

# Natixis/Mirova Global Sustainable Equity ADR Strategy



Q1 | March 31, 2025

## Manager Overview

Mirova<sup>3</sup> is an investment manager dedicated to sustainable investing through a conviction-driven approach. The firm's goal is to combine value creation over the long term with sustainable development. Mirova is a pioneer in sustainable finance and dedicated to developing impactful solutions for its clients.

**Founded: 2012**

### Portfolio Management:

**Jens Peers, CFA®**, *Chief Executive Officer and Chief Investment Officer for Mirova US*

**Hua Cheng, PhD, CFA®**, *Portfolio Manager and Analyst*

**Soliane Varlet**, *Portfolio Manager*

## Strategy Overview – Investment Philosophy

The managers believe that equity markets systematically underestimate:

- Growth opportunities supported by the long-term trends shaping our economy
- Risks related to poor Environmental, Social, and Governance (ESG) practices

The process below aims to take advantage of these inefficiencies to construct a portfolio of companies that can outperform the broad market with greater sustainability impact.



## The Natixis Investment Managers Solutions Approach

Natixis Investment Managers Solutions<sup>1</sup> 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.

<sup>1</sup> 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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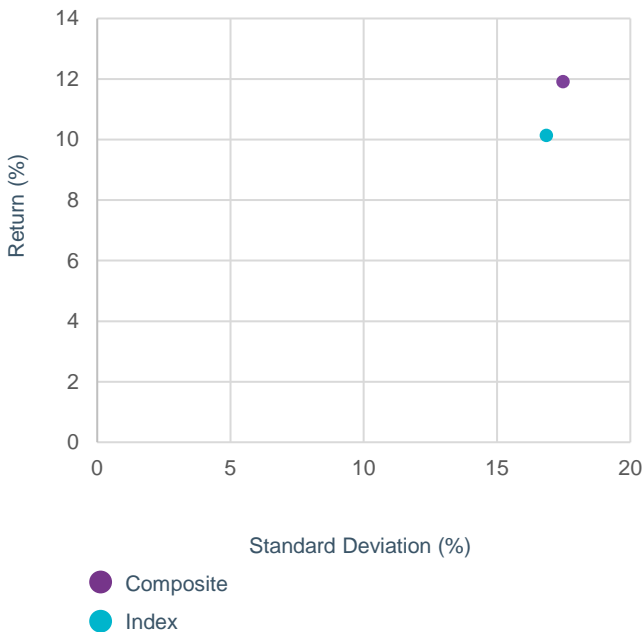
PERFORMANCE OVERVIEW (AS OF 03/31/2025)  
 Natixis/Mirova Global Sustainable Equity ADR wrap composite<sup>1</sup>  
**Composite:** Natixis/Mirova Global Sustainable Equity ADR  
**Index:** MSCI World Index - Net Return  
 Annualized returns<sup>2,3</sup> %

	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception (06/2018)
Gross of fees	-0.43	-0.43	2.28	6.31	15.01	11.91
Net of fees	-1.18	-1.18	-0.74	3.18	11.64	8.62
Index	-1.79	-1.79	7.04	7.58	16.13	10.13

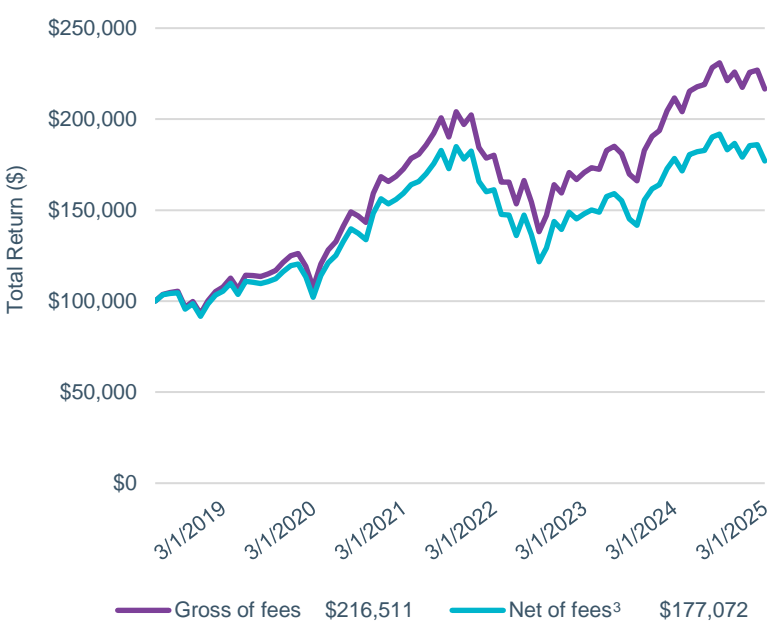
Calendar year returns<sup>2,3,4</sup> %

	2018	2019	2020	2021	2022	2023	2024
Gross of fees	-7.25	34.25	34.70	20.23	-21.20	19.46	14.16
Net of fees	-8.88	30.37	30.80	16.72	-23.59	15.98	10.81
Index	-9.15	27.67	15.90	21.82	-18.14	23.79	18.67

