NATIXIS INVESTMENT MANAGERS

Q1 | MARCH 31, 2026

Mirova Global Megatrends Fund

mirova
Investing in sustainability

QUARTERLY PORTFOLIO COMMENTARY

Market Environment

Global equity markets experienced a volatile start to 2026, with two broad narratives at play in the first quarter. The opening months of the year saw relatively muted equity market returns despite significant thematic and narrative volatility that drove meaningful rotations beneath the surface. We saw ongoing attention on Magnificent 7 capex ROI uncertainty, with the software industry also in the spotlight, as AI disruption fears weighed heavily on many of these names, though the strong rotation away from software began to ease starting in late February.

However, market/economic resilience continued to be a foundational theme. Despite inflation in the U.S. remaining above the Fed's 2% target and worries about the labor market, consumers continued to spend, though the K-shaped economy theme continued to get attention. At the same time, corporate earnings expectations remained solid overall.

At the end of February, US President Trump launched a joint offensive against Iran alongside Israel. While Trump argued the US had largely achieved its goals several weeks into the conflict, Iran's clerical government remained in place and there seemed little common ground, with a shifting narrative day-to-day and little visibility around potential off-ramps.

The key point in the conflict is the Strait of Hormuz, with traffic through the strait coming to a near stand-still. This has impacted not just crude flows but trade dynamics for fertilizers, aluminum, helium, and other goods. Against this backdrop, market expectations for further rate cuts this year evaporated, and we saw further divergence in sector performance.

In this context, the best performing sector within the MSCI World Index during the first quarter was by far the Energy sector, driven by sharply rising oil & gas prices in January due to severe winter weather in the U.S. and geopolitical tensions, and further upward share price pressure in March from rising oil & gas prices as a result of the Iran conflict and blockade of the Strait of Hormuz. Other outperforming sectors during the quarter included the Utilities, Materials, Consumer Staples and Industrials sectors. The worst performing sector overall was the Consumer Discretionary sector, followed by Information Technology, Financials, and Communication Services.

Fund performance

Over the first quarter of 2026, the Mirova Global Megatrends Fund – Class Y underperformed the MSCI World Index (Net). The Fund returned -6.74%, compared to its benchmark, which returned -3.57%.

In a volatile quarter for equity markets, the strategy underperformed the MSCI World Index, with nearly all the underperformance concentrated in the month of January, in part driven by the strong market rotation away from Software & Services where we have exposure to certain high-quality enterprise software companies. January was also marked by strong outperformance of the traditional Energy sector, which we do not have exposure to, and underperformance of the Health Care sector, an overweight position in the portfolio, with underperformance of Health Care driven in part by profit taking after a strong 4Q performance.

In terms of attribution by GICS sectors, sector allocation and stock picking effect detracted from relative performance. Regarding sector allocation effect, our overweights to Utilities and Materials and our underweights to Communication Services and Financials contributed positively to relative performance, while our lack of exposure to traditional Energy detracted meaningfully. Our overweight to Information Technology and our underweight to Consumer Staples also detracted from relative performance. Stock selection effect within Consumer Discretionary and Industrials was positive, contributing to relative performance during the quarter, while stock picking in Health Care, Financials and Information Technology detracted.

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Performance Explanation by GICS Sector

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Within Consumer Discretionary, our relatively more defensive names TJX Companies and eBay outperformed, contributing positively to relative performance. TJX also delivered FY4Q26 results that met the market's high expectations heading into the quarterly release. The beat was high-quality, with comp sales, margins, and EPS all coming in above expectations. TJX's below-the-street guidance is typical of how TJX under guides and over delivers, based on a long history of guiding conservatively and later beating. TJX management said that 1Q is off to a strong start, the availability of merchandise continues to be outstanding, and they are excited about growing and taking additional market share around the world for many years to come. Off-price retailers continue to be positioned well in this uncertain environment, and TJX is the clear leader. The consistent execution in a volatile macro and tariff situation is a testament to TJX's premium quality.

