Mirova Global Equity Strategy

Institutional SMA Commentary

Q1 2024

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MARKETING COMMUNICATION[1]

Mirova Global Equity Strategy

Quarterly Commentary in USD – First Quarter 2024

Market Environment

After a solid final quarter of 2023, global equity markets continued to rally to start 2024 as inflation further moderated and corporate earnings came in better than expected overall. At the same time, economic data and labor markets in some regions continued to show resilience helping to support the soft-landing narrative. Despite expected rate cuts in 2024 and the possibility for a soft landing in some economies, we continue to operate under the assumption of higher-for-longer interest rates and slowing global growth is still expected for 2024. The Federal Reserve had a slightly more cautious tone and chairman Jerome Powell reiterated in March the need to have greater confidence that inflation is moving sustainably toward the 2% goal before it will be appropriate to reduce rates. The U.S. 10-Year Treasury yield rose from less than 4% at the end of 2023 to 4.2% by the end of the first quarter on the market's adjusted expectations for the number of potential rate cuts in 2024.

Regionally, U.S. stocks outperformed most other developed markets on average, though Japanese stocks posted strong returns overall during the quarter as well, despite the Bank of Japan announcing an end to its negative interest rate policy. European equities were positive during the quarter but lagged the U.S. and Japan. Emerging market equities were held back by underperformance of Chinese stocks, which experienced weakness mainly in January due to ongoing growth concerns but rebounded in the latter part of the quarter following strong tourism and spending data from over the Lunar New Year holiday period. In global, developed market equities, the Communication Services, Information Technology and Financials GICS sectors performed best, while more defensive or rate sensitive sectors like Real Estate, Utilities and Consumer Staples lagged. Quality- and growth-oriented stocks generally outperformed lower quality and value-oriented stocks.

Strategy Performance[2]

Quarterly Overview

The Mirova Global Equity Strategy (USD) outperformed the global equity market, represented by the MSCI World Index (Net) USD, during the first quarter of 2024. The Strategy returned 10.97%, net-of-fees, compared to its benchmark, which returned 8.88%.

Broadly speaking, while our overweight to Europe was a slight detractor, relative performance was supported by our growth and quality biases. Outperformance versus the benchmark was mainly driven by stock picking within the Health Care, Information Technology and Materials sectors. Our underweight to the Consumer Staples sector and lack of exposure to the Real Estate sector also helped performance relative to the benchmark. On the other hand, the Utilities sector was a main detractor from relative performance due mainly to our overweight to the sector. Certain holdings in the Industrials sector also detracted from relative performance.

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[2] Past performance is not a reliable indicator of future performance.

By GICS Sector (Q1 – 2024)

In terms of security selection by GICS sectors, stock picking within the Health Care, Information Technology and Materials sectors contributed positively to relative performance, while stock picking within the Industrials and Financials sectors detracted.

Within Health Care, Eli Lilly and Novo Nordisk outperformed. Eli Lilly and Novo Nordisk performed well on excellent quarterly results with strong top- and bottom-line growth driven by their diabetes and obesity care segments. Both companies have also highlighted plans to expand global capacity for the GLP-1 class of drugs as demand continues to far outstrip supply and the market reacted positively to this news.

Within Information Technology, our positions in semiconductor names NVIDIA, Taiwan Semi and ASML performed well, while not owning Apple also contributed to relative results as Apple underperformed. NVIDIA was particularly strong after another great quarterly result announced in February with strong guidance and further visibility into calendar years 2024 and 2025. NVIDIA reported strong top- and bottom-line beats with strong growth in the data center segment, driven primarily by both training and inference of generative AI and large language models across different industries and regions. Management expects data center demand to continue to be strong in 2024 and into 2025 and beyond, mainly driven by two industry-wide transitions from general to accelerated computing and generate AI. We continue to have high conviction in the stock and manage the position size appropriately.

Within Materials, Ecolab and Ball Corporation outperformed. At the same time, having no exposure to mining companies contributed as the industry underperformed the broad market during the quarter. Ecolab reported a strong quarter with continued growth and margin expansion on positive pricing and volume trends, and moderately lower product costs. Volumes were supported by Ecolab's shift to offense in the U.S. as growth outside the U.S. slowed, and we are encouraged to see the company is executing well to achieve its goals of margin expansion, new business, and pricing power. Ball Corporation performed well following its quarterly results, with investors focused on future potential, with management broadly guiding earnings growth and strong free cash flow generation for the full year 2024. Ball's aerospace business sale has started to serve as a catalyst to unlock value while Ball has now guided to materially lower capex for 2024 as compared to 2023, which should lead to higher free cash flow generation going forward. The next question for investors is the utilization of Ball's free cash flow on a go-forward basis. The company has scheduled a capital markets day for June 2024 to discuss future plans.