Since inception (6/2018) annualized standard deviation and return



Hypothetical growth of \$100,000 investment (since inception)



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

<sup>1</sup> Please see the back page for important disclosures and performance information about the Natixis/Mirova Global Sustainable Equity ADR wrap composite.  
<sup>2</sup> Performance for less than one year is not annualized.  
<sup>3</sup> Net-of-fees performance reflects deduction of a 3% annual fee, the highest separate account wrap program fee applicable to a client account.  
<sup>4</sup> 2018 calendar year return represents partial period starting 6/1/2018 and ending 12/31/2018.

## PORTFOLIO HOLDINGS AND CHARACTERISTICS (AS OF 03/31/2025)

### Natixis/Mirova Global Sustainable Equity ADR Strategy

**Portfolio:** Natixis/Mirova Global Sustainable Equity ADR

**Index:** MSCI World Index - Net Return

Portfolio top ten holdings (%)

Security Description	Portfolio
Microsoft Corporation	5.18
NVIDIA Corporation	5.02
Mastercard Incorporated Class A	4.86
eBay Inc.	4.33
Ecolab Inc.	4.18
Eli Lilly and Company	4.10
Iberdrola SA Sponsored ADR	3.54
Roper Technologies, Inc.	3.40
Thermo Fisher Scientific Inc.	3.35
Waste Management, Inc.	2.95

Portfolio top ten countries (%)

Country	Percentage of total portfolio
United States	67.49
France	4.31
United Kingdom	4.18
Germany	4.11
Netherlands	3.67
Spain	3.54
Canada	3.06
Denmark	2.98
Taiwan	2.76
Japan	1.59

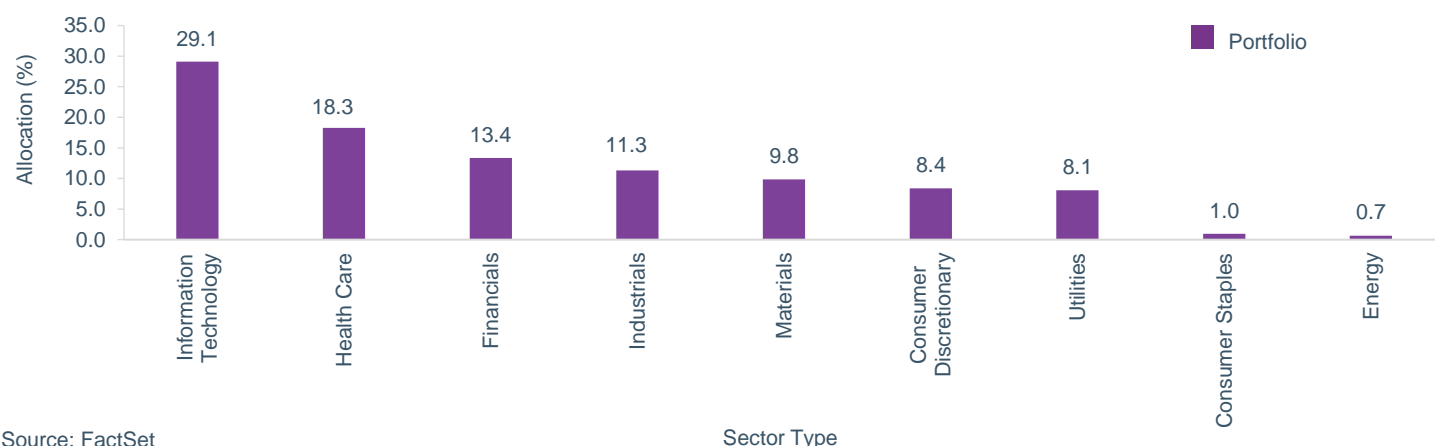
Portfolio characteristics<sup>1</sup>

Characteristic	Portfolio
Number of holdings	49
Weighted average market cap (\$ billions)	408.10
Price/earnings ratio (forward 12 months)	20.90
Price/book ratio	4.07
Average dividend yield %	1.15
EPS growth rate % (3-5 year estimate)	13.26
Turnover %	15.07

Portfolio geographic region breakdown (%)

Region	Percentage of total portfolio
United States	67.49
Europe Ex Uk	19.66
United Kingdom	4.18
North America Ex Us	3.06
Emerging Markets	2.76
Japan	1.59
Asia Ex Japan	1.27

Portfolio sector allocations (%)



