

Mirova Global Equity Strategy

Institutional SMA Commentary



Q4 2023

This material is being provided by Natixis Distribution, LLC (“Natixis Distribution”), a FINRA registered limited purpose broker-dealer. Services/products mentioned herein are managed/issued by Mirova (the “Affiliate”).

Investment Risks: All securities are subject to risk, including possible loss of principal. Please read the risks associated with each investment prior to investing. Detailed discussions of each investment’s risks are included in Part 2A of each firm’s respective Form ADV. The investments highlighted in this presentation may be subject to certain additional risks.

The views and opinions expressed may change based on market and other conditions. This material is provided for informational purposes only and should not be construed as investment advice. There can be no assurance that developments will transpire as forecasted. Actual results may vary.

Disclosure

Natixis Investment Managers includes all of the investment management and distribution entities affiliated with Natixis Distribution, LLC and Natixis Investment Managers S.A., including the Affiliate. Natixis Investment Managers, the Paris-based parent company, is a multi-affiliate organization with 1,179.7 billion in AUM* (as of 9/30/2023) and a subsidiary of Natixis, the corporate, investment management and financial services arm of BPCE. *Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM.

The attached material, provided to Natixis Distribution by the Affiliate highlights the proprietary performance history, style and investment process of the Affiliate. This material is not a recommendation. **Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results.** Actual individual account results may differ from the performance shown herein. A complete schedule of applicable fees and expenses to be charged by the Affiliate, which fees may be negotiable, should be obtained from the Affiliate. Additional information about the Affiliate, including, but not limited to its registration status in a particular jurisdiction, as well as additional information about the Affiliate's managed account strategies and/or investment products, including, but not limited to disclosure documents, registration documents, and contracts, as applicable, should be obtained from the Affiliate. Natixis Distribution's principal office located at 888 Boylston Street, Boston, MA 02199. 800-862-4863. im.natixis.com.

Natixis Distribution provides referral services for some of its affiliates, including the Affiliate. The Affiliate provides investment advisory services in connection with various services/products. Pursuant to the terms of a referral agreement between Natixis Distribution and the Affiliate, Natixis Distribution, where permissible by law, receives compensation (a percentage of the asset based fee received by the Affiliate) for its referral services. Natixis Distribution has no authority to provide investment advice to you on behalf of the Affiliate, to make representations about the securities offered by the Affiliate or to agree to any special terms in connection with a sale of securities. The referral fees paid by the Affiliate to Natixis Distribution are paid out of the management fees paid to the Affiliate and thus you will not pay any additional fees as a result of Natixis Distribution's solicitation services, but the presence of these arrangements may affect the Affiliate's willingness to negotiate below its standard advisory fee and, therefore, may affect the overall fees paid by referred clients. No investment advisory agreement will become effective until accepted by the Affiliate. Natixis Distribution has agreed to refer to the Affiliate potential clients that may be interested in the investment advisory services of the Affiliate. Services/products are not available to all investors in all jurisdictions. This material should not be considered a solicitation to buy or an offer to sell any service/product in any jurisdiction where such activity would be unlawful.

This document may contain references to third party copyrights, indexes, and trademarks, each of which is the property of its respective owner. Such owner is not affiliated with Natixis Investment Managers or any of its related or affiliated companies (collectively "Natixis") and does not sponsor, endorse or participate in the provision of any Natixis services, funds or other financial products. The index information contained herein is derived from third parties and is provided on an "as is" basis. The user of this information assumes the entire risk of use of this information. Each of the third party entities involved in compiling, computing or creating index information, disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to such information.

Assets under management reported by affiliated entities may differ based on calculation method.

Mirova Global Equity Strategy

Quarterly Commentary in USD – Fourth Quarter 2023

Market Environment

After a strong first half of 2023, global equity markets declined over the third quarter with most developed and emerging markets lower for the period in U.S. dollar terms. Resilient economic data and continued strength in the U.S. labor market supported the higher-for-longer inflation narrative and prospects for further central bank interest rate hikes helped to fuel risk-off sentiment and concerns around whether central banks can engineer a soft landing. The resumption of student loan payments in the U.S. also caused investors to question the strength of the consumer and while Euro area inflation cooled in September, the surge in oil prices may prove a risk to inflation forecasts in the region. Weakness in the Chinese property sector and broader macro backdrop further fueled the risk-off sentiment. Longer-dated government bond yields rose as bonds sold off in response to the potential for further rate hikes and supply/demand dynamics. The prospect of higher rates for longer and rising bond yields impacted various parts of the market to different degrees. Interest-rate-sensitive sectors such as the Utilities and Real Estate sectors underperformed during the quarter. Growth-oriented stocks underperformed value-oriented stocks on average on rising bond yields as well. On the other hand, the Energy sector strongly outperformed as oil prices rose throughout the quarter on continued supply cuts and strength in global demand.

The renewable energy space was weaker overall due to shorter-term challenges that we believe will impact companies within the renewables value chain to varying degrees. While we believe the long-term drivers and opportunities remain in place for the renewables sector as countries around the world seek to transition towards sustainable sources of energy, we have observed examples of offshore wind, onshore wind, and solar providers seeking material upward revisions to tariff rates, though this is mainly attributable to offshore wind. On the cost side, factors including ongoing tightness in supply chains and the rise in interest rates are creating pressure on margins. While government policy is broadly very supportive towards the renewable energy sector, there are some uncertainties on details. From a valuation perspective, we have observed that future growth is not currently factored into the valuations of certain stocks. Based on the combination of shorter-term dynamics, our long-term views, and current valuations, we continue to be very selective within the sector and are assessing risk management with respect to individual position sizing.