Stock picking within Industrials detracted from relative performance driven by underperformance of Vestas Wind Systems. Vestas Wind Systems underperformed in the first quarter, mainly in January and February, after strong performance in the final two months of 2023. Vestas underperformed partly as rates have gone back up and central bankers emphasized the need for caution around future rate cuts. Investor caution related to uncertainty around the upcoming U.S. presidential election may also be a factor. We maintain our conviction in Vestas, which delivered FY 2023 results in line with expectations, notably including margin improvement, which was positively impacted by increased revenue in both segments (Power Solutions and Service). FY 2024 guidance was also in line with consensus and implies further margin improvement on pricing improvements, improving demand for wind capacity and falling input costs. Vestas also highlighted expectations for strong long-term growth in onshore and offshore wind, and its ambition to grow faster than the market overall. We will continue to look for signs of further margin improvement and maintain conviction in Vestas' role in the long-term transition towards a low-carbon economy and improved energy security globally.

Within Financials, AIA Group was the main detractor, with the stock underperforming due to 1) concern on China's economic outlook, and investors belief that AIA cannot be different from other companies operating in China and deliver strong results, and 2) capital allocation and a 10bn share buyback. However, the management team is very confident about the business opportunities and believes that they can deliver a similar growth trajectory going forward as they did in the past and are confident they have enough FCF to continue share buybacks. As the market has gotten very negative on China, AIA has been lumped into this to a certain degree. However, we see that the life insurance business in China is much different from consumer businesses and demand for AIA's products is strong in China. The company is now licensed in 10 provinces in China, compared to only 5 pre-COVID. As each new province represents a multi-year journey for AIA to launch products and build the local presence, revenue acceleration is expected with time.

By Position (Q1 – 2024)

The two best performing portfolio holdings for the quarter were NVIDIA and Eli Lilly. **NVIDIA** strength continued with another great quarterly result announced in February with strong guidance and further visibility into calendar years 2024 and 2025. NVIDIA reported strong top- and bottom-line beats with strong growth in the data center segment, driven primarily by both training and inference of generative AI and large language models across different industries and regions. Management expects data center demand to continue to be strong in 2024 and into 2025 and beyond, mainly driven by two industry-wide transitions from general to accelerated computing

and generate AI. We continue to have high conviction in the stock and manage the position size appropriately. **Eli Lilly** performed well following a strong set of quarterly results with strong top- and bottom-line growth that was higher than market consensus. The company also communicated strong revenue acceleration guidance for 2024, which was also higher than the market expectation, driven by new products. The company has also detailed plans to increase production capacity for its diabetes and obesity portfolio as demand for its obesity drug continues to be much higher than supply.

The two worst performing portfolio holdings for the quarter were AIA Group and Adobe. **AIA Group** underperformed due to 1) concern on China's economic outlook, and investors belief that AIA cannot be different from other companies operating in China and deliver strong results, and 2) capital allocation and a 10bn share buyback. However, the management team is very confident about the business opportunities and believes that they can deliver a similar growth trajectory going forward as they did in the past and are confident they have enough FCF to continue share buybacks. As the market has gotten very negative on China, AIA has been lumped into this to a certain degree. However, we see that the life insurance business in China is much different from consumer businesses and demand for AIA's products is strong in China. The company is now licensed in 10 provinces in China, compared to only 5 pre-COVID. As each new province represents a multi-year journey for AIA to launch products and build the local presence, revenue acceleration is expected with time. **Adobe's** quarterly result was good itself and better than its own guidance and market consensus. However, its stock price was down for several reasons: next quarter guidance slightly below market consensus, no official confirmation of full-year guidance and concern on potential competition from AI. While we continue to assess the implications for Adobe and competition is heightened, as the market of GenAI creative tools evolves and expands, we believe Adobe could be well positioned with its end-to-end platform capabilities in its Creative Cloud segment, which offers users a more seamless experience as opposed to using several independent products. Adobe is particularly well suited to serve the needs of professional end markets where it already has a strong position due to its integrated, full suite offering and enterprise grade functionality with the best copyrighting and safety protection features. We also expect Adobe to continue to innovate in the space supported by its strong balance sheet, solid R&D investments and solid execution track record. We continue to monitor the situation closely, particularly the potential competition risk for its content creation tools.

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.

Geographically, the portfolio continues to have a bias to European names while being underweight U.S. names; this bias is a result of bottom-up fundamental analysis where we have found more attractively priced securities outside of the U.S. given the outperformance of the U.S. markets compared to international markets since 2011. Our European exposure is diversified, and the types of companies we invest in are generally global in their revenue exposure, supply chains and production.

