides proactive tax harvesting services (*i.e.*, tax harvesting not specifically requested by the underlying managed account client) if agreed with the sponsor. In these situations, Natixis Advisors uses quantitative tools to consider 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 Natixis Advisors will make reasonable efforts to avoid wash sales, Natixis Advisors cannot guarantee that wash sale rule violations will not occur during tax loss harvesting activity. In some cases, Natixis Advisors could execute a trade that generates a wash sale when it believes that doing so is in the best interest of the client. Furthermore, since tax laws are subject to change, future tax liabilities could increase and therefore tax loss harvesting might not result in the anticipated benefits. Finally, there is no guarantee that the IRS will not limit and/or prohibit recognition of realized losses.

Bankruptcies & Class Actions: Natixis 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 client accounts or any 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 designates).

**Bundled Program Participation:** In Bundled Programs, the program's sponsor performs due diligence on Natixis Advisors and Natixis Advisors' investment strategy. If the sponsor approves Natixis Advisors and Natixis Advisors' investment strategy, the approved investment strategy is presented to the sponsor's clients as an available investment option in the program.

In Bundled Programs, the client generally enters into a Program Agreement with the sponsor and the sponsor, in turn, enters into an agreement with Natixis Advisors to provide relevant services to program clients. The sponsor collects the bundled fee and then pays a portion of that fee to Natixis Advisors for the investment advisory services that Natixis Advisors provides to the Bundled Program client. Some sponsors can charge Natixis 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 Natixis Advisors by the sponsor. Natixis Advisors currently participates in Bundled Programs with the sponsors listed on **Appendix 6**. Natixis 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. Natixis Advisors is not responsible for considering the merits of any particular program for any participant.

Clients should perform due inquiry on all of the features (*e.g.*, custody, brokerage, accounting, and other services and fees) of a program in which they choose to participate, as Natixis 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. To this end, clients should review carefully the program sponsor's Form ADV Part 2A, Appendix 1, and other disclosure documents that the sponsor makes available to clients and prospects.

**Unbundled Program Participation:** In Unbundled Programs, the program's sponsor performs limited due diligence on Natixis Advisors and Natixis Advisors' investment strategy. If the sponsor approves Natixis Advisors and Natixis Advisors' investment strategy, the Natixis Advisors investment strategy is presented to the sponsor's clients as an available investment option in the program.

In Unbundled Programs, the client usually enters into an investment advisory services contract with Natixis Advisors directly, but could also enter into an agreement with a sponsor or with a registered investment adviser that accesses Natixis 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. Natixis Advisors currently participates in Unbundled Programs with the sponsors listed in **Appendix 6**. Natixis Advisors can participate in more than one program of a single sponsor. Within the same sponsor, different terms, conditions, services, features, and fees apply to each program. Natixis Advisors is not responsible for considering the merits of any particular program for an participant.

Clients should perform due inquiry on all of the features (*e.g.*, custody, brokerage, accounting, and other services and fees) of a program that they select, as Natixis 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. To this end, 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:** Natixis Advisors provides model portfolios to sponsors that manage sponsor program accounts. Generally, the sponsor that selects the model portfolio performs some due diligence on Natixis Advisors and on the model portfolio provider's investment strategy. If the sponsor approves of the model portfolio investment strategy, the model portfolio is made available

and utilized by the sponsor to manage sponsor program accounts. Neither Natixis Advisors nor the model portfolio provider has discretionary authority over these sponsor program accounts.

Natixis Advisors compensates the model portfolio provider from the fee received from the sponsor. Natixis Advisors currently provides model portfolios to the sponsor firms listed on [Appendix 6](#).

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

Accounts receiving overlay portfolio management services are rebalanced in a periodic basis and can encompass many different types of investment managers, investment strategies and investments (*e.g.*, mutual funds, stocks, bonds, and exchange traded funds) within one client account.

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

Although Natixis Advisors' overlay portfolio management services can include product development, unified managed account portfolio construction and manager selection, a sponsor or registered investment adviser is generally 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 adviser is also generally responsible for the initial and ongoing due diligence performed on model portfolio providers, on additional investment product components, and on Natixis Advisors. Clients should be aware that the sponsor or registered investment adviser will generally, if providing some of the services outlined above, charge a fee for its services.

Model portfolio providers selected and overseen by sponsors or registered investment advisers are not listed on [Appendix 2](#). Clients of programs that include overlay portfolio management services from Natixis 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 philosophies and trade execution policies. With respect to investment products (*e.g.*, funds) that are 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.

Overlay portfolio management service and model portfolio provider agreements will vary, depending on the preference of the sponsor or client. In most cases, Natixis Advisors contracts with the sponsor, financial advisor, bank, or trust company that accesses Natixis Advisors' overlay portfolio management services, and not directly with the program clients. Natixis Advisors also contracts with other advisory firms that have discretion over client assets. Consequently, in these situations, the client usually grants discretionary authority to the firm that has direct contract with the client. In turn, that firm engages Natixis Advisors as overlay manager with discretionary or non-discretionary authority for the client account. Natixis Advisors currently provides overlay portfolio management services to the sponsor firms listed on [Appendix 6](#).