Strategy Performance²

Quarterly Overview

The Mirova Global Equity Strategy (USD) outperformed the global equity market, represented by the MSCI World Index (Net) USD, during the fourth quarter of 2023. The Strategy returned 12.01%, net-of-fees, compared to its benchmark, which returned 11.42%.

Broadly speaking, by GICS sectors, both sector positioning and stock picking contributed positively to the Strategy's outperformance. Our lack of exposure to traditional Energy, the worst performing sector during the quarter, was a key contributor to relative performance, while our underweight to the Consumer Staples sector and our overweight to Information Technology also helped. Our overweight to the more defensive Health Care sector detracted from relative performance. Our regional positioning with an overweight to Europe and underweight to the U.S. had a relatively neutral impact on performance relative to the benchmark overall. Style exposure overall benefited relative performance as quality and growth (two biases in the portfolio) stocks outperformed on average.

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.

By GICS Sector (Q4 – 2023)

In terms of security selection by GICS sector, stock picking within the Industrials and Health Care sectors contributed positively to relative performance, while stock picking within Consumer Discretionary was the main detractor.

Within Industrials, Vestas Wind Systems and Xylem were key contributors to relative performance. Vestas Wind Systems performed well with investors reacting positively to the company's solid Q3 earnings results announced in early November that beat top- and bottom-line consensus estimates and showed margin improvement and guidance that implies further margin improvement in Q4 on pricing improvements, improving supply demand and falling costs. The stock was also supported by positive pipeline developments and the European Commission's new EU Wind Power Package published at the end of October, which sets out immediate actions to address the challenges the wind power industry is facing such as permitting, auction design, access to financing, etc. At the end of October, water technology company Xylem released 3Q financial results and delivered strong top-line results across all segments, beating on top line and bottom line, driven by water infrastructure demand, and a smooth integration of Evoqua so far. Management also raised FY 2023 revenue, margin and earnings guidance. Earlier this year, there was a lot of concern on Xylem's integration of the Evoqua acquisition and leadership change. After meeting with both the current CEO and future CEO, we maintain our confidence in the leadership team and were pleased to see the positive results in the integration and execution.

Within Health Care, Novo Nordisk and Terumo outperformed. Novo Nordisk outperformed the broader Health Care sector on continued excitement around obesity treatments and potential applications of the GLP-1 class of drugs in other diseases, including cardiovascular and kidney disease. Novo also reported preliminary 3Q results in October and raised its sales and operating profit outlook for FY2023 reflecting higher full-year expectations for Ozempic volumes in the U.S. Japanese multinational supplier of medical equipment Terumo Corporation performed well in the fourth quarter following excellent 2Q FY2023 results announced in mid-November. Terumo delivered firm beats in every segment and region as growth accelerated and margins rebounded, reflecting successful price increases and strong volume, and continued streamlining of general and administrative expenses. Terumo continues to present attractive broad-based stable growth prospect, a management team focused on margin expansion and an encouraging product pipeline.

Within Consumer Discretionary, our positions in Aptiv and eBay underperformed. Automotive technology company Aptiv underperformed following 3Q results announced in early November. Overall, it was a mixed quarter result with reasonable revenue growth and margin improvement, with both in line or slightly ahead of market expectations. The market mainly reacted to near-term concerns and lower growth over market, which was lower than its long-term average due to several factors including the UAW strike in the U.S. and customer exposure (such as low exposure to Japanese OEMs in North America which grew strongly). The company maintained its FY23 revenue, earnings and FCF guidance despite now incorporating the impact of the UAW strike. We believe Aptiv's long-term business opportunity with the shift toward fully electric and autonomous vehicles is unchanged and its valuation has become more attractive. eBay delivered a respectable 3Q, coming in at or above guidance with some beats, including better-than-expected 3Q GMV (gross merchandise volume) growth. However, it was overshadowed by 4Q guidance projecting GMV deceleration due to FX and broad-based consumer weakening, with estimated revenue and EPS range midpoints below consensus.

By Position (Q4 – 2023)

Adyen and Vestas Wind Systems were the best performing holdings for the quarter. Global payment processing company **Adyen** performed strongly, off recent lows after a period of underperformance that followed 1H23 financial results announced in August (see previous communications). We attended Adyen's early November Investor Day at which the company gave a positive update on Q3 revenue, which was a clear beat (on lowered expectations). Management also provided more near-term visibility by providing medium-term guidance for the first time with a 2026 target on revenue and margin (in addition to its intact long-term targets), removing the overhang of lack of near-term visibility. Adyen has committed to addressing one of the market's key concerns, which was lack of communication; prior to August, the company was communicating to the market only twice per year and since the strong selloff in August they clearly got the message and will be communicating quarterly going forward in addition to holding an annual capital markets day and providing mid-term targets. Wind turbine manufacturer **Vestas Wind Systems** performed well with investors reacting positively to the company's solid Q3 earnings results announced in early November that beat top- and bottom-line consensus estimates and showed margin improvement and guidance that implies further margin improvement in Q4 on pricing improvements, improving supply demand and falling costs. The stock was also supported by positive pipeline developments and the European Commission's new EU Wind Power Package published at the end of October, which sets out immediate actions to address the challenges the wind power industry is facing such as permitting, auction design, access to financing, etc.