In terms of sector exposure, the portfolio currently has no exposure to the GICS Energy (oil & gas extraction) or Real Estate sectors, and it is underweight Communication Services and Consumer Staples. This is mainly driven by valuation (Real Estate) and the thematic and sustainability approach we take. As trends like the digitalization of our economy, which saw strong growth as a result of COVID-19, 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. Regarding our Health Care exposure overall, while it is the largest overweight in the portfolio and there may be similar risk factors for certain companies, we invest across diversified sub-segments in companies that are very different from one to another with different end markets, that benefit from strong organic growth and are very well managed businesses overall. Our strong exposure to the GICS Financials sector, which is approximately equal to the benchmark's weight in Financials, is driven in part by our conviction in the digitalization trend, particularly digitalization of payments. As a reminder, in early 2023 a new Transaction and Payment Processing sub-industry was created within the Financials sector, which led to the reclassification of companies like Visa, Mastercard and Adyen from the Information Technology sector to the Financials sector. We remain underweight traditional banking and financial services companies. While we have an underweight position in the more defensive Consumer Staples sector, it is to some extent offset by an overweight position in Materials (mainly natural food ingredients). 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 transition away from fossil fuels, if anything, was strengthened as a result of the Russia/Ukraine conflict as the need for Europe to move toward energy independence was reinforced and alternative energy will need to be a part of that. Regulation globally, including the passing of the IRA in the U.S., 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 (Q1 – 2024)

During the first quarter of 2024, we exited our positions in Mercedes-Benz and Estee Lauder, and initiated new positions in RELX and Shopify. We also trimmed our positions in AIA Group, Adobe, and NVIDIA, while increasing existing positions in Palo Alto Networks, Waste Management, and Shopify. Details on the rationale behind new additions and full sales follow.

Sold

Mercedes-Benz – We exited Mercedes-Benz in January due in part to our increased concern on the economic outlook for China, as well as tougher competition in the region, as around 40-50% of Mercedes' profit is derived from China. After two recent trips to China, one at the end of December and into January 2024 during which our analyst attended field trips and conducted a deep dive into consumers' purchasing power and domestic/global brands' positioning in the country, we believe the economic challenges are more structural than we expected and lowered our expectations for the Chinese consumer and Chinese economy overall as a result.

Looking at the local auto market in China, many local electric vehicle manufacturers have emerged over the past few years, making it increasingly competitive in our opinion. Historically, the advantage of Mercedes has been on traditional premium ICE vehicles, which has been a very successful, highly profitable business in China. As the company has ambitious goals to transition into an EV luxury player, we question whether they can be as successful on EVs compared to its past success in the ICE market, particularly in China where the EV premium/luxury segment is struggling to develop. In 2023, Mercedes already pushed out its interim electrification targets, supporting this doubt. Combined with our conservative view on China, with overall weaker consumption and high competition in the EV market in China, we exited the position to focus on better opportunities elsewhere.

Estee Lauder – We exited the Estee Lauder position in January. The team has been disappointed with Estee Lauder's performance and the company cut forward guidance several times in 2023, missing our expectations. We understand the uneven recovery and different market dynamics across geographic regions, but we have been disappointed by the low conviction level Estee Lauder management has in their own forecast. Ongoing inventory de-stocking in Asia Travel Retail and lower luxury beauty consumption by Chinese consumers continued to weigh on their performance. Their Americas business has also performed inconsistently, and we still need to see continued stable improvement in this part of their business. In this challenging market environment, the company announced a profit recovery plan for FY2025 and FY2026, though with very limited details on execution. The timeline for recovery has gotten pushed out again and there is more concern on its execution capacity.

From a China macro point of view, our main question was whether these are short-term headwinds for the sector or if there are longer-term challenges that would lead to structurally weaker demand from Chinese consumers going forward. After two recent trips to China, one at the end of December and into January 2024 during which our analyst attended field trips and conducted a deep dive into consumers' purchasing power and domestic/global brands' positioning in the country, we believe the challenges are more structural than we expected and lowered our expectations for the Chinese consumer and Chinese economy overall. In addition to the macro challenges, we are also more negative on Estee Lauder's overall business and management quality. Compared to competition, Estee Lauder has not delivered product innovation and R&D that meets the changing consumer preferences in the region, and we saw that the marketing and sales strategy lacked coordination between teams in China and headquarters. Overall, we believe the management quality is not as strong as we initially expected. Due to the combination of our more conservative outlook on China and decreased conviction in the business quality overall, we decided to exit the position and focus on better opportunities elsewhere.

Initiated

RELX – We initiated a position in RELX in January. RELX, previously known as Reed Elsevier, is a British multinational company providing leading information-based analytics, decision tools and exhibitions services for professional and business customers. It has a diversified international footprint, though its business is more exposed to North America, which represents 60% of its revenue. It operates through four business segments, in which RELX holds the number 1 or 2 market position:

1. Scientific, Technical & Medical ("STM", 34% of group revenue): research and academic paper publishing services through its owned 2,800 journals, including The Lancet and Cell, and related analytics tools.
2. Risk (34% of group revenue): machine-to-machine data, analytics and decision tools that mainly help banks and insurance companies assess risks, prevent tax and identity fraud, and underwrite insurance.
3. Legal (21% of group revenue): legal, regulatory, business information and analytics that mainly help law firms and professionals increase productivity and improve decision-making through its broad and in-depth legal documents and records as well as analytical tools which are recently embedded with generative AI capabilities.
4. Exhibitions (11% of group revenue): face-to-face and digital events organization services.