Certain Risks Associated with Cybersecurity: Investment advisers, including Natixis Advisors, must rely in part on digital and network technologies to conduct their businesses. Such cyber networks might 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 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. Natixis 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 Natixis Advisors or its clients. Natixis 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: Natixis Advisors utilizes the services of model portfolio providers, both affiliated and unaffiliated. Natixis Advisors conducts an initial due diligence review for certain of these investment advisers, which focuses on the investment strategy's performance and on the investment adviser's infrastructure and compliance program. For the investment advisers subject to Natixis Advisors' due diligence oversight program, Natixis Advisors also conducts periodic reviews to assess their compliance program, operational relationship, and investment strategy performance. A number of internal committees of Natixis Advisors and of its operational and portfolio management personnel are involved in reviewing information 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 investment advisers not subject to Natixis Advisors' due diligence oversight program, as between Natixis Advisors and the underlying managed account client, it shall be the responsibility of the managed account client to oversee and select such investment adviser(s).

Activities of Natixis Distribution: Natixis Distribution acts as a limited purpose broker dealer and is the underwriter/distributor of the Natixis Funds, Loomis Sayles Funds, WCM Funds, and Vaughan Nelson Funds. Natixis 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 and unaffiliated investment advisers, including Natixis Advisors. Natixis Distribution and Natixis Advisors have an intercompany referral services agreement which allows Natixis Distribution to provide placement agent services pursuant to which wholesalers of Natixis Distribution solicit sponsors and financial advisors to select products and services provided by Natixis Advisors for their clients (prospective managed account clients of Natixis Advisors). For a full list of Broker-dealer affiliates of Natixis Distribution, please see Natixis Distribution's Form BD. Other than, as set forth herein, Natixis 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 Natixis Advisors also serve as executive officers of Natixis Distribution and certain associated persons of Natixis Advisors are registered representatives of Natixis Distribution.

Personnel-Sharing Arrangement with Participating Affiliate: As discussed under Item 4, Natixis Advisors entered into a personnel-sharing arrangement with its Paris-based affiliate, Seeyond, which, like Natixis Advisors, is part of Natixis IM. Pursuant to this arrangement, certain employees of the Participating Affiliate serve as Associated Persons of Natixis Advisors and, in this capacity, are subject to the oversight of Natixis Advisors and its CCO. These Associated Persons provide discretionary investment management services (including portfolio management), research, and related risk management, internal control, and compliance services to the Natixis Seeyond International Minimum Volatility ETF, and certain separately managed account strategies, on behalf of Natixis Advisors.

Natixis Advisors compensates the Participating Affiliate based on the value of the services provided by the Associated Persons, although such compensation will not be a function of the accumulated time, if any, spent by any such Associated Person in providing services to a client. The Associated Persons are compensated by the Participating Affiliate, not by Natixis Advisors.

Managed Account Administrative Services: Natixis 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”). Services provided to AEW by Natixis 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 compensates AEW. AEW, in turn, compensates Natixis Advisors for the services provided. Natixis 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 to assist Schechter Investment Advisors, LLC with its discretionary management of certain Schechter managed accounts.

Investment Company Administrative Services: Natixis Advisors provides certain non-discretionary administrative and compliance services and implements certain non-discretionary investment recommendations to assist the ASG Global Alternatives Fund as well as certain sleeves of the Natixis Sustainable Future Funds. Fees for such services are paid from the advisory fees received by AlphaSimplex Group, LLC with respect to the ASG Global Alternatives Fund and from the subadvisory fees received by Mirova US LLC with respect to the applicable sleeves of the Natixis Sustainable Future Funds.

Affiliations: Natixis Advisors is an indirect subsidiary of Natixis IM, which owns, in addition to Natixis Advisors, a number of other asset management and distribution and service entities (each, together with any advisory affiliates of Natixis Advisors, a “related person”). As noted under Item 4, Natixis IM 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 Natixis Advisors. In addition, Natixis IM’s parent companies, Natixis and BPCE, each own, directly or indirectly, other investment advisers, securities, and financial services firms which also engage in securities transactions.

Natixis Advisors does not presently enter into transactions, other than as described herein, with related persons on behalf of clients. Because Natixis Advisors is affiliated with a number of asset management, distribution and service entities, Natixis Advisors will occasionally engage in business activities with some of these entities, subject to Natixis Advisors’ policies and procedures governing conflicts of interest. For example, Natixis Advisors could 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, Natixis Advisors can use related persons to provide certain services to clients to the extent this is permitted under applicable law and under Natixis Advisors’ policies and procedures. Given that related persons are equipped to provide a number of services and investment products to Natixis Advisors’ clients, subject to applicable law, Natixis Advisors clients can choose to engage a related person of Natixis Advisors to provide any number of such services, including advisory, custodial, or banking services, or to invest in the

investment products provided or sponsored by a related person of Natixis Advisors. The relationships described herein could give rise to conflicts of interest or otherwise have an adverse effect on Natixis Advisors' clients. For example, when acting in a commercial capacity, related persons of Natixis Advisors are expected to take commercial steps in their own interests, which may be adverse to those of Natixis Advisors' clients.

Given the interrelationships among Natixis Advisors and its related persons and the changing nature of Natixis Advisors' related persons' businesses and affiliations, there may be other conflicts of interest that arise in the future or that are not covered by this discussion. Although conflicts of interest naturally arise out of the services offered, Natixis Advisors' policies and procedures aim to mitigate potential conflicts by establishing a framework to promote the highest standard of duty of care to its clients. All personnel and investment decisions are governed by the fiduciary responsibility owed to Natixis Advisors' clients.

Additional information regarding conflicts of interest arising from Natixis Advisors' relationships and activities with its related persons is provided under Item 11. See **Appendix 2** for a list of the affiliated model portfolio providers, divisions of Natixis Advisors, and unaffiliated model portfolio providers used by Natixis Advisors and/or model portfolio strategies provided by each.