Aptiv and Orsted were the two worst performing holdings for the quarter. Automotive technology company **Aptiv** underperformed during the quarter particularly following 3Q results in early November. Overall, it was a mixed quarter result with reasonable revenue growth and margin improvement, with both in line or slightly ahead of market expectations. The market mainly reacted to near-term concerns and lower growth over market, which was lower than its long-term average due to several factors including the UAW strike in the U.S. and customer exposure (such as low exposure to Japanese OEMs in North America which grew strongly). The company maintained its FY23 revenue, earnings and FCF guidance despite now incorporating the impact of the UAW strike. We believe Aptiv's long-term business opportunity with the shift toward fully electric and autonomous vehicles is unchanged and its valuation has become more attractive. Offshore wind utility **Orsted** was the second worst performer for the holding period (we exited the position in October). As we wrote in our Q3 commentary, in late August, Orsted announced a set of impairments related to its U.S. offshore and onshore portfolios that, at the time, were estimated to total up to ~\$2.3bn. It was announced that three projects (Ocean Wind 1, Sunrise Wind, and Revolution Wind) have been negatively impacted by supply chain delays, such as on wind turbine component and foundations providers and on the specialized ships used to transport the massive turbine blades, which could delay revenue generation and future profitability. In addition, previous assumptions around levels of investment tax credit (ITC) qualifications for two of these projects could prove to be too optimistic, leading to an additional impairment if efforts with regulators are unsuccessful. Lastly, the recent increase in long-term U.S. interest rates could lead to impairments if rates remain at current levels. This impairment announcement led to a substantial decline in Orsted's share price. While the issues of supply chain and cost inflation, regulatory uncertainty and higher interest rates are near-term headwinds facing the whole sector, different companies have been impacted to varying degrees based on their exposure and their own practices around these issues. In the case of Orsted, the timing and the amount of the impairments were a surprise to the market as the company had just recently held its quarterly earnings call and previously hosted a capital markets day in June to communicate longer-term financial targets and strategy in which the management team was quite confident. The timing of the impairment news relatively soon after these events and the potential amount shook investor confidence in the management team and the quality of the business. After several conversations with the management team, industry experts and competitors, we updated our analysis on Orsted and decided to exit the position due to deterioration in our confidence in the management team and overall business quality. See our portfolio change comments for more detail.

Portfolio Positioning

The portfolio invests in companies offering solutions to and/or expected to benefit from the demographic, technological, environmental and governance related transitions that are expected to transform the world's economies and societies during the next decade. Our portfolio also has a structural high-quality bias. Higher-quality companies are generally better positioned to weather difficult environments due to having better financial ability to manage through such periods (stronger balance sheets, lower financial leverage). Overall, we continue to prefer high-quality companies with strong balance sheets, solid management teams, and positive exposure to long-term secular trends. We are also more exposed to sectors such as Health Care and Utilities that are traditionally more defensive and tend to do well on a relative basis during recessionary environments.

Geographically, the portfolio continues to have a bias to European names while being underweight U.S. names; this bias is a result of bottom-up fundamental analysis where we have found more attractively priced securities outside of the U.S. given the outperformance of the U.S. markets compared to international markets since 2011. Our European exposure is diversified, and the types of companies we invest in are generally global in their revenue exposure, supply chains and production.

In terms of sector exposure, the portfolio currently has no exposure to the GICS Energy (oil & gas extraction) or Real Estate sectors, and it is underweight Communication Services and Consumer Staples. This is mainly driven by valuation (Real Estate) and the thematic and sustainability approach we take. As trends like the digitalization of our economy, which saw strong growth as a result of COVID-19, are expected to continue to grow strongly, and support for the health care sector is expected to show solid growth as a result of an aging population and continued focus on health and well-being in the longer term, the portfolio remains strongly exposed to Technology and Health Care. Regarding our Health Care exposure overall, while it is the largest overweight in the portfolio and there may be similar risk factors for certain companies, we invest across diversified sub-segments in companies that are very different from one to another with different end markets, that benefit from strong organic growth and are very well managed businesses overall. Our strong exposure to the GICS Financials sector, which is approximately equal to the benchmark's weight in Financials, is driven in part by our conviction in the digitalization trend, particularly digitalization of payments. As a reminder, in early 2023 a new Transaction and Payment Processing sub-industry was created within the Financials sector, which led to the reclassification of companies like Visa, Mastercard and Adyen from the Information Technology sector to the Financials sector. We remain underweight traditional banking and financial services companies. While we have an underweight position in the more defensive Consumer Staples sector, it is to some extent offset by an overweight position in Materials (mainly natural food ingredients). With many governments still committed to

keeping global warming limited to a 2° Celsius scenario, we expect climate change to remain a driver of political debate, and the portfolio will continue to shy away from fossil fuel extraction in favor of renewables and companies focused on energy efficiency. The portfolio's overweight to the Utilities sector is driven partly by the conviction in the transition away from fossil fuels. Our conviction in the transition away from fossil fuels, if anything, was strengthened as a result of the Russia/Ukraine conflict as the need for Europe to move toward energy independence was reinforced and alternative energy will need to be a part of that. Regulation globally, including the passing of the IRA in the U.S., at least in the near-term, provides additional visibility on the growth of renewables and energy-efficiency solutions.

Overall, we aim to maintain diversification across and within long-term secular growth drivers and our portfolio continues to deliver that today.

Portfolio Changes (Q4 – 2023)

During the fourth quarter of 2023, we exited positions in Orsted and Verizon, while adding new positions in WM (formerly known as Waste Management), AstraZeneca, and Palo Alto Networks. We also trimmed our positions in Microsoft, Novo Nordisk and Eli Lilly, and increased our existing positions in Vestas Wind Systems, NextEra Energy and Ball Corp.

