MARKETING COMMUNICATION[1]

Mirova Global Equity Strategy

Quarterly Commentary in USD – Second Quarter 2025

Market Environment and Performance Summary

Global developed equity markets, measured by the MSCI World Index, were higher in the second quarter of 2025, rallying after first quarter weakness, contributing to year-to-date performance. Global equities are now in positive territory year to date in U.S. dollar terms, while slightly lower in euro terms as the U.S. dollar has fallen in value more than 10% (vs a basket of currencies from major U.S. trading partners) to start the year. While U.S. policy uncertainty on trade/tariffs, Russia/Ukraine and the Middle East, immigration, drug pricing, and budget reconciliation ('One Big Beautiful Bill'), etc. continued to drive lower visibility, a 90-day pause and ongoing negotiations have helped to ease market volatility related to the U.S. reciprocal tariffs announcement on 2 April that was initially more extreme than expected. Additionally, a New York Trade Court ruling declared a significant portion of Trump's tariffs illegal. However, uncertainty persists.

Softer economic data combined with hotter U.S. inflation numbers and Fed cautiousness also contributed to risk-off sentiment during the first quarter of 2025. However, after U.S. consumer confidence plunged in April to levels seen at the height of the COVID-19 pandemic, it rebounded slightly in May, helping to ease fears of a potential consumer-led recession. At the same time, corporate earnings have been resilient, and there is no strong evidence yet of significant consumer weakness, particularly in the middle to high income segments of the population.

Markets rallied higher in recent months, rising on any developments perceived as positive. The S&P 500 rallied almost 25% in USD since 9 April (when President Trump announced the 90-day pause on the higher reciprocal tariffs for most countries) through the end of June to finish at a new all-time high, with the Stoxx 600 Europe also nearing new highs, despite an overall worse situation and still much higher effective tariff rate than prior to April. As the 9 July end of the 90-day tariff pause nears, we may see increased volatility.

Year to date by region, European equities have outperformed on U.S. uncertainty and positive developments in the region (e.g., German election outcome, ECB rate cut), while U.S. equities underperformed year-to-date. For the second quarter, U.S. equities have rebounded following tariff pauses, etc. to perform about in line with European equities. Year to date by GICS sectors, the Consumer Discretionary sector performed worst, with the Health Care and Energy sectors also underperforming the broader MSCI World Index. On the other hand, Industrials, Financials and Utilities outperformed on average, while tech and Magnificent 7-heavy Information Technology and Communication Services performed in the middle of the pack, having outperformed more recently during the second quarter.

Strategy Performance[2]

Quarterly Overview

The Mirova Global Equity Strategy (USD) underperformed the global equity market, represented by the MSCI World Index (Net) USD, during the quarter. The Strategy returned 9.11%, net-of-fees, compared to its benchmark, which returned 11.47%.

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[1] Marketing communication intended for Investment Professionals / Professional Clients as defined by MiFID / Qualified Investors only. Please refer to the legal documentation before making any final investment decisions. The Mirova Global Equity Strategy is exposed to risk of capital loss, counterparty risk, capitalization size of companies, emerging markets, global investing, changes in Laws and/or Tax Regimes, Financial derivatives, ESG Investing Risk & Methodological limits, Sustainability risks, Equity, Exchange rates, Portfolio concentration.
[2] Past performance is not a reliable indicator of future performance.

After performing about in line with the benchmark through May, underperformance in June caused the strategy to underperform the MSCI World Index benchmark in the second quarter. While the reversal of some of the prevalent trades around the Trump election as well as the portfolio's barbell positioning and overall more defensive position were helpful in the first quarter of 2025 and early in the second quarter, a pause on tariffs and easing of tariff rhetoric from the Trump administration, combined with resiliency in economic data and corporate earnings, contributed to more of a risk-on environment and a rotation away from defensive parts of the market, despite continued uncertainty.

In terms of attribution by GICS sectors, sector allocation effect was a slight positive contributor to relative performance, while stock picking effect detracted. Regarding sector allocation effect, our overweight to the Information Technology sector, lack of exposure to traditional Energy and underweight to Consumer Staples contributed positively to relative results. Our overweight to Health Care and our underweight to Communication Services detracted from relative results. Regarding stock picking, stock picking within Consumer Discretionary and Industrials were the key detractors from relative results. Finally, our regional positioning, with an overweight to Europe and underweight to the U.S., had a neutral impact on relative performance with the U.S. and Europe performing about in line.