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

Natixis Advisors does not knowingly engage in the purchase or sale of securities as principal with any client. However, because Natixis Advisors has numerous related persons that engage in securities brokerage and investment advisory activities, it is possible that such transactions could occur.

From time to time, Natixis Advisors recommends to clients the purchase or sale of securities also purchased, owned, or sold by the Natixis Funds. As previously noted, Natixis Advisors serves as adviser to various investment companies comprising the Natixis Funds and Natixis ETFs. In addition, Natixis Advisors could, from time-to-time, invest client assets in affiliated funds. It is important to note that various officers of Natixis Advisors and its advisory affiliates are officers and/or trustees of the Funds. Natixis Advisors does not generally invest in securities for its own account, except for short-term money market instruments and shares of the Funds. Natixis Advisors or its affiliates will, 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 Natixis 401(k) and Retirement Account Plans, in which personnel of Natixis Advisors have an interest, can invest in the Funds, in other investment companies, and directly in securities that are purchased or sold for client accounts. Where appropriate, certain securities held by the Funds will also be purchased or sold or recommended for purchase or sale, for or on behalf of clients. In no event will Natixis Advisors knowingly recommend or cause a client to enter into transactions for the purpose of benefiting the direct or indirect securities holdings of the Natixis 401(k) and Retirement Account Plans, or other holdings of Natixis Advisors personnel. Further, Natixis Advisors personnel could invest for their own accounts in securities which are also purchased or sold for Natixis Advisors' clients.

As adviser for certain Natixis Funds, Natixis Advisors receives economic benefits in the form of increased advisory and administration fees from such Natixis Funds where Natixis Advisors' clients purchase shares of the Natixis Funds. Likewise, Natixis 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. The majority of 12b-1 fees received by Natixis Distribution are passed along to certain intermediaries pursuant to the terms of a distribution agreement.

Code of Ethics: Per Natixis Advisors' policy, 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 Natixis Advisors

and their personnel to clients, or any applicable federal securities laws including, but not limited, to: certain sections 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 Natixis Advisors is that the interests of clients are always 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 conflicts of interest or abuse of Natixis Advisors’ position of trust and responsibility. The Associated Persons employed by the Participating Affiliate are subject to substantially similar Code of Ethics requirements.

To comply with applicable securities laws, rules, and the Natixis Advisors Code of Ethics, certain Natixis 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 Natixis Advisors Code of Ethics have been established to help identify and prevent conflicts between personal trading activities of Natixis Advisors personnel and Natixis Advisors trading for its clients. With certain exceptions, Natixis Advisors’ personnel are prohibited from trading in a security if such security is being traded and/or is likely to be traded on behalf of clients on that day. Natixis Advisors personnel are also restricted from buying or selling a security for their own account within seven (7) days prior to or after a Natixis Advisors’ client trades in such security (the “**15 Day Blackout Period**”). However, client account-specific transactions implementing a model portfolio are excluded from the Code’s restrictions with respect to trades by Natixis Advisors’ Access Persons. Nevertheless, Natixis Advisors will monitor excepted transactions to determine the level of knowledge a person may have with respect to the model portfolio implementation transactions. The Compliance Team will investigate any trends determined and escalate issues, where necessary, to the Ethics & Supervisory Committee for appropriate action. Natixis Advisors personnel are prohibited from investing in initial public offerings or private placements without prior approval.

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

A copy of Natixis Advisors’ Code of Ethics is available upon request. To obtain a copy of the Code of Ethics, please contact Natixis Advisors via phone at 617-449-2802, or by email at [ADVOPS@natixis.com](mailto:ADVOPS@natixis.com).

Insider Trading Policy: Natixis Advisors’ insider trading policy states that no associate of Natixis Advisors is permitted to 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 effect or recommend the purchase or sale of a security for or to any person (including a client) on the basis of that information. Additionally, no associate of Natixis Advisors is permitted to knowingly employ a manipulative or deceptive device with respect to a security. Furthermore, all associates of Natixis Advisors shall comply with all applicable requirements set forth in Natixis Advisors’ policy and shall not disclose to others, except in the normal performance of their business duties, MNPI relating to the trading activities of client accounts. All Natixis Advisors associates are considered access persons

under Natixis Advisors Code of Ethics and must comply with the procedures for reporting personal securities holdings and transactions as outlined in the Code of Ethics. Whenever an associate of Natixis Advisors receives, during the normal performance of his or her duties, 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 Chief Compliance Officer of Natixis Advisors and refrain from disclosing the information to anyone else, including other persons within Natixis Advisors. No Natixis Advisors associates, 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.

Natixis Advisors takes steps to isolate effectively MNPI about securities 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 is legitimately in possession of MNPI concerning a security, Natixis as a whole could be at risk if another subsidiary or division has effected a transaction in, or otherwise taken action relating to, that security. To limit exposure to insider information, no associate of Natixis 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 Natixis Distribution or an affiliate of either Natixis Advisors or Natixis Distribution) without the approval of the Chief 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 Natixis Advisors at any time.

Unaffiliated Investment Entities: Personnel of Natixis Advisors and its affiliates can 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**”). Natixis Advisors personnel can purchase or sell securities or otherwise have an interest in securities also purchased, sold, or recommended by Natixis Advisors (or its investment advisory affiliates) for purchase or sale by Natixis Advisors' clients through Unaffiliated Investment Entities.