Sold

Orsted – We exited our position in Orsted in October due to a deterioration in fundamental opinion. Since Orsted's impairment announcement at the end of August, which surprised the market in terms of both timing and amount, we have talked to the management team a couple times, including the CEO and CFO on separate occasions, talked to industry experts such as renewable energy project managers and to Orsted competitors. After all this due diligence, we have come to several conclusions:

First, the impairments on the U.S. projects are partly linked to the unfavorable market environment, such as supply chain delays, that the whole market is facing. In the case of impairments linked to higher interest rates or U.S. investment tax credit (ITC) reasons, these are also issues that the whole sector faces but that have been handled differently by the various players.

Second, we believe the impairments may also be explained by the practices of Orsted and the management team being too optimistic, as well as by the decisions made by the previous management team several years ago in the early days of the U.S. projects, which were made in a very different market context.

- Regarding supply chain and the foundations for the offshore projects, the cost of the foundations for the wind turbines is much higher than expected because Orsted underestimated the costs in the very early stages of the projects.
- The way the company dealt with the uncertainty of the ITC was also disappointing. Other competitors had a much more cautious approach, while the management team of Orsted was initially very bullish on the outcome.
- While competitors were more prudent on capex investments and, as a result, more easily able to walk away from projects, this was not the case for Orsted given the high levels of capex investment before final investment decision (FID).

For all these reasons, we believe the impairments are due to the combination of the unfavorable market environment and imprudent practices of the current and previous management teams. This brings us to the question of the quality of the current management team. After meeting with the company and looking at all our historical interactions with them, based on our analysis, the management team has a lot of things to improve on, including related to the execution of their projects and communication to investors (we believe the company hasn't been very transparent in communicating to the market, making the analysis for investors much more challenging). For all these reasons, we have lower confidence in the management team's credibility, execution skills and transparency. Although we continue to see a lot of opportunities for the sector, and valuation seems attractive, our confidence in the management team and overall business quality is much lower. Following our analysis and with our strong bias to quality, we decided to sell the position and reallocate the proceeds to higher conviction ideas in the space, reinforcing our positions in NextEra Energy and Vestas Wind Systems.

Verizon – We exited our position in Verizon in December. Verizon is a top-quality U.S. premium provider in wireless known for its expansive coverage and reliability, and we liked it for its exposure to the Technology Transition as the company provides the infrastructural backbone of the internet and connectivity (wireless/broadband) and benefits from the growth of mobile and mobile applications (Gen Z demographic tailwinds), remote work, etc., with growth opportunities coming from next generation 5G wireless capabilities. However, we have seen the stock pull back since 2Q22 with disappointing/flat earnings. Verizon has experienced an ongoing loss of subscribers and erosion of market share in the key postpaid consumer wireless segment (the key segment of investor focus) as they have faced continued intense competition from industry leaders T-Mobile and AT&T. At the same time, incremental 5G Consumer revenues have yet to materialize as 5G user benefits have been viewed as less differentiating so far, and 5G Business

adoption has consistently trailed expectations. Due to deterioration in our fundamental conviction and less attractive risk-reward profile, we exited the position to fund a better opportunity in Palo Alto Networks.

Initiated

WM – In October, we initiated a 150bps position in WM, formerly known as Waste Management, a ~\$65bn market cap provider of comprehensive waste management and environmental solutions in North America, founded in 1971 and based in Houston, TX. Collection Services and Landfill make up the bulk of its revenues with its network largely concentrated in competitive urban markets. At the same time, WM has been investing the most in recycling and waste-to-energy facilities, which should be the next two growth drivers for the sector. WM is very well exposed to the Environmental Transition, primarily the circular economy trend, mainly through its recycling and renewable natural gas activities. WM has a unique advantage in size and scale as its asset network gives it a wide moat relative to other players within an oligopolistic waste industry. The company has a solid track record of management execution, financial discipline, operational improvement and M&A integration. WM is assigned a Low Positive Impact opinion by our Sustainability Research Team as it contributes both on environmental (biodiversity) and social (diversity) pillars and is given a Medium Residual Risk opinion. WM's activities contribute to biodiversity and circularity through its solutions such as waste sorting for recycling and composting of organic wastes as well as landfill gas capture; 12% of total weight collected including paper and packaging, metals, food, etc. is recycled. The company is also committed to strong diversity practices, creating career opportunities for women and ensuring strong representation of women in the executive committee, which demonstrates career mobility. Regarding ESG risk assessment, as a large waste management company with nearly 50,000 headcount and operations in the USA and Canada, WM is exposed to the normal waste management industry risks, which include climate warming impact of leaked methane emissions, water and air pollutions from leachate and toxic gases, and worker safety risks due to waste handling. WM has taken virtuous steps in mitigating the environmental impacts of landfill and improving employees' working conditions. The company could improve its overall profile by, for example, engaging in food waste reduction awareness for households, implementing plastic packaging source separation frameworks (despite lack of local regulation), and improving circularity in its sorting processes overall, among other actions. Valuation partially de-rated with a decrease in earnings in 2023 and noise in free cash flow due to its investment plan which creates an interesting opportunity. We took the opportunity to initiate a position in this high-quality company with attractive valuation upside.