Source: FactSet

Sector Type

The above information is for the Natixis/Mirova Global Sustainable Equity ADR model portfolio and excludes cash. The model portfolio represents the investment recommendations of the portfolio team as of the date indicated. The holdings, characteristics and performance of your portfolio may be different from the holdings, characteristics and performance information presented in this report. As the portfolio is actively managed, its holdings are subject to change. At any date any particular account may include securities not held in the model portfolio. Significant dispersion may occur among the holdings and performance of the model portfolio, the client accounts managed by Natixis Advisors using the model portfolio, and the accounts managed by the model portfolio provider on a discretionary basis included in the institutional composite for a variety of reasons. Such reasons include differing account sizes, differing cash flows, the timing and terms of execution of trades, individual client needs, and differing tax situations. This information should not be considered a recommendation or solicitation by Natixis Advisors or the model portfolio provider to buy or sell any security shown. Investors should not assume that any of the holdings were or will be profitable. Recommendations over the last year are available on request. Indexes do not incur expenses and are not available for direct investment. The characteristics shown are for illustrative purposes only. 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 portfolio turnover value is representative of the most recent year end.

# Natixis/Mirova Global Sustainable Equity ADR wrap composite (as of calendar year end)

**Strategy:** Natixis/Mirova Global Sustainable Equity ADR<sup>1</sup>

**Index:** MSCI World Index - Net Return

Year	Total return (gross of fees) %	Total return (net of fees) %	MSCI World Index - Net Return %	Number of portfolios in composite	Total composite assets at end of period (\$mm)	Standard deviation of account returns %	Percentage of total firm assets %
2024	14.16	10.81	18.67	293	85.1	0.45	0.10
2023	19.46	15.98	23.79	302	75.8	0.62	0.12
2022	-21.20	-23.59	-18.14	289	62.2	0.83	0.13
2021	20.23	16.72	21.82	73	21.2	0.70	0.05
2020	34.70	30.80	15.90	11	4.0	0.12	0.01
2019	34.25	30.37	27.67	4	1.4	0.14	0.00
2018	-7.25	-8.88	-9.15	2	0.3	0.00	0.00

<sup>1</sup> 2018 performance is of a partial period starting 6/1/2018 and ending 12/31/2018.

Returns shown are preliminary and are subject to change. Performance for periods of less than one year is not annualized. The composite was created in June 2018. **The Natixis/Mirova Global Sustainable Equity ADR wrap composite includes all fully discretionary separate account wrap portfolios managed in the Mirova Global Equity style.** Natixis Advisors, LLC defines fully discretionary accounts as accounts in which Natixis Advisors has the unrestricted ability to create and maintain an investment program for each account in a manner consistent with the client investment objectives. Accounts are included in the composite in the first full calendar month after management begins. Closed accounts remain in the composite through the last full month under management. The composite includes all discretionary separately managed accounts (i.e., wrap or non-commission-paying accounts) managed in the Natixis/Mirova Global Sustainable Equity ADR strategy and subadvised by Mirova. All accounts are included regardless of size, tax status, or client-imposed restrictions. Performance is expressed in U.S. dollars. Returns are calculated on a total-return basis (appreciation and income), include cash equivalents, and are time weighted using average capital base monthly valuations. Quarterly returns are calculated by linking monthly composite returns through compound multiplication, and annual returns are calculated by linking quarterly returns. Leverage is not used in the composite. Gross performance does not take into account transaction costs, investment advisory fees, custody fees, or other expenses that were charged to clients' accounts or deductions for income taxes. Such fees will reduce investment performance over time. Net returns reflect the deduction of a 3% annual fee, which is the highest wrap program fee applicable to a client account. Standard deviation measures the consistency of the composite's performance results with respect to the individual portfolio returns within the composite. Only portfolios that have been managed for the full year are included in the standard deviation calculation. A complete list and description of the firm's composites are available upon request.

**Performance data shown represents past performance and is no guarantee of future results.** Performance of the Natixis/Mirova Global Sustainable Equity ADR wrap composite and the MSCI World Index (Net) reflects the reinvestment of dividends and other earnings. The securities holdings of the composite may differ materially from those of the index used for comparative purposes. The 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. The securities holdings of the composite may differ materially from those of the index used for comparative purposes. Indexes are not investments and do not incur fees and expenses and are not professionally managed. It is not possible to invest directly in an index. The information presented in this report has been developed internally and/or obtained from sources believed to be reliable; however, neither the model portfolio provider or Natixis Advisors guarantees the accuracy, adequacy or completeness of such information nor do we guarantee the appropriateness of any strategy referred to in this report for any particular investor. This report is provided for informational purposes only and is not to be construed as advice or a recommendation for the purchase or sale of any security. Natixis Advisors will combine the investment recommendations from the model portfolio provider with the ability to customize individual portfolios to meet clients' specific needs, such as cash flows, tax issues and other considerations. Natixis Advisors will combine the investment recommendations from the model portfolio provider with the ability to customize individual portfolios to meet clients' specific needs, such as cash flows, tax issues and other considerations. In most cases, Natixis Advisors expects to invest substantially in line with the recommendations provided by the model portfolio provider in an effort to seek best overall execution.

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

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

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