

Mirova Global Equity Strategy

Quarterly Commentary in USD – First Quarter 2026

Market Environment

Global equity markets experienced a volatile start to 2026, with two broad narratives at play in the first quarter. The opening months of the year saw relatively muted equity market returns despite significant thematic and narrative volatility that drove meaningful rotations beneath the surface. We saw ongoing attention on Magnificent 7 capex ROI uncertainty, with the software industry also in the spotlight, as AI disruption fears weighed heavily on many of these names, though the strong rotation away from software began to ease starting in late February.

However, market/economic resilience continued to be a foundational theme. Despite inflation in the U.S. remaining above the Fed's 2% target and worries about the labor market, consumers continued to spend, though the K-shaped economy theme continued to get attention. At the same time, corporate earnings expectations remained solid overall.

At the end of February, US President Trump launched a joint offensive against Iran alongside Israel. While Trump argued the US had largely achieved its goals several weeks into the conflict, Iran's clerical government remained in place and there seemed little common ground, with a shifting narrative day-to-day and little visibility around potential off-ramps.

The key point in the conflict is the Strait of Hormuz, with traffic through the strait coming to a near stand-still. This has impacted not just crude flows but trade dynamics for fertilizers, aluminum, helium, and other goods. Against this backdrop, market expectations for further rate cuts this year evaporated, and we saw further divergence in sector performance.

In this context, the best performing sector within the MSCI World Index during the first quarter was by far the Energy sector, driven by sharply rising oil & gas prices in January due to severe winter weather in the U.S. and geopolitical tensions, and further upward share price pressure in March from rising oil & gas prices as a result of the Iran conflict and blockade of the Strait of Hormuz. Other outperforming sectors during the quarter included the Utilities, Materials, Consumer Staples and Industrials sectors. The worst performing sector overall was the Consumer Discretionary sector, followed by Information Technology, Financials, and Communication Services.

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.

Performance data shown represents past performance and is no guarantee of future results.

Strategy Performance²

Quarterly Overview

The Mirova Global Equity Strategy (USD) underperformed the global equity market, represented by the MSCI World Index (Net) USD, during the quarter. The Strategy returned -6.93%, net-of-fees, compared to its benchmark, which returned -3.57%.

In a volatile quarter for equity markets, the strategy underperformed the MSCI World Index, with nearly all the underperformance concentrated in the month of January, in part driven by the strong market rotation away from Software & Services where we have exposure to certain high-quality enterprise software companies. January was also marked by strong outperformance of the traditional Energy sector, which we do not have exposure to, and underperformance of the Health Care sector, an overweight position in the portfolio, with underperformance of Health Care driven in part by profit taking after a strong 4Q performance.

In terms of attribution by GICS sectors, sector allocation and stock picking effect detracted from relative performance. Regarding sector allocation effect, our overweights to Utilities and Materials and our underweights to Communication Services and Financials contributed positively to relative performance, while our lack of exposure to traditional Energy detracted meaningfully. Our overweight to Information Technology and our underweight to Consumer Staples also detracted from relative performance. Stock selection effect within Consumer Discretionary and Industrials was positive, contributing to relative performance during the quarter, while stock picking in Health Care, Financials and Information Technology detracted.

Performance Explanation by GICS Sector (Q1 2026)

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Within Consumer Discretionary, our relatively more defensive names TJX Companies and eBay outperformed, contributing positively to relative performance. TJX also delivered FY4Q25 results that met the market's high expectations heading into the quarterly release. The beat was high-quality, with comp sales, margins, and EPS all coming in above expectations. TJX's below-the-street guidance is typical of how TJX under guides and over delivers, based on a long history of guiding conservatively and later beating. TJX management said that 1Q is off to a strong start, the availability of merchandise continues to be outstanding, and they are excited about growing and taking additional market share around the world for many years to come. Off-price retailers continue to be positioned well in this uncertain environment, and TJX is the clear leader. The consistent execution in a volatile macro and tariff situation is a testament to TJX's premium quality.

