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MARKETING COMMUNICATION[1]

Mirova Global Equity Strategy

Quarterly Commentary in USD – Fourth Quarter 2024

Market Environment

Global equity markets delivered strong returns that beat most expectations for the year, with the MSCI World Index returning 19.02% in U.S. dollar terms (+26.6% in Euro). Global equities were weaker in the fourth quarter in U.S. dollar terms, despite strong performance in November around the Trump election, with the MSCI World Index about flat for the quarter in total (+7.6% in Euro). For most of 2024, global equities were supported by easing inflation while the economy remained resilient overall, with rising expectations for a soft-landing scenario. In response, central banks began cutting their key policy rates, with the Fed's first rate cut this cycle coming in September. While the Fed cut rates three times for a 1 percentage point cut in total, this was less than the 1.5 point cut that many were forecasting at the start of the year. In December, the Fed reset expectations for rate cuts in 2025, saying it may cut just two times in 2025, which triggered an increase in Treasury yields and the dollar and contributed to equity market weakness to finish the year.

The election of Trump for a second term as president of the United States helped push markets higher in November, with areas expected to benefit from his protectionist, pro-corporation policies performing best. Markets began pricing in rising odds of a Trump win in mid-October and we saw U.S. equities outperform the rest of the world, with U.S. small capitalization stocks performing best, and banks, the Magnificent 7 stocks and pro-cyclical areas in general perform well.

While economic growth was resilient, with US GDP growth of 3% or more in the 2nd and 3rd quarters of 2024, and equity market returns were strong, looking beneath the surface tells a story of bifurcation in the economy in many respects. Lower income households continue to be challenged by the impact of inflation, wages that haven't kept pace and dwindling pandemic-era savings. In fact, in December, US credit card defaults reached the highest level since 2010. We see similar trends in other parts of the world.

While market leadership broadened somewhat in 2024, the Magnificent 7 stocks continued to outperform in the fourth quarter. Overall, U.S. equities significantly outperformed the rest of the developed world in part on the election of Trump and as Europe lagged on relatively weaker economic performance and political uncertainty. The best-performing sectors globally were those dominated by the Magnificent 7 and other U.S. large cap tech stocks (Consumer Discretionary, Communication Services and Information Technology). The worst-performing sectors were Health Care, Materials and Real Estate.

Strategy Performance[2]

Quarterly Overview

The Mirova Global Equity Strategy (USD) underperformed the global equity market, represented by the MSCI World Index (Net) USD, during the fourth quarter of 2024. The Strategy returned -6.09, net-of-fees, compared to its benchmark, which returned -0.16%.

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

In terms of GICS sector attribution, sector positioning and stock selection detracted from relative performance overall. Our overweights to the Health Care and Materials sectors and lack of exposure to the Communication Services sector were key detractors from relative performance, while an underweight to Consumer Staples and a lack of exposure to the Real Estate sector contributed positively. Stock picking detracted from relative performance, driven by stock picking in Consumer Discretionary and Industrials. On the other hand, stock picking in the Materials sector contributed positively. From a regional perspective, our underweight to the U.S. and overweight to Europe detracted from relative results.

By GICS Sector (Q4 2024)