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

Related Persons Transactions: In connection with providing investment management and advisory services to its clients, Natixis Advisors acts independently of its 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 Natixis Advisors are engaged in securities transactions. Natixis Advisors and its related persons can invest in the same securities that Natixis Advisors recommends for, purchases for, or sells to Natixis Advisors' clients. Natixis Advisors and its related persons (to the extent they have

independent relationships with the client) can give advice to and take action with their own accounts or with client accounts that can compete or conflict with the advice Natixis Advisors may give to, or an investment action Natixis Advisors may take on behalf of another client. Further, the action could involve different timing than with respect to the client. Since the trading activities of Natixis firms are not coordinated, each firm could 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 Natixis Advisors' related persons could dilute or otherwise disadvantage the price or investment strategies of another client through their own transactions in investments.

Natixis Advisors' management on behalf of its clients could benefit Natixis Advisors or its related persons. For example, clients can, to the extent permitted by applicable law, invest directly or indirectly in the securities of companies in which Natixis Advisors or a related person, for itself or its clients, has an economic interest. Clients, Natixis Advisors, or a related person on behalf its client, can engage in investment transactions which could result in other clients being relieved of obligations or divesting certain investments. The results of the investment activities of a client of Natixis Advisors could differ significantly from the results achieved by Natixis Advisors for other current or future clients. Because certain Natixis Advisors clients are related persons, Natixis Advisors has incentives to resolve conflicts of interest in favor of certain clients over others (*e.g.*, where Natixis Advisors has an incentive to favor one account over another). However, Natixis Advisors has established conflicts of interest policies and procedures that identify and manage these conflicts of interest.

Conflicts arise from Natixis Advisors' and its related persons' use of multiple strategies. For instance, Natixis Advisors and its related persons can invest in distinct parts of an issuer's capital structure. Moreover, one or more of Natixis Advisors' clients could own private securities or obligations of an issuer while a client of a related person owns public securities of that same issuer. For example, Natixis Advisors or a related person could 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 could be adverse. Natixis Advisors or a related person could 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, Natixis Advisors could receive MNPI on behalf of some of its clients, which could prevent Natixis Advisors from buying or selling securities on behalf of other of its clients even when it would be beneficial to do so. Conversely, Natixis Advisors could refrain from receiving MNPI on behalf of clients, even when such receipt would benefit those clients, to prevent Natixis Advisors from being restricted from trading on behalf of its other clients. In these situations, Natixis Advisors or its related persons, on behalf of itself or its clients, could take actions that are adverse to some or all of Natixis Advisors' clients. Natixis 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, Natixis Advisors typically will not have the ability to influence the actions of its related persons.

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

From time to time, Natixis Advisors purchases securities in public offerings or secondary offerings on behalf of client accounts in which a related person is a member in the underwriting syndicate. Such participation is in accordance with Natixis Advisors' policy and applicable law, and Natixis Advisors

does not purchase directly from such related person. Natixis Advisors does not presently knowingly enter into transactions with related persons on behalf of clients.

## Item 12 – Brokerage Practices

General Brokerage Practices: As a fiduciary, Natixis Advisors acts in the best interests of its clients and must never engage in any fraudulent, deceptive, or manipulative transaction, practice, or course of business. Natixis Advisors consequently strives to: adhere to any regulations prohibiting or requiring certain transactions or practices; treat all clients fairly; maximize the value of a client's portfolio with the client's stated investment objectives and constraints; seek best execution for all client transactions when it has authority to select brokers; and ensure that any account administrative or trading errors are identified and resolved in a timely manner and in the best interest of the client(s).

Natixis Advisors does not enter into agreements with, or make commitments to, any Broker that would bind Natixis 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, if one or more Brokers is believed capable of providing equivalent quality of execution with respect to a particular portfolio transaction, Natixis Advisors can 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, Natixis Advisors does not pay higher commissions, concessions or mark-ups/downs than would otherwise be obtainable from Brokers that do not provide such referrals. Clients can, as discussed below, limit Natixis Advisors' discretion by directing Natixis Advisors to trade through a particular Broker, including one which referred that Client to Natixis Advisors. Additionally, Natixis Advisors can exercise its discretion to execute transactions through any Broker, including one that referred clients or sold Fund shares, in order to fulfill Natixis Advisors' duty to seek best execution. In these circumstances, Natixis 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 sometimes placed, as limit orders, as directed by the model portfolio provider. When no limit order is set, Natixis Advisors' trade desk relies upon the sponsor's desk to present bid or ask prices. Generally, Natixis Advisors does not present bids for fixed income trades for client-specific or client-directed transactions. Such transactions are placed with the client-directed Broker. For fixed income trading, other factors can significantly affect Natixis 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 can also take longer to complete and transactions are generally conducted no less frequently 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. Fixed income securities, as well as equity securities, can also be purchased in public offerings from underwriters at prices which include underwriting commissions and fees.

As Natixis Advisors handles the investment decision process for both separately managed accounts and investment company clients, and because portfolio managers handle both types of clients simultaneously, Natixis Advisors has established a trade rotation policy reasonably designed to treat clients fairly and equitably over time. Additionally, with respect to managed account Broker selection, so as to oversee selected Brokers, Natixis Advisors trading, 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 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 can be on the list of approved Brokers for use in brokerage transactions for managed account clients.

Trade Errors: As a fiduciary, Natixis Advisors seeks to exercise utmost care in making and implementing investment decisions for client accounts. Nonetheless, from time to time, a trade error can occur. When trade errors occur, Natixis Advisors seeks to promptly correct such errors to minimize client impact. Where an error results in net loss to a client, Natixis 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) is considered. Where an error results in a net gain to a client, the client will generally retain the net gain. However, when 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 can renounce the gain and, in this case, such gains may be donated to charity.

