SOLUTIONS

AIA S&P 500 Value (Large Cap) Strategy

Factsheet

Q3 | September 30, 2025

Manager Overview

Natixis Investment Managers Solutions Direct Indexing provides fully customizable SMAs aligned to a variety of indices, spanning different market capitalization segments and geographic regions. These separately managed account portfolios can be customized for tax purposes, to align with investor values and concerns, to tilt towards factors, or a combination of objectives. All accounts are actively managed and provide beta exposure to an index. This type of solution, which we have implemented since 2002, can help taxable investors mitigate tax liability in their portfolios, minimize capital gains, and plan for future taxable events while offering tax exempt investors the ability to integrate restrictions, factor preferences, and values into highly customized index aligned portfolios.

Portfolio Team:

Michael Yip, CFA®, *Chief Investment Officer, Direct Indexing*; began investment career in 2005; BA, University of Washington

Jonathan Chow, *Portfolio Manager, Direct Indexing*; began investment career in 2013; MS, University of San Francisco; BA, University of California Irvine

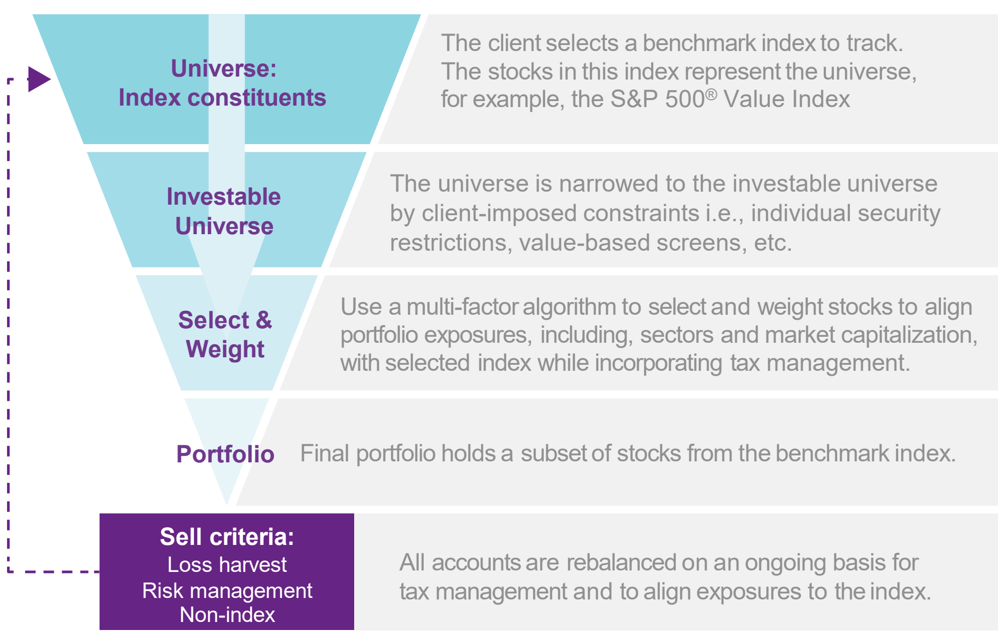
Rosemary Ellis, CFP®, *Associate Portfolio Manager , Direct Indexing*; began investment career in 2008; BA, Lafayette College

Benjamin Kerelian, CFA®, *Assistant Vice President, Portfolio Manager, Direct Indexing*; began investment career in 2010; MS, University of San Francisco; BA, University of San Francisco

Strategy Overview – Investment Philosophy

The strategy seeks to provide a pre-tax return similar to the S&P 500 Value® 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 500 Value® Index
- Use a multi-factor algorithm to select representative stocks from the investable universe
- Delivering customization at the individual account level



The Natixis Investment Managers Solutions Approach

Natixis Investment Managers Solutions[1] provides design, development and execution of portfolio strategies tailored to specific investment objectives and unique portfolio constraints. Fully integrated services combine investment expertise with portfolio analysis and construction capabilities to deliver a wide range of customized solutions.

1 A division of Natixis Advisors, LLC. Natixis Advisors, LLC is one of the independent asset managers affiliated with Natixis Investment Managers.