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

Within Consumer Discretionary, not owning Tesla and Amazon was the key detractor from relative performance. Within Industrials, Vestas Wind Systems and Xylem were the main detractors. Vestas Wind Systems underperformed for the year, with most of the underperformance occurring in the second half of the year, pressured by a profit warning in August, disappointing financial results and the US election results, while investors also questioned management's execution and credibility. Regarding its latest results published in November, sentiment was already weak going into the print as the Q3 orders published in October came in below expectations, but Vestas disappointed again with EBIT coming in 33% below consensus with both divisions missing. The Power Solutions division margin improved to 4.2% but the Services division margin came in at 16% vs the 18-20% guided in Q2, hampered by higher costs as previously flagged, operational scrutiny (meaning restructuring) and overall higher warranty provisions yoy and qoq (offshore related component) at 6% of sales (€313m). Guidance was downgraded with margin now expected at the lower end of the 4-5% range, and a 4% FY group-level EBIT margin implies a 4Q margin of 12% (vs 8.5% in Q3). There are many questions on the progress and sustainability of the Services division profitability while this is the second time in a row the division has disappointed. Additionally, there was an immediate negative reaction in the share price to the election of Trump in the US and republican sweep of Congress. While Vestas has a unique position in the market as a recognized, high-quality leader, and long-term business opportunities remain in place, we have slightly lower conviction in the management team's execution. We had trimmed the position in Vestas in September, bringing its position size to below 1%, in our lowest category of position sizing, accounting for the business and political uncertainty. In early December, the share price reacted negatively to the announcement that the CFO would step down by the end of 2024. While valuation appears very depressed right now, we feel there are too many uncertainties to increase our position. As such, we maintain a small position for now. Xylem was lower during the quarter following the company's 3Q results showing a miss on revenue and EBITDA and narrowed FY24 guidance due in part to project delays and timing issues in the Water Solutions & Service (WSS) segment. Third-quarter organic revenue growth of just +1% y/y was disappointing in the context of 3-5% guidance and +8% in 1H24. The miss (3% below consensus) was driven by widespread weaker-than-expected results attributed to softer Europe and EM macro (including China) and transitory project timing issues. Utilities end-markets were resilient, up 10%. Demand is healthy and 3Q organic orders were up a solid +8% y/y and pricing remained strong. Industrial project timing delays are common to the business and have been widespread in industrials in 3Q (election and interest rate uncertainty) and are not specific to Xylem. Projects are not being cancelled and organic orders in WSS grew 11% y/y, reflecting strong demand for its industrial water treatment solutions and services. This timing issue may impact 4Q, but project conversion is expected to be back on track in FY25. Having met with the company several times in 2024, we retain confidence in the new management's broader strategic approach and philosophy and Xylem continues to execute well on its operational initiatives and Evoqua integration. The secular growth drivers for the business – water quality/scarcity, regulation, aging water infrastructure, government funding – remain intact.

Stock selection within the Materials sector contributed to relative performance due to Smurfit Westrock and not owning metals & mining companies. Smurfit Westrock, a paper-based packaging company, outperformed its Materials sector peers largely as its Metals & Mining industry peers dragged the sector lower as metals prices fell during the quarter and potential exposure to tariff increases under Trump also put pressure on the industry. Smurfit Westrock shares were also supported by relatively in line 3Q24 financial results, though most of the positive reaction was likely to management's comments on investments in both talent and facilities for Westrock (the US business) and the positive tone for the long-term business opportunity.

By Position (Q4 2024)

The two best performing portfolio holdings during the quarter were Shopify and Salesforce. Shopify delivered excellent 3Q24 results, illustrating continued share taking and competitive moat. It was the 5th consecutive quarter of revenue growth >20%, and operating profit and FCF margin further expanded, showing the company can scale effectively and profitably. The company called out broad-

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based GMV strength in Europe, especially in the back half of the quarter as being a key driver of GMV growth ahead of expectations. On the call, management also addressed post-US election tariff questions, stressing that China is not a huge area for Shopify, and they don't believe potential tariffs will have meaningful impact on company results and strategy.

Salesforce reported 3Q earnings that were in line or beat on all the important metrics; the operating margin was the standout, and the cRPO (Current Remaining Performance Obligation, a SaaS metric that represents the sum of a company's deferred revenue and backlog over the next 12 months) is now back to double digit growth at 10.5%. Even more important in our view was the encouraging commentary on AI and Agentforce. Agentforce is the company's autonomous AI application that provides specialized, always-on support to employees or customers that is expected to bring significant productivity gains for customers. Salesforce signed 200 Agentforce deals in the last week of the quarter when it was released and has a pipeline of thousands, and the offering should result in more multi-cloud deals as well with sales and service clouds back to double-digit growth. Regarding company hiring, in November, CEO Benioff said he was so confident in Agentforce they are adding 1,000 employees to their sales team to sell the product, which is happening after two years of cost cuts and layoffs. This number is now looking closer to 2,000 new hires and is a positive sign for future deal growth. Importantly, 5 of their top 10 wins were international – EMEA was +12% or 9% constant currency, and APAC was +16% or +14% cc, both growing faster than the Americas at 6%, which we view as positive as they are expanding broadly. Lastly, the software sub-sector overall showed strong growth in Q4 with sentiment starting to turn positive after nearly 2 years of underperformance, further supporting the share price.