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

Investment Company-Specific Brokerage Practices: Natixis Advisors has investment and brokerage discretion with respect to the Natixis Funds and Natixis ETFs for which it acts as named investment adviser. In this regard, Natixis Advisors has the authority to determine the securities to be bought or sold, the amount of securities to be bought or sold, which Broker to be used, and the commission rates to be paid by the Natixis Funds and/or Natixis ETFs without obtaining specific consent from the Natixis Funds and/or Natixis ETFs. Other than with respect to the portion of the Natixis Funds managed directly by AIA, Natixis 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 these functions.

Subadvisers to the Natixis Funds and the Natixis ETFs have the authority to place portfolio transactions with Brokers selected by such subadvisers at commission rates negotiated by such subadvisers. Each subadviser establishes its own brokerage policies, which 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, Natixis Advisors can encourage subadvisers to direct brokerage for a particular Natixis Fund or can direct brokerage directly with respect to a Natixis Fund managed by AIA to 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 Natixis Advisors conducted through AIA and/or MPA on behalf of the Natixis Funds, Natixis 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, Natixis Advisors also takes into account the quality of brokerage services, including timeliness and execution capability, willingness to commit capital, financial stability, and clearance and settlement capability. Accordingly, transactions will not always be executed at the lowest available price or commission but will be within a competitive range. Natixis Advisors' San Francisco Operations & Compliance Committee is responsible for approving the AIA and MPA list of Brokers 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: Natixis Advisors (or, in connection with trades implemented by a model portfolio provider, such model portfolio provider) can, but need not, aggregate or "bunch" orders of discretionary accounts as to which it has discretion to select Brokers in circumstances in which Natixis Advisors (or the relevant model portfolio provider) believes that bunching could result in a more favorable execution. Where appropriate and practicable, Natixis Advisors (or the relevant model portfolio provider) will allocate bunched orders at the average price and costs of the aggregated order. Natixis Advisors (or the relevant model portfolio provider) could bunch client trades with trades of pooled vehicles in which Natixis Advisors' personnel have a beneficial interest pursuant to an allocation process that Natixis 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 Natixis Advisors' managed account clients, Natixis Advisors will endeavor to communicate such instruction as promptly as possible so that the transactions can be aggregated to the extent possible with transactions being effected by the model portfolio provider for its other clients. Aggregation of trades will 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 a client or managed account program sponsor restricts the Broker(s) that can be used to execute transactions for that client or program.

Further, in the event that Natixis Advisors delivers an instruction to bunch trades to a model portfolio provider too late, relative to the commencement of transactions for other clients, such trade will be effected by the model portfolio provider as promptly as practicable. In this circumstance, it could be necessary for the model portfolio provider to complete its transactions for other clients before effecting transactions for Natixis 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, Natixis Advisors' client will not enjoy the potential benefits that might otherwise have been obtained by bunching, including lower execution costs and the more favorable terms executed for the model portfolio provider's clients.

Bundled Program Practices: Bundled Program sponsors generally grant Natixis Advisors discretion to select Brokers to execute transactions for Bundled Program client accounts, so as to permit Natixis 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 trade desk, the sponsor-affiliated Broker's trade desk, or the sponsor-designated Broker's trade desk (due to the bundled/wrap fee), Natixis Advisors will usually execute the Bundled Program client's trades through the sponsor designated trade desk(s). If, in seeking to fulfill its duty to seek best execution, Natixis Advisors decides to utilize the trade desk of a Broker not designated by the sponsor, any separate commissions charged by such Broker will be paid by the Bundled Program client. Natixis Advisors considers this additional charge (beyond the bundled/wrap fee) in determining whether to execute Bundled Program clients' trades utilizing a Broker not designated by the sponsor. Some Bundled Program sponsors strongly encourage (or require) Natixis Advisors to effect client trades through the sponsor, the sponsor-affiliated Broker or the sponsor-designated Broker. Where a program limits Natixis Advisors' ability to fulfill its duty to seek best execution, the client accounts in the program are considered to be "**Directed Accounts.**" It is strongly encouraged that each Bundled Program client review the client-sponsor Bundled Program agreement to determine if any Broker restrictions apply.

Unbundled Program Practices: Natixis Advisors can execute transactions for Unbundled Programs with Brokers directed by the client or the program sponsor. However, unlike a Bundled Program, an Unbundled Program fee generally does not include brokerage fees. Therefore, Natixis Advisors could decide to use a Broker other than the sponsor or its Broker affiliates if doing so is consistent with Natixis Advisors' duty to seek best execution. However, some Unbundled Programs provide the client

the option of selecting an asset-based custodial and brokerage fee for a fixed fee. Therefore, these Unbundled Programs could impose restrictions on Natixis Advisors (or the relevant model portfolio provider) similar to those in Bundled Programs. If “trading away” results in incremental and duplicative brokerage charges, Natixis Advisors (or the relevant model portfolio provider) will typically execute the transactions with the Broker directed by the client or made available by the Unbundled Programs sponsor, unless Natixis Advisors determines that best execution cannot be obtained through such Broker.

Multi-Tiered Trade Rotation Policy: For its managed account and model portfolio clients, Natixis Advisors utilizes a multi-tiered trade rotation policy that seeks to execute the securities transactions of managed account clients (and certain model portfolio clients for which it provides trade execution) and to disseminate model portfolios to its model portfolio clients in a fair and equitable manner over time.

