AIA S&P 600® Strategy (Small Cap)

QUARTERLY PORTFOLIO COMMENTARY (CASH FUNDED AFTER-TAX COMPOSITE)

US equity markets rose during the quarter as investors focused on additional government stimulus, the coronavirus vaccine rollout, and improving employment and US GDP, amid rising coronavirus cases and tightening of restrictions. The S&P 500® Index, NASDAQ Composite, and Dow Jones Industrial Average Index all set new record milestones during the period. United States GDP rose by an annual rate of 33.4% in the third quarter of 2020, compared to a decline of -31.4% in the second quarter. The Federal Reserve continued to implement accommodative monetary policy measures and the US government continued to support the economy through fiscal policy by passing a $900 billion stimulus package in a coordinated effort to minimize the long-term negative impacts of the economic slowdown. The US unemployment rate declined to 6.7% in December, which is down from 7.9% in September and below the peak seen during the 2008–2009 Great Recession. The S&P 500® Index rose 12.2% for the quarter, with all sectors in positive territory. Energy (+27.8%), financials (+23.2%), industrials (+15.7%), materials (+14.5%), communication services (+13.8%), and information technology (+11.8%) were among the strongest performing sectors in the index. Real estate (+4.9%), consumer staples (+6.4%), utilities (+6.5%), healthcare (+8.0%), and consumer discretionary (+8.0%) rose but were among the weakest performers relative to the overall index. Value and small-cap outpaced growth and large-cap on a relative basis. The Russell 1000® Value Index rose by 16.3% compared to an increase of 11.4% in the Russell 1000® Growth Index, and the Russell 2000® Index rose by 31.4% compared to an increase of 13.7% in the Russell 1000® Index.

During the quarter, the AIA S&P 600® Strategy underperformed its benchmark before taxes and net of 0.30% fees by -4.42%. The strategy underperformed over the period on an after-tax basis by -6.39%. After-tax returns were negatively impacted as opportunities to harvest losses were reduced during the strong upmarket in the fourth quarter. Tax alpha was negative and removed value (-1.97%) during the period.

Year to date, the AIA S&P 600® Strategy underperformed its benchmark before taxes and net of 0.30% fees by -3.29%.The strategy outperformed over the period on an after-tax basis by 15.39%. Tax alpha contributed value (+18.68%) for the period.

The AIA S&P 600® Strategy seeks to provide a pre-tax return similar to the performance of the S&P 600® Index and seeks to outperform the benchmark on an after-tax basis by proactively realizing losses. AIA's managers use a stratified sampling methodology to select a subset of stocks from the index while seeking sector-neutral weights and diversification across market capitalization. Individual account performance may vary due to restrictions at the account level such as security exclusions, capital gain budgets and other restrictions.

Coronavirus pandemic concerns along with monetary and fiscal policy stimulus are likely to remain a focus for markets during the next quarter, as investors evaluate economic and global health uncertainties in their growth forecasts. These uncertainties along with fourth quarter earnings results may lead to market volatility. Rigorous fundamental research and investment discipline may be the winning recipe in the time to come, as global economic and health uncertainties continue.

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AIA S&P 600® Strategy (Small Cap) – Annualized Returns (as of 12/31/2020)

	Pre-Tax			After-Tax			
AIA S&P 600® Cash Funded After-Tax Composite Pure Gross Returns	**Composite Pure Gross Return**	**Benchmark Return (S&P 600®)**	**Difference**	**Composite Pure Gross Return**	**Estimated Benchmark Return**	**Difference**	**Tax Alpha**
3 months	27.00%	31.31%	-4.31%	24.04%	30.33%	-6.29%	-1.97%
1 year	8.38%	11.29%	-2.91%	24.52%	8.70%	15.82%	18.73%
3 years annualized	7.53%	7.74%	-0.20%	15.76%	4.66%	11.09%	11.29%
Since inception 05/01/2016	11.24%	12.40%	-1.16%	16.69%	9.42%	7.27%	8.44%

	Pre-Tax			After-Tax			
AIA S&P 600® Cash Funded After-Tax Composite Net 0.35% Returns	**Composite Net 0.35% Return**	**Benchmark Return (S&P 600®)**	**Difference**	**Composite Net 0.35% Return**	**Estimated Benchmark Return**	**Difference**	**Tax Alpha**
3 months	26.89%	31.31%	-4.42%	23.94%	30.33%	-6.39%	-1.97%
1 year	8.00%	11.29%	-3.29%	24.09%	8.70%	15.39%	18.68%
3 years annualized	7.16%	7.74%	-0.58%	15.36%	4.66%	10.69%	11.27%
Since inception 05/01/2016	10.85%	12.40%	-1.55%	16.29%	9.42%	6.87%	8.42%