Performance Explanation by GICS Sector (Q2 2025)

By GICS sectors, sector allocation effect was a slight positive contributor to relative performance, while stock picking effect detracted. Regarding sector allocation effect, our overweight to the Information Technology sector, lack of exposure to traditional Energy and underweight to Consumer Staples contributed positively to relative results. Our overweight to Health Care and our underweight to Communication Services detracted from relative results. Regarding stock picking, stock picking within Consumer Discretionary and Industrials were the key detractors from relative results.

Stock picking within the Consumer Discretionary and Industrials sectors was the key detractor from relative performance for the quarter. Within Consumer Discretionary, TJX Companies and Aptiv were the main detractors. Despite delivering a solid quarterly result and maintaining full-year guidance including potential tariff impact, TJX shares lagged the broader Consumer Discretionary sector. TJX had strongly outperformed the sector overall year-to-date through April given its profile as a more defensive value, off-price retailer with relatively limited exposure to tariffs expected relative to its consumer goods peers. It gave back some of that outperformance as the market rotated toward more cyclical and growth-oriented areas of the sector on positive developments related to tariffs and recession worries. It was reassuring to hear management say that FY2Q26 is off to a strong start. Our overall thesis remains intact - the business model is defensive in nature, supported by consistent execution, and stable sales growth and margin profile. We believe the stock offers a good balance of offense and defense, handling all types of economic and retail environments. Aptiv shares declined particularly following President Trump's 2 April tariffs announcement, with tariffs expected to lead to further weakness in the auto sector. Many analysts have lowered the outlook for U.S. auto sales and global auto production on tariffs and weaker consumer demand, with broader macro environment likely to impact overall industry volumes in addition to the direct tariff impact. Despite potential tariff pauses or exemptions, uncertainty remains, and the downside risk for the overall auto sector and Aptiv is higher now than initially expected. Combined with the overall weak demand outlook for the auto sector, this led to the team's decision to exit the Aptiv position in April.

Within Industrials, Waste Management was the main relative detractor as it underperformed the broader Industrials sector, particularly as investors favored the Aerospace & Defense industry within the sector following the launch of Europe's rearmament plan to increase defense spending. Finally, Waste Management held its Investor Day in late June, with some share price weakness following, as financial targets may have disappointed the market. We attended the Investor Day and, overall, management emphasized that WM can be a "forever stock" with a long runway for growth along with a people-focused culture, customer centricity, and operational excellence focus. There are some puts and takes on the outlook that could lead to some upside on outcomes including tax policy and/or additional M&A. The company has recently acquired Stericycle and appears to be figuring out what the optimized business model for this segment will look like, as the legacy company was not managed well. Overall, our view on management and the business and the long-term investment case remain positive.

On the other hand, top holdings within the Information Technology sector contributed positively to relative performance. Taiwan Semiconductor and Nvidia shares performed well since their early April year-to-date lows in part on a general rebound in growth stocks and on headlines that the Trump administration may take a different approach regarding its crackdown on chip exports, on tariff negotiations viewed as more positive than the initial early-April situation, and on the news that the U.S. was considering a major AI chip sale to the UAE following President Trump's trip to the Middle East. The companies also delivered strong financial results. Taiwan semi reported financial results that beat both top and bottom-line consensus forecasts, reaffirmed its 2025 guidance of mid-20% revenue growth, and maintained capex guidance of $38-42bn. During the earnings call, the company said it is not witnessing tariff impact on consumer behavior so far and it expressed confidence about AI chip demand from American companies, supporting the need to boost production capacity. Taiwan Semi reported May sales in mid-June as well that suggested Q2 may surpass guidance despite currency headwinds. Meanwhile, at the end of May, NVIDIA also reported a great first quarter. There was not much that went wrong with this quarter for NVIDIA considering there was a lot of nervousness going into it given China exposure and production issues. The Q2 guide was in line to better, with revenue growth for Q2 guided at +51.3% YoY growth with the $8bn in China revenue removed. The high-performance GB200 chips are rolling out quickly, and they are just about to start shipping GB300s which do not require a new architecture, so there will be fewer problems if any with production. The company also talked up the Sovereign end market potential becoming more meaningful, and Enterprise is seeing an inflection due to AI agents. With China de-risked (market assuming $0), downside risk is lower than before. We maintain conviction in the long-term investment case for both Taiwan Semi and Nvidia.

