

Mirova Global Sustainable Equity Fund - quarterly commentary

30 September 2025

Market Environment and Performance Summary

U.S. policy uncertainty under the new Trump administration on trade and tariffs, immigration, drug pricing, and budget reconciliation ('One Big Beautiful Bill'), as well as geopolitical tensions and wars in Ukraine and the Middle East, drove lower visibility to start the year. However, a less negative tariff impact than initially expected (at least so far), as well as the final passage of the One Big Beautiful Bill in July, brought more clarity on U.S. policy and support for risk assets. The overall resilience in the economy and corporate earnings thus far also supported risk sentiment in recent months, as well as a rate cut from the Fed in September, and we have seen a strong risk-on rally since April, with equities returning over 30% in U.S. dollar between 8 April and end of September, with the broad market indexes hitting new highs.

Much of the market rally was concentrated in the Magnificent 7 stocks and other AI names with the market rotating strongly toward anything seen as an AI winner, which was the key story particularly for the last several weeks of the third quarter. The MSCI World Information Technology sector was strongest, up almost 60% in USD, with the Semi & Semi Equipment industry group up almost 90% since 8 April. Within the Software industry group of the IT sector, we saw strong returns overall, but a very meaningful rotation within the sector toward those names perceived to be the AI winners (e.g., Palantir, Oracle, etc.) and away from legacy software names the market is saying may be disrupted by AI.

Other regions also hit new highs, with the Stoxx 600 Europe up around 17% in EUR (26% in USD) since 8 April, with strong performance from European banks in particular. Asian stocks rose for a sixth consecutive month in September, also rising to record highs.

Outside of tech and AI, returns have been much more muted, with more defensive sectors like Consumer Staples and Health Care underperforming during the strong rally. Furthermore, we saw negative impact on valuations in pharmaceuticals and health care more broadly, which have seen a significant de-rating despite still very strong fundamentals particularly due to uncertainty around tariffs and potential changes to drug pricing policy and have been under pressure due to this negative noise. However, on the last day of September, a deal between the Trump administration and Pfizer on Most Favored Nations (MFN) pricing and tariffs brought some visibility for investors and health care stocks outperformed strongly as the deal showed that the impact of MFN may not be as bad as feared for the sector overall. This has been the key overhang for the sector in 2025.

For the full year-to-date period, the Health Care sector performed worst, with the Consumer sectors, Real Estate and traditional Energy also underperforming the broader MSCI World ex Australia Index. On the other hand, Communication Services, Industrials, Financials, Utilities and IT outperformed on average, as did global clean energy stocks (measured by S&P Global Clean Energy Index). For the third quarter, AI-related plays performed strongly, driving the Information Technology and Communication Services sector to perform best, followed by Materials and Consumer Discretionary. On the other hand, more defensive sectors like Health Care and Consumer Staples underperformed, with Real Estate and Industrials also lagging the broad MSCI World ex Australia Index.

Fund Performance

Quarterly Overview

The Mirova Global Equity Fund underperformed the global equity market, represented by the MSCI World ex Australia Index (Net), during the quarter. The Fund returned 2.53%, net-of-fees, compared to its benchmark, which returned 6.14%.¹

The portfolio's barbell positioning and relatively more defensive position overall were helpful earlier in the year, in particular supporting outperformance during the DeepSeek and tariff-induced selloffs in January and April. However, additional policy clarity in the U.S. and a better-than-expected tariffs scenario, combined with resiliency in economic data and corporate earnings, contributed to strong risk-on sentiment and more of a rotation away from defensive parts of the market. Our Fund would normally be expected to lag when the broad market rises so significantly over such a short period of time. Additionally, in the last several weeks of the quarter between late August and late September, the strong market rotation toward AI names, particularly semis, and a rotation within software and services toward those seen as AI winners, such as Palantir, has contributed to underperformance as the market is now so heavily concentrated in these areas while we maintain a less concentrated and more diversified exposure to the AI theme.

1. Past performance is not a reliable indicator of future performance.

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In terms of attribution by GICS sectors, sector allocation effect was a slight positive contributor to relative performance, while stock picking effect detracted. Regarding sector allocation effect, our underweight to Consumer Staples and overweight to Information Technology contributed positively, while our lack of exposure to Communication Services and overweight to Health Care detracted. Regarding stock picking, stock picking within Consumer Discretionary contributed positively to relative results, while stock picking within Information Technology and Materials detracted. Finally, our regional positioning, with an overweight to Europe and underweight to the U.S., detracted slightly from relative performance overall.

Performance Explanation by GICS Sector (Q3 2025)

In terms of attribution by GICS sectors, sector allocation effect was a slight positive contributor to relative performance, while stock picking effect detracted. Regarding sector allocation effect, our underweight to Consumer Staples and overweight to Information Technology contributed positively, while our lack of exposure to Communication Services and overweight to Health Care detracted. Regarding stock picking, stock picking within Consumer Discretionary contributed positively to relative results, while stock picking within Information Technology and Materials detracted. Finally, our regional positioning, with an overweight to Europe and underweight to the U.S., detracted slightly from relative performance overall.

