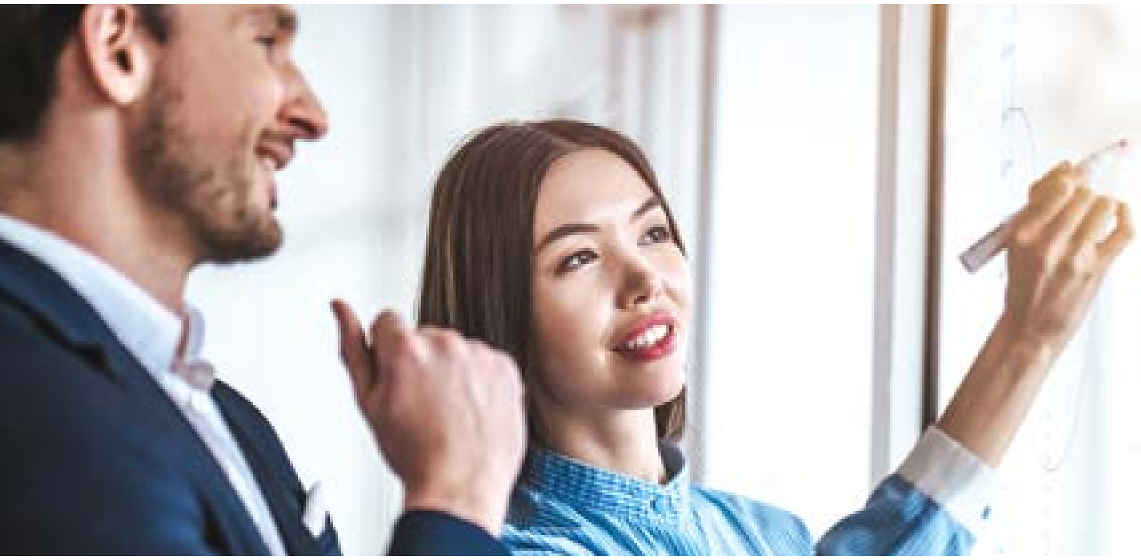


NATIXIS PORTFOLIO CLARITY®

Building better portfolios

Better portfolios, better business

Since 2012, the Natixis Portfolio Clarity® team has evaluated more than 10,000 model portfolios for investment professionals. Our experienced consultants, many with credentials including CFA®, CAIA, CFP® and Financial Risk Manager (FRM), provide detailed analysis and interpretation that can help investment professionals build better portfolios. This takes on greater importance as the challenges for asset allocators have grown in number and scope:

- The convergence of late cycle conditions in both fixed income and equity markets is raising doubts about whether the historical relationship between the two will hold.
- Volatility is rising across many dimensions, resulting in a wider range of potential outcomes.
- Disruptive technologies and automation are raising the bar for relationship-based advice.
- Tougher regulations may require investment professionals to establish a more defensible investment process.

In this environment, effective portfolio construction and implementation are key differentiators. The Natixis Portfolio Clarity® team is pleased to be able to offer a more extensive service to our Natixis partners. Our full-service consulting program provides insights into the drivers of investment results to help guide better decision making and optimize investment outcomes for your clients.

"We believe long-term, substantive and mutually beneficial partnerships are the key to success."

Marina Gross
Executive Vice President
Natixis Advisors

What we bring to the table

Our experienced consultants provide objective portfolio analysis using sophisticated diagnostic tools to identify, quantify and monitor sources of risk and return. They can help frame investment opportunities in the context of the macroeconomic and market landscape, and test portfolios under various conditions to ensure alignment. The full-service offering is available to you as a Natixis partner, bringing a deeper level of insight that begins with a year-long consulting engagement.

- All portfolios take full advantage of a broad range of asset classes to provide better diversification.
- Each portfolio is specifically designed to align with one of five investor risk profiles.
- The risk-managed investment process is driven by clear and consistent rules.

KEY BENEFITS:

- Provides greater efficiency, standardization, and transparency
- Offers insights to support better decision making
- Helps align portfolios with both constraints and opportunities
- Enables effective scaling of existing practice

How can Natixis Portfolio Clarity® help your business?

The Portfolio Clarity full-service offering brings greater rigor to your investment process by establishing structure, discipline, and consistency. The resulting standardization and transparency can help address process scrutiny as well as lead to the ability to achieve scale.

The initial evaluation ensures portfolios are constructed to realize specific objectives and minimize unknowns or surprises. This work provides a multi-dimensional view of the drivers and results of risk, return, and diversification.

Further **comprehensive analysis** is done to ensure consistency, balance and efficiency across the model range.