Within Industrials, our names within the Electrical Equipment industry, Vertiv and Hubbell, performed strongly over the quarter, contributing positively to relative performance. Other names within Industrials such as Waste Management and Canadian Pacific Kansas City also contributed positively to relative performance. Vertiv's shares in particular were up strongly after it reported a beat on 4Q25 results with FY26 guidance further above expectations. While the company's in-line revenue and beat on EPS vs consensus would have likely had a positive impact on the share price, the large move in the stock was more likely driven by the blowout level of backlog and implied order demand reported, with its backlog seeing +109% yoy growth to \$15bn and order growth of +252%, indicating surging demand and Vertiv's ability to grow market share. Looking beyond the next 12 months, another indicator of positive future prospects was the increase in capex guidance from ~\$220m to ~\$470m. While Vertiv remains a relatively capex-light business with the new guidance at <4% revenue, there are capital investments taking place to meet future demand.

On the other hand, stock picking effect within Health Care detracted from relative results in part as investors took profit on high-quality names that outperformed strongly during the final quarter of 2025 after positive developments for the sector regarding the situation on US tariffs and drug pricing policy. Within Health Care, EssilorLuxottica, Boston Scientific and Intuitive Surgical were the largest individual relative detractors. EssilorLuxottica shares were also weaker on the risk of intensifying competition in the smart glasses space. For instance, following Google's confirmation in late 2025 that it would launch smart glasses in 2026, it was reported in mid-February that Apple had accelerated plans for three new smart wearable devices including smart glasses. While this is not new

² Performance data shown represents past performance and is no guarantee of future results.

information, competition concerns weighed on the shares despite strong momentum in the smart glasses category with Essilor selling 7 million units in FY25 (vs 2 million in FY24) and seeing material growth acceleration (+18% constant FX growth 4Q). While there are strong competitors entering the space, the entrance of new players was expected in the nascent smart glasses market. EssilorLuxottica has a strong position on lens, brand and distribution, and we account for rising competition in the segment in our analysis. Boston Scientific's shares came under pressure during the quarter primarily as investors reacted to its quarterly earnings report in early February and the CHAMPION-AF trial results at the end of March. In its 4Q25 report, the company delivered solid overall sales and EPS beats, yet the critical Electrophysiology (EP) segment, notably its advancing Pulsed Field Ablation (PFA) technology, showed a deceleration in growth, falling short of expectations. The slowing of PFA growth has been inevitable given its 50%+ rates, but after consistent (and sizable revenue) beats for the past two years, the deceleration was not adequately telegraphed by management and seemed more impactful even if the miss was very small relative to total revenue. Combined with softer-than-anticipated 1Q 2026 guidance, despite a very reasonable FY26 guide aligned with expectations, this overshadowed strong performance in other divisions and contributed to the decline in the share price. Later in the quarter, the overall positive results from the CHAMPION-AF trial for the WATCHMAN device, while meeting all primary safety and efficacy endpoints, were met with market concern over a minor, statistically insignificant increase in ischemic stroke events, impacting investor sentiment. We believe the market overreacted to these events, with the stock valuation becoming even more attractive. Boston Scientific remains well positioned as it consistently executes across its diversified portfolio with numerous other growth drivers supporting its double-digit growth story. Regarding, Intuitive Surgical, the company delivered another good quarter, with strong U.S. uptake of its 5th generation DaVinci platform (dV5) and beats in procedures, sales and EPS. However, buy-side expectations were higher, with some expecting an upside surprise. The dV5 rollout has gone well and dV procedure growth was healthy, but some highlighted U.S. procedure deceleration (from 16% in 3Q to 15% in 4Q; still above 1H25's 13.5%). Management emphasized that it hasn't seen pressure on procedure volumes in the U.S. and had previously cited 3Q growth as unusual, so a one-point quarter-over-quarter drop doesn't indicate to us a real deceleration. Margins (including tariffs) were better than expected, with upside on both gross margin and operating margin. Intuitive Surgical's 2026 guidance was largely conservative, consistent with management's usual practice and it has overdelivered in the past several years.