The two worst performing portfolio holdings during the quarter were Vestas Wind Systems and Enphase Energy. Vestas Wind Systems underperformed for the year, with most of the underperformance occurring in the second half of the year, pressured by a profit warning in August, disappointing financial results and the US election results, while investors also questioned management's execution and credibility. Regarding its latest results published in November, sentiment was already weak going into the print as the Q3 orders published in October came in below expectations, but Vestas disappointed again with EBIT coming in 33% below consensus with both divisions missing. The Power Solutions division margin improved to 4.2% but the Services division margin came in at 16% vs the 18-20% guided in Q2, hampered by higher costs as previously flagged, operational scrutiny (meaning restructuring) and overall higher warranty provisions yoy and qoq (offshore related component) at 6% of sales (€313m). Guidance was downgraded with margin now expected at the lower end of the 4-5% range, and a 4% FY group-level EBIT margin implies a 4Q margin of 12% (vs 8.5% in Q3). There are many questions on the progress and sustainability of the Services division profitability while this is the second time in a row the division has disappointed. Additionally, there was an immediate negative reaction in the share price to the election of Trump in the US and republican sweep of Congress. While Vestas has a unique position in the market as a recognized, high-quality leader, and long-term business opportunities remain in place, we have slightly lower conviction in the management team's execution. We had trimmed the position in Vestas in September, bringing its position size to below 1%, in our lowest category of position sizing, accounting for the business and political uncertainty. In early December, the share price reacted negatively to the announcement that the CFO would step down by the end of 2024. While valuation appears very depressed right now, we feel there are too many uncertainties to increase our position. As such, we maintain a small position for now.

Enphase Energy underperformed for the year, with most of the underperformance occurring between September and November. The stock was lower on 3Q results, as well as in reaction to the Trump election, a trade that favored traditional energy over clean energy stocks. While Enphase's 3Q results indicate that fundamentals have likely bottomed, as previously signaled by management, the outlook did not deliver relative to the level of optimism that had built up. For 2025, the Company has not guided formally but provided end market commentary which appears optimistic on the U.S., while Europe is classified as more of a wildcard. While the company has seen some improvement in the U.S. with an optimistic outlook due to investment tax credits, potentially declining interest rates and higher power prices (making solar relatively more attractive), European end market conditions are much worse. Declining power prices coupled with slower economic growth and weak consumer confidence have made Europe challenging overall for Enphase. The company is working on internal efforts including new product launches in Europe to improve its positioning ahead of any potential market recovery. Pricing has also remained broadly stable, with Enphase choosing not to cut prices amidst market conditions the company believes are not permanent. The stock rallied in the second half of November following its post-election lows to recover some of its earlier losses and remained rangebound in December.

Portfolio Positioning

The portfolio continues to invest 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 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), Real Estate, or Communication Services sectors and is underweight Consumer Staples and Financials. This is mainly driven by valuation (Real Estate) and the thematic and sustainability approach we take. As trends like the digitalization of our economy 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. Relative to the benchmark, our exposure to Technology is only a slight overweight, while Health Care is the largest overweight in the portfolio. However, within Health Care, 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 exposure to the GICS Financials sector is comprised in part by digital payment and processing companies, driven by our conviction in the digitalization trend, and 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 (including natural food ingredients and sustainable packaging). 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 part by the conviction in the transition away from fossil fuels. Our conviction in the long-term growth of renewable energy is further strengthened by increasing power demand driven by digitalization and AI, as well as by shifting geopolitics as the need for energy independence will be critical for many regions and alternative energy will need to be a part of that. Regulation globally, including the passing of the IRA in the U.S. and Green Deal in Europe, 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 2024)

During the fourth quarter of 2024, we trimmed the Taiwan Semiconductor position, taking profit in the name after strong performance as an early beneficiary of the AI trend, and we added to existing positions in Accenture and Salesforce on higher conviction in the incremental AI-driven opportunity going forward for these names as well as the increasing IT spending overall. After taking profit in Novo Nordisk and trimming the position in August following strong performance, we added back to the position in December after a correction in the share price. We fully exited the position in Adobe and initiated new positions in TJX Companies and First Solar. Rationale for positions exited and initiated are summarized below.