Within Industrials, our names within the Electrical Equipment industry, Vertiv and Hubbell, performed strongly over the quarter, contributing positively to relative performance. Other names within Industrials such as Waste Management and Canadian Pacific Kansas City also contributed positively to relative performance. Vertiv's shares in particular were up strongly after it reported a beat on 4Q25 results with FY26 guidance further above expectations. While the company's in-line revenue and beat on EPS vs consensus would have likely had a positive impact on the share price, the large move in the stock was more likely driven by the blowout level of backlog and implied order demand reported, with its backlog seeing +109% yoy growth to $15bn and order growth of +252%, indicating surging demand and Vertiv's ability to grow market share. Looking beyond the next 12 months, another indicator of positive future prospects was the increase in capex guidance from ~$220m to ~$470m. While Vertiv remains a relatively capex-light business with the new guidance at <4% revenue, there are capital investments taking place to meet future demand.

On the other hand, stock picking effect within Health Care detracted from relative results in part as investors took profit on high-quality names that outperformed strongly during the final quarter of 2025 after positive developments for the sector regarding the situation on US tariffs and drug pricing policy. Within Health Care, EssilorLuxottica, Boston Scientific and Intuitive Surgical were the largest individual relative detractors. EssilorLuxottica shares were also weaker on the risk of intensifying competition in the smart glasses space. For instance, following Google's confirmation in late 2025 that it would launch smart glasses in 2026, it was reported in mid-February that Apple had accelerated plans for three new smart wearable devices including smart glasses. While this is not new information, competition concerns weighed on the shares despite strong momentum in the smart glasses category with Essilor selling 7 million units in FY25 (vs 2 million in FY24) and seeing material growth acceleration (+18% constant FX growth 4Q). While there are strong competitors entering the space, the entrance of new players was expected in the nascent smart glasses market. EssilorLuxotttica has a strong position on lens, brand and distribution, and we account for rising competition in the segment in our analysis. Boston Scientific's shares came under pressure during the quarter primarily as investors reacted to its quarterly earnings report in early February and the CHAMPION-AF trial results at the end of March. In its 4Q25 report, the company delivered solid overall sales and EPS beats, yet the critical Electrophysiology (EP) segment, notably its advancing Pulsed Field Ablation (PFA) technology, showed a deceleration in growth, falling short of expectations. The slowing of PFA growth has been inevitable given its 50%+ rates, but after consistent (and sizable revenue) beats for the past two years, the deceleration was not adequately telegraphed by management and seemed more impactful even if the miss was very small relative to total revenue. Combined with softer-than-anticipated 1Q 2026 guidance, despite a very reasonable FY26 guide aligned with expectations, this overshadowed strong performance in other divisions and contributed to the decline in the share price. Later in the quarter, the overall positive results from the CHAMPION-AF trial for the WATCHMAN device, while meeting all primary safety and efficacy endpoints, were met with market concern over a minor, statistically insignificant increase in ischemic stroke events, impacting investor sentiment. We believe the market overreacted to these events, with the stock valuation becoming even more attractive. Boston Scientific remains well positioned as it consistently executes across its diversified portfolio with numerous other growth drivers supporting its double-digit growth story. Regarding, Intuitive Surgical, the company delivered another good quarter, with strong U.S. uptake of its 5th generation DaVinci platform (dV5) and beats in procedures, sales and EPS. However, buyside expectations were higher, with some expecting an upside surprise. The dV5 rollout has gone well and dV procedure growth was healthy, but some highlighted U.S. procedure deceleration (from 16% in 3Q to 15% in 4Q; still above 1H25's 13.5%). Management emphasized that it hasn't seen pressure on procedure volumes in the U.S. and had previously cited 3Q growth as unusual, so a one-point quarter-over-quarter drop doesn't indicate to us a real deceleration. Margins (including tariffs) were better than expected, with upside on both gross margin and operating margin. Intuitive Surgical's 2026 guidance was largely conservative, consistent with management's usual practice and it has overdelivered in the past several years.

