

Mirova International Sustainable Equity Fund

Q1 • March 31, 2019

Fund Highlights

- A high conviction approach that invests in a portfolio of approximately 50 stocks, aiming to outperform a broad international equity index over a full market cycle.
- The thematic approach aims to identify companies believed to offer solutions to the major transitions the world is going through: demographic, environmental, technological and governance.
- Deep fundamental research identifies companies believed to be well-managed, expected to benefit from strong, sustainable competitive advantages, and have demonstrated a solid financial structure while avoiding irresponsible risk.
- Invests in stocks priced at a significant discount to the team's estimate of intrinsic value.
- Aims to maximize exposure to companies with a positive impact on the UN Sustainable Development Goals, while avoiding those whose activities or products inhibit the achievement of the goals.

Average annualized total returns† (%)

	3 months	YTD	Life of class 12/28/2018
Class Y	10.09	10.09	10.20
Class A at NAV	10.09	10.09	10.20
Class A with 5.75% maximum sales charge	3.77	3.77	3.86
MSCI EAFE Index (Net) ⁴	9.98	9.98	10.46

Calendar year returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016 ³	2017	2018 ³
Class Y	-	-	-	-	-	-	-	-	-	0.10
MSCI EAFE Index (Net) ⁴	-	-	-	-	-	-	-	-	-	0.44

Fund Facts

Objective

Seeks long-term capital appreciation

Share Class	Ticker	Cusip
Class Y	MRVYX	63872R-34-3
Class A	MRVAX	63872R-36-8
Class N	MRVNX	63872R-35-0

Class A maximum sales charge of 5.75%

Total net assets	\$11.1 million
Inception date	12/28/2018
Number of holdings ¹	48
Turnover as of 12/31/2018	0%
Distribution frequency	Annual
Gross Expense Ratios (Y/A) ²	1.74%/1.99%
Net Expense Ratios (Y/A) ²	0.95%/1.20%

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit im.natixis.com.

Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index.

†Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.

¹ As of 02/28/2019. ² As of the most recent prospectus, the investment advisor has contractually agreed to waive fees and/or reimburse expenses (with certain exceptions) once the expense cap of the fund has been exceeded. This arrangement is set to expire on 04/30/2020. When an expense cap has not been exceeded, the gross and net expense ratios and/or yields may be the same. ³ The calendar year performance shown for 2018 is a partial year of performance since inception on 12/28/18 through 12/31/18.

Portfolio Overview

Sector breakdown⁵

Sector	% of Portfolio
Financials	16.53
Industrials	14.00
Materials	13.30
Information Technology	12.06
Health Care	11.45
Consumer Discretionary	11.43
Consumer Staples	6.57
Real Estate	3.56
Utilities	3.48
Communication Services	0.96

Thematic breakdown⁶

Theme	% of Portfolio
Resources	17.47
Finance	16.53
Health	14.24
Buildings & Cities	11.66
Information and communications technology	10.67
Energy	8.61
Consumption	7.59
Mobility	6.56

Fund statistics

Active Share ⁷	89.6
P/E (Trailing) Ratio ⁸	18.3
P/B (Trailing) Ratio ⁹	2.3
Median market cap ¹⁰	\$17.2 billion

Top five countries

Company	% of Portfolio
1. Japan	16.69
2. France	15.21
3. United Kingdom	14.80
4. Denmark	12.40
5. Germany	6.40

Risks

Equity securities are volatile and can decline significantly in response to broad market and economic conditions. **Foreign and emerging market securities** may be subject to greater political, economic, environmental, credit, currency and information risks. Foreign securities may be subject to higher volatility than US securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets. **Investments in small and midsize companies** can be more volatile than those of larger companies. **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 Fund'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. **Currency exchange rates** between the US dollar and foreign currencies may cause the value of the Fund's investments to decline.

4 MSCI EAFE Index (Net) is a free float-adjusted market capitalization index designed to measure large and mid-cap equity performance in developed markets, excluding the U.S. and Canada. The Index includes countries in Europe, Australasia, and the Far East. 5 Source: GICS Sectors via FactSet Research Systems Inc. Cash and Unassigned allocations are not included. 6 Source: Mirova themes via FactSet Research Systems Inc. Cash allocations not included. 7 Active share indicates the proportion of a portfolio's holdings that are different from the benchmark. A higher active share indicates a larger difference between the benchmark and the portfolio. 8 P/E (Trailing) Ratio is the weighted harmonic average of the price-to-earnings (P/E) ratios of all the stocks in the portfolio. P/E ratio is the ratio of a stock's price to its earnings per share for the trailing twelve months. Does not include options. This excludes negative earnings. 9 P/B (Trailing) Ratio is the weighted harmonic average of the price-to-book (P/B) ratios of all the stocks in the portfolio. P/B ratio is the ratio of a stock's price to its book value per share. This excludes negative earnings. 10 Median market cap provides a measure of the market capitalization value of all the stocks in the portfolio. Market capitalization reflects the total market value of a company, as calculated by multiplying the current share price by the number of outstanding shares. 11 The portfolio is actively managed and holdings are subject to change. References to specific securities or industries should not be considered a recommendation. For current holdings, please visit our website. 12 Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. 13 CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Visit im.natixis.com or call 800-862-4863 for a prospectus or a summary prospectus or a summary prospectus containing this and other information. Read it carefully.

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Top ten equity holdings¹¹

Company	% of Portfolio
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	4.08
2. KBC Group NV	4.00
3. AIA Group Ltd.	3.86
4. Legal & General Group PLC	3.42
5. Novo Nordisk AS, Class B	3.16
6. Chr. Hansen Holding AS	3.12
7. Vestas Wind Systems AS	3.06
8. EssilorLuxottica S.A.	2.78
9. Kubota Corp.	2.78
10. Takeda Pharmaceutical Co. Ltd.	2.65

ESG opinion breakdown (%)

	Fund	Index
Committed	29	8
Positive	54	27
Neutral	10	33
Risk	0	24
Negative	0	7
Unassigned	0	1

The ESG Opinion assesses whether the investment is compatible with the UN Sustainable Development Goals (SDGs).

Committed: Contributes very favorably to achieving the SDGs

Positive: Contributes positively to achieving the SDGs

Neutral: In line with some of the SDGs, but impacts are low or unquantified

Risk: Hinders achievement of the SDGs

Negative: Strongly opposes achievement of the SDGs

Not followed: Not rated by either Mirova or Oekem

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and Oekem, a third party. The assessment does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.



Manager Overview

Investment Manager
Mirova is an investment manager dedicated to responsible 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.

Headquarters: Paris, France

Founded: 2012

Assets under management: \$11.5 billion (as of 12/31/2018)¹²

Portfolio Managers¹³

Hua Cheng, PhD, CFA®
Amber Fairbanks, CFA®
Jens Peers, CFA®