Natixis Advisors utilizes a three-tier trade rotation procedure. Where one or more sponsor’s clients in the first or second tier are expected to be investing in the same security contemporaneously, Natixis Advisors will generate a random trade rotation list of sponsors within each tier, which includes each managed account client or model portfolio client trading in the same security contemporaneously in the tier. Thus, for example, Natixis Advisors will direct the execution of transactions on behalf of the managed account clients (and certain model portfolio clients for which Natixis 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, Natixis 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, model portfolio information is delivered to clients in the third tier contemporaneously..

Clients that are given priority in trade rotation (*i.e.*, clients that are in a tier that trades earlier than another tier) and clients whose trades are bunched with institutional account trades by a Model Portfolio Provider will generally receive executions more aligned with investment decisions 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 Natixis Advisors to provide trade execution) often receive less favorable execution. For other information regarding Directed Brokerage, clients of Natixis Advisors should read the “Directed Brokerage” section set forth below. For more information about the trade practices of Model Portfolio Providers, clients of Natixis Advisors should read Form ADV Part 2A of the relevant Model Portfolio Provider. Generally, Model Portfolio Providers will choose to exercise shared discretionary power when they are providing a model portfolio that contains exposure to less liquid securities or when the aggregated assets of the Bundled Program have 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: Natixis Advisors’ managed account clients that do not direct Natixis Advisors to use specified Brokers are included in the first tier. As noted below, certain model portfolio clients meeting specific criteria are also included in the first tier. The managed account clients and model portfolio clients included in the first tier will trade (or receive model portfolios on which the recipient can choose to trade), in random order.

Trade Rotation Tier 2: Natixis Advisors’ managed account clients that direct Natixis Advisors to utilize specified Brokers are included in the second tier. Natixis Advisors does not require any client to direct brokerage; however, some clients choose to do so and some programs sponsored by third-parties encourage or require it. Clients in such programs should review their program’s contractual and disclosure documents to further understand the impact of program brokerage arrangements. These clients are placed in the second tier because their trading activities could disadvantage other managed

account clients of Natixis Advisors that do not direct the use of specified Brokers. Trading by managed account clients that direct Natixis Advisors to utilize specified Brokers could, for example: (i) compete in the market with the other managed account clients' orders; (ii) interfere with the random trade rotation program utilized by Natixis 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.

As a result, and consistent with Natixis Advisors' policies and procedures, on days on which Natixis Advisors (or a model portfolio provider) executes trades both for managed account clients who direct the use of a particular Broker and clients who do not, Natixis Advisors (or a model portfolio provider) will prioritize (*i.e.*, place in the first tier) orders for managed account clients who do not direct brokerage. Where Natixis 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 Natixis Advisors to utilize specified Brokers, please see "**Directed Brokerage,**" below.

Trade Rotation Tier 3: Natixis Advisors' model portfolio sponsor programs are generally included in the third tier, receiving investment recommendations and/or model portfolios following the conclusion of Natixis Advisors' first and second tiers of trade rotation. However, a model portfolio program sponsor will be included in Natixis Advisors' first tier trade rotation if: (i) the sponsor agrees to coordinate trading with Natixis Advisors; (ii) the sponsor makes commercially reasonable efforts (as practicable) to initiate trading immediately, effecting and completing 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 sponsor promptly informs Natixis Advisors once it has completed trading. Additionally, model portfolio program sponsors that permit Natixis Advisors (or the relevant Model Portfolio Provider) to provide trade execution services will also be included in the first tier.

Prioritization of Product/Style Trades: Natixis Advisors prioritizes trades resulting from investment product/style changes over trades resulting from account-specific needs. Investment product/style transactions are generally effected on a first in, first out basis ("FIFO") by investment product or style, as generated by a particular subadviser's model portfolio, with the priority of order execution subsequently performed on a random ordering basis among the particular platforms within an investment style. Trades are generally bunched by platform (but not typically across platforms). When an order for a given program sponsor's client account are partially completed, allocation is generally performed on an automated pro-rata basis, subject to fund availability and process limitations. On the other hand, client/account-specific trades, such as those that result from the initial investment or closing of an account, tax-loss selling, and cash additions or withdrawals, are performed as soon as practicable.

Order allocation policies can be adjusted to accommodate block transactions that become available to one group of accounts but not another, to adjust for other considerations (such as trading during non-exchange hours), and due to account-specific circumstances (such as availability of funds, pending withdrawals, client restrictions, minimization of odd lots, and other relevant circumstances). Further, models comprised solely of mutual funds and ETFs can be disseminated to all participants simultaneously if they do not, in Natixis Advisors' discretion, require a trade rotation process.

From time to time, certain contractual obligations will limit Natixis Advisor's ability to ensure that securities transactions are executed in accordance with Natixis Advisor's three-tier trade rotation procedure, preventing securities transactions from being effected and model portfolios from being disseminated in a fair and equitable manner with respect to some client relationships.

Directed Brokerage: Clients can instruct Natixis Advisors (or a model portfolio provider) to use one or more Brokers for trading their accounts or, due to requirements of Program sponsors, Natixis Advisors could be obligated to use a particular sponsor or its affiliated persons to effect trades. Clients that direct brokerage can specify that a particular amount of commissions should be sent to those Brokers, that all business should be directed to those Brokers, or that those Brokers should be used when all other considerations are equal. Clients can specify that a particular Broker is to be used even though Natixis Advisors (or a model portfolio provider) could 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 or that participate in Bundled Programs/Unbundled Programs that direct Natixis Advisors to utilize such sponsor or its affiliates should understand that such direction will generally prevent Natixis 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 being placed in the second tier of trade rotation(as described above), clients that direct brokerage will not necessarily achieve best execution for transactions effected through the directed Broker and could lose possible advantages, such as volume discounts.