Top and Bottom Performing Stocks (Q2 2025)

Top two performing stocks held overall:

Taiwan Semiconductor: Taiwan Semiconductor (TSMC) shares have continued to perform well since its April 8th year-to-date low in part on a general rebound in growth stocks and headlines that the Trump administration may take a different approach regarding its crackdown on chip exports, tariff negotiations viewed as more positive than the initial early-April situation, as well as on the news that the U.S. was considering a major AI chip sale to the UAE following President Trump's trip to the Middle East. The company had also delivered strong financial results, beating both top and bottom-line consensus forecasts, reaffirmed its 2025 guidance of mid-20% revenue growth, and maintained capex guidance of $38-42bn. During the earnings call, the company said it is not witnessing tariff impact on consumer behavior so far and it expressed confidence about AI chip demand from American companies, supporting the need to boost production capacity. TSMC reported May sales in mid-June as well that suggested Q2 may surpass guidance despite currency headwinds.

NVIDIA: Nvidia performed well on many of the same developments as Taiwan Semiconductor. Meanwhile, at the end of May, NVIDIA reported a great first quarter. There was not much that went wrong with this quarter for NVIDIA considering there was a lot of nervousness going into it given China exposure and production issues. The Q2 guide was in line to better, with revenue growth for Q2 guided at +51.3% YoY growth with the $8bn in China revenue removed. The high-performance GB200 chips are rolling out quickly, and they are just about to start shipping GB300s which do not require a new architecture, so there will be fewer problems if any with production. The company also talked up the Sovereign end market potential becoming more meaningful, and Enterprise is seeing an inflection due to AI agents. With China de-risked (market assuming $0), downside risk is lower than before. We maintain conviction in the long-term investment case.

Bottom two performing stocks held overall:

Enphase Energy: We exited the position in Enphase Energy in May. As one of the more volatile stocks in the portfolio, since the position was initiated in mid-2023 it had been held at a smaller weight in our lowest category of position sizing to manage overall contribution to risk. With Enphase's focus on small-scale solar system components mainly for the residential market, the investment case has become increasingly challenged under the new Trump administration, with little visibility on potential positive or negative catalysts until recently. Enphase is the portfolio company expected to be most negatively impacted by the One Big Beautiful Bill based on the draft we saw in May. While Enphase would still receive certain manufacturing credits, the impact is on the end customer as the individual tax credit for residential solar is set to be eliminated in 2025. U.S. homeowners will no longer receive a 30% credit on solar projects, analogous to a 30% price increase. In the final version of the bill, signed into law by President Trump on 4 July, the headwinds for residential solar remained. While we were patient through some of the cyclical challenges to solar end markets and Enphase's ability to manage on the tariff front, and the bad news is likely mostly priced in – therefore, the downside risk may be relatively limited from here – the new change in regulation on individual tax credits makes it very difficult to see a positive light at the end of the tunnel within a few years. While Enphase is still viewed as a company with a real moat and technological advantage within the energy storage space, possibly creating a floor on the valuation, we believe there is too much uncertainty not only over the short term, but over at least the medium term, driving our decision to exit the position. Solar technology continues to be one of the most promising renewable technologies, one that has experienced the most growth, and which is both cost-effective and easy to install (the "new king" of electricity markets according to the IEA). As a reminder, we introduced First Solar at the end of December 2024, and we believe it offers better exposure to solar technology in the current context given its focus on utility-scale solar projects.

Thermo Fisher: Thermo Fisher underperformed alongside the broader Health Care sector, which came under pressure more recently in part as investors rotated away from defensive areas as positive developments around U.S. trade negotiations and economic resilience supported risk-on sentiment. The sector still faces uncertainty regarding U.S. tariff policy and potential changes to U.S. health policy and federal funding. Thermo Fisher delivered solid Q1 results with strength from bioproduction and pharma services but saw weakness in their U.S. and China academic and government exposure. The company lowered top-line organic growth guidance to reflect the uncertainty related to U.S./China tariffs and U.S. policy focus. However, Thermo Fisher is working to mitigate tariff impact through flexible manufacturing and pricing, and they expect to fully mitigate these headwinds in 2026. We like the clear guidance and prudent approach. Amid near-term volatility, we view Thermo Fisher as well positioned in life science tools, able to leverage its market-leading portfolio, global manufacturing network and robust cash flow. Thermo Fisher remains well positioned to benefit from some of the most important structural trends in healthcare, including the advance of biologic drugs, the advent of gene and cell therapy and personalized medicine. Finally, it was also reported that Thermo Fisher was looking to sell part of its diagnostics business. Divesting businesses is business as usual for life science companies, and Thermo Fisher divested its anatomical pathology business 6 years ago. Also, the challenging environment makes divestment of underperforming assets an even more rational strategic action. We don't believe Thermo Fisher is trying to raise capital for a large-scale acquisition, though we can't exclude the possibility. During the last Bank of America Health Care conference we attended in May 2025, Thermo Fisher's management confirmed they will be very disciplined on M&A.