Within Financials, Adyen was the main relative detractor during the quarter. Adyen underperformed following their H2 2025 earnings report in February. While Adyen reported strong underlying growth, the share price underperformance was driven by a perceived miscommunication from management in managing market expectations. The company had given growth guidance during the CMD last November and, while they had mentioned at the time that they would refine the guidance in February's report, they ultimately came out with 2026 net revenue guidance of 20-22% growth vs the "low to mid 20%s" mentioned during CMD. Management said this is not them lowering the growth forecast, citing specific customer examples (e.g. geopolitical tension impacting Latam market, and clients priorities shifting). Management's message in general is still bullish. On the one hand, it would have been better if the management team issued a more conservative guidance during the CMD. On the other hand, perhaps the market ignored somehow the point that it would be refined and was too bullish going into the report. Adyen's valuation is really attractive even with this miscommunication.

Within Information Technology, we saw the continued strong underlying rotation for much of the quarter, primarily driven by the fear of AI disruption, particularly impacting the Software & Services industry. Some of this selling eased later in the quarter on commentary around the potential for AI partnerships vs disruption, such as the partnerships we saw announced between Anthropic and companies in various industries that are integrating their AI plug-ins. At this point, there are many unknowns. The reason software stocks have sold off regardless of fundamental or competitive advantages over AI is that as of now the AI disruption fear cannot be completely disproved. We don't believe we will see this go to the extreme point where all of software is disrupted, but we do know that software companies will have to adapt. We believe AI disruption is probably overestimated, and the market has overreacted, though it is difficult to know by how much. While not all software companies are well positioned, the companies that are expected to benefit next from AI are the ones with decades of expertise, hold enterprise's most important data, and are fully embracing AI themselves – which is a key reasoning behind our diversified exposure to software. While valuations at this stage are discounting very strong declines in revenues and profits for software companies, due to lack of visibility, we have not significantly added to the position while we continue to further analyze the situation for each company. Within Information Technology, Shopify was the largest individual detractor as it was swept up in the overall negative Software trade to start the year, off the back of a very strong run last year. Possible concerns at the time included seeing a step-up in payment processing costs from the ChatGPT powered checkout tools, but that is not a big issue for Shopify in our view. The company has invested strongly in agentic commerce and is well positioned with overall AI-driven traffic increasing significantly and a partnership with OpenAI since September 2025 that opens up new service areas. In our view, having access to 900mm active users on ChatGPT trumps the 4% payment costs for most merchants. We are not too worried about this as Shopify is also plugged in with Google and Meta LLMs. We believe Shopify is an AI beneficiary and is the winner within agentic commerce.

Top and Bottom Performing Stocks

Top two performing stocks held overall:

Vertiv: Vertiv shares were up strongly particularly in February after it reported a beat on 4Q25 results with FY26 guidance further above expectations. While the company's in-line revenue and beat on EPS vs consensus would have likely had a positive impact on the share price, the large move in the stock was more likely driven by the blowout level of backlog and implied order demand reported, with its backlog seeing +109% yoy growth to $15bn and order growth of +252%, indicating surging demand and Vertiv's ability to grow market share. Looking beyond the next 12 months, another indicator of positive future prospects was the increase in capex guidance from ~$220m to ~$470m. While Vertiv remains a relatively capex-light business with the new guidance at <4% revenue, there are capital investments taking place to meet future demand.

ASML: ASML performed strongly to start the year on strong optimism from Memory players (ASML has ~40% system revenue exposed to memory) and TSMC's recent 2026 capex guidance of $52-56bn (ahead of consensus and represents 35% YoY growth). The company also delivered a strong 4Q25 with revenue beat and record order intake, again confirming the robust demands from AI. The mid-point of FY26 guidance was also ahead of expectations.

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Boston Scientific: Boston Scientific's shares came under pressure during the quarter primarily as investors reacted to its quarterly earnings report in early February and the CHAMPION-AF trial results at the end of March. In its 4Q25 report, the company delivered solid overall sales and EPS beats, yet the critical Electrophysiology (EP) segment, notably its advancing Pulsed Field Ablation (PFA) technology, showed a deceleration in growth, falling short of expectations. The slowing of PFA growth has been inevitable given its 50%+ rates, but after consistent (and sizable revenue) beats for the past two years, the deceleration was not adequately telegraphed by management and seemed more impactful even if the miss was very small relative to total revenue. Combined with softer-than-anticipated 1Q 2026 guidance, despite a very reasonable FY26 guide aligned with expectations, this overshadowed strong performance in other divisions and contributed to the decline in the share price. Later in the quarter, the overall positive results from the CHAMPION-AF trial for the WATCHMAN device, while meeting all primary safety and efficacy endpoints, were met with market concern over a minor, statistically insignificant increase in ischemic stroke events, impacting investor sentiment. We believe the market overreacted to these events, with the stock valuation becoming even more attractive. Boston Scientific remains well positioned as it consistently executes across its diversified portfolio with numerous other growth drivers supporting its double-digit growth story.