Initiated

TJX Companies ("TJX')

We initiated a position in TJX in December. TJX is a leading off-price retailer of apparel and home fashion in the U.S. and worldwide. The company operates off-price retail concepts and e-commerce sites in the U.S., Canada, and Europe that offer a wide range of brand name and designer merchandise, generally at prices 20-60% below full-price retailers' regular prices. TJX is well positioned to benefit from certain Demographic Shifts, such as consumption trends like the secular shift to value and consumers increasingly valuing off-price retailers, particularly as lower-and middle-income consumers are under pressure and economic bifurcation is expected to continue. The company is also well positioned regarding the Environmental Transition due to the long-term trend toward a more circular model of consumption. Off-price is a brand-protected way to clear excess inventory, and the first call by brands is usually to TJX. With its world-class buying organization, TJX has access to high-quality, branded merchandise at deep discounts. TJX's global supply chain and distribution network are designed to support the off-price business model and store formats. We view TJX as one of the best run retailers globally, and it is an integrated global business with all major divisions having 30+ years of off-price operating

expertise around the world. As such, the company is well positioned to growth market share and increase profitability in the long run. TJX's business model is defensive in nature, supported by decades of consistent execution and a stable sales growth and margin profile. TJX is assigned the lowest positive impact opinion by our Sustainability Research Team of 'Low', with a residual ESG risk opinion of 'High'. Regarding positive contributions to the UN Sustainable Development Goals, we value TJX in part as the business model enables diversion of consumer goods from landfills. However, we also recognize it relies on other companies producing in excess. Regarding TJX's supply chain management, the company has set up a detailed supplier policy addressing relevant aspects on an adequate level as well as reasonable monitoring measures, such as on-site audits and risk assessments. In contrast, measures to enable key suppliers to safeguard labor rights could be more advanced. While TJX has a general climate change strategy with greenhouse gas emissions reduction targets in place, the targets are not approved by SBTi. The company does demonstrate comprehensive and adequate efforts to increase transport and energy efficiency, though efforts to manage environmental and social impacts occurring in the lifecycle of the products sold remain limited and may be difficult to address due to its business model. As the company faces social and environmental risks related to both its own operations and its value chain, the company is a key candidate for targeted engagement. We initiated the position at what we viewed as an attractive discount to our estimate of intrinsic value with the market, we believe, underestimating the secular demographic and environmental trends the company is well exposed to.

First Solar

We initiated a position in U.S. solar company First Solar in December, taking advantage of the recent share price correction as the business fundamentals and outlook remain strong. It is a name we have followed for many years and is held in our U.S. portfolio. First Solar designs, manufactures, and sells thin-film solar modules for large utility-scale and enterprise customers. By exploiting an exclusive process focused on Cadmium Telluride (CdTe), First Solar's cells are significantly smaller, thinner, and more flexible than traditional crystalline silicon cells while offering a significant cost advantage. Historically, the management team has maintained and provided a reasonably good level of performance, with a solid financial structure and strong balance sheet. CEO Mark Widmar, appointed CEO in 2016 and who served as CFO since 2011, has had a favorable track record following the 2016-17 restructuring. We continue to work under the assumption that the Inflation Reduction Act (IRA) will not be repealed in its entirety under the Trump administration; First Solar benefits from the production tax credit which we believe is more protected than other aspects of the IRA such as individual federal income tax credits for the purchase of EVs, as it incentivizes the development of U.S. manufacturing capabilities and provides US jobs. Solar also generally has more bipartisan support in the U.S. than wind energy, for example. The company is well positioned within the Environmental Transition as a key clean energy solution provider in the U.S. In addition to the long-term trends around addressing climate change, energy security, and rising power demand linked to the rise of generative AI, solar stands to benefit as a key part of the solution. Renewable energy addresses the key challenge of power availability for large data center operators -- it can take many years to build new power plants and get transmission lines connected to the power grid, but an industrial scale solar farm can take just 8-18 months from planning to implementation depending on the size of the project. Additionally, renewables are already the lowest-cost generation capacity resources in many parts of the U.S. compared to new gas power generation, for example. Thanks in part to these structural trends, even if the IRA is repealed, our analysis shows limited downside in the stock. From a sustainability perspective, the company's products and services provide clear environmental benefits through the development of renewable energy sources and their contribution to a more sustainable energy system. First Solar demonstrates adequate management of risks related to occupational health and safety and the lifecycle of its products, though some risks related to materials of concern could be addressed more fully. As a result, our Sustainability Research Team assigns the company a positive impact opinion of High and a residual ESG risk opinion of Medium.

