MARKETING COMMUNICATION[1]

Mirova International Equity Strategy

Quarterly Commentary – 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. 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. 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. Overall, international developed equities significantly underperformed U.S. equities for the quarter as 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.

While economic growth was resilient, with U.S. 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, U.S. credit card defaults reached the highest level since 2010. We see similar trends in other parts of the world.

For the quarter, all GICS sectors in global ex-U.S. developed markets, as measured by the MSCI EAFE Index, declined. The sectors that held up best were the Financials, Consumer Discretionary and Communication Services sectors. The worst-performing sectors were Materials, Health Care and Real Estate.

Strategy Performance[2]

Quarterly Overview

Over the fourth quarter of 2024, the Mirova International Equity Strategy underperformed global markets ex-U.S., represented by the MSCI EAFE Net Total Return Index. The Strategy returned -9.78% net-of-fees, while its benchmark returned -8.11%.

In terms of GICS sector attribution, both sector positioning and stock selection detracted from relative performance overall. Our overweight to the Materials sector and underweights to the Financials and Consumer Discretionary sectors were key detractors from

[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 International 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.

relative performance, while an underweight to Consumer Staples and overweight to the Information Technology sector contributed positively. Stock picking detracted from relative performance, driven by stock picking in the Industrials and Financials sectors. On the other hand, stock picking in the Information Technology and Health Care sectors contributed positively.

By GICS Sector (Q4 2024)

In terms of stock picking by GICS sectors, selection within the Industrials sectors was the main detractor from relative performance, while selection within the Information Technology sector was the main positive contributor.

Within Industrials, Vestas Wind Systems and Kingspan Group 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 U.S. 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. 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. Kingspan Group released its 3Q24 trading update in early November that showed mixed results, and management slightly lowered its FY guidance. The company noted the difficulty of looking too far ahead considering the many moving parts both economically and geopolitically. Kingspan is a global leader in building insulation solutions, serving the commercial and industrial real estate, residential and office and data centers markets. Its end markets have been challenged and its core insulation business remains under pressure given the uncertainty, including politically and on inflation and interest rates, and the company has seen subdued near-term dispatches in some markets despite strong backlog of orders, which should bode well for early 2025, albeit at the expense of 2024 results.

Stock selection within the Information Technology sector contributed to relative performance due to Taiwan Semiconductor and Shopify. Taiwan Semiconductor shares rallied in December following weakness in the share price from mid-October through November. There were headlines of continued expansion of production capacity and the company reported solid monthly revenue for November +34% y/y, which followed a strong 3Q report at the end of October. We took profit and trimmed the position in Taiwan Semiconductor during the quarter following strong share price performance. 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-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-U.S. 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.

By Position (Q4 2024)

The two best performing portfolio holdings during the quarter were Shopify and Taiwan Semiconductor. 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-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-U.S. 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. Taiwan Semi shares rallied in December following weakness in the share price from mid-October through November. There were headlines of continued expansion of production capacity and the company reported solid monthly revenue for November +34% y/y, which followed a strong

3Q report at the end of October. We took profit and trimmed the position in Taiwan Semiconductor during the quarter following strong share price performance.

The two worst performing portfolio holdings during the quarter were Vestas Wind Systems and Shimano. 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 U.S. 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 year-over-year and quarter-over-quarter (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 U.S. 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. Shimano reported higher year-over-year 3Q24 results as the post-Covid boom demand for bicycles and fishing tackle continued to be soft but stabilized against weak 3Q23 comps. Market inventories remained relatively high, but supply/demand adjustments showed signs of progress. China bicycle sales were again better-than-expected. Sales and operating profit were both above guidance but slightly below consensus. USD weakness at quarter end led to a reported profit miss and net loss. Full-year 2024 sales and operating profit guidance is unchanged, but net profit guidance was cut by ¥22.5bn as a result. Investors reacted negatively as hopes for a faster recovery persisted. Valuation became more supportive following the reaction in the share price.

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 do well on a relative basis during recessionary environments.