We believe RELX is well positioned as a beneficiary of both the Technology and Demographic Transitions that will continue to fuel its secular growth in the coming decades. Within the Technology Transition, RELX benefits from digitalization, data proliferation and rising adoption of AI trends as most of its segments rely on large amounts of data ingestion, processing, and analytics. In the last 16 years, RELX has increased its electronic products to 83% of revenue, from only 37% in 2006, driven by advancement of technology, and heavy investments in its data ingestion and analytics infrastructure. In addition, customers are feeding their data into RELX's databases, combining public and RELX's proprietary data to get a holistic analysis, which in turn strengthens RELX's analytical tools and customer loyalty. RELX also benefits from increasing focus on well-being and access to information. RELX's STM segment has a solid reputation in the life science and chemicals industries that important in helping academics, pharmaceutical companies and chemicals markets to identify and develop leading-edge medical and industrial solutions to address potential treatments for human diseases.

The foundation of its solid competitive positions lies in its rich data sets that are very difficult and expensive to replicate, technology infrastructure and unparalleled domain expertise, which provides powerful, insightful, and effective solutions for its clients. In addition, RELX is also distinguished in its constant innovation that aims to improve value adds to customers and keep its market positions and gain market share. RELX has a high-quality management team, which is well regarded in the market. CEO Erik Engstrom joined RELX in 2004 as CEO of Elsevier, was promoted to group CEO in 2009 and has led the significant digitalization and technology transition. The average tenure of executive committee is 17 years, and most of executives are promoted internally, which not only brought executives with intensive know-how for the company and the industry, but also guarantee a strong successor pool in case of management transition. The management team has a strong track record over the last decade of delivering in-line, if not better than consensus earnings prints.

From a sustainability perspective, RELX is assigned a Low Positive Impact opinion by our research team as it contributes positively to the UN Sustainable Development Goals through social solutions in its educational and knowledge-based offerings with activities dedicated to scientific, medical and legal professions. The company also ensures the quality of the content by organizing peer reviews, editing the content and disseminating it through its platforms and is progressively working toward public open access. As a publishing and data analytics services company, it is mainly exposed to ESG risks in editorial ethics, privacy protection and human capital management. While RELX generally has adequate risk management practices on these topics, areas for improvement include data privacy, particularly in countries with lower privacy regulation, clarity on strategies to improve employee turnover and training as well as clarity on diversity and inclusion plans.

Overall, RELX is a high-quality defensive business with accelerating top-line growth and margin improvement supported by secular tailwinds, and we initiated the position in RELX at what we viewed as an attractive entry point according to our assessment of fair value.

Shopify – We initiated a position in Shopify in January. Founded in 2006, headquartered in Ottawa, Canada, Shopify operates a cloud-based commerce platform designed for small and medium-sized businesses. Its software is used by merchants to run business across all sales channels, including web, tablet and mobile storefronts, social media storefronts, and brick-and-mortar and pop-up shops. The firm's platform provides merchants with a single view of business and customers and enables them to manage products and inventory, process orders and payments, build customer relationships and leverage analytics and reporting.

The company has strong exposure to secular trends within both the Governance and Technology Transitions, which should support long-term growth. Shopify is well positioned within the Governance Transition with the underlying theme of enabling small business, which plays a crucial role in generating economic growth and social opportunities globally, as it addresses some of the greatest

challenges of small and medium businesses. Shopify also benefits from the Technology Transition and the continued digitalization of commerce.

Shopify's long-term business opportunity is large and growing in a massive market with accelerated ecommerce penetration, and it offers a world-class product in its multi-channel commerce platform that enables merchants of all sizes to sell to anyone, anywhere. Its competitive advantages come in part from its success-based business model that puts merchants first and provides differentiated value by offering merchants a multi-channel front end, a single integrated back end, and a data advantage. Its expanding ecosystem of highly engaged partners is difficult to replicate. Shopify has a healthy balance sheet and a disciplined capital allocation approach and is led by Founder and CEO, Tobi Lutke, who is an active advocate for sustainability, computer literacy and education. CFO Jeff Hoffmeister joined in 2022 from Morgan Stanley where he worked in the Technology Investment Banking Group for 22 years and helped lead IPOs for dozens of companies, including Shopify.

From a sustainability perspective, Shopify is assigned a Low Positive Impact opinion by our research team as it contributes positively to the UN Sustainable Development Goals through products that contribute to socioeconomic development. By targeting small- and medium-sized businesses and underserved areas, Shopify's activities contribute to the important development of these businesses, which supports local entrepreneurship and job creation. The company also offers entrepreneurship programs to improve platform accessibility and empower business owners, including accelerator programs for start-ups, tech education, etc. With regards to sustainability risks, the company faces environmental risks in its operations, particularly in its data centers and supply chain, while data protection and management and human capital management are also critical. Regarding climate risk, while Shopify aims at carbon neutrality, the company has yet to outline a comprehensive climate approach and set a specific GHG emissions reduction target, for example. This will be an area of engagement with the company. There have been no significant controversies related to human capital, data security and privacy or in its supply chain, yet we would like to see additional transparency and KPIs on these topics.

Overall, Shopify is a high-quality company with a strong moat and clear path to margin improvement, with clear long-term secular tailwinds underappreciated by the market. We added the position at an attractive valuation according to our assessment of fair value.