Outlook, Positioning and Portfolio Changes

Outlook and Positioning Summary

While market and economic resilience continued to be a foundational theme for investors, this has masked to a degree some of the underlying volatility and rotations within the market. The joint offensive against Iran by the US and Israel has created additional volatility, with little visibility so far on potential off ramps or long-term solutions, as well as on the medium- to longer-term effects of the disruption of trade dynamics due to the blockade of the Strait of Hormuz. Regarding our positioning, for now, given limited visibility overall and limited direct impact to our portfolio, combined with our long-term investment approach, we have not made major shifts in the portfolio as a direct result of the Iran conflict.

Through periods of uncertainty and volatility, we maintain our disciplined investment process and our long-term focus. Our portfolio is well balanced, with exposure to defensive sectors like Health Care and Utilities, alongside cyclical/growth names in Information Technology and Industrials. The portfolio also demonstrates a strong quality bias. This positioning helps us navigate diverse market environments. As usual, we continue to assess the potential impact for each company's fundamentals, on valuations and the overall positioning of the portfolio, considering different scenarios and incorporating new information as it comes.

While we've made minor adjustments for elevated risk, our core focus remains on long-term trends and growth drivers. Despite recent market uncertainty, these key themes persist. Consider themes like longevity and aging population or the rise of generative AI that persist regardless of geopolitical uncertainty. There are even themes that have strengthened in this context. For example, the theme of deglobalization and shifting power dynamics has emerged in the last few years, becoming even more apparent in just the last year, and we see increased focus on security by countries and industries (e.g., energy and water security, cybersecurity, supply chain security). Similarly, with climate change and the energy transition having been a key theme for us historically, we are invested in renewables and grid infrastructure. We believe these will benefit from increased power demand driven by data centers, and the essential needs for energy security and sovereignty. In the current environment of rising energy prices due to current geopolitical events, these areas have become even more attractive. We are also seeing opportunities related to the theme of K-Shaped Economy (rising wealth and income inequalities), leading to potential ideas in the Consumer and Financials sectors (e.g., areas serving lower-end vs higher-end consumer), and which are likely to be reinforced by the influence of rising energy costs and inflation generally on an already value-conscious consumer.

In general, if long-term business opportunities and fundamentals have not changed, we are likely to maintain our positions and could take advantage of market volatility to look for opportunities to reinforce or add new positions with attractive valuations if they present themselves (and vice versa).

As a sustainable investor, we also consider the long-term environmental and societal implications of these secular themes. We fully integrate these considerations throughout our investment decision-making process and leverage our robust engagement strategy with portfolio companies and other stakeholders to understand how we may better address and manage these risks to drive positive change and long-term financial performance. Beyond managing sustainability risks, we believe we will start to see sentiment around sustainability solutions and sustainable investing turn more positive. We see issues such as the more visible effects of climate change, including severe storms and natural disasters, economic inequalities, and focus on human health, and the impacts of AI, necessitating increased awareness from individuals, companies, and governments globally around how to promote a more sustainable economic growth model, creating opportunities for investors that take an intentional approach to sustainability. We believe the sustainable transition itself continues to be a strong secular trend despite some weakness in certain trends over the last few years.

More broadly, despite a challenging macroeconomic environment and increased scrutiny of sustainability issues over the past two to three years, we continue to view sustainability research as an important input in investment processes. We strongly believe that companies that ignore sustainability issues are at risk of underperforming. For this reason, increased access to sustainability-related data is crucial to making informed investment decisions, and we are seeing positive evolutions towards more useful reporting and disclosure frameworks.