Outlook, Positioning and Portfolio Changes

Outlook and Positioning

Our overall base case is that the situation in the second half of 2025 and into 2026 is more negative than the base case we had entering 2025, primarily due to U.S. policy uncertainty and the impact of tariffs. However, the significant downside risk under the scenario of stagflation with high inflation and low economic growth is now less likely. We believe the risk to our outlook is skewed toward the upside.

We continue to seek attractive points of entry, focusing on areas of growth and preparing for further signs of stabilization. However, given the market has already rebounded significantly since President Trump's April 2nd Liberation Day, we remain prudent overall. For more information on the team's views on the macro and market situation as we move into the second half of 2025, please see our mid-year outlook write-up.

Regarding portfolio positioning, we continue to maintain the portfolio's barbell positioning overall, which we believe positions the portfolio for resilience relative to the broad market in a variety of market environments. A barbell position means that the portfolio is well balanced between 1) exposure to cyclical and growth-oriented sectors like higher growth tech areas, the consumer, and renewables and 2) defensive areas such as the Healthcare and Utilities sectors, more defensive consumer names and tech names that are less exposed to tariff impacts with strong recurring revenues. Specifically relative to the broad market, our portfolio is more defensively positioned which is illustrated by our relative overweight to Healthcare, Utilities, Food Production, and Technology names with recurring revenues compared to the MSCI World Index. Our geographical positioning is also more defensive, with an overweight to Europe with European stocks that are very diversified in terms of their revenue, supply chains, and production and whose valuations are reflecting a more negative scenario compared to the relatively positive scenario U.S. stocks seem to be priced for. We also analyze very closely how portfolio companies manage their supply chains in order to minimize the risks of U.S. tariffs exposure. For instance, we have less exposure to the cyclical industrial names likely to be impacted by tariffs and no direct exposure to China. Finally, we continue to focus on higher quality stocks with strong balance sheets, lower levels of debt and stable earnings and margins, alongside quality management teams, which generally exhibit outperformance in a risk-off scenario.

Overall, the way that we invest is based on the idea that the world is slowly changing. We have very strong transitions between how we live today and how we will live in ten years' time, and this continues to be true. These are secular demographic, environmental, technological and cultural or governance transitions, many of which persist regardless of what any election brings in any part of the world and regardless of economic cycles. We must still deal with climate change, but perhaps slightly differently from an investment point of view, as are increasingly confronted with the consequences of climate change, such as natural disasters, and what it means for the companies we invest in. We still have an aging population. We still have urbanization that is accelerating, an emerging middle class in developing countries, and growing economic inequalities in general. We still have generational shifts that impact the way we do business as well. We believe that these long-term themes will continue to be drivers of performance. As long-term investors, it's extremely important for us to maintain that long-term thinking and to translate that into ideas in the portfolio, taking into account current valuations. We continue to diversify the portfolio across and within the major long-term trends driving the economy.

Following our approach that has been in place for more than ten years, focusing on how the world is changing, while managing risk relative to the benchmark and the market environment, we believe we are well positioned to manage through this shifting context.

Portfolio Changes (Q2 2025)

During the second quarter of 2025, we exited Aptiv, AIA Group and Enphase Energy and initiated a new position in Hubbell. We also trimmed our positions in Eli Lilly, Danaher, Thermo Fisher and eBay, and added to our existing positions in Microsoft, Nvidia, TJX Companies, Shopify, Intuitive Surgical and Edwards Lifesciences.