Strategy Outlook and Positioning

We generally do not base our decision-making on macro forecasts; while an important input, we focus more on the impact to individual company fundamentals to ensure our long-term thesis remains intact. Broadly speaking, especially given the stronger-than-expected start to the year for global equity markets, we believe we may experience continued volatility in equity markets. While economic data overall has still been supportive, albeit mixed, geopolitical tension continues to exist and is unpredictable in nature. While not our base case scenario, an escalation of the Russia-Ukraine or Israel-Hamas conflict involving other countries could be particularly negative for European markets. For now, we prefer the lower valuations of European markets over U.S. equities but would likely need to review this position in such a scenario. For a while now, we have highlighted the tensions between China and Taiwan turning into a military conflict as a major risk. Given the weaker-than-expected economic situation in China, the likelihood of a short-term escalation of this conflict has decreased. We maintain our more negative outlook on China's internal economy, which we wrote about last quarter and continue to have lower expectations for companies exposed to the Chinese consumer and to the Chinese economy in general than we did earlier in 2023. This year is also a historic election year globally with elections in more than 40 countries, representing 41% of the world's population and 42% of its GDP (Bloomberg Economics). In a more polarized world politicians take more extreme positions, which makes it more difficult to forecast the longevity of policies. This in turn makes it more difficult to make reliable forecasts based on those policies, adding to the expected volatility in equity markets.

Additionally, while inflation in many regions may have peaked, and it is expected that we have reached the end of monetary tightening, we continue to work under the assumption of higher inflation, and therefore rates, for longer. In fact, we heard a more cautious tone from U.S. Federal Reserve chairman Jerome Powell in recent months compared to late 2023, helping to reset market expectations for the number of rate cuts in 2024. We may see slowing global growth and there is still a risk, specifically in the U.S., of slowing consumer spending and potential for a small recession in the second half of the year. While we remain cautious in our overall positioning as a result, we don't necessarily believe that this is a bad setup for equities in 2024. However, selectivity will continue to be key, and we continue to focus on individual company fundamentals to ensure that the fundamentals or the long-term theses on the companies have not changed.

With this backdrop in mind, we have maintained our overweight to Europe as we see more valuation opportunities compared to the U.S. and we continue to have a more balanced portfolio that we believe may do well in many different environments. On one hand, we have strong exposure to more defensive areas like Utilities and Health Care, food production, and companies within Technology

with strong recurring revenue streams that are resilient in difficult economic environments. However, we also have exposure to companies that are well-positioned for a more benign economic situation or a recovery in the economy such as renewable energy and auto component manufacturers that focus on more efficient and electric mobility, for example. In general, we like high-quality companies and, especially when interest rates are high, know that companies with larger amounts of debt on their balance sheets and those that may need to refinance that debt will find it more difficult to generate strong earnings growth. Therefore, we continue to focus the portfolio on high-quality companies with strong balance sheets.

Regarding specific areas of opportunity for 2024, we believe we may see a reversal or at least an easing of near-term headwinds for some sectors. In particular, certain renewable energy, health care and technology companies may be well positioned in 2024. Overall, we believe maintaining patience, a long-term perspective and a focus on fundamentals is key in any environment. If we look beyond the short term, nothing has changed regarding the long-term demographic, environmental, technological and governance trends shifting the economy we focus on, such as aging population, climate change and digitalization. These trends are secular in nature. We continue to focus on identifying opportunities well positioned in the context of a transitioning world. While our portfolios may face volatility in the short term, we believe that the portfolios are well positioned with high-quality companies addressing long-term thematic (secular) growth trends, believe that underlying fundamentals remain strong, and we continue to take advantage of disconnects between current stock prices and long-term value of companies.

Quarterly Research Highlight: GLP-1 Thematic Analysis

Background and key takeaways

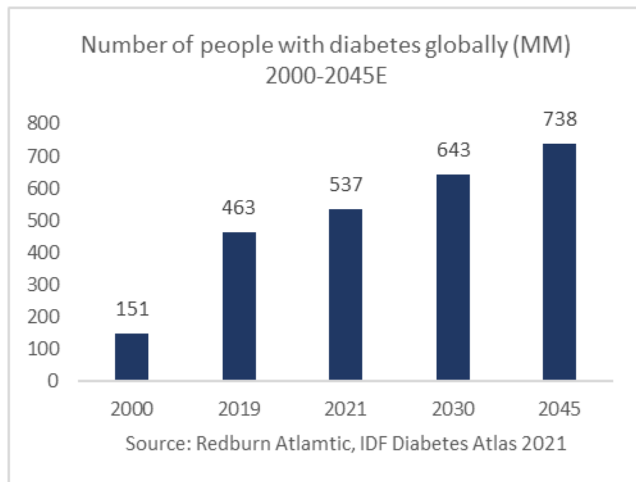
With the investor excitement around GLP-1 (Glucagon-like peptide-1) drugs, we took the opportunity to update our thematic analysis on obesity and diabetes and GLP-1 drugs. This analysis looked at the broader market opportunities and the cross-sector implications of GLP-1s. With any of the long-term secular trends we follow, we aim to identify the types of activities that will be the probable winners and losers and position our portfolios in those areas we expect to benefit over the long term. To summarize the key takeaways of this analysis:

