

Natixis/AEW Diversified REIT Strategy



Q4 | December 31, 2023

Manager Overview

AEW Capital Management, L.P. (AEW) provides real estate investment management services through direct investment in commercial properties and real estate equity securities. The firm follows a research-driven, value-oriented investment discipline. Capabilities include core, value-added and opportunistic strategies in both the public and private property markets in North America, Europe and Asia.

Founded: 1981

AUM: \$69.7 billion (as of 9/30/23)

Portfolio team:

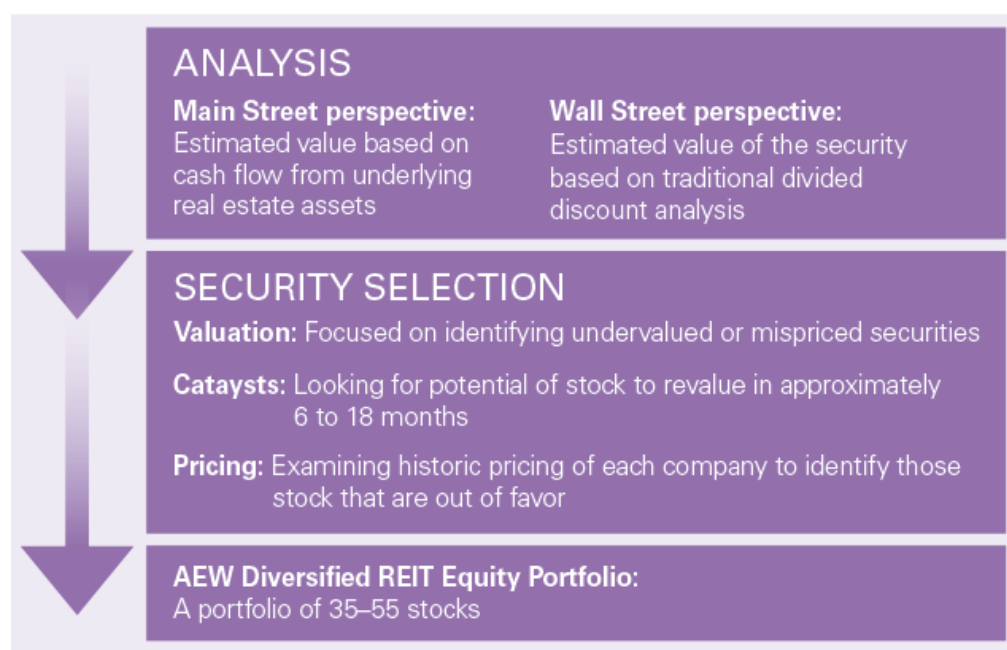
Gina Szymanski, CFA®, *Director, Portfolio Manager*

BA, University of Waterloo; MSF, Carnegie Mellon University; Began investment career in 1998

Strategy Overview – Investment Philosophy

AEW has focused exclusively on real estate investments for more than 30 years. Their unique perspective includes:

- hands-on real estate management experience and capital markets expertise
- a broad view of diversification that considers property type, sector, and holding
- value/income approach to security selection



The Natixis approach

Natixis Advisors, LLC ("Natixis Advisors") manages portfolios based on the specific models and recommendations of AEW Capital Management, the strategy's model portfolio provider. AEW Capital Management continually adjusts these recommendations based on changing market conditions. Our goal is to mirror these recommendations in portfolios that can be customized to address the tax and cash flow considerations of each investor.

Natixis Advisors is one of the independent affiliated managers comprising Natixis Investment Managers. Natixis Advisors provides discretionary advisory services through its division Natixis Investment Managers Solutions.

Natixis Investment Managers' multi-affiliate approach connects you to the independent thinking and focused expertise of more than 20 active managers. We deliver a diverse range of solutions across asset classes, styles, and vehicles. We're dedicated to advancing sustainable finance and developing innovative ESG products. We consult and partner with our clients, and continually evaluate markets and assumptions to ensure their strategy delivers on long-term goals. Natixis ranks among the world's largest asset management firms¹ (\$1,179.7 billion AUM).²

¹ Cerulli Quantitative Update: Global Markets 2023 ranked Natixis Investment Managers as the 17th largest asset manager in the world based on assets under management as of December 31, 2022.

² Assets as of September 30, 2023. 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.

