

Mirova Global Green Bond Fund

Q4 • December 31, 2023

Fund Highlights

- Implements a long-term, fundamental bottom-up approach to security selection, focusing on opportunities within the global green bond market.
- Aims to provide attractive total return through issuer and project ESG analysis in combination with deep credit research and a focus on valuation.
- The seasoned portfolio management team has been actively involved in green bonds since 2012 and is supported by Mirova's ESG research team, which has developed a unique analytical process specifically for green bonds.
- The challenges related to energy and ecological transition require major investments. Green bonds help meet these challenges by financing projects that provide environmental benefits while providing a yield and total return similar to that of their conventional counterparts.

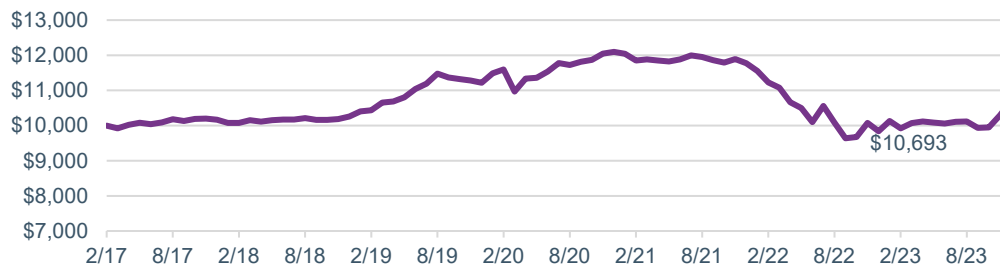
Average annualized total returns[†] (%)

	3 months	YTD	1 year	3 years	5 years	Life of class 2/28/2017
Class Y	7.62	8.69	8.69	-4.03	0.84	0.98
Class A at NAV	7.53	8.48	8.48	-4.32	0.57	0.73
Class A with 4.25% maximum sales charge	2.94	3.92	3.92	-5.70	-0.30	0.09
Bloomberg MSCI Green Bond Index – USD Hedged ⁵	7.42	9.55	9.55	-3.87	0.77	1.30

Calendar year returns (%)

	2014	2015	2016	2017 ²	2018	2019	2020	2021	2022	2023
Class Y	-	-	-	1.66	0.89	9.38	7.85	-2.69	-16.45	8.69
Bloomberg MSCI Green Bond Index – USD Hedged ⁵	-	-	-	3.02	2.07	9.65	6.67	-2.30	-17.01	9.55

Investment return – Hypothetical growth of \$10,000 investment⁴



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 The 30-day SEC yield is a standardized calculation, calculated by dividing the net investment income per share for the 30-day period by the maximum offering price per share at the end of the period and annualizing the result. Treasury Inflation-Protected Securities (TIPS) are designed to provide protection against inflation through monthly adjustments to the principal value of TIPS, which increases with inflation and decreases with deflation as measured by the Consumer Price Index. Monthly principal adjustments for inflation (increases and decreases) are excluded from the 30-day SEC yield calculation. Such adjustments can vary substantially from one month to the next, and if they were included, may materially impact the 30-day SEC yield either higher or lower. A subsidized 30-day SEC yield reflects the effect of fee waivers and expense reimbursements. The SEC yield is not based upon distributions of the fund and actual income distributions may be higher or lower than the 30-day SEC yield amounts. During periods of unusual market conditions and/or activity in the sales or redemptions of fund shares, the fund's 30-day SEC yield amounts may be materially higher or lower than its actual income distributions. Unsubsidized 30-day SEC yield is calculated using the gross expenses of the fund. Gross expenses do not include any fee waivers or reimbursement. ² The calendar year performance shown for 2017 is a partial year of performance since inception on 02/28/17 through 12/31/17. ³ 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 limitation of the fund has been exceeded. This arrangement is set to expire on 04/30/2024. When an expense limitation has not been exceeded, the gross and net expense ratios and/or yields may be the same. ⁴ This chart tracks the hypothetical growth of a \$10,000 investment in Class Y shares. Investment returns would be lower for Class A share investments, which are subject to higher fees and may also include sales charges.

Not all share classes are available for purchase by all investors. Class Y shares are available to institutional investors with a minimum initial investment of \$100,000 and through certain wrap-fee programs, retirement plans and investment advisory accounts with no minimum. See the prospectus for more details.