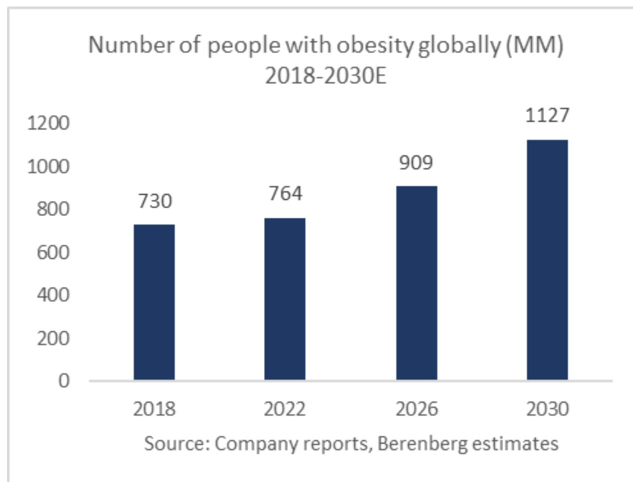
- **The business opportunities related to diabetes and obesity** are much larger than even the most bullish expectation from several years ago (from $30bn+ in 2023 to $150bn+ in 7-10 years)
- **Incremental business opportunities in other treatment areas**, while still too early to draw firm conclusions, look to be meaningful with preliminary trial results positive in cardiovascular and kidney disease.
- **Winners and losers:** Novo Nordisk and Eli Lilly are clearly very well positioned to benefit from GLP-1 business opportunities, though competition may get tougher as more players come to the market. Other businesses such as medical devices can benefit and the broad implications for other sectors (e.g., med tech, food, and beverage, etc.) is more likely to be (slightly) negative.

GLP-1 drugs date back to 2005 as targeted treatments for Type 2 diabetes but having shown clear efficacy in weight management and FDA approval for obesity, interest in GLP-1 drugs has skyrocketed. The strong preliminary evidence of cardiovascular benefits (including a ~20% reduction in heart attack and stroke) and other possible use cases has further boosted perceptions of the enormous addressable market opportunity.[3]

[3] Company announcement, Novo Nordisk

Rising rates of diabetes and obesity globally



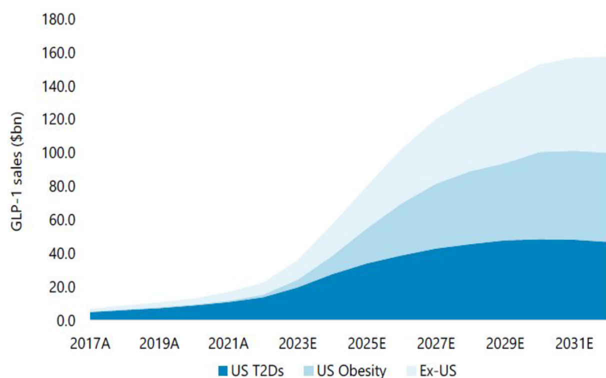


Demand for GLP-1 drugs has significantly outstripped supply as ~40% of US adults now have obesity (body mass index (BMI) >30), and obesity rates are swelling worldwide. Of the ~764mn people living with obesity globally, only 2% are medically treated today[4]. At the same time, ~537mn people have diabetes globally (also with rising incidence), of which 51m are in North America. At present, around 6 million US adults are taking branded GLP-1 drugs, including Novo's Ozempic and Wegovy and Lilly's Mounjaro[5]. While medical treatment should go along with prevention and healthier lifestyle choices, in many cases medical treatment is necessary and can help reduce comorbidities, and we are in the very early stages in the global fight against obesity in particular.

Clear potential winners

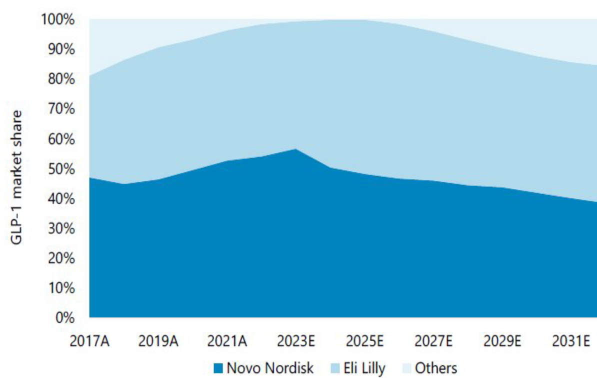
Global GLP-1 sales, around $40bn in 2023, could approach $150bn by 2032 (15.8% CAGR), with Novo and Lilly together comprising close to 100% of the market for now (competitive entrants are assumed to take up to 15% share by 2032). We believe that Novo and Lilly enjoy tremendous long-term GLP-1 opportunities that include newer pipeline drugs now in Phase 3 testing, with supply-constrained double-digit revenue growth likely through 2028 at least. Key drivers and constraints are manufacturing capacity and availability, insurance coverage (monthly costs now in $900-$1,300 range in the US without insurance), and patient adoption and adherence (only around 1/3 of patients stick with it for longer than a year). Regarding supply constraints, both companies have plans to increase production capacity, though it will take years for the new capacity to come online gradually.