Exited

Adobe

We exited the Adobe position in December after monitoring several dynamics very closely this year. It became clear that growth is slowing quite significantly for Adobe and the management team is not delivering as initially expected on execution or communication. While its stock valuation appears more attractive after recent underperformance, deteriorating business fundamentals, including management quality, and outlook were not supportive of maintaining the position. We sold the position on lower overall conviction and reallocated the proceeds to higher conviction ideas.

Strategy Outlook and Positioning

2024 was a year of economic and geopolitical uncertainty, and we expect that to continue in 2025. The US election and decisive win of Donald Trump provided more certainty on the outlook for the US economy, and we expect US and Asia to be the drivers of economic growth in 2025. Europe may face headwinds in the context of the Trump agenda and trade policy uncertainty. In Germany, the industrial sector continues to struggle, and a trade war would only exacerbate the situation. In France, the likelihood of overcoming the political turmoil has diminished in recent months, raising concerns about its ability to attract foreign investors.

Geopolitical tensions, including escalating conflicts in the Middle East and Ukraine, add layers of risk that could impact market stability. The potential resurgence of inflation looms on the horizon, particularly as several of Trump's proposed policies are inflationary in nature specifically around tariffs and immigration. Although the implementation and inflationary effect of these policies may take time to flow through to the real economy, we continue to work under the assumption of higher inflation, and therefore interest rates, for longer. In this context, we may see a strengthening of the U.S. dollar, benefitting certain European companies with U.S. revenue exposure, that may also benefit from a more stable or falling interest rate environment in Europe. In Asia, we see significant growth potential in India in the context of friendshoring and nearshoring, trends we expect to continue in 2025. China is expected to stimulate its local economy, which should benefit infrastructure and commodity-related sectors.

Despite macro uncertainty, equity market returns were quite strong in 2024, and we remain positive on the outlook for equities in 2025. In the U.S., equity valuations are reflecting a relatively positive economic scenario already, while in Europe, valuations on average are much lower, reflecting a more negative scenario. We do believe, however, that the German elections in February could be a trigger for economic reform, which could boost valuations in Europe. If we see an end of the Russia-Ukraine conflict, that could also support economic growth and benefit the European economy as a whole.

Key long-term themes we believe may be well supported in 2025 include AI, with companies that enable AI development such as those producing GPUs that are at the core of AI infrastructure needs, those benefiting from AI like the IT consulting firms that are helping their customers adopt and integrate AI, and end users that will experience efficiencies and increased productivity as a result of AI applications, from agriculture to health care. Alongside increasing adoption of generative AI, we are seeing a rise in data center power demand; renewable energy will be a key solution for the increased need for power and for decarbonization of power sources. Additionally, new renewable capacity is already cheaper and faster-to-deploy than new gas or nuclear capacity. We also continue to focus on long-term themes related to health and unmet medical needs, including innovative solutions in diabetes and obesity care, oncology, and immunology.

Consequently, Technology and Healthcare are our two largest sector exposures. Our portfolio continues to be balanced between exposure to cyclical sectors like renewables and defensive areas such as the Healthcare sector and water stocks that help to address water quality and efficiency and the impact of pollution on biodiversity loss. Regarding our exposure to renewables, we think it's unlikely the IRA (Inflation Reduction Act) in the U.S. will be repealed in its entirety, especially as a majority of the IRA economic benefit and jobs creation have gone to Republican states; however, we are being selective in how we are gaining exposure to the sector, understanding that certain technologies like solar may have more bipartisan support in the U.S., for example.