Within Financials, Adyen was the main relative detractor during the quarter. Adyen underperformed following their H2 2025 earnings report in February. While Adyen reported strong underlying growth, the share price underperformance was driven by a perceived miscommunication from management in managing market expectations. The company had given growth guidance during the CMD last November and, while they had mentioned at the time that they would refine the guidance in February's report, they ultimately came out with 2026 net revenue guidance of 20-22% growth vs the "low to mid 20%'" mentioned during CMD. Management said this is not them lowering the growth forecast, citing specific customer examples (e.g. geopolitical tension impacting Latam market, and clients priorities shifting). Management's message in general is still bullish. On the one hand, it would have been better if the management team issued a more conservative guidance during the CMD. On the other hand, perhaps the market ignored somehow the point that it would be refined and was too bullish going into the report. Adyen's valuation is really attractive even with this miscommunication.

Within Information Technology, we saw the continued strong underlying rotation for much of the quarter, primarily driven by the fear of AI disruption, particularly impacting the Software & Services industry. Some of this selling eased later in the quarter on commentary around the potential for AI partnerships vs disruption, such as the partnerships we saw announced between Anthropic and companies in various industries that are integrating their AI plug-ins. At this point, there are many unknowns. The reason software stocks have sold off regardless of fundamental or competitive advantages over AI is that as of now the AI disruption fear cannot be completely disproved. We don't believe we will see this go to the extreme point where all of software is disrupted, but we do know that software companies will have to adapt. We believe AI disruption is probably overestimated, and the market has overreacted, though it is difficult to know by how much. While not all software companies are well positioned, the companies that are expected to benefit next from AI are the ones with decades of expertise, hold enterprise's most important data, and are fully embracing AI themselves – which is a key reasoning behind our diversified exposure to software. While valuations at this stage are discounting very strong declines in revenues and profits for software companies, due to lack of visibility, we have not significantly added to the position while we continue to further analyze the situation for each company. Within Information Technology, Shopify was the largest individual detractor as it was swept up in the overall negative Software trade to start the year, off the back of a very strong run last year. Possible concerns at the time included seeing a step-up in payment processing costs from the ChatGPT powered checkout tools, but that is not a big issue for Shopify in our view. The company has invested strongly in agentic commerce and is well positioned with overall AI-driven traffic increasing significantly and a partnership with OpenAI since September 2025 that opens up new service areas. In our view, having

access to 900mm active users on ChatGPT trumps the 4% payment costs for most merchants. We are not too worried about this as Shopify is also plugged in with Google and Meta LLMs. We believe Shopify is an AI beneficiary and is the winner within agentic commerce.

Top and Bottom Performing Stocks (Q1 2026)

Top two performing stocks held overall:

Vertiv: Vertiv shares were up strongly particularly in February after it reported a beat on 4Q25 results with FY26 guidance further above expectations. While the company's in-line revenue and beat on EPS vs consensus would have likely had a positive impact on the share price, the large move in the stock was more likely driven by the blowout level of backlog and implied order demand reported, with its backlog seeing +109% yoy growth to \$15bn and order growth of +252%, indicating surging demand and Vertiv's ability to grow market share. Looking beyond the next 12 months, another indicator of positive future prospects was the increase in capex guidance from ~\$220m to ~\$470m. While Vertiv remains a relatively capex-light business with the new guidance at <4% revenue, there are capital investments taking place to meet future demand.

ASML: ASML performed strongly to start the year on strong optimism from Memory players (ASML has ~40% system revenue exposed to memory) and TSMC's recent 2026 capex guidance of \$52-56bn (ahead of consensus and represents 35% YoY growth). The company also delivered a strong 4Q25 with revenue beat and record order intake, again confirming the robust demands from AI. The mid-point of FY26 guidance was also ahead of expectations.

Bottom two performing stocks held overall:

Adyen: Adyen underperformed following their H2 2025 earnings report in February. While Adyen reported strong underlying growth, the share price underperformance was driven by a perceived miscommunication from management in managing market expectations. The company had given growth guidance during the CMD last November and, while they had mentioned at the time that they would refine the guidance in February's report, they ultimately came out with 2026 net revenue guidance of 20-22% growth vs the "low to mid 20%" mentioned during CMD. Management said this is not them lowering the growth forecast, citing specific customer examples (e.g. geopolitical tension impacting Latam market, and clients priorities shifting). Management's message in general is still bullish. On the one hand, it would have been better if the management team issued a more conservative guidance during the CMD. On the other hand, perhaps the market ignored somehow the point that it would be refined and was too bullish going into the report. Adyen's valuation is really attractive even with this miscommunication.