Global GLP-1 Market Expectations



Source: Jefferies Research; IQVIA IMS, All Rights Reserved

GLP-1 Key Market Drivers



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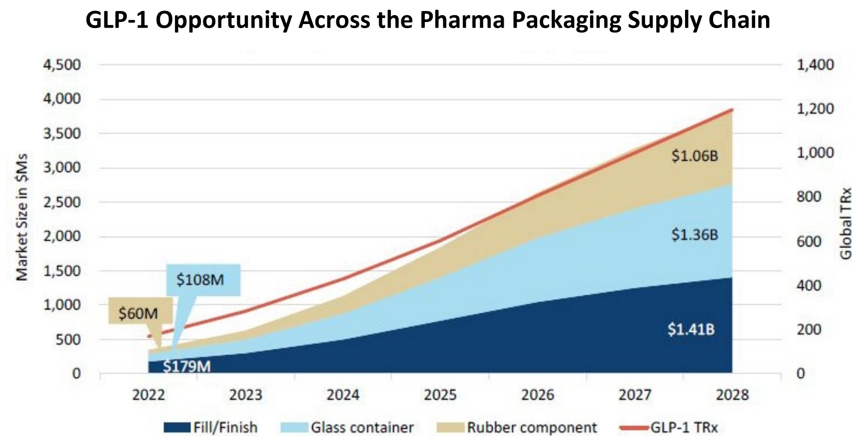
The healthcare wild card is the extent to which this drug class has the potential to affect other therapeutic areas (some in late-stage clinical trials). For example, the projected size of the cardiovascular disease (leading cause of death globally) drug market is projected to reach $64bn by 2026 (3.8% CAGR). The global chronic kidney disease drug market is expected to expand to $19.8bn by 2030 (5.2%

[4] Novo Nordisk Capital Market Day
[5] Company reports, Berenberg estimates

CAGR); the non-alcoholic steatohepatitis (NASH) market size is projected to grow exponentially in the next few years to $14.5bn in 2028 – a CAGR of 33.7%. If GLP-1 clinical results are highly positive on these diseases, market volumes could be much larger than the data above. Additionally, several medical device companies (such as portfolio company Thermo Fisher) that supply analytical instruments, diagnostics, and drug delivery systems should benefit as the GLP-1 manufacturing supply chain opportunity across pharmaceutical glass, rubber, and fill/finish markets indicates market sizes of $1.36bn, $1.06bn, and $1.41bn, respectively, by 2028.[6]

GLP-1 Opportunity Across the Pharma Packaging Supply Chain



Source: IQVIA data and Jefferies

Implications for other industries

GLP-1's impact on the medtech sector varies across different segments. While insulin pump makers face higher risk due to potential reductions in the global user base, companies producing continuous glucose monitors (CGMs) might be less affected as CGMs are seen as complementary to GLP-1 therapy. Continuous positive airway pressure (CPAP) machine manufacturers could experience a near-term reduction in volumes, but long-term growth is still promising due to low adherence rates and structural apnea unrelated to obesity. Bariatric surgery procedures are seeing delays, but they represent only a low- to-mid-single digit percentage of revenue for exposed firms such as portfolio company Intuitive Surgical. In addition, only patients with class 3 obesity (>40 BMI), or class 2 (>35-40) and an associated comorbidity would usually qualify for bariatric surgery; thus, GLP-1 use in patients with a BMI <35 shouldn't materially affect the bariatric market, and robot-assisted bariatric surgery promoted by Intuitive Surgical continues to gain share vs. traditional procedures.[7]

In the realm of heart valve disease, GLP-1's impact is likely minimal as valve disorders such as aortic stenosis (AS) are primarily genetic and not strongly linked to obesity. However, GLP-1's potential to extend lifespans could lead to a growing patient cohort for heart valve replacement/repair products over time, a positive factor given our exposure to Edwards Lifesciences. Similarly, for kidney dialysis equipment providers, GLP-1 may initially reduce the patient funnel but could contribute to longer-term growth by increasing kidney disease survival rates. In orthopedics, weight reductions from GLP-1 therapy could reduce joint damage and the need for knee and hip replacements. However, this might also bring back previously excluded obese patients into the replacement funnel. Overall, while GLP-1 could reduce the prevalence of various health issues in the future, its specific net impacts on medtech companies and stocks are challenging to quantify at present, especially given the various mitigants and offsets.

In the food and beverage industry, GLP-1's effects are concentrated in categories like sugary sodas, candy, and greasy foods, as it reduces the desire for these items which are also disproportionately consumed by GLP-1 patient cohort. However, broader consumption declines are expected to be small. Additionally, GLP-1 may lead to a reduction in restaurant traffic, but adaptation and menu changes should lessen this impact. Fast food outlets like McDonald's and Wendy's may be more exposed, while healthier alternatives like Chipotle could benefit from GLP-1's emphasis on healthier eating habits.