PERFORMANCE OVERVIEW (AS OF 12/31/2023)

Natixis/AEW Diversified REIT wrap composite¹

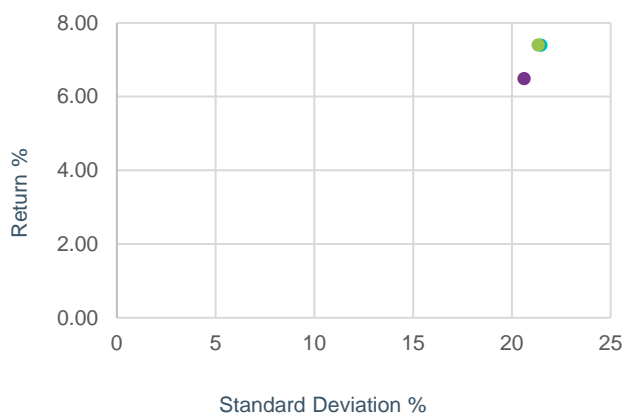
Annualized returns %²

	3 months	YTD	1 year	3 years	5 years	10 years	Since inception (08/1/2002)
Gross of fees	16.86	15.75	15.75	6.38	6.48	7.52	9.12
Net of fees ³	16.03	12.36	12.36	3.24	3.34	4.35	5.91
FTSE NAREIT Equity REITs Index	16.22	13.73	13.73	7.21	7.39	7.65	8.89
MSCI US REIT Index	16.00	13.74	13.74	7.10	7.40	7.60	8.86

Calendar year returns² %

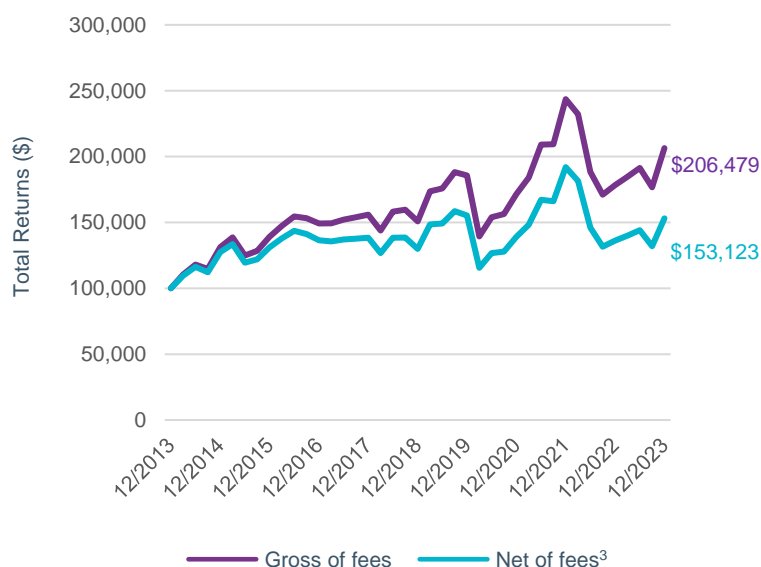
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross of fees	31.23	6.05	7.23	4.46	-3.24	23.09	-7.62	42.05	-26.78	15.75
Net of fees ³	27.43	2.92	4.07	1.38	-6.11	19.51	-10.38	37.96	-29.01	12.36
FTSE NAREIT Equity REITs Index	30.14	3.20	8.52	5.23	-4.62	26.00	-8.00	43.24	-24.37	13.73
MSCI US REIT Index	30.38	2.52	8.60	5.07	-4.57	25.84	-7.57	43.06	-24.51	13.74

5-Year Annualized standard deviation and return



- Natixis / AEW Diversified REIT composite
- FTSE NAREIT Equity REITs Index – Total Return
- MSCI US REIT INDEX - Gross Return

10-Year Hypothetical growth of \$100,000 investment



Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Returns shown are considered to be preliminary and are subject to change. Gross performance does not take into account transaction costs, investment advisory fees, custody fees, or other expenses that were charged to clients' accounts or deductions for income taxes. The net performance results reflect the highest investment advisory fees charged to client accounts, but not income taxes. Such fees will reduce investment performance over time. Standard deviation measures the risk of a portfolio or market. Indexes are not investments and do not incur fees and expenses and are not professionally managed. It is not possible to invest directly in an index.

¹ Please see the back page for important disclosures and performance information about the the Natixis/AEW Diversified REIT wrap composite.

² Performance for less than one year is not annualized.

³ Net-of-fees performance reflects deduction of a 3% annual fee, the highest wrap program fee applicable to a client account.

