

AIA S&P Global 1500 (All Cap) Strategy

QUARTERLY PORTFOLIO COMMENTARY (CASH FUNDED AFTER-TAX COMPOSITE)

Global equity markets continued to move higher in the third quarter, with both the S&P 500® and Dow Jones Industrial Average ending September at record highs. The Fed embarked on its much-anticipated easing cycle by cutting rates 50 basis points to 4.75%-5.00% at the September FOMC meeting, its first rate cut in four years. With inflation softening and closing in on its long-term target, the Fed's focus has shifted to supporting the labor market. Unemployment continued to tick meaningfully higher, albeit from a near-historical low starting point. As Q3 brought more normalized economic data, investors are increasingly expecting a soft landing. Annual US inflation was 2.5% in August, the lowest since February 2021, and unemployment rose to 4.2%. United States GDP rose by an annualized rate of 2.8% in the second quarter of 2024, significantly higher than last quarter's 1.4% increase. The MSCI World Index rose (+6.4%) over the quarter, and the MSCI Emerging Markets Index rose (+8.7%). The MSCI All Country World Index rose (+6.6%). The best performing sectors over the quarter were utilities (+17.6%), real estate (+16.9%), and financials (+10.7%). The worst performing sectors were energy (-2.9%), information technology (+1.5%), and communication services (+2.8%). North America, United Kingdom, Latin America, China, Japan, and the Middle East all showed strength.

During the quarter, the AIA S&P Global 1500 (All Cap) Strategy underperformed its benchmark before taxes and net of 0.35% fee by -0.45%. The strategy underperformed over the period on an after-tax and net of 0.35% fee basis by -0.14%. After-tax underperformance was driven by markets reaching all-time highs combined with robust market breadth, which limited opportunities to harvest losses during the quarter. Tax alpha was positive and added +0.31% during the period.

Year to date, the AIA S&P Global 1500 (All Cap) Strategy outperformed its benchmark before taxes and net of 0.35% fees by +0.29%. The strategy outperformed over the period on an after-tax and net of 0.35% fee basis by +1.23%. Tax alpha contributed +0.93% for the period.

The AIA S&P Global 1500 (All Cap) Strategy seeks to provide a pretax return similar to the performance of the market cap blended benchmark composed of the S&P 1500® and S&P ADR indexes. The strategy seeks to outperform the benchmark on an after-tax basis by proactively realizing losses and deferring gains. AIA's managers use a multi-factor algorithm to select and weight stocks to align portfolio exposures, including sector and market capitalization, to the underlying index while incorporating tax management. Individual account performance may vary due to restrictions at the account level, such as security exclusions, capital gain budgets and other restrictions.

Markets have performed well thus far in 2024, with Q3 being no exception, as expectations of Global Central Bank rate cuts have buoyed risk assets. Traditionally, markets have reacted positively in election years, although unemployment and consumer spending remain key concerns for investors. With these uncertainties, ongoing geopolitical tensions and macroeconomic weakness may spur market volatility. The resulting market environment has increasingly proven challenging to navigate. We continue to believe that active fundamental research combined with investment discipline provides an attractive way to navigate market uncertainty.

AIA S&P Global 1500 (All Cap) Strategy – Annualized Returns (as of 9/30/2024)

AIA S&P Global 1500 Cash Funded After-Tax Composite Pure Gross Returns	Pre-Tax			After-Tax			Tax Alpha
	Composite Pure Gross Return	Benchmark Return (1500 [®] + ADR)	Difference	Composite Pure Gross Return	Estimated Benchmark Return	Difference	
3 months	5.54%	5.90%	-0.36%	5.51%	5.56%	-0.05%	0.31%
1 year	34.48%	34.31%	0.17%	33.98%	32.61%	1.37%	1.20%
3 years	10.99%	11.32%	-0.33%	14.24%	9.94%	4.30%	4.63%
5 years	14.49%	14.83%	-0.33%	17.76%	13.46%	4.30%	4.63%
Since inception 04/01/2017	12.96%	13.26%	-0.30%	16.43%	12.01%	4.42%	4.72%