[6] Jefferies Report, Weighing Impact of GLP-1s on Suppliers
[7] Mirova estimates; Baird Research, Medical Technology: GLP-1

Conclusion

We believe that our portfolios are very well positioned to benefit from the potential investment opportunities by owning Novo Nordisk and Eli Lilly and have very limited exposure to potential losers. With the continued market penetration of these drugs, we will continue to assess the potential market implications, and our team also continues to monitor the associated sustainability risks. As a reminder, in our third quarter 2023 commentary, we wrote about GLP-1s, the relevant sustainability risks and opportunities, and our ongoing engagements with Novo Nordisk and Eli Lilly, notably on marketing/selling practices and the potential misuse of the drugs. We continue to also assess other risks and plan to engage in dialogue to promote accessibility and affordability of the drugs, as for now these drugs are approved in a limited number of markets and reimbursement coverage is still limited.

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

	% of Portfolio
Mastercard Incorporated Class A	5.01
Microsoft Corporation	4.66
NVIDIA Corporation	4.57
Novo Nordisk A/S Class B	4.54
eBay Inc.	4.20
Eli Lilly and Company	3.99
Ecolab Inc.	3.91
Thermo Fisher Scientific Inc.	3.86
Roper Technologies, Inc.	3.31
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.06

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

The figures given refer to previous years. Past performance is not a reliable indicator of future performance.

Year	Composite Gross Return	Composite Net Return	Index Return	Global Equity Gross 3-Year STD	Global Equity Net 3-Year STD	Index 3-Year STD	Portfolios in Composite	Market Value at end of Period (millions)	Total Firm Assets (millions)
2024 to 3/31	11.18%	10.97%	8.88%	19.29%	19.29%	17.07%	12	8,313.21	28,218.40
2023	19.47%	18.53%	23.79%	19.05%	19.05%	17.01%	12	7,482.81	27,418.26
2022	-22.18%	-22.86%	-18.14%	21.25%	21.27%	20.83%	10	5,406.09	24,756.28
2021	19.12%	17.99%	21.82%	15.78%	15.81%	17.34%	8	6,338.30	26,483.05
2020	34.25%	32.23%	15.90%	17.33%	17.36%	18.60%	≤5	3,755.39	21,379.32
2019	34.49%	33.00%	27.67%	12.21%	12.19%	11.37%	≤5	1,061.11	12,349.80
2018	-5.57%	-6.54%	-8.71%	12.25%	12.24%	10.65%	≤5	399.50	7,682.28
2017	31.94%	30.62%	22.40%	11.32%	11.31%	10.33%	≤5	262.02	7,731.87
2016	-0.19%	-1.04%	7.51%	12.98%	12.99%	11.02%	≤5	176.27	5,626.13
2015	7.32%	6.46%	-0.87%	N/A	N/A	N/A	≤5	133.18	5,465.30
2014	-0.44%	-1.24%	4.94%	N/A	N/A	N/A	≤5	134.70	5,731.32
2013 from 10/31	7.36%	7.22%	3.93%	N/A	N/A	N/A	≤5	150.33	5,018.90

Performance Analysis

Periods over 1 year are annualized

	3 months	YTD	1 year	3 years	5 years	Since inception
Composite Gross Return	11.18%	11.18%	24.32%	6.63%	14.00%	11.73%
Composite Net Return	10.97%	10.97%	23.36%	5.73%	12.85%	10.65%
Index Return	8.88%	8.88%	25.11%	8.60%	12.07%	9.54%

Data source: Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. 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 Index NDR USD.

MIROVA

Mirova Global Equity Composite
Strategy Inception Date: 10-25-2013
Composite Inception Date: 12-31-2013
Date of report: 03-31-2024
This report shows performances in USD

GIPS Disclaimer

Composite definition:

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

In October 2019, the composite has been further refined to remove all hedged share classes, as these hedge share classes are considered as distinct investment strategies. As such, Composite performances, the 3-year annualized standard deviation, the assets as at end of Period and all the data presented as supplemental information have been restated back to January 1, 2018, the inception date of the hedged share classes that have been excluded from the Composite. This has no impact on the underlying investment strategy and is not the result of any changes to the investment process.

Benchmark definition:

The composite benchmark is the MSCI World Net Dividends Reinvested. The MSCI World Net Dividends Reinvested is a free-float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed markets. The MSCI World Net Dividends Reinvested 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 EUR.

Minimum account size:

The minimum portfolio size for inclusion in the composite is 8 million euro. However, if the net assets of a portfolio drop below 8 million euro (but stay above 4.5 million euro) for a period of 6 months and then return to a level of 8 million euro 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 EUR, 0.60% per annum if the assets under management are above 100 million EUR and below 200 million EUR, and 0.50% per annum if the assets under management are greater than 200 million EUR, with a minimum new account size of 50 million EUR.

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, 2022. 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.

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 capitalized`` 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.

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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