Fund Facts

Objective

Seeks to provide total return, through a combination of capital appreciation and current income, by investing in green bonds

Share Class	Ticker	Cusip
Class Y	MGGYX	63872R-49-1
Class A	MGGAX	63872R-52-5
Class N	MGGNX	63872R-51-7

Class A maximum sales charge of 4.25%

Total net assets	\$39.3 million
Inception date	02/28/2017
Number of holdings	80
Effective duration	6.84 years
Average maturity	6.77 years
30 Day SEC Yield (Y, Subsidized) ¹	3.00%
30 Day SEC Yield (Y, Unsubsidized) ¹	2.65%
Distribution frequency	Annually
Gross Expense Ratios (Y/A) ³	1.09%/1.34%
Net Expense Ratios (Y/A) ³	0.66%/0.91%

Portfolio Overview

Sector breakdown⁶

Sector	% of Portfolio
Corporates	57.42
Sovereign	20.71
Quasi government	7.89
Cash & equivalent	7.37
Agencies	6.61

Environmental projects breakdown⁷

	% of Portfolio
Renewable energy	37.03
Clean transportation	23.45
Energy efficiency	19.61
Diversified	11.11
Sustainable water & wastewater management	3.34
Sustainable waste management	2.04
Climate change adaptation	1.36
Sustainable land use	0.67
Employment generation (SME financing / microfinance)	0.51
Health	0.47
Biodiversity conservation	0.27
Socioeconomic integration, advancement & empowerment	0.14

Credit quality⁸

	% of Portfolio
Aaa	12.15
Aa	8.06
A	12.81
Baa	54.31
Ba	4.54
Not Rated	0.76
Cash & Equivalents	7.37

Risks

Fixed income securities may carry one or more of the following risks: credit, interest rate (as interest rates rise bond prices usually fall), inflation and liquidity.

Below investment grade (high yield) fixed income securities may be subject to greater risks (including the risk of default) than other fixed income securities.

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.

The Fund's Environmental, Sustainable, Governance (ESG) investment approach could cause the Fund to perform differently compared to funds that do not have such an approach or compared to the market as a whole. The Fund's application of ESG-related considerations may affect the Fund's exposure to certain issuers, industries, sectors, style factors or other characteristics and may impact the relative performance of the Fund—positively or negatively—depending on the relative performance of such investments. **Non-diversified funds** invest a greater portion of assets in fewer securities and therefore may be more vulnerable to adverse changes in the market. **Derivatives** involve risk of loss and may entail additional risks. Because derivatives depend on the performance of an underlying asset, they can be highly volatile and are subject to market and credit risks.

⁵ The Bloomberg MSCI Green Bond Index - USD Hedged provides a broad-based measure of global fixed-income securities issued to fund projects with direct environmental benefits according to MSCI ESG Research's green bond criteria. The green bonds are primarily investment-grade, or may be classified by other sources when bond ratings are not available. The Index may include green bonds from the corporate, securitized, Treasury, or government-related sectors. ⁶ Source: Mirova. ⁷ Source: Mirova. Mirova reports on the aggregate green projects funded at a portfolio level. Categorization is adapted from the Green Bond Principles' taxonomy on green project types. The breakdown is calculated utilizing the prospectus and/or annual report of each issuer, which details the use of proceeds of underlying green bonds. Note: For the first year following a new issue, Mirova categorizes the holding as 'Diversified', as there may be less reporting available on the use of proceeds. ⁸ Credit Quality reflects the highest credit rating assigned to individual holdings of the Fund among Moody's, S&P, or Fitch; ratings are subject to change. The fund's shares are not rated by any rating agency and no credit rating for fund shares is implied. Bond credit ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). ⁹ Cash and equivalents are excluded from the duration and maturity presented. Accordingly, the total may not equal 100%. ¹⁰ Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. ¹¹ Mirova is operated in the US through Mirova US LLC (Mirova US). Prior to April 1, 2019, Mirova operated through Ostrum US.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Visit im.natixis.com or call 800-225-5478 for a prospectus or a summary prospectus containing this and other information. Read it carefully.

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Duration⁹

	% of Portfolio
0 to 1 year	1.28
1 to 3 years	13.15
3 to 5 years	35.25
5 to 7 years	18.74
7 to 10 years	12.21
10+ years	12.00

Maturity⁹

	% of Portfolio
0 to 1 year	2.60
1 to 3 years	12.08
3 to 5 years	29.52
5 to 7 years	23.35
7 to 10 years	8.76
10+ years	16.31

Top ten countries

Country	% of Portfolio
1. United States	12.35
2. United Kingdom	10.45
3. Netherlands	8.15
4. France	8.11
5. Italy	7.85
6. Germany	7.43
7. Spain	6.76
8. Supranational	6.04
9. Sweden	3.42
10. Denmark	3.06



Manager Overview

Investment Manager

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

Headquarters: Paris, France

Founded: 2012

Assets under management: \$30.1 billion (as of 09/30/2023)¹⁰

Mirova US LLC¹¹

Headquarters: Boston, MA

Founded: 2014

Assets under management: \$9.4 billion (as of 09/30/2023)¹⁰

Portfolio Managers

Marc Briand

Charles Portier

Bertrand Rocher