If strategic models are not available, our team can template a set of models designed to **realize specific objectives.**

We also work with our clients to establish explicit parameters and constraints to achieve the desired level of **risk and consistency.**

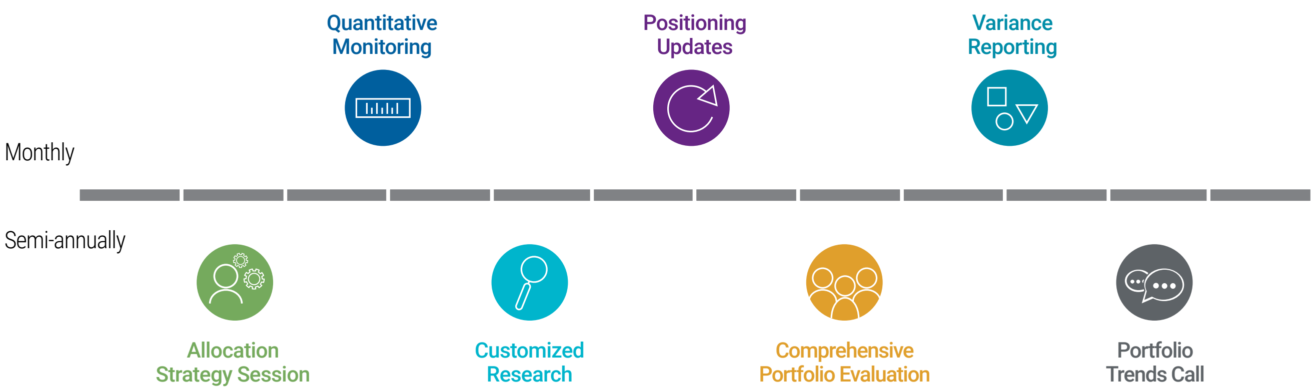
Ongoing monitoring at the portfolio, group / broad asset class, and individual holdings levels provides valuable information on how market conditions are changing models' exposures, contributors and drivers, and encourages adherence to guidelines.

Our goal is to help you explain, validate, and stand behind your investment process and decisions – making it easier to manage client expectations and minimize emotions.

Better decision making

We believe that better information leads to better investment decisions. Our dedicated consultants provide a range of services over the course of the partnership and can become an extension of your team.

Portfolio Consulting Services – 12-Month Service Cycle



Quantitative monitoring of your overall model(s): top, group, and individual holdings level as well as qualitative updates on underlying funds

Updates from the Portfolio Clarity Investment Committee, and Strategist, on asset allocation positioning and rationale

Variance reporting highlighting areas of concern

Market and asset **allocation strategy session** with our Portfolio Strategist and scenario testing to ensure alignment

Customized research based on your requirements, such as active share analysis, fixed income scenario analysis, or portfolio optimization

Comprehensive Portfolio Evaluation with your consulting team

Portfolio trends conference call

Flexible scope and structure

Our range of service options varies, depending on your preferences and business model. We'll work with you to customize your selections from the following list:

- **Create new or refine existing set of investment models** to use across client base
- **Establish explicit model guidelines – overall, broad group and component level** – that include risk, contribution, diversification, and market sensitivity
- **Asset allocation strategy and model positioning** to help establish investment theses and test models' alignment with your market views

NATIXIS INVESTMENT MANAGERS

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of more than 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 firms[1] ($960.3 billion AUM[2]).

Maintaining an ongoing partnership with the Natixis Portfolio Clarity® team can help you build your practice and deepen relationships with your clients.

For more information, please contact your Natixis Investment Managers Sales Representative at 800-862-4863 or visit im.natixis.com/us/natixis-portfolio-clarity.

Investing involves risk, including the risk of loss. Investment risk exists with active and passive investments. There is no assurance that any investment will meet its performance objectives or that losses will be avoided.

Natixis Investment Managers includes all of the investment management and distribution entities affiliated with Natixis Distribution, L.P. and Natixis Investment Managers S.A.

1 Cerulli Quantitative Update: Global Markets 2018 ranked Natixis Investment Managers as the 16th largest asset manager in the world based on assets under management as of December 31, 2017.

2 Net asset value as of March 31, 2019. Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM.

3 Assets under Management may include assets for which non-Regulatory AUM services are provided (including assets serviced and/or administered). Non-Regulatory AUM includes assets which do not fall within the SEC's definition of Regulatory AUM in Form ADV, Part 1. As of 3/31/19.

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Asset allocation models are intended for informational purposes only and should not be construed as a recommendation or investment advice, as the allocations provided do not take into account the investment objectives, risk tolerance, restrictions, liquidity needs or other characteristics of any one particular investor. • Natixis Advisors, L.P. provides analysis and consulting services to investment professionals through its Portfolio Research & Consulting Group. Natixis Advisors, L.P. provides discretionary advisory services through its divisions Active Index Advisors® and Managed Portfolio Advisors® and non-discretionary advisory services through its Portfolio Research & Consulting Group.

Natixis Advisors, L.P. is one of the independent asset managers affiliated with Natixis Investment Managers.

Natixis Distribution, L.P. is a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers.

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