

AIA S&P 400[®] Strategy (Mid Cap)



Active Index Advisors[®]

Q1 | March 31, 2020

Manager Overview

Active Index Advisors[®] specializes in index-based separate account solutions that combine the diversification and return potential of indexing with the enhanced tax efficiency and personalized portfolio construction of a separately managed account. AIA's approach may provide you with a solution to some of your most complex financial planning challenges. AIA is a division of Natixis Advisors, L.P. ("Natixis Advisors"), which is a wholly owned subsidiary of Natixis Investment Managers, a global investment organization.

Founded: 2002

President: Curt Overway, CFA[®]

Portfolio team:

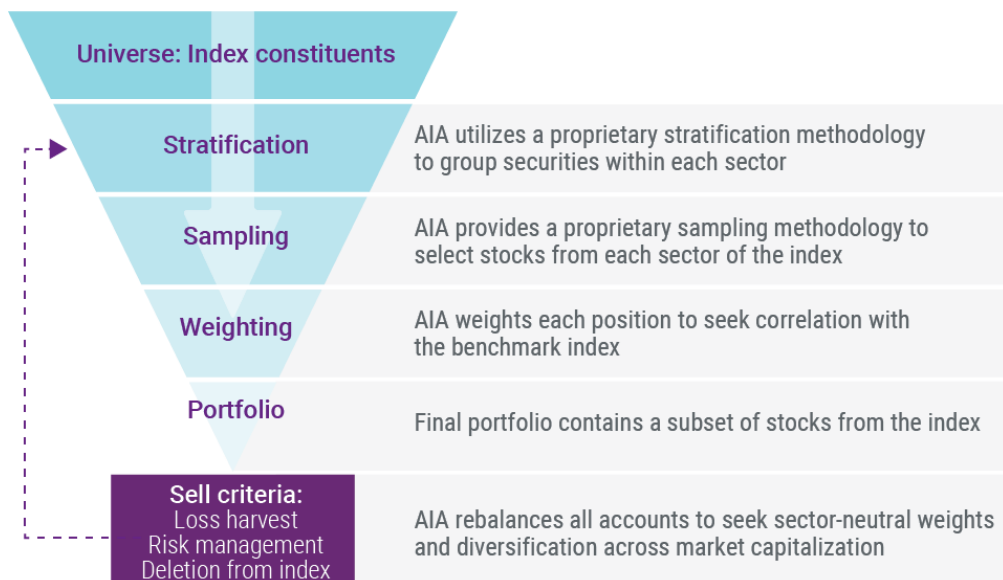
Kevin Maeda, Chief Investment Officer, began investment career in 1994; BS, University of California, Berkeley; MBA, University of California, Los Angeles;

Serena Stone, CFA[®], Vice President, Portfolio Manager, began investment career in 1999; BS, University of California, Los Angeles

Strategy Overview – Investment Philosophy

AIA's managers seek to provide a pre-tax return similar to the S&P 400[®] Index. Each separately managed account is unique and can incorporate existing holdings and stock restrictions. Key features include:

- Providing consistent and diversified exposure to the S&P 400[®] Index
- Deploying a proprietary stratified sampling methodology to represent the index with a subset of stocks
- Delivering customization at the individual account level



The Natixis approach

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of over 20 specialized investment managers globally, we apply **Active Thinking[®]** to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis ranks among the world's largest asset management firms¹ (\$1,048.4 billion AUM²).

¹ Cerulli Quantitative Update: Global Markets 2019 ranked Natixis Investment Managers as the 17th largest asset manager in the world based on assets under management as of December 31, 2018.

² Net asset value as of December 31, 2019. Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.