AstraZeneca – We initiated a 100bps position in AstraZeneca in November. U.K.-headquartered AstraZeneca develops, manufactures, and commercializes prescription medicines for Oncology, Cardiovascular, Renal & Metabolic (CVRM), Respiratory & Immunology, and Rare Disease. AstraZeneca is well positioned to benefit from the Demographic Transition and secular trends such as aging population and medical needs as a solution provider with a diversified therapy mix that addresses some of leading causes of death worldwide. The company has also entered the rare disease market in recent years. AstraZeneca is a high-quality company with a capable management team and CEO in Pascal Soriot who has been instrumental in restoring high-single-digit growth after several years of decline thanks in part to their capacity to develop and launch new products (solid return on R&D investment), particularly in oncology (lung, breast, prostate, and pancreatic cancer), and with a promising pipeline for antibody-drug conjugates (ADCs). We believe the strong sales growth should drive a material margin expansion over the medium term, and free cash flow generation should improve in the coming years, allowing the company to further deleverage. Our Sustainability Research Team assigns a High Positive Impact and Medium Residual ESG Risk opinion to AstraZeneca. The company's portfolio offers a substantial contribution to public health and sustainable social development, and it also addresses access to medicine in developing regions, substantially expanding the coverage of its portfolio with equitable pricing strategies over time. However, the company could improve the monitoring of the progress and outcomes of these initiatives. Regarding practices, AstraZeneca has also implemented robust diversity & inclusion and climate strategies, with targets to reach gender equality in management positions and zero carbon from operations by 2025. As a pharmaceutical company, AstraZeneca inherently faces various risks related to product safety, pricing, human resources and environmental impacts. Business ethics is one of the major risks faced by pharmaceuticals companies of this scale, and includes various topics such as corruption, bioethics, off-label marketing or relations with healthcare representatives. Over the last few years, the company has increasingly strengthened risks compliance programs and policies which have kept the company away from severe controversy. Overall, AstraZeneca is one of the industry leaders in terms of sustainability performance and transparency. However, there is room for improvement, and we would like to see more transparency on salesperson remuneration schemes, for example. We believe that the current valuation doesn't reflect the strong financial profile of AstraZeneca and we took the opportunity to initiate a position at what we view as an attractive entry point. The addition of AstraZeneca further diversifies our exposure to the Demographics Transition and the Health Care sector as its portfolio and pipeline is complementary to our existing Health Care positions.

Palo Alto Networks – We initiated a 110bps position in Palo Alto in December. Palo Alto Networks is a global, pureplay cybersecurity firm that offers a full platform of solutions mostly for large enterprises for the network, cloud, and operations center. The company has been gaining market share for over a decade, and its platform approach and leadership in automation will help it continue to grow

share. Palo Alto is well positioned within the Technology Transition and underlying trends around growth in data and automation as their software is used to protect company data and they are leaders in security automation, which is becoming a necessity in the world of cybersecurity. This is a high-quality company with strong cash flow generation and cyber security is the strongest subsector of IT spend year in and year out, though there may be some noise around billings in the next year. Management has transformed the company over the last 5 years from being primarily a firewall provider to being able to address the evolving cybersecurity needs of the enterprise with its holistic platform approach; we believe they will continue to do so going forward. Our Sustainability Research Team has Low Positive Impact and Low Residual ESG Risk opinions on the company. The company contributes positively to the UN Sustainable Development Goals mainly through its advanced practices on diversity and inclusion that promote equal opportunities and diversity in its workforce. The company has a strong share of women in the executive committee and global workforce as well as ambitious group-wide targets and oversight at the Board level. However, there is limited transparency on pay gap data. Regarding the ESG risk assessment, the main issues for a company in this space are data privacy and security, data center efficiency and human capital management. Data security and privacy measures appear robust with employees trained on issues regularly. Their decarbonization strategy is comprehensive with targets on Scope 1, 2 and 3 emissions being recently validated by the SBTi, but there is a lack of details on how the targets will be reached. A supplier risk assessment process is also in place, but we see a lack of transparency on incidents and remediation. We used the proceeds from the sale of Verizon to initiate a position in Palo Alto Networks. We initiated a position at what we believe is an attractive price as we believe the current valuation doesn't reflect its strong cash flow profile and cutting-edge technology.

Trimmed

Eli Lilly & Co. and Novo Nordisk – We trimmed the Eli Lilly and Novo Nordisk positions by 50 bps each in November (we also trimmed Novo Nordisk by 75 bps in October), taking profit in the stocks in November following continued strong share price performance. We continue to have high conviction in Eli Lilly and Novo Nordisk and the long-term opportunity in diabetes and obesity, with other potential growth drivers in the pipeline. However, given the strong outperformance in the stocks, we took the opportunity to trim the positions and reallocate the proceeds to initiate a position in AstraZeneca, further diversifying our Health Care exposure.

Microsoft – We trimmed Microsoft by 60 bps in October following strong year-to-date performance in the stock. A longstanding position in the portfolio, we continue to have high conviction in the name. In fact, we met with company IR in mid-November and a key takeaway was that Microsoft is very well positioned as the market leader and given its focus on AI, first-mover advantage, and scale, it will be challenging for peers to catch up. While it is still very early, there is no doubt that the potential long-term opportunity is big.

Increased

NextEra Energy – We added 75 bps to the NextEra Energy position in October at what we viewed as an attractive price following a period of underperformance. The company had reported solid 3Q financial results with strong earnings growth in the context of a challenging market environment and the company reaffirmed its long-term earnings growth guidance. Importantly, the management team listened to investors' concerns and provided details on its financing plan until 2026. These were encouraging updates though the overall macro and sector backdrop are still challenging, and the company needs to execute well, which we continue to monitor. As we maintain strong conviction in the long-term business opportunities for renewables and in our investment case for NextEra, we viewed this as an excellent opportunity to add to our position in a high-quality company in the space with very favorable upside potential/downside risk.