	Pre-Tax			After-Tax			
AIA S&P 600® Cash Funded After-Tax Composite Net Bundled Fee Returns[1]	**Composite Net Bundled Fee Return**	**Benchmark Return (S&P 600®)**	**Difference**	**Composite Net Bundled Fee Return**	**Estimated Benchmark Return**	**Difference**	**Tax Alpha**
3 months	26.12%	31.31%	-5.19%	23.18%	30.33%	-7.15%	-1.96%
1 year	5.17%	11.29%	-6.11%	20.89%	8.70%	12.19%	18.31%
3 years annualized	5.06%	7.74%	-2.68%	13.11%	4.66%	8.45%	11.13%
Since inception 05/01/2016	8.81%	12.40%	-3.59%	14.16%	9.42%	4.74%	8.33%

1 Prior to 1/1/2020 net-of-fees performance reflects a deduction of a 2% annual model bundled fee, and 3% thereafter.

AIA S&P 600® Strategy (Small Cap) – Market Cap Allocations % (as of 12/31/2020)

Market cap size	Percentage of total portfolio	S&P 600® Index
Large (>10B)	0.00	0.00
Mid (2.5B to 10B)	49.77	40.41
Small (<2.5B)	50.23	59.59

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. As portfolios are actively managed, holdings are subject to change. The securities discussed herein do not represent all of the securities purchased, sold or recommended. The reader should not assume that an investment in these securities was or will be profitable. A complete list of all past recommendations made within the immediately preceding 12-month period is available upon request.

The S&P SmallCap 600 covers approximately 3% of the domestic equities market. Measuring the small-cap segment of the market that is typically renowned for poor trading liquidity and financial instability, the index is designed to be an efficient portfolio of companies that meet specific inclusion criteria to ensure that they are investable and financially viable.

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Active Index Advisors® ("AIA") is a division of Natixis Advisors, L.P. Natixis Advisors is an SEC registered investment advisor. A complete list of composite descriptions, as well as additional information regarding the firm's policies and procedures for valuing portfolios, calculating performance, and preparing compliant presentations, is available upon request. The AIA S&P 600® Cash Funded After-Tax Composite includes all fully discretionary, taxable, fee-paying portfolios that invest in the AIA S&P 600® which have initially been funded with cash. This strategy seeks to track the S&P 600® Index on a pre-tax basis by investing in a subset of securities from within the index, while utilizing loss harvesting and tax management techniques to outperform on an after-tax basis. • The AIA S&P 600® Cash Funded After-Tax Composite is a sub-composite of the AIA S&P 600® Pre-Tax Composite. The composite was created in May 2016. The benchmark used is the S&P SmallCap 600 Index, an index representing small-cap US stocks. Performance is expressed in US dollars. All results are time-weighted total returns that include the reinvestment of income and dividends. Returns are presented net of non-reclaimable withholding taxes. For the period 3/1/2016-4/30/2016, no accounts were managed by the firm that satisfied the composite inclusion requirements. Management fees vary on asset size and are negotiated by the sponsor. The standard fee schedule is as follows: 0.35% on the first $5 million; 0.25% on the next $5 million; 0.20% on the next $10 million; 0.17% on the next $30 million; 0.16% thereafter. Net-of-fees returns assume a model bundled fee which is inclusive of custody, advisor, transaction, and investment management fees. The model fee is deducted 1/12th per month from the gross composite return. Effective January 2020 forward, the assumed model bundled fee used is 3.0%. For periods prior to January 2020, the assumed model bundled fee was 2.0%. Pure gross-of-fees returns do not reflect the deduction of transaction costs or fees. Effective January 2006, accounts with significant cash withdrawals are temporarily removed from the composite during the month that the withdrawal was taken. Currently, significant cash withdrawals are defined as cash withdrawals that are greater than 10% of an account's market value. Details related to the policy and the threshold for defining significant cash withdrawals historically are available upon request. The after-tax returns shown are subject to the limitations of the specific calculation methodology applied. Since the client's actual circumstances and tax rates determined after the fact may differ from the anticipated tax rates used in this process, the reported returns may not equal the actual after-tax returns for specific clients. After-tax returns are calculated using the maximum federal and state tax rates for dividends, short-term capital gains and long-term capital gains.

Tax alpha is the benefit of loss harvesting, which is assumed to be used to offset gains inside or outside the portfolio in the period they are incurred, and thus credited to the portfolio returns. The after-tax benchmark is an estimate based upon the average capital gain realization rate and dividend yield of the index. The maximum federal and state tax rates for dividends and capital gains are utilized in the after-tax calculations.

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