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PERFORMANCE OVERVIEW (AS OF 3/31/20)

AIA S&P 400® Strategy (Mid Cap)¹

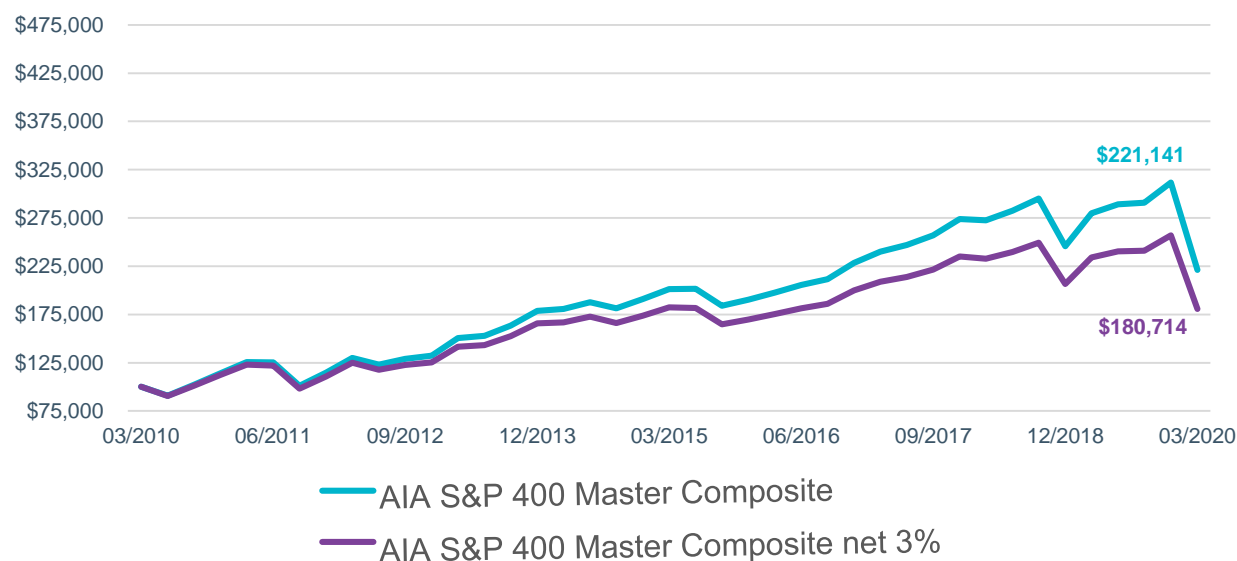
Period returns² %

| | 3 months | 6 months | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception (12/2003) |
|--------------------------------------|----------|----------|--------|---------|---------|----------|---------------------------|
| AIA S&P 400® Master Composite | -29.07 | -29.07 | -20.95 | -2.68 | 1.90 | 8.26 | 7.12 |
| AIA S&P 400® Master Composite net 2% | -29.67 | -29.67 | -22.77 | -4.70 | -0.18 | 6.10 | 4.99 |
| S&P 400® - Total Return | -29.70 | -29.70 | -22.51 | -4.09 | 0.56 | 7.88 | 7.46 |

Calendar year returns %

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------------------------------|-------|-------|-------|-------|------|-------|-------|-------|--------|-------|
| AIA S&P 400® Master Composite | 23.72 | 0.40 | 15.37 | 35.00 | 6.98 | -0.46 | 20.14 | 19.89 | -10.31 | 26.90 |
| AIA S&P 400® Master Composite net 2% | 21.30 | -1.60 | 13.11 | 32.39 | 4.87 | -2.44 | 17.79 | 17.55 | -12.11 | 24.43 |
| S&P 400® - Total Return | 26.64 | -1.73 | 17.88 | 33.50 | 9.77 | -2.18 | 20.74 | 16.24 | -11.08 | 26.20 |

Hypothetical growth of \$100,000 investment³



Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results.

Gross performance does not take into account transaction costs, investment advisory fees, custody fees, or other expenses that were charged to clients' accounts or deductions for income taxes. The pure gross of fees returns are supplemental information. The net performance reflects the deduction of investment advisory fees charged to client accounts, as well as transactional fees. Such fees will reduce investment performance over time. Indexes are not investments and do not incur fees and expenses and are not professionally managed. It is not possible to invest directly in an index.

¹ Please see the back page for important disclosures and performance information for this Strategy.

² Performance for less than one year is not annualized.

³ Net-of-fees performance reflects deduction of a 3.0% annual fee.