POSITIONS INITIATED

Hubbell

Hubbell Incorporated ("Hubbell") is a manufacturer of electrical products and utility solutions founded in 1888 and incorporated in 1905 in Connecticut, USA. The Hubbell Utility Solutions (HUS) segment comprised 64% of FY24 revenue and designs and manufactures electrical distribution, transmission, substation, and telecommunication products primarily for utility customers. Hubbell Electrical Solutions (HES) segment comprised 36% of FY24 revenue and manufactures products for industrial companies and building operators including wiring devices, connectors, grounding, and other electrical equipment. 92% of FY24 revenues were generated in the U.S. We like Hubbell as a pure-play on U.S. electrification demand driven by AI and grid upgrade investment cycles. The company is well positioned with a solid share in fragmented end markets with scope for further consolidation via M&A. The management team is tenured and has a good track record on execution. From a sustainability perspective, our research team assigns a High Positive Impact opinion to the company as it is strongly exposed to climate mitigation. According to Hubbell, an estimated 65% of sales having a positive impact on climate mitigation, including sales from electrical utility transmission and distribution components, utility communications and controls (e.g., advanced metering infrastructure), and products sold directly into solar and wind applications, as well as products that support grid modernization. In our internal assessment, we are typically more conservative in our assessment of sustainable activities and find closer to 60% sales exposure as we excluded products linked to telecom and data centers (estimated 5% of total sales). However, Hubbell is still very strongly exposed to sustainable activities, supporting our High Positive Impact assessment. We took the opportunity to initiate a position in Hubbell as its valuation has de-rated amidst the market pullback, while long-term fundamental drivers remain intact and estimates appear beatable.

POSITIONS EXITED

AIA Group

We exited the position in AIA Group in April due to concern on geopolitical tensions and challenging China macro situation, the possibility of a longer term slowing in demand from mainland China. While other regions such as Southeast Asia still present great growth opportunities, we are not sure whether they will be able to offset potential weakness in mainland China. With better investment opportunities elsewhere, we decided to sell the position.

Aptiv

We exited the position in Aptiv, an automotive technology supplier company, in April given increased uncertainty for the outlook for the automotive sector and whole supply chain due to the potential impact of tariffs. We expect the overall challenging situation to continue for the sector with increasing risks on the downside that are now higher than initially expected. Combined with very limited visibility for the next couple of years and better investment opportunities elsewhere, we decided to exit the position.

Enphase Energy

We exited the position in Enphase Energy in May. As one of the more volatile stocks in the portfolio, since the position was initiated in mid-2023 it had been held at a smaller weight in our lowest category of position sizing to manage overall contribution to risk. With

Enphase's focus on small-scale solar system components mainly for the residential market, the investment case has become increasingly challenged under the new Trump administration, with little visibility on potential positive or negative catalysts until recently.

Enphase was the portfolio company expected to be most negatively impacted by the Republican budget reconciliation bill ("One Big Beautiful Bill") based on the draft we saw in May. More specifically, on the changes to the regulation, while Enphase would still receive certain manufacturing credits, the impact is on the end customer as the individual tax credit for residential solar is set to be eliminated in 2025. U.S. homeowners will no longer receive a 30% credit on solar projects, analogous to a 30% price increase. Additionally, as part of the draft legislation, solar leasing companies were also set to lose certain tax credits for leases made to consumers, thereby limiting another potential channel for residential solar. In the final version of the bill, signed into law by President Trump on 4 July, the headwinds for residential solar remained.

While we have been patient through some of the cyclical challenges to solar end markets and Enphase's ability to manage on the tariff front, and the bad news is likely mostly priced in – therefore, the downside risk may be relatively limited from here – the new change in regulation on individual tax credits makes it very difficult to see a positive light at the end of the tunnel within a few years. While Enphase is still viewed as a company with a real moat and technological advantage within the energy storage space, possibly creating a floor on the valuation, we believe there is too much uncertainty not only over the short term, but over at least the medium term, driving our decision to exit the position. Solar technology continues to be one of the most promising renewable technologies, one that has experienced the most growth, and which is both cost-effective and easy to install (the "new king" of electricity markets according to the IEA). As a reminder, we introduced First Solar at the end of December 2024, and we believe it offers better exposure to solar technology in the current context given its focus on utility-scale solar projects.