Finally, we see that sustainable investors are not only focused on investing in solutions for sustainability challenges but are increasingly expanding their areas of interest to companies that support and enable the sustainable transition. For instance, with growing evidence that the world will overshoot the 1.5-degree climate goal, that the earth is crossing more planetary boundaries (water, chemicals, various pollutions, etc.), and that social inequalities are widening, we believe it is more important than ever to support companies across industries that may not be considered as creating positive impact today but that can shift to sustainable business models that will support the transition and climate adaptation. These shifts can lead to incremental financial value creation and positive impact over time.

Portfolio changes

During the first quarter of 2026, we initiated a new position in EDP. We exited Roper Technologies and Terumo Corp. We increased our existing positions in Broadcom, RELX, Boston Scientific, Hubbell, ACGO Corp, Vertiv, SAP, Veralto, and Adyen. We trimmed positions in Taiwan Semiconductor, Vestas Wind Systems, First Solar, ASML, Ecolab, Iberdrola, Visa, and AstraZeneca.

POSITIONS INITIATED

EDP: EDP is the largest utility in Portugal and fourth largest integrated utility in Spain while also having a strong presence in the US and Brazil, and the company has a high share of regulated activities and contracted business (80% of EBITDA). Its strategy and value creation is based on resilient and steady performance in quality assets such as Networks and Hydro while investing in growth areas such as Renewables through EDPR. We believe EDP is well positioned to benefit from the growth in electricity demand coming from the energy transition and digitalization and AI trends through its positioning on Networks and Renewables. In November 2025, EDP announced a downgraded capex plan of c.€12bn (-35% vs 2023-26), reflecting increased capital discipline amid lower power prices, higher interest rates, tighter funding conditions at EDPR and greater regulatory and permitting complexity in the US. The group reduced renewable capacity additions, prioritized asset rotation and reallocated capital towards regulated networks and more selective, higher-return projects. Despite lower near-term growth, we see the plan being supported by solid fundamentals, including strong power demand growth in Iberia, improved regulatory visibility in Networks, firmer US power prices and longer-term upside from repowering and PPA repricing post-2028. The new governance structure, including the new CEO and CFO, implemented in 2021, has been well received. Chairman and CEO Miguel Stilwell de Andrade has been with EDP since 2000, most recently in the role of CFO since 2018, while CFO Rui Teixera has been with EDP since 2004, starting in Planning & Control and then becoming Board member of EDPR, EDP Espana and EDPR. From a sustainability perspective, the company receives High Positive Impact and Medium Residual ESG Risk opinions. EDP significantly contributes to climate change mitigation, namely through renewable power generation (through its listed subsidiary EDPR) and electricity network operations with a significant share of revenues from Renewables. EDP aims to massively expand its renewable energy capacity and become a 100% renewable energy sources generation company by 2030, implying a zero-carbon intensity of electricity generation by that horizon. It also set an interim target of 100 gCO2e/kWh by 2025 reflecting a complete phase out from coal by that time. EDP has established a comprehensive health and safety management system. Meanwhile, the company has faced risks related to engagement with local communities regarding its renewable energy projects and we believe it could be valuable for the company to improve its reporting around social and environmental impact studies and community engagement plans aligned with a sustainability framework. From a valuation perspective, we assess EDP as undervalued with the company being well managed, owning top-quality hydro and reviewable assets, while enjoying stable regulation in key markets and strong tailwinds from rising electricity demand. We took the opportunity to initiate a position in EDP in March.

POSITIONS EXITED

Roper Technologies: Roper Technologies is a diversified vertical software company that is growing at a mid-single digit or plus organic rate, among the slowest of software companies on the market. While Roper has strong positions in mature and sticky verticals like healthcare and logistics and large free cash flow margins, the markets are already relatively mature, and there is relatively limited room for growth in its portfolio companies. Roper has 21 separate software companies led by individual CEOs, lowering further efficiency gains compared to more integrated peers. The company’s performance has been impacted by higher interest rates, and recent acquisitions demonstrate that they are buying companies at much higher valuations. Roper recently began share buybacks, and, while management has said it has no effect on M&A, cash used for buybacks is cash that isn’t used to fund acquisitions, and this is somewhat a departure from their history. A couple of years ago the company delivered the high end of its mid-single digit organic growth range and stated they were on their way to 8% organic growth in the medium term. But the growth has become lower over the last few years, those targets remain unmet, and it does not appear they are close to getting above 8%. This is disappointing as the organic growth acceleration was a big part of the investment case. More recent challenges for its different companies — such as issues related to DOGE and its government business, problems in their education business due to US Department of Education Funding, tariffs, and prolonged freight recession impacting its DAT business — continue to hinder organic growth. Finally, while its vertical software business may provide some protection from potential AI disruption, its vertical software is relatively less complex than large enterprise software. Its approach to AI also suggests it follows rather than leads in AI adaptation. The position was fully exited in January 2026 due to lower conviction overall and in order to fund better opportunities.