PORTFOLIO HOLDINGS AND CHARACTERISTICS (AS OF 3/31/20)

AIA S&P 400® Strategy (Mid Cap)

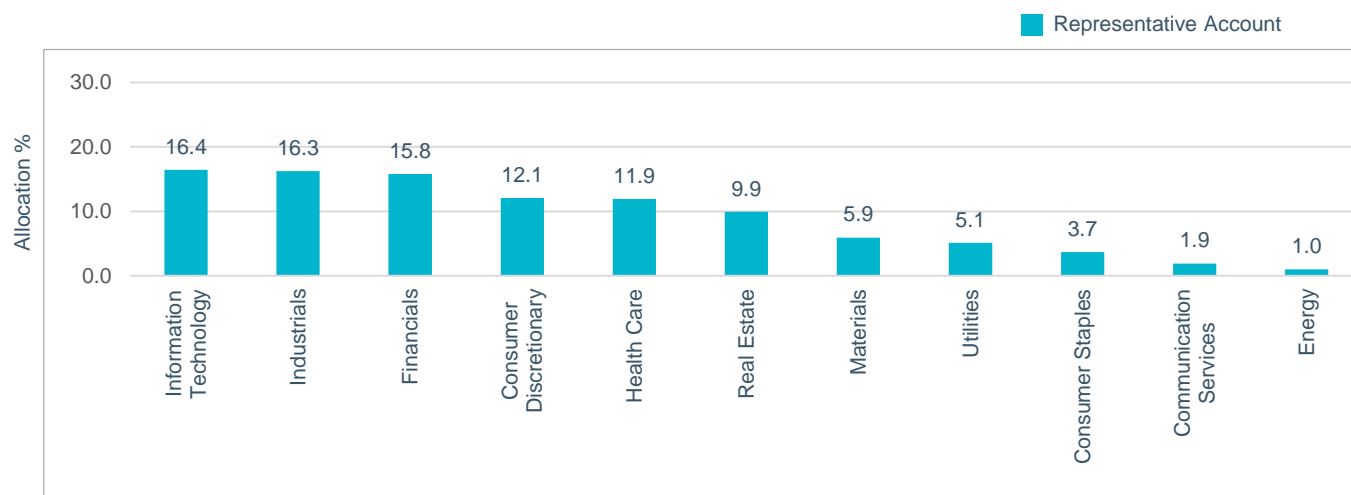
Top holdings %

| Company | Percentage of total portfolio |
|------------------------------------|-------------------------------|
| Tyler Technologies, Inc. | 1.37 |
| West Pharmaceutical Services, Inc. | 1.32 |
| Teledyne Technologies Incorporated | 1.26 |
| Domino's Pizza, Inc. | 1.24 |
| Fair Isaac Corporation | 1.18 |
| Cypress Semiconductor Corporation | 1.16 |
| FactSet Research Systems Inc. | 1.15 |
| Masimo Corporation | 1.10 |
| Trimble Inc. | 1.10 |
| Medical Properties Trust, Inc. | 1.09 |

Portfolio characteristics¹

| | Model Portfolio |
|--|-----------------|
| Number of holdings | 150 |
| Weighted average market cap (\$ billions) | 5.30 |
| Price/earnings ratio (x) (forward 12 months) | 15.22 |
| Price/book ratio (x) | 1.71 |
| Average dividend yield % | 2.10 |
| EPS growth rate % (3-5 year estimate) | 9.91 |

Sector allocations %



¹ Source: FactSet

Holdings and characteristics for the above hypothetical representative account are presented for illustrative purposes only and do not represent an actual client account. There can be no assurance that client accounts will contain the securities listed. References to these securities should not be considered a recommendation or investment advice to buy or sell any security shown. There can be no assurance the securities will be profitable in the future. A complete list of all recommendations made within the last 12 months in this style is available upon request. Active Index Advisors® constructs client portfolios by applying a stratified sampling technique that seeks to replicate the sector exposure of the S&P 400® Index. Price/earnings ratio is the price of a stock divided by its earnings per share. Price/book ratio is the ratio of a stock's price to its book value per share. The projected characteristics are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate. The characteristics shown are for illustrative purposes only.

Disclosures

Investment Risks: All securities are subject to risk, including possible loss of principal. Please read the risks associated with each investment prior to investing. Detailed discussions of each investment's risks are included in Part 2A of each firm's respective Form ADV. The investments highlighted in this presentation may be subject to certain additional risks. The views and opinions expressed may change based on market and other conditions. This material is provided for informational purposes only and should not be construed as investment advice. There can be no assurance that developments will transpire as forecasted. Actual results may vary.

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