Boston Scientific: Boston Scientific's shares came under pressure during the quarter primarily as investors reacted to its quarterly earnings report in early February and the CHAMPION-AF trial results at the end of March. In its 4Q25 report, the company delivered solid overall sales and EPS beats, yet the critical Electrophysiology (EP) segment, notably its advancing Pulsed Field Ablation (PFA) technology, showed a deceleration in growth, falling short of expectations. The slowing of PFA growth has been inevitable given its 50%+ rates, but after consistent (and sizable revenue) beats for the past two years, the deceleration was not adequately telegraphed by management and seemed more impactful even if the miss was very small relative to total revenue. Combined with softer-than-anticipated 1Q 2026 guidance, despite a very reasonable FY26 guide aligned with expectations, this overshadowed strong performance in other divisions and contributed to the decline in the share price. Later in the quarter, the overall positive results from the CHAMPION-AF trial for the WATCHMAN device, while meeting all primary safety and efficacy endpoints, were met with market concern over a minor, statistically insignificant increase in ischemic stroke events, impacting investor sentiment. We believe the market overreacted to these events, with the stock valuation becoming even more attractive. Boston Scientific remains well positioned as it consistently executes across its diversified portfolio with numerous other growth drivers supporting its double-digit growth story.

Outlook, Positioning and Portfolio Changes

Outlook and Positioning Summary

While market and economic resilience continued to be a foundational theme for investors, this has masked to a degree some of the underlying volatility and rotations within the market. The joint offensive against Iran by the US and Israel has created additional volatility, with little visibility so far on potential off ramps or long-term solutions, as well as on the medium- to longer-term effects of

the disruption of trade dynamics due to the blockade of the Strait of Hormuz. Regarding our positioning, for now, given limited visibility overall and limited direct impact to our portfolio, combined with our long-term investment approach, we have not made major shifts in the portfolio as a direct result of the Iran conflict.

Through periods of uncertainty and volatility, we maintain our disciplined investment process and our long-term focus. Our portfolio is well balanced, with exposure to defensive sectors like Health Care and Utilities, alongside cyclical/growth names in Information Technology and Industrials. The portfolio also demonstrates a strong quality bias. This positioning helps us navigate diverse market environments. As usual, we continue to assess the potential impact for each company's fundamentals, on valuations and the overall positioning of the portfolio, considering different scenarios and incorporating new information as it comes.

While we've made minor adjustments for elevated risk, our core focus remains on long-term trends and growth drivers. Despite recent market uncertainty, these key themes persist. Consider themes like longevity and aging population or the rise of generative AI that persist regardless of geopolitical uncertainty. There are even themes that have strengthened in this context. For example, the theme of deglobalization and shifting power dynamics has emerged in the last few years, becoming even more apparent in just the last year, and we see increased focus on security by countries and industries (e.g., energy and water security, cybersecurity, supply chain security). Similarly, with climate change and the energy transition having been a key theme for us historically, we are invested in renewables and grid infrastructure. We believe these will benefit from increased power demand driven by data centers, and the essential needs for energy security and sovereignty. In the current environment of rising energy prices due to current geopolitical events, these areas have become even more attractive. We are also seeing opportunities related to the theme of K-Shaped Economy (rising wealth and income inequalities), leading to potential ideas in the Consumer and Financials sectors (e.g., areas serving lower-end vs higher-end consumer), and which are likely to be reinforced by the influence of rising energy costs and inflation generally on an already value-conscious consumer.

In general, if long-term business opportunities and fundamentals have not changed, we are likely to maintain our positions and could take advantage of market volatility to look for opportunities to reinforce or add new positions with attractive valuations if they present themselves (and vice versa).

As a sustainable investor, we also consider the long-term environmental and societal implications of these secular themes. We fully integrate these considerations throughout our investment decision-making process and leverage our robust engagement strategy with portfolio companies and other stakeholders to understand how we may better address and manage these risks to drive positive change and long-term financial performance. Beyond managing sustainability risks, we believe we will start to see sentiment around sustainability solutions and sustainable investing turn more positive. We see issues such as the more visible effects of climate change, including severe storms and natural disasters, economic inequalities, and focus on human health, and the impacts of AI, necessitating increased awareness from individuals, companies, and governments globally around how to promote a more sustainable economic growth model, creating opportunities for investors that take an intentional approach to sustainability. We believe the sustainable transition itself continues to be a strong secular trend despite some weakness in certain trends over the last few years.