Terumo Corp: Terumo Corporation is a large Japanese multinational health care supplier of cardiovascular devices, medical care solutions, and blood and cell technologies. It has maintained its high-quality profile and key competitive advantages and is one of the leading players globally in cardiac and vascular access devices and blood plasma management. While its top-line revenue growth accelerated over the last four years and was roughly in line with expected mid-to-high single-digit growth, the expected margin improvement has not materialized. Even though its valuation is relatively undemanding, the investment team has lower conviction on management’s strategy and decided to sell it to finance better investment ideas.

Average annualized total returns (%) † as of 03/31/2026

	3 months	YTD	1 year	3 years	5 years	10 years	Life of class (3/31/16)
Class Y	-6.74	-6.74	8.25	10.55	5.44	10.98	10.98
Class A at NAV	-6.81	-6.81	7.92	10.27	5.17	10.70	10.70
Class A with 5.75% maximum sales charge	-12.16	-12.16	1.74	8.11	3.94	10.05	10.05
MSCI World Index (Net)	-3.57	-3.57	18.82	16.72	10.23	11.76	11.73

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Gross expense ratio 0.99% (Class Y share) / 1.24% (Class A share). Net expense ratio 0.95% (Class Y share) / 1.20% (Class A share). As of the most recent prospectus, the investment adviser has contractually agreed to waive fees and/or reimburse expenses (with certain exceptions) once the expense cap of the Fund has been exceeded. This arrangement is set to expire on 4/30/26. When an expense cap has not been exceeded, the gross and net expense ratios and/or yields may be the same. Not all share classes available for purchase by all investors. Class Y shares are available to institutional investors with a minimum initial investment of $100,000 and through certain wrap-fee programs, retirement plans, and investment advisory accounts with no minimum. See prospectus for more details.

Risks

Equity securities are volatile and can decline significantly in response to broad market and economic conditions. **Foreign and emerging market securities** may be subject to greater political, economic, environmental, credit, currency and information risks. Foreign securities may be subject to higher volatility than US securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets. **Investments in small and midsize companies** can be more volatile than those of larger companies. **ESG Investing Risk:** The Fund's ESG investment approach could cause the Fund to perform differently compared to funds that do not have such an approach or compared to the market as a whole. The Fund's application of ESG-related considerations may affect the Fund's exposure to certain issuers, industries, sectors, style factors or other characteristics and may impact the relative performance of the Fund – positively or negatively – depending on the relative performance of such investments. **Currency exchange rates** between the US dollar and foreign currencies may cause the value of the fund's investments to decline.

Definitions

MSCI World Index (Net) is an unmanaged index that is designed to measure the equity market performance of developed markets. It is composed of common stocks of companies representative of the market structure of developed market countries in North America, Europe, and the Asia/Pacific Region. The index is calculated without dividends, with net or with gross dividends reinvested, in both US dollars and local currencies. You may not invest directly in an index.
The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

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Disclosure

Top 10 Holdings (as of 03/31/2026)

Security Description	% of Portfolio
NVIDIA Corp.	7.0%
Microsoft Corp.	4.6%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.9%
Mastercard, Inc.	3.8%
Iberdrola SA	3.2%
TJX Cos., Inc.	3.1%
Broadcom, Inc.	2.7%
NextEra Energy, Inc.	2.7%
Eli Lilly & Co.	2.6%
Shopify, Inc.	2.6%

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NIM-04212026-qu3jyiwa
Exp. 7/31/26
MGSE03-0326

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