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AIA S&P 500 Value Composite[1]

Composite : AIA S&P 500 Value
Index: S&P 500® Value Index

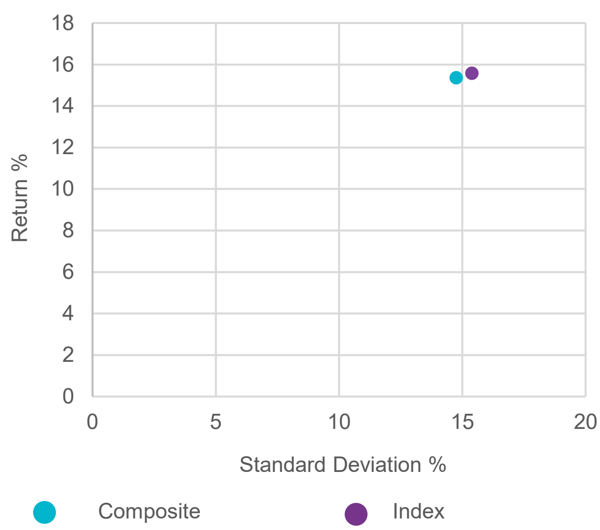
Period returns[2,3] (%)

	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception (07/2020)
Gross of fees	7.00	11.42	8.22	20.18	15.20	15.35
Net of fees	6.22	8.96	5.03	16.68	11.83	11.98
Index	6.20	9.68	6.76	19.58	15.33	15.57

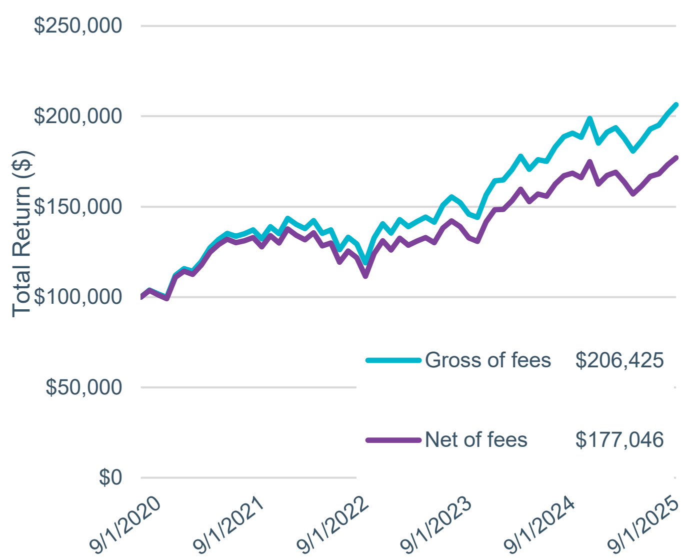
Calendar year returns (%)

	2020	2021	2022	2023	2024
Gross of fees	18.63	24.14	-5.74	21.30	12.82
Net of fees	16.91	20.53	-8.55	17.77	9.51
Index	19.98	24.90	-5.22	22.23	12.29

Annualized standard deviation and return (Since inception)



Hypothetical growth of $100,000 investment[3] (Since inception)



Performance data shown represents past performance and is no guarantee 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.

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

2 Performance for less than one year is not annualized.

3 Net-of-fees performance used is 3.0% and has been retroactively applied since inception.

AIA S&P 500® Value (Large Cap) Strategy

Portfolio: AIA S&P 500 Value
Index: S&P 500® Value Index

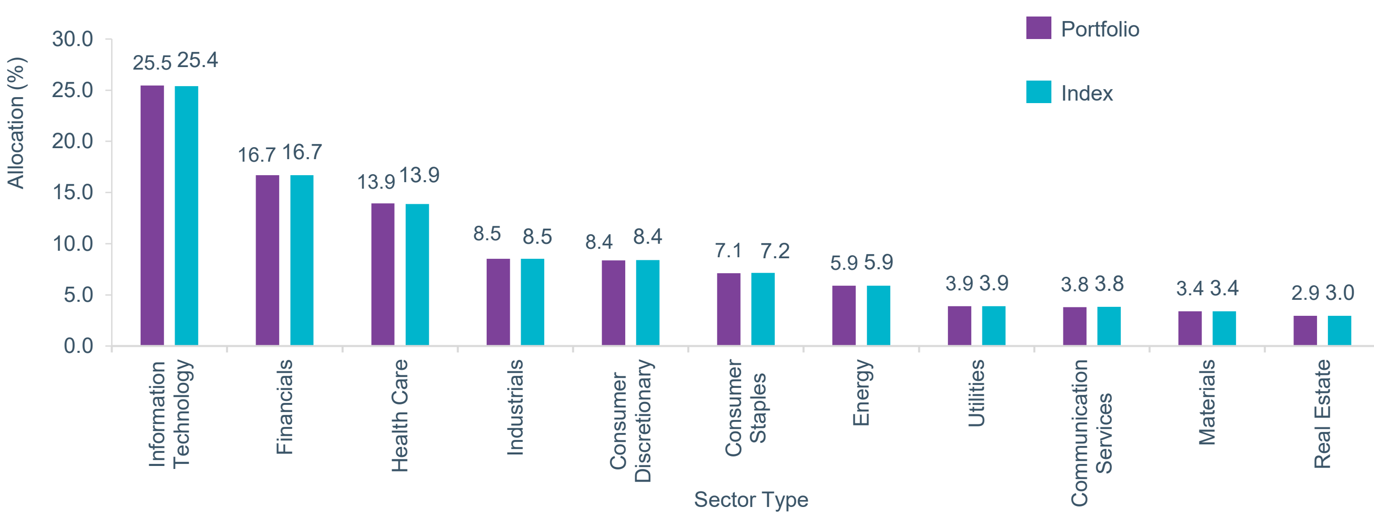
Top holdings (%)