More broadly, despite a challenging macroeconomic environment and increased scrutiny of sustainability issues over the past two to three years, we continue to view sustainability research as an important input in investment processes. We strongly believe that companies that ignore sustainability issues are at risk of underperforming. For this reason, increased access to sustainability-related data is crucial to making informed investment decisions, and we are seeing positive evolutions towards more useful reporting and disclosure frameworks.

Finally, we see that sustainable investors are not only focused on investing in solutions for sustainability challenges but are increasingly expanding their areas of interest to companies that support and enable the sustainable transition. For instance, with growing evidence that the world will overshoot the 1.5-degree climate goal, that the earth is crossing more planetary boundaries (water, chemicals, various pollutions, etc.), and that social inequalities are widening, we believe it is more important than ever to support companies across industries that may not be considered as creating positive impact today but that can shift to sustainable business models that will support the transition and climate adaptation. These shifts can lead to incremental financial value creation and positive impact over time.

Portfolio Changes (Q1 2026)

During the first quarter of 2026, we initiated a new position in EDP. We exited Roper Technologies and Terumo Corp. We increased our existing positions in Broadcom, RELX, Boston Scientific, Hubbell, ACGO Corp, Vertiv, RELX, SAP, Veralto, and Adyen. We trimmed positions in Taiwan Semiconductor, Vestas Wind Systems, First Solar, ASML, Ecolab, Iberdrola, Visa, and AstraZeneca.

POSITIONS INITIATED

EDP: EDP is the largest utility in Portugal and fourth largest integrated utility in Spain while also having a strong presence in the US and Brazil, and the company has a high share of regulated activities and contracted business (80% of EBITDA). Its strategy and value creation is based on resilient and steady performance in quality assets such as Networks and Hydro while investing in growth areas such as Renewables through EDPR. We believe EDP is well positioned to benefit from the growth in electricity demand coming from the energy transition and digitalization and AI trends through its positioning on Networks and Renewables. In November 2025, EDP announced a downgraded capex plan of c.€12bn (-35% vs 2023-26), reflecting increased capital discipline amid lower power prices, higher interest rates, tighter funding conditions at EDPR and greater regulatory and permitting complexity in the US. The group reduced renewable capacity additions, prioritized asset rotation and reallocated capital towards regulated networks and more selective, higher-return projects. Despite lower near-term growth, we see the plan being supported by solid fundamentals, including strong power demand growth in Iberia, improved regulatory visibility in Networks, firmer US power prices and longer-term upside from repowering and PPA repricing post-2028. The new governance structure, including the new CEO and CFO, implemented in 2021, has been well received. Chairman and CEO Miguel Stilwell de Andrade has been with EDP since 2000, most recently in the role of CFO since 2018, while CFO Rui Teixeira has been with EDP since 2004, starting in Planning & Control and then becoming Board member of EDPR, EDP Espana and EDPR. From a sustainability perspective, the company receives High Positive Impact and Medium Residual ESG Risk opinions. EDP significantly contributes to climate change mitigation, namely through renewable power generation (through its listed subsidiary EDPR) and electricity network operations with a significant share of revenues from Renewables. EDP aims to massively expand its renewable energy capacity and become a 100% renewable energy sources generation company by 2030, implying a zero-carbon intensity of electricity generation by that horizon. It also set an interim target of 100 gCO₂e/kWh by 2025 reflecting a complete phase out from coal by that time. EDP has established a comprehensive health and safety management system. Meanwhile, the company has faced risks related to engagement with local communities regarding its renewable energy projects and we believe it could be valuable for the company to improve its reporting around social and environmental impact studies and community engagement plans aligned with a sustainability framework. From a valuation perspective, we assess EDP as undervalued with the company being well managed, owning top-quality hydro and reviewable assets, while enjoying stable regulation in key markets and strong tailwinds from rising electricity demand. We took the opportunity to initiate a position in EDP in March.