Vestas Wind Systems – In October, we increased our position in Vestas Wind Systems by 50 bps on more attractive upside potential following the recent share price weakness. For the last couple of years, Vestas, along with other players in the renewables value chain, has faced margin pressure due to supply chain constraints and cost inflation, rising interest rates, etc. The share price was also hit in June following the profit warning of one of its key competitors due to quality issues of much of its installed wind turbine base. However, Vestas has a strong track record on product quality and did not face these same quality issues, the company has been selective in its order intake, and now we are starting to see improvements on the cost side and in order momentum. With the more positive developments, combined with a more attractive risk-reward and upside potential, we believed it was a good opportunity to add to the position.

Ball Corp. – We increased the position in Ball Corp by 50 bps in November on a more attractive risk-reward potential following a period of underperformance in the stock and the announcement of its sale of its aerospace segment. Ball Corp is a leading company in aluminum packaging, a substrate with strong circularity benefits (aluminum is infinitely recyclable and offers an alternative to single-use plastics) and growing adoption via category growth and new product introductions (e.g., specialty or non-standard cans). The stock valuation reflected headwinds that should prove temporary alongside the end of a heavy capex period. Additionally, the pending

aerospace sales at an attractive valuation provides additional opportunity for value creation. We took the opportunity to add to the position at what we viewed as an attractive valuation.

Strategy Outlook

We generally do not base our decision-making on macro forecasts; while an important input, we focus more on the impact to individual company fundamentals to ensure our long-term thesis remains intact. Broadly speaking, while equity markets were stronger than expected for most of the year, we believe we may experience continued volatility in equity markets. While economic data overall has still been supportive, albeit mixed, geopolitical tension continues to exist and is unpredictable in nature. In fact, we saw the continuation of the Russia-Ukraine conflict and the emergence of the Israel-Hamas conflict, which we expect to continue into 2024. While not our base case scenario, an escalation of either of those two conflicts involving other countries could be particularly negative for European markets. For now, we prefer the lower valuations of European markets over U.S. equities but would likely need to review this position in such a scenario. Last year, we highlighted the tensions between China and Taiwan turning into a military conflict as a major risk. Given the weaker-than-expected economic situation in China, the likelihood of a short-term escalation of this conflict has decreased. Our analysts recently visiting China have come back incrementally more negative about the internal economy, increasing our conviction that China's economic problems are more structural than cyclical. We are lowering our expectations for companies exposed to the Chinese consumer and to the Chinese economy in general. This year is also a historic election year globally with elections in more than 40 countries, representing 41% of the world's population and 42% of its GDP (Bloomberg Economics). In a more polarized world politicians take more extreme positions, which makes it more difficult to forecast the longevity of policies. This in turn makes it more difficult to make reliable forecasts based on those policies, adding to the expected volatility in equity markets.

Additionally, while inflation in many regions may have peaked, and it is expected that we have reached the end of monetary tightening, we continue to work under the assumption of higher inflation, and therefore rates, for longer. We may see slowing global growth and there is a risk, specifically in the U.S., of slowing consumer spending and potential for a small recession in the second half of the year. While we remain cautious in our overall positioning as a result, we don't necessarily believe that this is a bad setup for equities in 2024. However, selectivity will continue to be key, and we continue to focus on individual company fundamentals to ensure that the fundamentals or the long-term theses on the companies have not changed.

With this backdrop in mind, we have maintained our overweight to Europe as we see more valuation opportunities compared to the U.S. and we continue to have a more balanced portfolio that we believe may do well in many different environments. On one hand, we have strong exposure to more defensive areas like Utilities and Health Care, food production, and companies within Technology with strong recurring revenue streams that are resilient in difficult economic environments. However, we also have exposure to companies that are well-positioned for a more benign economic situation or a recovery in the economy such as renewable energy and auto and auto component manufacturers that focus on more efficient and electric mobility, for example. In general, we like high-quality companies and, especially when interest rates are high, know that companies with larger amounts of debt on their balance sheets and those that may need to refinance that debt will find it more difficult to generate strong earnings growth. Therefore, we continue to focus the portfolio on high-quality companies with strong balance sheets.

Focusing on specific areas of opportunity for 2024, we believe we may see a reversal or at least an easing of near-term headwinds for some sectors. In particular, certain renewable energy, health care and technology companies may be well positioned in 2024.

While we have seen underperformance from renewable energy companies over the last three years, many of the challenges related to supply chains, pricing and inflation may be behind us, specifically for important wind turbine manufacturers in the space, and we expect certain companies may be set up to perform well in 2024. We believe these companies will be supported as we continue to see strong demand for renewable energy driven by 1) global governments having strong commitments on low carbon sources of energy, 2) the geopolitical tensions reinforcing the strategic importance of energy security and independence, requiring renewables to play a larger role, and 3) significantly declining renewable energy costs over the decades, becoming more cost competitive against traditional energy. This, combined with more attractive valuations in many of these stocks today, especially compared to the end of 2020/early 2021, potentially sets the sector up more positively going forward. As the global energy transition represents a multi-decade investment opportunity, our investment approach favors exposure to structural growth tailwinds from renewable energy rather than focusing on short-term, cyclical swings from traditional energy. In fact, we saw oil prices fall about 27% from the 2023 highs reached in late September to mid-December on the back of growing concerns about slowing global demand and higher inventories in the U.S.. While we are more optimistic and continue to have high conviction in the secular trends toward a low-carbon economy and energy independence, we may continue to see some near-term volatility in renewables, and we have not increased our overall exposure to sector.