Directing brokerage operates as a waiver of Natixis Advisors' (or the relevant model portfolio providers') duty to seek best execution for a client's transaction. Clients that direct brokerage should therefore consider whether commission expenses, execution, clearance, and settlement capabilities of the directedBrokers are comparable to those that Natixis Advisors (or a model portfolio provider) could otherwise attain if Natixis Advisors (or the model portfolio provider) were able to freely select Brokers for their accounts in accordance with Natixis Advisors' duty to seek best execution. Similarly, the clients could 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 Natixis Advisors (or a model portfolio provider). Clients that do not know whether the program in which they participate requires that they direct brokerage to a particular firm should contact their program sponsor.

Step-Out Trades: Natixis Advisors or a subadviser can use step-outs for clients to satisfy client requests to direct a portion of trades to particular Brokers, or where doing so might allow a client to obtain better execution or to obtain securities that cannot be traded through the directed Broker(s). Step-outs are performed for the benefit of the client and in accordance with Natixis Advisors' best execution policy.

Model Portfolio Provider Trade Execution: Natixis Advisors does not provide trade execution services for the program's clients in connection with model portfolio vendor services provided to a sponsor. Rather, the sponsor or another discretionary investment adviser to the client account is responsible for placing trades based on the models. However, if Natixis Advisors is asked to provide such trade execution services (*i.e.*, Natixis Advisors block trades the non-discretionary accounts with Natixis Advisors' discretionary accounts), Natixis Advisors could be limited by the same constraints set forth in the Bundled Program and Unbundled Program sections above, as applicable, depending generally on whether the program in question is a Bundled Program or an Unbundled Program.

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, have been, or could in the future be recommended for sale or purchase in the model portfolios supplied to and relied upon by Natixis 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 can have an adverse effect on the value, price, performance, or availability of securities from time to time included in model portfolios. 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 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 uses in constructing the model portfolios supplied to Natixis Advisors. Although the model portfolios and the transactions effected in the Natixis Advisors client accounts could 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, a model portfolio provider need not include in its 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 can develop among the holdings and performance of Natixis Advisors client accounts using model portfolios and model portfolios themselves and the client accounts of other clients of the model portfolio providers. This can occur for the reasons discussed above as well as due to differences in account size, cash flow, timing and terms of execution of trades by Natixis Advisors and the relevant model portfolio provider, individual client needs, 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.

Natixis Advisors (or the relevant model portfolio provider) could manage numerous accounts with similar or identical investment objectives or accounts with different objectives that 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. Natixis 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 might 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 on the same basis.

In allocating investments among various clients (including in what sequence orders for trades are placed), Natixis Advisors will use its best business judgment and take into account the funds available to each client, the amount already committed by each client to a specific investment, and the relative risks of the investment. Natixis Advisors' policy is to allocate to the extent practicable investment opportunities on a basis that Natixis 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 provider's Form ADV Part 2A.

Overlay Portfolio Trade Execution: Generally, Natixis Advisors provides trade execution services for the underlying client accounts of a sponsor for which Natixis Advisors provides overlay portfolio management services. In this case, if the overlay portfolio management services are provided in a bundled unified managed account program, the Bundled Program scenario will likely apply. If the overlay portfolio management services are tied to an Unbundled unified managed account program, the Unbundled Program scenario will likely apply.

### Item 13 – Review of Accounts

Investment Company Review of Accounts: Natixis 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. Natixis Advisors monitors fund performance and operations daily by Fund and compliance controls daily where applicable, assessing Fund compliance controls on a regular basis depending on the control, but no less than annually. Natixis 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, Natixis 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 and Natixis ETFs 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..

Investment Company and Shareholder Reporting: The Board of Trustees of the Natixis Funds receives quarterly reports on the performance and operations of the funds for which Natixis Advisors serves as investment adviser. The Funds provide investors, directly or via intermediaries, written prospectuses describing, among other things: the investment adviser; the fund's objective, investment methods, purchase and redemption of shares, risk level, and fees and expenses; and annual and semi-annual reports regarding the fund's portfolio, performance, and investment goals and policies. Furthermore, for their direct shareholders, the Funds could 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 Natixis Advisors has been hired to provide model portfolio vendor services, are under the continuing supervision of Natixis 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, Natixis Advisors' compliance department, including its Chief Compliance Officer and other senior operational and portfolio management personnel, quarterly review a sample of accounts for consistency with Natixis Advisors' policies, brokerage instructions, legal requirements and similar matters. On a quarterly basis, Natixis 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 Natixis Advisors account composites, their corresponding models, and model providers' institutional performance composites.

Dispersion between accounts in the Natixis 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 Natixis Advisors. If the system identifies drift that exceeds pre-established tolerance levels, trades will be executed to more closely align accounts with model targets. Natixis Advisors seeks to replicate the process that each model provider uses to monitor account drift, and accordingly will use different drift tolerances and rebalancing processes for different models. The performance comparison review process is conducted under the supervision of internal committees of Natixis Advisors. Natixis 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, Natixis Advisors will make adjustments to such account's holdings to align the holdings with the related model portfolio(s). Performance reviews of the AIA and Solutions US client accounts are conducted in a similar manner, but under the supervision of AIA and Solutions US- specific internal senior personnel, respectively.

Natixis Advisors has no specific policy with respect to the number of accounts assigned to each reviewer, which depends on the nature and complexity of the accounts being reviewed. Natixis Advisors' Due Diligence Committee also monitors the investment advisory services of the model portfolio providers that provide model portfolios to Natixis Advisors for Natixis Advisors' use in sponsored programs. However, Natixis Advisors does not conduct due diligence on model portfolio providers selected and overseen exclusively by sponsors. **Appendix 2** lists the model portfolio providers (affiliated and unaffiliated) for which Natixis Advisors has due diligence responsibility.