POSITIONS EXITED

Roper Technologies: Roper Technologies is a diversified vertical software company that is growing at a mid-single digit or plus organic rate, among the slowest of software companies on the market. While Roper has strong positions in mature and sticky verticals like healthcare and logistics and large free cash flow margins, the markets are already relatively mature, and there is relatively limited room for growth in its portfolio companies. Roper has 21 separate software companies led by individual CEOs, lowering further efficiency gains compared to more integrated peers. The company's performance has been impacted by higher interest rates, and recent acquisitions demonstrate that they are buying companies at much higher valuations. Roper recently began share buybacks, and, while management has said it has no effect on M&A, cash used for buybacks is cash that isn't used to fund acquisitions, and this is somewhat a departure from their history. A couple of years ago the company delivered the high end of its mid-single digit organic growth range and stated they were on their way to 8% organic growth in the medium term. But the growth has become lower over the last few years, those targets remain unmet, and it does not appear they are close to getting above 8%. This is disappointing as the organic growth acceleration was a big part of the investment case. More recent challenges for its different companies — such as issues related to DOGE and its government business, problems in their education business due to US Department of Education Funding, tariffs, and prolonged freight recession impacting its DAT business — continue to hinder organic growth. Finally, while its vertical software business may provide some protection from potential AI disruption, its vertical software is relatively less complex than large enterprise software. Its approach to AI also suggests it follows rather than leads in AI adaptation. The position was fully exited in January 2026 due to lower conviction overall and in order to fund better opportunities.

Terumo Corp: Terumo Corporation is a large Japanese multinational health care supplier of cardiovascular devices, medical care solutions, and blood and cell technologies. It has maintained its high-quality profile and key competitive advantages and is one of the leading players globally in cardiac and vascular access devices and blood plasma management. While its top-line revenue growth accelerated over the last four years and was roughly in line with expected mid-to-high single-digit growth, the expected margin improvement has not materialized. Even though its valuation is relatively undemanding, the investment team has lower conviction on management’s strategy and decided to sell it to finance better investment ideas.

Mirova Global Equity Strategy – Top 10 Portfolio Holdings by Weight (as of 31 March 2026)

	% of Portfolio
NVIDIA Corporation	7.2
Microsoft Corporation	4.7
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.0
Mastercard Incorporated Class A	4.0
Iberdrola SA	3.2
TJX Companies Inc	3.2
Nextera Energy Inc.	2.8
Broadcom Inc.	2.8
Eli Lilly and Company	2.7
Shopify, Inc. Class A	2.6

Mirova Global Equity Composite (USD) (as of 31 March 2026)

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)
2026 as of 3/31	-6.78%	-6.93%	-3.57%	12.49%	12.49%	11.62%	16	9,341.36	33,061.53
2025	16.23%	15.44%	21.09%	12.16%	12.17%	11.34%	15	10,522.26	32,809.87
2024	13.97%	13.15%	18.67%	18.93%	18.94%	16.91%	16	9,231.61	27,772.90
2023	19.60%	18.70%	23.79%	19.07%	19.06%	17.01%	14	7,950.02	27,471.04
2022	-22.11%	-22.75%	-18.14%	21.25%	21.26%	20.83%	12	6,159.69	24,706.95
2021	19.10%	17.97%	21.82%	15.78%	15.82%	17.34%	9	6,595.78	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

	QTD	YTD	1 year	3 years	5 years	10 years	Since inception
Composite Gross Return	-6.78%	-6.78%	9.14%	11.36%	6.15%	11.93%	10.69%
Composite Net Return	-6.93%	-6.93%	8.41%	10.57%	5.34%	10.88%	9.68%
Index Return	-3.57%	-3.57%	18.90%	16.77%	10.27%	11.80%	10.06%

Performance data shown represents past performance and is no guarantee 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: 10-31-2013
Date of report: 3-31-2026
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, 2024.

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

MIROVA

French Public Limited liability company with board of Directors

Regulated by AMF under n°GP 02-014

RCS Paris n°394 648 216

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Mirova US LLC

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

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

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NIM-04212026-cypervxt
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FID-MGSE03-0326