PORTFOLIO HOLDINGS AND CHARACTERISTICS (AS OF 12/31/2023)

Natixis/AEW Diversified REIT Strategy

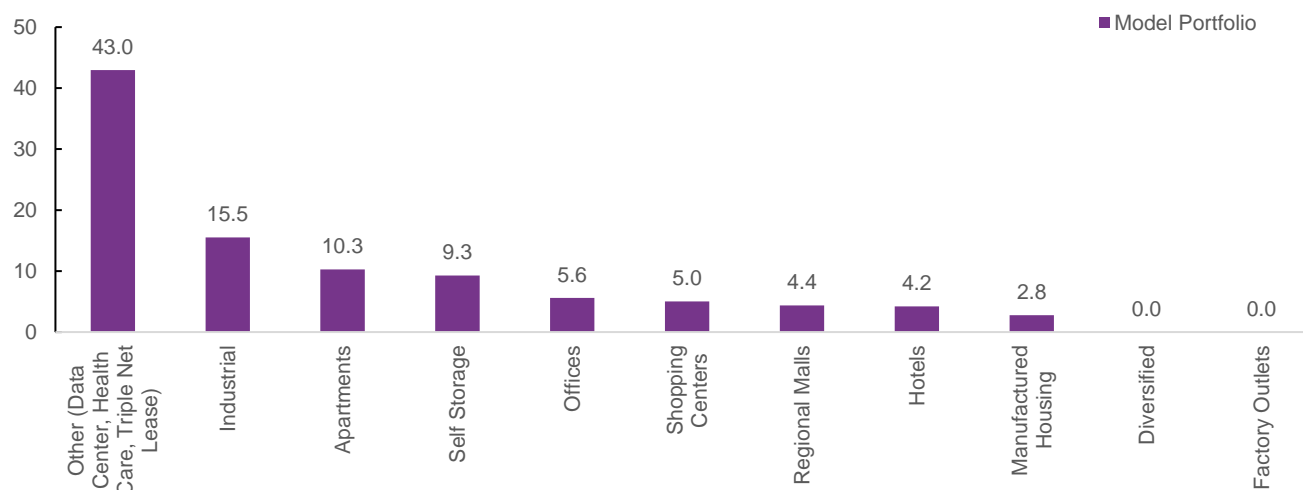
Model portfolio geographic sector breakdowns

Region	Model Portfolio
Pacific	21.76
Mountain	7.63
West North Central	1.68
Southwest	11.29
East North Central	7.60
Southeast	14.57
Mideast	11.03
Northeast	14.01
Non-US	10.42

Model portfolio characteristics

Characteristic	Model Portfolio
Number of securities	33
Weighted Ave Market Cap (\$B)	39.02
P/B (Trailing)	2.14
Average dividend yield %	3.70
P/FFO (12 month forecast)	16.88
Growth in FFO (Past 5 Yrs)	7.50
Turnover (2023)	36.32

Model portfolio property type allocations %



The above information is for the Natixis/AEW Diversified REIT model portfolio. The model portfolio represents the investment recommendations of the portfolio team as of the date indicated. The holdings, characteristics and performance of your portfolio may be different from the holdings, characteristics and performance information presented here in this report. As the portfolio is actively managed, its holdings are subject to change. At any date any particular account may include securities not held in the model portfolio. This information should not be considered a recommendation or solicitation by Natixis Advisors or the model portfolio provider to buy or sell any security shown. Investors should not assume that any of the holdings were or will be profitable. Recommendations over the last year are available on request. Indexes do not incur expenses and are not available for direct investment. Significant dispersion may occur among the holdings and performance of the model portfolio, the client accounts managed by Natixis Advisors using the model portfolio, and the accounts managed by the model portfolio provider on a discretionary basis included in the institutional composite for a variety of reasons. Such reasons include differing account sizes, differing cash flows, the timing and terms of execution of trades, individual client needs, and differing tax situations. The characteristics shown are for illustrative purposes only. Source for holdings and characteristics: FactSet; sector allocations and geographic breakdown: AEW. The projected characteristics are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate.

Natixis/AEW Diversified REIT wrap composite (as of calendar year end)

Year	Total return (gross of fees) %	Total return (net of fees) %	FTSE NAREIT Equity REITs Index %	MSCI US REIT Index %	Number of portfolios in composite	Total composite assets at end of period (\$ mm)	Standard deviation of account returns %	Percentage of total firm assets %
2023	15.75	12.36	13.73	13.74	114	55.1	0.66	0.09
2022	-26.78	-29.01	-24.37	-24.51	128	55.1	0.54	0.12
2021	42.06	37.97	43.24	43.06	133	81.7	0.45	0.18
2020	-7.62	-10.38	-8.00	-7.57	172	72.0	0.54	0.21
2019	23.09	19.51	26.00	25.84	288	150.2	0.27	0.54
2018	-3.24	-6.11	-4.62	-4.57	299	134.9	0.28	0.63
2017	4.46	1.38	5.23	5.07	372	162.4	0.25	0.73
2016	7.22	4.06	8.52	8.60	432	177.7	0.41	0.96
2015	6.05	2.92	3.20	2.52	411	158.2	0.36	0.96
2014	31.24	27.44	30.14	30.38	413	145.6	0.22	1.03