Mirova Global Equity Strategy – Top 10 Portfolio Holdings by Weight (as of 3o June 2025)

	% of Portfolio
NVIDIA Corporation	7.7
Microsoft Corporation	7.2
Mastercard Incorporated Class A	4.5
Ecolab Inc.	4.1
Iberdrola SA	3.8
Taiwan Semiconductor Mnfg. Co.	3.4
Roper Technologies Inc.	3.0
Palo Alto Networks Inc.	2.7
Shopify Inc.	2.6
Waste Management Inc.	2.5

Mirova Global Equity Composite (USD) (as of 30 June 2025)

The figures given refer to previous years. Past performance is not a reliable indicator of future performance.

Year	Composite Gross Return	Composite Net Return	Index Return	Global Equity Gross 3-Year STD	Global Equity Net 3-Year STD	Index 3-Year STD	Portfolios in Composite	Market Value at end of Period (millions)	Total Firm Assets (millions)
2025 to 6/30	8.50%	8.13%	9.47%	16.81%	16.81%	15.01%	16	10,489.72	32,910.70
2024	13.97%	13.15%	18.67%	18.93%	18.94%	16.91%	16	9,231.61	27,772.90
2023	19.60%	18.70%	23.79%	19.07%	19.06%	17.01%	14	7,950.02	27,471.04
2022	-22.11%	-22.75%	-18.14%	21.25%	21.26%	20.83%	12	6,159.69	24,706.95
2021	19.10%	17.97%	21.82%	15.78%	15.82%	17.34%	9	6,595.78	26,483.05
2020	34.25%	32.23%	15.90%	17.33%	17.36%	18.60%	≤5	3,755.39	21,379.32
2019	34.49%	33.00%	27.67%	12.21%	12.19%	11.37%	≤5	1,061.11	12,349.80
2018	-5.57%	-6.54%	-8.71%	12.25%	12.24%	10.65%	≤5	399.50	7,682.28
2017	31.94%	30.62%	22.40%	11.32%	11.31%	10.33%	≤5	262.02	7,731.87
2016	-0.19%	-1.04%	7.51%	12.98%	12.99%	11.02%	≤5	176.27	5,626.13
2015	7.32%	6.46%	-0.87%	N/A	N/A	N/A	≤5	133.18	5,465.30
2014	-0.44%	-1.24%	4.94%	N/A	N/A	N/A	≤5	134.70	5,731.32
2013 from 10/31	7.36%	7.22%	3.93%	N/A	N/A	N/A	≤5	150.33	5,018.90

Performance Analysis

Periods over 1 year are annualized

	QTD	YTD	1 year	3 years	5 years	10 years	Since inception
Composite Gross Return	9.29%	8.50%	8.05%	15.42%	11.68%	11.95%	11.43%
Composite Net Return	9.11%	8.13%	7.29%	14.57%	10.74%	10.88%	10.39%
Index Return	11.47%	9.47%	16.26%	18.31%	14.55%	10.66%	10.13%

Performance data shown represents past performance and is no guarantee of future results. Data source: Natixis Investment Managers International, its subsidiary Mirova, and Mirova US LLC ("Mirova US"). The "Total Firm Assets" shows the AUM of the "Firm" as defined in the "GIPS DISCLAIMER" spreadsheet. In April 2019, historical AUM of the firm were recalculated, in order to reflect the portfolios that are excluded from GIPS. The three-year annualized standard deviation measures the variability of the gross composite returns and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for periods that do not meet the 36-month requirement. The benchmark shown is presented to illustrate the effect of general market or economic conditions on a wider universe of securities and is not composed of securities predominantly focused on sustainability or other ESG matters. Mirova US' s portfolios differ from the benchmark because Mirova US focuses on sustainable investing. Please see the investment goal and investment strategies for more information. Composite Inception Date is October 31, 2013. The Index is the MSCI World Net TR EUR Index, expressed in USD.

MIROVA

Mirova Global Equity Composite
Strategy Inception Date: 10-25-2013
Composite Inception Date: 10-31-2013
Date of report: 6-30-2025
This report shows performances in USD

GIPS Disclaimer

Composite definition:

The composite comprises all the discretionary portfolios invested mainly in equities of large world companies meeting ESG selection criteria. The composite was created on 31 October 2013. The reference currency of the composite and its index is USD.

In April 2023, a new portfolio has been added to the composite retroactively to June 30, 2022. All performances and indicators have been recalculated since June 30, 2022 to reflect the new composite composition.