In terms of sector exposure, the portfolio currently has no exposure to the GICS Energy (oil & gas extraction) sector, and it is underweight Financials, Communication Services and the Consumer sectors. This is mainly driven by 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. Our exposure to the GICS Financials sector, which is below the benchmark's weight in Financials, is driven in part by our conviction in the digitalization trend, particularly on digital payments, and in the growing need for investment and savings products driven by an aging population. We remain underweight traditional banking and financial services. 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. There were no new buys or full sales.

Strategy Outlook and Positioning

2024 was a year of economic and geopolitical uncertainty, and we expect that to continue in 2025. The U.S. election and decisive win of Donald Trump provided more certainty on the outlook for the US economy, and we expect the U.S. 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.

We are analyzing very closely how our portfolio companies manage their supply chains in order to minimize the risks of U.S. 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 International Equity Strategy – Top 10 Portfolio Holdings by Weight (as of December 31, 2024)

	% of Portfolio
SAP SE	6.56
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	5.00
KBC Group N.V.	4.98
Iberdrola SA	4.32
ASML Holding NV	3.92
Air Liquide SA	3.55
Novo Nordisk A/S Class B	3.55
Shopify, Inc. Class A	3.48
Legal & General Group Plc	3.37
Halma plc	3.27

Mirova International Equity Composite (USD) (as of December 31, 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	Int'l Equity Gross 3-Year STD	Int'l Equity Net 3-Year STD	Index 3-Year STD	Portfolios in Composite	Market Value at end of Period (millions)	Total Firm Assets (millions)
2024	3.06%	2.09%	3.82%	20.42%	20.44%	16.81%	≤5	16.35	27,666.97
2023	15.71%	14.64%	18.24%	20.52%	20.54%	16.81%	≤5	16.22	27,418.26
2022	-23.45%	-24.18%	-14.45%	22.44%	22.46%	20.29%	≤5	8.98	24,756.28
2021	7.39%	6.39%	11.26%	17.15%	17.16%	17.17%	≤5	29.73	26,483.05
2020	24.08%	23.06%	7.82%	N/A	N/A	N/A	≤5	16.63	21,379.32
2019	26.19%	25.15%	22.01%	N/A	N/A	N/A	≤5	17.03	12,349.80

Performance Analysis

Periods over 1 year are annualized

	3 months	YTD	1 year	3 years	5 years	Since inception
Composite Gross Return	-9.56%	3.06%	3.06%	-2.99%	4.09%	7.69%
Composite Net Return	-9.78%	2.09%	2.09%	-3.91%	3.14%	6.72%
Index Return	-8.11%	3.82%	3.82%	1.65%	4.73%	7.43%

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' 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 December 31, 2018. The Index is the MSCI EAFE Net Total Return USD Index.

MIROVA

Mirova International Equity Composite
Inception Date: 12-31-2018
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 ex-U.S. companies meeting ESG selection criteria. The composite was created on 31 December 2018. The reference currency of the composite and its index is USD.

Benchmark definition:

The composite benchmark is the MSCI EAFE Net Total Return USD Index. The MSCI EAFE Index (Net) is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. 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 for the periods January 1, 2014 to December 31, 2023. 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.

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.

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 capitalised 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.

Financial Derivatives Instruments: the strategy may engage in derivatives transactions as part of its investment strategy for hedging and efficient portfolio management purpose. These strategies currently include the use of listed and OTC derivatives. A derivative is a contract whose price is dependent upon or derived from one or more underlying assets. The most common derivatives instruments include, without limitation, futures contracts, forward contracts, options, warrants, swaps and convertibles securities. The value of a derivative instrument is determined by fluctuations in its underlying asset. The most common underlying assets include stocks, bonds, currencies, interest rates and market indexes. The use of derivatives for investment purposes may create greater risk for the strategy than using derivatives solely for hedging purposes.

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.

Counterparty Risk: One or more counterparty(ies) used to swap transactions, foreign currency forwards or other contracts may default on their obligations under such swap, forward or other contract, and as a result, the strategy may not realize the expected benefit of such swap, forward or other contract. Furthermore and in the case of insolvency or failure of any counterparty, the strategy might recover, even in respect of property specifically traceable to it, only a pro-rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amounts owed to the strategy.

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
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