Returns shown are preliminary and are subject to change. Performance for periods of less than one year is not annualized. The composite was created in August 2002. **The Natixis/AEW Diversified REIT wrap composite includes all fully discretionary separate account wrap portfolios managed in the AEW Diversified REIT style.** Natixis Advisors, LLC defines fully discretionary accounts as accounts in which Natixis Advisors has the unrestricted ability to create and maintain an investment program for each account in a manner consistent with the client investment objectives. Accounts are included in the composite in the first full calendar month after management begins. Closed accounts remain in the composite through the last full month under management. The composite includes all discretionary separately managed accounts (i.e., wrap or non-commission-paying accounts) managed in the Natixis/AEW Diversified REIT strategy and subadvised by AEW Capital Management. All accounts are included regardless of size, tax status, or client-imposed restrictions. Performance is expressed in US dollars. Returns are calculated on a total-return basis (appreciation and income), include cash equivalents, and are time weighted using average capital base monthly valuations. Quarterly returns are calculated by linking monthly composite returns through compound multiplication, and annual returns are calculated by linking quarterly returns. Leverage is not used in the composite. Gross performance does not take into account transaction costs, investment advisory fees, custody fees, or other expenses that were charged to clients' accounts or deductions for income taxes. Such fees will reduce investment performance over time. Net returns reflect the deduction of a 3% annual fee, which is the highest wrap program fee applicable to a client account. Standard deviation measures the consistency of the composite's performance results with respect to the individual portfolio returns within the composite. Only portfolios that have been managed for the full year are included in the standard deviation calculation. A complete list and description of the firm's composites are available upon request.

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Performance of the Natixis/AEW Diversified REIT wrap composite and the MSCI US REIT Index and FTSE NAREIT Equity REITs Index reflects the reinvestment of dividends and other earnings. MSCI US REIT Index is an unmanaged index that is composed of the most actively traded equity REIT (Real Estate Investment Trust) securities. The FTSE NAREIT Equity REITs Index is an unmanaged index reflecting performance of the US real estate investment trust market. The securities holdings of the composite may differ materially from those of the index used for comparative purposes. Indexes are not investments and do not incur fees and expenses and are not professionally managed. It is not possible to invest directly in an index. A complete list and description of the firm's composites is available upon request. The information presented in this report has been developed internally and/or obtained from sources believed to be reliable; however, neither the model portfolio provider nor Natixis Advisors, LLC ("Natixis Advisors") guarantees the accuracy, adequacy or completeness of such information nor do we guarantee the appropriateness of any strategy referred to in this report for any particular investor. This report is provided for informational purposes only and is not to be construed as advice or a recommendation for the purchase or sale of any security. Natixis Advisors will combine the investment recommendations from the model portfolio provider with the ability to customize individual portfolios to meet clients' specific needs, such as cash flows, tax issues and other considerations. In most cases, Natixis Advisors expects to invest substantially in line with the recommendations provided by the model portfolio provider in an effort to seek best overall execution. Portfolio transactions may be effected either by Natixis Advisors or by the model portfolio provider. When effected by the model portfolio provider, transactions will generally be aggregated with those of their other clients in an effort to seek best overall execution.

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

It is important to note that under the agreement between the model portfolio provider and Natixis Advisors, pursuant to which model portfolio provider supplies the model portfolio, model portfolio provider's role is limited to assembling the model portfolio and under certain circumstances, trading certain securities. All other investment tasks are the responsibility of Natixis Advisors, the investment advisor, including the discretion of what portion of client accounts will be invested using the model portfolio. Accordingly, the information shown may not be representative of the performance of client accounts managed by Natixis Advisors. For more information, please see Part 2 of Natixis Advisors' most recent Form ADV.

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. This document may contain references to third party copyrights, indexes, and trademarks, each of which is the property of its respective owner. Such owner is not affiliated with Natixis Investment Managers or any of its related or affiliated companies (collectively "Natixis") and does not sponsor, endorse or participate in the provision of any Natixis services, funds or other financial products. The index information contained herein is derived from third parties and is provided on an "as is" basis. The user of this information assumes the entire risk of use of this information. Each of the third party entities involved in compiling, computing or creating index information disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to such information.

Natixis Advisors, LLC provides advisory services through its division Natixis Investment Management Solutions. Discretionary advisory services are generally provided with the assistance of model portfolio providers, some of which are affiliates of Natixis Investment Managers, LLC.

Natixis Distribution, LLC 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. Natixis Distribution, LLC and AEW Capital Management L.P. are affiliated.

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