Security	Portfolio
Apple Inc.	8.14
Microsoft Corporation	7.40
Amazon.com, Inc.	3.64
Berkshire Hathaway Inc. Class B	2.10
Exxon Mobil Corporation	2.04
Johnson & Johnson	2.01
JPMorgan Chase & Co.	1.69
Bank of America Corp	1.63
Procter & Gamble Company	1.54
UnitedHealth Group Incorporated	1.47

Portfolio Characteristics[1]

Characteristic	Portfolio
Number of holdings	150
Weighted average market cap ($ billions)	856.07
Price/earnings ratio (forward 12 months)	20.15
Price/book ratio	3.52
Average dividend yield %	1.93
EPS growth rate % (3-5 year estimate)	9.64

Portfolio top sector allocations[1] (%)



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. Client portfolios are constructed by applying a multi-factor algorithm that seeks to replicate the sector exposure of the S&P 500 Value® 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 dividend yield is a financial ratio that shows how much a company pays out in dividends each year relative to its stock price. Earnings per share (EPS) growth rate is a metric that measures how quickly a company's earnings per share are increasing. 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.

AIA S&P 500 Value Composite

Composite : AIA S&P 500 Value
Index: S&P 500® Value Index

Year[1]	Total return % (gross of fees)	Total return % (net bundled fee)[2]	Index %
2024	12.82	9.51	12.29
2023	21.30	17.77	22.23
2022	-5.74	-8.55	-5.22
2021	24.14	20.53	24.90
2020	18.63	16.91	19.98

1 Performance is a partial year beginning 7/1/2020 and ending 12/31/2020.

2 Net-of-fees performance used is 3.0% and has been retroactively applied since inception.

Performance data shown represents past performance and is no guarantee of future results.

Active Index Advisors® ("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 inclusion of these account(s) does not affect the investment objective, policy, or strategy. The AIA Large Cap Value Pre-Tax Composite includes all fully discretionary, fee-paying portfolios that invest in the AIA Large Cap Value strategy. This strategy seeks to track the S&P 500® Value Index on a pre-tax basis by investing in a subset of securities from within the index. Taxable accounts may utilize loss harvesting and tax management techniques to seek outperformance on an after-tax basis. The composite was created in June 2018 and the composite's continuous performance began July 1, 2020. The benchmark used is the S&P 500® Value, an index representing large cap value U.S. 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 on a pre-tax basis except for non-reclaimable withholding taxes. The composite may contain accounts that reflect the deduction of transaction costs or fees, as well as bundled-fee accounts that do not reflect the deduction of any transaction costs or fees. At particular points in time, the composite may consist entirely of bundled-fee accounts. The percentage of composite assets represented by bundled-fee accounts as of each year-end is included in the performance table. Accounts that do not have a bundled-fee arrangement are charged a management fee. The standard fee schedule is as follows: 0.31% on first $5 million; 0.21% on next $5 million; 0.16% on the next $10 million; 0.13% on the next $30 million; 0.12% thereafter. Accounts with bundled-fee arrangements pay a single fee based on a percentage of assets under management. Bundled fees vary on asset size and are negotiated by the wrap sponsor, though the maximum fee charged has not exceeded 3.0%. Bundled-fee schedules are provided by independent wrap/platform sponsors and are available upon request from the respective wrap sponsor. 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 pure 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. Trading costs that are incurred on a per transaction basis by non-bundled fee accounts have been deducted from pure gross-of-fees returns. Currently, significant cash withdrawals are defined as cash withdrawals that are greater than 10% of an account's market value.

Natixis Advisors, LLC does not provide tax or legal advice. Please consult with a tax or legal professional prior to making any investment decisions.

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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