In terms of geographical exposure, while we remain overweight European names, throughout 2024 we added some US exposure and the European stocks we are exposed to are very global in their revenue exposure. We are analyzing very closely how our portfolio companies manage their supply chains in order to minimize the risks of US tariffs exposure. Considering our assumption of a higher-for-longer inflation and rate environment, we incorporate this in our analysis of companies to ensure our long-term fundamental investment thesis remains intact and we continue to see upside potential. We are aware that our portfolio typically has a longer-duration profile. Rising interest rates may put pressure on valuation. We have already added, and when we have more evidence of higher-than-expected inflation, will continue to add names that are still expected to benefit from solid long-term tailwinds, but whose valuations are less interest-rate sensitive. In general, we continue to like our balanced portfolio that is focused on high-quality companies well positioned to benefit from secular economic themes and whose stocks trade at attractive valuations relative to our assessment of intrinsic value.

Finally, we continue to see sustainability research as a very important input in our investment process, despite the political climate seemingly being less supportive for sustainability and sustainable investing. We strongly believe however that companies that are ignoring sustainability issues are at risk of underperforming. Consider companies with operational or revenue exposure to regions hit hard by climate change-fueled natural disasters such as the catastrophic hurricanes in the southeastern region of the United States, or the severe flooding in Spain. At the same time, while we see companies rolling back sustainability efforts, we believe some of this is communication due to the political pressure, particularly in the U.S. Where a company still believes sustainability factors have an impact on how they perform financially, they are likely to continue to have a strong focus on sustainability. Despite market fluctuations

and policy changes, companies are actively transitioning to adapt their business models for competitiveness and risk management, with long-term investment opportunities emerging from themes related to climate, environment, and social issues. In that context, we see more investors beginning to focus not only on investing in solutions for sustainability problems but also investing more in companies that support the transition. Our portfolio is also expected to continue to evolve further in this direction, including an even stronger emphasis on constructive engagement with the companies we invest in.

Mirova Global Equity Strategy – Top 10 Portfolio Holdings by Weight (as of 31 December 2024)

	% of Portfolio
NVIDIA Corporation	5.9
Microsoft Corporation	5.5
Mastercard Incorporated Class A	5.3
Ecolab Inc.	3.8
Eli Lilly and Company	3.8
eBay Inc.	3.7
Thermo Fisher Scientific Inc.	3.3
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.2
Roper Technologies Inc	2.9
Iberdrola SA	2.9

Mirova Global Equity Composite (USD) (as of 31 December 2024)

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)
2024 to 12/31	13.96%	13.12%	18.67%	18.91%	18.92%	16.91%	14	9,355.00	31,055.12
2023	19.53%	18.59%	23.79%	19.05%	19.05%	17.01%	12	7,482.81	27,418.26
2022	-22.15%	-22.81%	-18.14%	21.24%	21.25%	20.83%	10	5,406.09	24,756.28
2021	19.14%	18.00%	21.82%	15.77%	15.81%	17.34%	8	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	10 years	Since inception
Composite Gross Return	-5.92%	13.96%	13.96%	1.97%	11.215%	11.78%	11.15%
Composite Net Return	-6.09%	13.12%	13.12%	1.17%	10.07%	10.70%	10.09%
Index Return	-0.16%	18.67%	18.67%	6.34%	11.17%	9.95%	9.71%

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

MIROVA

Mirova Global Equity Composite
Strategy Inception Date: 10-25-2013
Composite Inception Date: 12-31-2013
Date of report: 12-31-2024
This report shows performances in USD

GIPS Disclaimer

Composite definition:

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

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

Benchmark definition:

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

Minimum account size:

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

Investment Management fees:

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

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

Firm:

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

Compliance Statement:

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

Audit reports are available upon request.

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

List of composites:

A list of all composite descriptions is available upon request.

List of Broad Distribution pooled Funds:

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

Policies:

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

Methodology:

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

Derivatives application:

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

Portfolio accounting principles:

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

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

Internal Dispersion:

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

Standard Deviation:

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

Tracking error:

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

Information Ratio:

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

Sharpe Ratio:

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

Alpha:

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

Beta:

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

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RISKS

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

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

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

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

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

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

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

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

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

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Disclosure

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French Public Limited liability company with board of Directors
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Mirova US LLC

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

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