AIA S&P Global 1500 Cash Funded After-Tax Composite Net 0.35% Returns	Pre-Tax			After-Tax			Tax Alpha
	Composite Net 0.35% Return	Benchmark Return (1500 [®] + ADR)	Difference	Composite Net 0.35% Return	Estimated Benchmark Return	Difference	
3 months	5.45%	5.90%	-0.45%	5.42%	5.56%	-0.14%	0.31%
1 year	34.02%	34.31%	-0.29%	33.52%	32.61%	0.91%	1.20%
3 years	10.61%	11.32%	-0.72%	13.85%	9.94%	3.91%	4.62%
5 years	14.10%	14.83%	-0.73%	17.36%	13.46%	3.90%	4.62%
Since inception 04/01/2017	12.57%	13.26%	-0.69%	16.03%	12.01%	4.01%	4.71%

AIA S&P Global 1500 Cash Funded After-Tax Composite Net Bundled Fee Returns ¹	Pre-Tax			After-Tax			Tax Alpha
	Composite Net Bundled Fee Return	Benchmark Return (1500 [®] + ADR)	Difference	Composite Net Bundled Fee Return	Estimated Benchmark Return	Difference	
3 months	4.76%	5.90%	-1.14%	4.73%	5.56%	-0.82%	0.31%
1 year	30.59%	34.31%	-3.72%	30.11%	32.61%	-2.50%	1.21%
3 years	7.73%	11.32%	-3.59%	10.90%	9.94%	0.95%	4.54%
5 years	11.14%	14.83%	-3.69%	14.32%	13.46%	0.86%	4.55%
Since inception 04/01/2017	9.65%	13.26%	-3.61%	13.02%	12.01%	1.01%	4.63%

¹ The assumed model bundled fee used is 3.0% and has been retroactively applied since inception.

AIA S&P Global 1500 (All Cap) Strategy – Market Cap Allocations (as of 9/30/2024)

Market cap size	Percentage of total portfolio
Large (>10B)	96.52%
Mid (2.5B to 10B)	3.48%
Small (<2.5B)	0.00%

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 Composite 1500[®] Index** is an investable US equity benchmark. The S&P Composite 1500[®] combines three leading indices, the S&P 500[®], the S&P MidCap 400, and the S&P SmallCap 600, to cover approximately 90% of the US market capitalization. It is designed for investors seeking to replicate the performance of the US equity market or benchmark against a representative universe of tradable stocks. **Dow Jones Industrial Average** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. The **MSCI World**

Index captures large- and mid-cap representation across 23 developed markets countries. With 1,465 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI Emerging Markets Index** is an unmanaged index that is designed to measure the equity market performance of emerging markets. The **MSCI All Country World Index** is a free float-adjusted market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is comprised of stocks from 23 developed countries and 24 emerging markets.

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AIA encompasses the direct indexing capabilities offered through Natixis Investment Managers Solutions. Natixis Investment Managers Solutions is a division of Natixis Advisors, LLC ("Natixis Advisors"). Natixis Advisors is an SEC-registered investment adviser and an indirect subsidiary of Natixis Investment Managers, LLC. Prior to August 2021, AIA was a division of Natixis Advisors. 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 Global Cash Funded After-Tax Composite includes all fully discretionary, taxable, fee-paying portfolios that invest in the AIA S&P Global, which have initially been funded with cash. This strategy seeks to gain broad market exposure to the US and international equity markets through the use of US stocks and US -listed American Depositary Receipts. This strategy invests in a subset of securities from within either the S&P 500[®] or S&P 1500[®] and the S&P ADR indexes. The AIA S&P Global Cash Funded After-Tax Composite is a sub-composite of the AIA S&P Global Pre-Tax Composite. The composite was created in November 2007. The benchmark used is the Custom S&P Global Index defined as the capitalization-weighted blend of the S&P 500[®] and the S&P ADR, indexes representing large-cap US stocks and non-US stocks, respectively. The custom index is rebalanced daily and calculated by S&P. As of year-end 2021, the S&P 500[®] represented 86% of the blend and the S&P ADR represented 14% of the blend. Benchmark weights for historical time periods are available upon request. 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. 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. The assumed model bundled fee used is 3.0% and has been retroactively applied since inception. Pure gross-of-fees returns are supplemental information and do not reflect the deduction of transaction costs or fees that are included within bundled 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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