Benchmark definition:

The composite benchmark is the MSCI World Net TR EUR Index. The MSCI World Net TR EUR Index is a free-float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed markets. The MSCI World Net TR EUR Index does not reflect the impact of fees and trading costs. It includes reinvestment of net dividends by market capitalizations. It is calculated on the basis of closing prices, expressed in USD.

Minimum account size:

The minimum portfolio size for inclusion in the composite is 8 million USD. However, if the net assets of a portfolio drop below 8 million USD (but stay above 4.5 million USD) for a period of 6 months and then return to a level of 8 million USD or higher, the portfolio will be not excluded. Since 1 January 2019, there is no longer a minimum portfolio size for inclusion in the composite.

Investment Management fees:

For segregated accounts, the fee schedule does not include custody and accounting. These fees are non-binding and purely indicative as different fee schemes may be offered anytime. Performance fees may be added to investment management fees.

The management fee schedule applicable to institutional clients is as follows: 0.70% per annum if the assets under management are below 100 million USD, 0.60% per annum if the assets under management are above 100 million USD and below 200 million USD, and 0.50% per annum if the assets under management are greater than 200 million USD, with a minimum new account size of 50 million USD.

Firm:

Mirova is an affiliate of Natixis Investment Managers, was created on January 1, 2014, and is dedicated to Sustainable Investment. Before that date, and since November 1, 2012, Mirova was a brand and an investment unit of Natixis Asset Management. Performance shown prior to November 1, 2012 represent results achieved by these same dedicated teams to sustainable investment strategies, while they were part of Natixis Asset Management, even if the Mirova brand was not yet created. The perimeter of the Firm Mirova includes all portfolios managed by Mirova in Paris and by Mirova US, with the exception of real assets portfolios (including infrastructure portfolios). Mirova is operated in the U.S. through Mirova US. Mirova US is a U.S.- based investment advisor that is wholly owned by Mirova and was incorporated in Delaware in December 2018 and began operations on March 29, 2019. Previously Mirova was operated in the US through the Mirova division within Ostrum Asset Management U.S., LLC (previously Natixis Asset Management U.S., LLC).

Compliance Statement:

Mirova claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mirova has been independently verified by Deloitte for the periods January 1, 2014 to December 31, 2023.

Audit reports are available upon request.

A Firm that declares itself GIPS compliant must establish policies and procedures to comply with all applicable GIPS requirements. The audit provides assurance that the firm's policies and procedures relating to the maintenance of composites and pooled funds, as well as the calculation, presentation and distribution of performance, have been designed in accordance with GIPS standards and have been implemented at company level. The audit does not guarantee the accuracy of a particular performance report.

List of composites:

A list of all composite descriptions is available upon request.

List of Broad Distribution pooled Funds:

The list of the broad distribution pooled funds is available upon request.

Policies:

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Methodology:

Accounts are valued at least at each cash flow and at the last trading day of each month. Composite returns are calculated monthly. The performance measurement period used for presentations that comply with GIPS standards is one month. Accordingly, in compliance with GIPS standards, a portfolio is included in the composite at the beginning of the month following either its creation or the date at which it first meets the inclusion guidelines. Similarly, a portfolio is taken out of the composite at the end of the month preceding either its liquidation or the date at which it ceases to meet the inclusion criteria. Composite returns are calculated by beginning of period asset weighting the individual account returns, monthly returns are linked geometrically. Returns are calculated with the market values of accounts and includes the reinvestment of dividends, capital gains and other earnings. Gross of fee returns corresponds to performance before all effective charges except transaction costs. Net of fees returns are equal to "gross of fees" returns less fixed and variable (if applicable) management fees, custody and other administrative expenses and any intermediation fees. Net performances are calculated using actual ongoing charges except for carve-outs, for which model fees that are representative of the strategy are applied. All performance is expressed in USD.

Derivatives application:

The Firm uses derivatives products within the limits provided by regulations and those imposed by the clients.

Portfolio accounting principles:

Since its creation, the Firm has chosen the principle of accounting for transactions at trade date and not at delivery date. Dividends portfolio stocks are accounted for ex-dividend date, net of taxation at source, and accrued interest on bonds is accounted at each calculation of market value. All revenues and capital gains or losses, including latent revenues and capital gains or losses, figure in the asset value of the portfolio.