Client Reporting: Program sponsors are generally responsible for client reporting. Natixis Advisors will typically supply the sponsor with certain information necessary to provide regular reports directly to clients. Upon request or as contractually agreed, and usually for Unbundled Program clients, Natixis Advisors provides investment holdings, transactions, and performance reports directly to clients on a periodic basis. When Natixis Advisors acts as a model portfolio vendor, it is the responsibility of the program sponsor to provide reporting to its clients. When Natixis Advisors provides overlay portfolio management services, reporting is as set forth in the relevant contract and is usually based on whether the program in question is Bundled or Unbundled. Bundled Program clients generally receive reporting from the program sponsor, While clients in Unbundled Program are more likely to receive reporting directly from Natixis Advisors.

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

Natixis Advisors can compensate unaffiliated third parties that solicit clients whom the third party believes would benefit from Natixis Advisor's investment advisory services. Any arrangements whereby Natixis Advisors compensates a third party for client referrals will be pursuant to a solicitation agreement compliant with rule 206(4)3 under the Advisers Act.

Natixis Advisors can, 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," create an incentive for a Broker or other intermediary to favor Natixis Advisors' sponsored investment companies over other available investments in making investment decisions for or recommendations to their clients.

Natixis Advisors' sales and relationship management staff can be compensated for the introduction of new business to Natixis Advisors based upon a percentage of the first year's revenues received by the firm from the new account or a percentage of the revenue generated from new client assets attributable to an individual's efforts. This compensation is payable from Natixis Advisors' advisory fees and not directly by the client. The receipt of compensation for the promotion of Natixis 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. Natixis Advisors addresses these conflicts of interest by a supervisory structure that reviews the suitability of each investment product for a prospective client when suitability responsibility falls on Natixis Advisors.

For investment company products, a client generally purchases certain Natixis 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 Natixis Advisors. For managed account strategies, a client generally purchases the investment advisory services of Natixis Advisors through an unaffiliated entity, although the cost to the client will likely be greater than if Natixis Advisors' investment advisory services for a particular strategy were purchased directly through Natixis Advisors.

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

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

#### Item 16 – Investment Discretion

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

For Bundled Program relationships, Natixis Advisors acts as a discretionary investment adviser and selects a non-discretionary model portfolio. Therefore, only Natixis Advisors has discretionary authority over these client accounts. For Unbundled Program relationships, Natixis Advisors acts as a discretionary investment adviser [and selects a non-discretionary model portfolio provider]. Only Natixis Advisors has discretionary authority over these client accounts.

For Model Portfolio services, Neither Natixis Advisors nor the model portfolio provider has discretionary authority over sponsor program accounts. On the other hand, Natixis Advisors' MPA division provides discretionary and non-discretionary overlay portfolio management services to sponsors. Natixis also contracts with other advisory firms that have discretion over client assets. Consequently, in these situations, the client usually grants discretionary authority to the firm that has a direct contract with the client. In turn, that firm engages Natixis Advisors as overlay manager with discretionary or non-discretionary authority for the client account.

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

Natixis Advisors' authority to vote client proxies is established by Natixis Advisors' investment advisory agreements or comparable documents. Natixis Advisors has a fiduciary responsibility to exercise proxy voting authority when granted such authority. As such, when authorized to vote proxies, Natixis Advisors endeavors to do so in accordance with the best economic interest of its clients and similarly to resolve any conflicts of interest exclusively in the best economic interest of the clients.

In order to mitigate conflicts of interest, Natixis Advisors has contracted with Broadridge/Glass Lewis ("**Glass Lewis**"), an independent third party service provider, to vote Natixis Advisors' client proxies. Glass Lewis maintains records, provides reports, develops models and research, and votes proxies in accordance with instructions and guidelines provided or approved by Natixis Advisors. These instructions and guidelines shall be consistent with the Proxy Voting Policy of Natixis Advisors, which generally votes "for" proposals that, in the judgment of Natixis Advisors, would serve to enhance shareholder value, and votes "against" proposals that, in the judgment of Natixis Advisors, would impair shareholder value. Glass Lewis directs Broadridge to vote "for" or "against" specific types of routine proposals, while generally reserving other non-routine proposals for Natixis Advisors to decide



on a case-by-case basis. With respect to proposals decided by Natixis Advisors, a designated member of the portfolio management team of Natixis Advisors has the responsibility to determine how the proxies should be voted and to direct the proxy voting agent, through other operational personnel of Natixis Advisors, to vote accordingly.

Natixis Advisors reviews its proxy voting policy on a periodic basis, usually annually. Additionally, on a periodic basis, Natixis Advisors reviews reports produced by Broadridge that summarize voting activity. Furthermore, an internal team of Natixis Advisors, which is composed of legal, compliance, portfolio management, and operational personnel, also conducts periodic reviews of proxy voting activity and issues, if any, that could arise. Finally, compliance conducts a random sampling review of proxy ballots to ascertain whether votes were cast in compliance with Natixis Advisors' proxy voting policy. Upon request, Natixis Advisors will provide clients with a full and complete copy of the Natixis 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 securities were voted, a client may contact Natixis Advisors via phone at 888-773-2454, or by email at [ADVOPS@natixis.com](mailto:ADVOPS@natixis.com).

#### Item 18 - Financial Information

Not Applicable.