Regarding opportunities in Health Care being driven by secular demographic shifts, we have seen strong performance from companies involved in the treatment of diabetes and obesity, and we expect this to continue. We have also seen a significant amount of research and development spending in areas like oncology and age-related diseases, such as Alzheimer's disease, and we expect to see more of these products come to market and drive performance for these companies over the next couple of years. Additionally, we have seen underperformance in the life sciences industry in 2023 due to transitory issues. From 2020 to 2022, certain life sciences companies benefited significantly from Covid that offered diagnostic tools and Covid vaccine development solutions and have recently been going through a normalization process. Going forward, we believe we will see the headwind of post-Covid normalization process decrease significantly. Another headwind has been that the organic growth for life sciences is currently slightly lower than the long-term average. For these two reasons, the life sciences industry has underperformed. However, our long-term view on life sciences businesses is unchanged and we believe this space will continue to benefit from secular trends such as aging population and structurally higher investment and spending in health care globally. We believe the long-term business opportunity for high-quality life sciences businesses remains untouched and given the recent underperformance, we believe valuations have become much more attractive.

Within technology, we expect AI to continue to grow, not only through the solutions providers but also through the introduction of AI in normal business operations for companies across industries. For example, in the agriculture industry, we see growing adoption of AI-driven precision agriculture, which involves data collection, data analysis and treatments using precise systems to better target the crop and weeds and includes GPS, planting, spraying, chemical application and combine optimization, leading to reduced biodiversity impacts and improved crop yield and overall economics for farmers. We expect this to be a more important theme going forward, unlocking significant incremental economic value. We may see increased regulation around AI globally in 2024, which may impact AI-related opportunities in the near term but may favor the large, high-quality companies that lead in the space. Within technology, many of the AI-related names have done very well since the end of 2022, but we see opportunity in other high-quality names that the market has yet to fully recognize, both in terms of fundamentals and sustainability.

Potential downside risks include increasing geopolitical tensions, inflation risk and slower-than-expected economic growth and a deeper and/or broader recession than the market is currently expecting. The potential for a resurgence in inflation, declining consumer spending and/or central banks keeping policy at restrictive levels longer than expected may create downside risk. Additionally, although the risks of a severe recession in Europe triggered by an energy crisis have greatly decreased compared to the situation before the outbreak of war in Ukraine, a possible exacerbation of geopolitical tensions in Europe or the Middle East could still cause huge fluctuations in oil prices, natural gas and other raw materials, and would likely end the ongoing disinflationary process with major impacts on our growth outlook, in addition to the prospects for inflation and rates. Lastly, the political, geopolitical and regulatory landscape is set for an uncertain year, and we will watch developments closely to see how it may affect our portfolio companies and portfolio positioning more broadly.

Overall, we believe maintaining patience, a long-term perspective and a focus on fundamentals is key in any environment. If we look beyond the short term, nothing has changed regarding the long-term demographic, environmental, technological and governance trends shifting the economy we focus on, such as aging population, climate change and digitalization. These trends are secular in nature. We continue to focus on identifying opportunities well positioned in the context of a transitioning world. While our portfolios may face volatility in the short term, we believe that the portfolios are well positioned with high-quality companies addressing long-term thematic (secular) growth trends, believe that underlying fundamentals remain strong, and we continue to take advantage of disconnects between current stock prices and long-term value of companies.

Mirova Global Equity Strategy – Top 10 Portfolio Holdings by Weight (as of 31 December 2023)

	% of Portfolio
Mastercard Incorporated Class A	4.89
Adobe Incorporated	4.63
Microsoft Corporation	4.59
NVIDIA Corporation	4.43
Novo Nordisk A/S Class B	4.06
Thermo Fisher Scientific Inc.	3.88
eBay Inc.	3.83
Ecolab Inc.	3.70
Roper Technologies, Inc.	3.54
Eli Lilly and Company	3.30

Mirova Global Equity Composite (USD) (as of 31 December 2023)

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)
2023	19.47%	18.53%	23.79%	19.05%	19.05%	17.01%	11	7,482.81	27,418.26
2022	-22.18%	-22.86%	-18.14%	21.25%	21.27%	20.83%	9	5,406.09	24,756.28
2021	19.12%	17.99%	21.82%	15.78%	15.81%	17.34%	≤5	6,338.30	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

	3 months	YTD	1 year	3 years	5 years	Since inception
Composite Gross Return	12.22%	19.47%	19.47%	3.48%	14.88%	10.86%
Composite Net Return	12.01%	18.53%	18.53%	2.58%	13.68%	9.79%
Index Return	11.42%	23.79%	23.79%	7.27%	12.80%	8.87%

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 Index NDR USD.

MIROVA

Mirova Global Equity Composite

Strategy Inception Date: 10-25-2013

Composite Inception Date: 12-31-2013

Date of report: 12-31-2023

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 euro.

In October 2019, the composite has been further refined to remove all hedged share classes, as these hedge share classes are considered as distinct investment strategies. As such, Composite performances, the 3-year annualized standard deviation, the assets as at end of Period and all the data presented as supplemental information have been restated back to January 1, 2018, the inception date of the hedged share classes that have been excluded from the Composite. This has no impact on the underlying investment strategy and is not the result of any changes to the investment process.