Transactions within the UCITS portfolios which make up the composite are recorded in the accounts in conformity with the current UCITS accounting regulations. Regular and annual statements of returns for each of the UCITS registered in France have been certified by external auditors in accordance with the standards of the French national society of auditors (Compagnie Nationale des Commissaires aux Comptes) and in accordance with the international auditing norms for UCITS registered in Luxembourg.

Internal Dispersion:

Internal dispersion is calculated using the asset-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year. Portfolio weights in the composite are based on beginning of year assets relative to total assets in the composite. The calculation of the dispersion is presented as soon as the number of portfolios included in the composite is at least equal to 5 over 1 full year, in the opposite case, the dispersion is not calculated.

Standard Deviation:

Volatility is represented by standard deviation. The standard deviation measures variability of returns. High volatility is generally associated with a high level of risk. Standard deviation is annualized using monthly returns. Composite and benchmark's three year annualized volatility is published when there are 36 months of returns.

Tracking error:

Tracking error measures the dispersion (standard deviation) of the spread between the Composite returns and its Benchmark returns. A high value of this indicator implicates irregular spreads between the Composite returns performances and those of its Benchmark. It is annualized, using monthly returns of both the Composite and its Benchmark.

Information Ratio:

The information ratio is a measure of the excess return (on performance) between the composite and its benchmark by Tracking Error Unit. It is a measure of a risk-adjusted investment (or asset). It is annualized, using the geometrically linked monthly gross returns of the composite, its benchmark and Tracking Error over the period. The calculation formula has evolved to January 1, 2020 these calculations are now performed on an arithmetic basis and no longer logarithmic.

Sharpe Ratio:

Sharpe ratio is an outperformance indicator of the composite with respect to a risk-free rate, given the risk accepted (composite volatility). The higher the value, the better the composite. The Risk free rate used for the calculation is the capitalized`` Eonia.

Alpha:

Alpha is a measure to calculate the performance of an investment portfolio relative to a benchmark, usually a stock index. In other words, the degree to which an investor has been able to "outstrip" the market over a period of time. The calculation is based on gross performances.

Beta:

Mathematically, the beta of the financial asset is defined as the ratio of the covariance of the profitability of the asset with that of the market to the variance of the profitability of the market. The calculation is based on gross performances.

RISKS

A thorough review of the risks should be made before investing in the strategy mentioned herein. Key risks involved with this strategy, include, but are not limited to: Capital loss: Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that the capital invested in a Share will be returned to the investor in full.

Equity securities: Investing in equity securities involve risks associated with the unpredictable drops in a stock's value or periods of below-average performance in a given stock or in the stock market as a whole.

Global Investing: International investing involves certain risks such as currency exchange rate fluctuations, political or regulatory developments, economic instability and lack of information transparency. Securities in one or more markets may also be subject to limited liquidity.

Exchange rates: Changes in foreign currency exchange rates will affect the value of some securities held by such strategy.

Changes in laws and/or tax regimes: the strategy is subject to the laws and tax regime of Luxembourg. The securities held by the strategy and their issuers will be subject to the laws and tax regimes of various other countries, including a risk of tax re-characterization. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country, or between various countries, could adversely affect the value to the strategy.

Portfolio concentration: Although the strategy of this strategy of investing in a limited number of stocks has the potential to generate attractive returns over time, it may increase the volatility of such strategy's investment performance as compared to portfolios that invest in a larger number of stocks. If the stocks in which such strategy invests perform poorly, the strategy could incur greater losses than if it had invested in a larger number of stocks.

Small-, Mid-, and Large-Capitalization Companies: Investments in small and mid-capitalization companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. Stocks of small and mid-size companies may be particularly sensitive to unexpected changes in interest rates, borrowing costs and earnings. As a result of trading less frequently, stocks of small and mid-size companies may also be subject to wider price fluctuations and may be less liquid.

Emerging markets: Investments in emerging market securities involve certain risks, such as illiquidity and volatility, which may be greater than those generally associated with investing in developed markets. The extent of economic development, political stability, market depth, infrastructure, capitalization, tax and regulatory oversight in emerging market economies may be less than in more developed countries.

Sustainable investing Risk: Sustainable investing focuses on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and governance (ESG) practices, therefore the composite's universe of investments may be reduced. It may sell a security when it could be disadvantageous to do so or forgo opportunities in certain companies, industries, sectors or countries. This could have a negative impact on performance depending on whether such investments are in or out of favor.

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