Benchmark definition:

The composite benchmark is the MSCI World Net Dividends Reinvested. The MSCI World Net Dividends Reinvested is a free-float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed markets. The MSCI World Net Dividends Reinvested 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 EUR.

Minimum account size:

The minimum portfolio size for inclusion in the composite is 8 million euro. However, if the net assets of a portfolio drop below 8 million euro (but stay above 4.5 million euro) for a period of 6 months and then return to a level of 8 million euro 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 EUR, 0.60% per annum if the assets under management are above 100 million EUR and below 200 million EUR, and 0.50% per annum if the assets under management are greater than 200 million EUR, with a minimum new account size of 50 million EUR.

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 for the periods January 1, 2014 to December 31, 2020. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

List of composites:

A list of all composite descriptions 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.

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. For those years when less than five portfolios were included in the composite for the full year, no dispersion measure is presented.

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.

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.

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.

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.

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.

The information made available to you is strictly confidential and intended only for your own information. They shall not in any circumstances be communicated to anyone. We also inform you that this information is not promotional or advertising. The data is transmitted in an Excel format, unprotected, in accordance with your request. Any subsequent modification of this document is at your own responsibility. Figures provided are those of a representative account of the strategy.

Disclosure

MIROVA

French Public Limited liability company with board of Directors

Regulated by AMF under n°GP 02-014

RCS Paris n°394 648 216

Registered Office: 59, Avenue Pierre Mendes France – 75013 – Paris

Mirova is a subsidiary of Natixis IM.

Natixis Investment Managers comprises all the investment and distribution entities affiliated to Natixis Distribution, L.P., and Natixis Investment Managers S. A. Natixis Investment Managers, headquartered in Paris and Boston, is a subsidiary of Natixis.

Mirova US LLC

888 Boylston Street, Boston, MA 02199; Tel: 857-305-6333

Mirova US LLC (Mirova US) is a U.S. based investment advisor that is wholly owned by Mirova. Mirova is operated in the US through Mirova US. Mirova US and Mirova entered into an agreement whereby Mirova provides Mirova US investment and research expertise, which Mirova US then combines with its own expertise, and services when providing advice to clients.

Legal information

This document in no way constitutes an offer or a sales promotion to a person regarding whom it would be illegal to make such an offer. This document may not be used as an offer or a sales promotion in countries or in conditions where such offers or promotions have not been authorized by the competent authorities. Each investor must ensure he is authorized to invest in the Funds.

Investments in the fund are mainly subject to loss of capital risk.

The figures provided relate to previous years and past performance is no indicator of future performance.

Performance figures are calculated net management and running fees, included safekeeping fees and commissions.

The specific securities identified and described are not representative of all of the securities purchased, sold, or recommended for client accounts. It should not be assumed that an investment in the securities identified has or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

The securities listed should not be considered a recommendation to purchase or sell a particular security. These securities were the top and bottom performers based on individual stock performance for the period as of the date stated and are intended for informational purposes only. The past performance of these securities is no guarantee of future results. The specific securities identified and described may not represent all of the securities purchased, sold or recommended for this strategy.

The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may not be current recommendations to buy or sell a security and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, the calculation methodology, or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Mirova US (mirovaus-investorrelations@mirova.com).

This document is being circulated as an information-only document and does not constitute an offer, a proposal, or a solicitation to investors to invest in the funds described in this document and managed by Mirova nor does it form the basis of, or constitute, any contract. These products and services do not take into account any particular investment objectives, financial situation nor specific need. Mirova will not be held liable for any financial loss or decision taken or not taken on the basis of the information disclosed in this document, nor for any use that a third party might make of this information. This presentation in no way constitutes an advice service, in particular an investment advice. In any case, you are responsible for reading regulatory documents of the fund and collecting any legal, accounting, financial, or tax consultancy service you may consider necessary, in order to assess the adequacy of your constraints to investment and its merits and risks.

This document is a non-contractual document and serves for information purpose only. This document is strictly confidential, and it may not be used for any purpose other than that for which it was conceived and may not be copied, distributed or communicated to third parties, in part or in whole, without the prior written consent of Mirova. This presentation may not be used in some jurisdictions where such offers or promotions have not been authorized by the competent authorities. Each investor must ensure he complies with these requirements and prohibitions.

No information contained in this document may be interpreted as being contractual in any way. Information contained in this presentation is based on present circumstances, intentions and beliefs and may require subsequent modifications. No responsibility or liability is accepted by Mirova towards any person for errors, misstatements or omissions in this presentation or, concerning any other such information or materials, for the adequacy, accuracy, completeness or reasonableness of such information. While the information contained in this presentation is believed to be accurate, Mirova expressly disclaims any and all liability for any representations, expressed or implied, with respect to this presentation or any other written or oral communication to any interested party in the course of the preparation of information concerning the portfolio. Prices, margins and fees are deemed to be indicative only and are subject to changes at any time depending on, inter alia, market conditions. Mirova reserves the right to modify any information contained in this document at any time without notice. More generally, Mirova, its parents, its subsidiaries, its reference shareholders, the portfolios Mirova manages and its directors, its officers and partners, its employees, its representative, its agents or its relevant boards will not be held liable on the basis of the information disclosed in this document, nor for any use that a third party might make of this information. This document consists of a presentation created and prepared by Mirova based on sources it considers to be reliable. However, Mirova does not guarantee the accuracy, adequacy or completeness of information obtained from external sources included in this document.

M-484630-2024-01-19