Within Information Technology, the market rotation to AI was the key theme for the third quarter and accelerated in late August through late September. This was concentrated largely in semis, hyperscalers, and the software companies expected to be winners by the market. While we have solid exposure to AI overall, not having as concentrated exposure to the AI theme as the broad market and being more diversified in our exposure to the theme contributed to the relative underperformance in September. Many of the strong performers during this period were companies that are trading at very high valuations and/or are unprofitable or barely profitable today, whereas our investment framework focuses on diversifying across and within major long-term trends in high-quality companies. While stock picking detracted overall mainly due to what we don't own, there were bright spots within IT in the portfolio, with strong performance and contribution to relative results from ASML, Taiwan Semiconductor, Nvidia and Shopify.

Within Materials, ingredients company Symrise was the main detractor from relative performance. For the ingredients sector overall there is growing evidence of de-stocking in the US and in Europe, while consumer demand has remained resilient so far. However, going into 2026, there are concerns that there might be a broader slowdown driven by tariff-induced inflation and weakening jobs data from many developed economies. On a more specific note, during a broker conference, Symrise CFO Olaf Klinger provided a cautious view on the short-term macro environment although he remained confident in Symrise's positioning for the medium term. There is no change to organic growth guidance of 3-5% for 2025 and 5-7% for the medium term. The company's EBITDA margin guidance also remained unchanged at 21.5% this year and 21-23% over the medium term. Symrise remains focused on profitable growth, and management remains committed to improving profitability.

Stocking picking within Consumer Discretionary contributed positively to relative results during the quarter due to strong performance from eBay and TJX Companies. Not owning Amazon was also additive to relative results as the stock underperformed for the period. eBay shares have outperformed year-to-date particularly following its 2Q25 results reported at the end of July, which showed strong revenue and earnings beats and a guidance raise suggesting a return to mid-single digit growth. eBay had an excellent quarter with 2Q gross merchandise volume (GMV) growth and 3Q guide well ahead of low-single digit expectations. This is a step change in GMV growth from the flat-to-LSD-at-best of the past several years, and appears to further validate management's Focus Category (FC) Fund as FC growth was ~+10% y/y (non-focus core categories grew +1%). Active buyers grew +1.5% y/y, marking the fourth consecutive quarter of positive growth after three years of declines, and U.S. consumer spending was better than initially expected following tariff announcements. However, the real story was +4.4% growth in GMV per buyer, again powered by FCs. Regionally, US GMV growth was strong, while International GMV growth slowed to +2% y/y in 2Q from +3% y/y in 1Q. Challenging macro in Europe including Germany and UK contributed to this, but it's likely that at least some of the US/Europe growth disparity was due to a tariff-related shift to sellers domiciled in the US. 2Q margins were robust and above consensus, driven by volume leverage, cost discipline, and the contributions from advertising and financial services. Other tariff impacts were limited although there was some disruption in direct shipments from China to the US following tariff changes, but the considerable amount of forward-deployed inventory mitigated this. eBay is also continuing its investments in AI to improve the buyer/seller experience and highlighted AI initiatives around product-listing ad titles on Google, personalized email communications, and listing image quality upgrades as growth drivers in 2Q. It strongly believes that AI-related innovations will also benefit supply (e.g., unique inventory). It also introduced Klarna buy-now-pay-later services in the US, which surpassed initial expectations in terms of buyer reactivation. All-in-all, it was a great quarter. We continue to analyze the sustainability of this growth in the face of uncertain macro environment and trade policy as well as embedded pull-forward (tariffs) and one-offs (e.g., Pokémon resurgence). Categories like Collectibles are highly discretionary and could see growth reverse, and ongoing platform investments could limit margin expansion despite excellent cost controls. However, execution of its growth algorithm has been good so far, and eBay benefits from its

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defensive e-commerce positioning in a slowing economy (>40% of goods are used/refurbished, growing faster than new goods as consumers prioritize value). In addition, there are contributions to come from its Facebook Marketplace partnership and Caramel acquisition (online car transaction platform). We had dinner with eBay management yesterday (2 September) and had a chance to meet the new CFO Peggy Alford (Pay Pal tech background but a former eBay) in person along with reconnecting with CEO Jamie Iannone. The meeting overall was positive. TJX Companies reported in late August and delivered a solid FY2Q26, beating top- and bottom-line consensus and its own guidance. Overall, transactions were up at every division as the management indicated that they saw strong demand at each of their U.S. and international businesses. The company raised FY2026 guidance and are confident they can offset tariff pressure throughout the year. 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 context is a testament to TJX's premium quality.

Top and Bottom Performing Stocks (Q3 2025)

Top two performing stocks held overall:

Shopify: Shopify delivered another great quarter despite the volatile tariff backdrop. Revenue accelerated to +31% y/y, beating consensus and the company's own guidance by a big margin and gross merchandise volume grew strongly. The acceleration came from all geographies, with Europe being a particular source of strength. Overall, the outperformance was driven by broad platform strength including offline, payments, and traction in large enterprise, backed by continued product innovation. Third-quarter guidance was ahead on revenue, in line on FCF and a miss on opex due to incremental performance marketing spend, higher wages and larger transaction losses. Management reiterated their focus on balancing operational efficiency with product development and flexible marketing. Investments across agentic commerce, social, enterprise, international, in-store, and B2B have paid off for Shopify and has deepened the moat of the platform. Management is confident that these investments will fuel growth for many years to come.

First Solar: First Solar outperformed during the quarter as the two biggest overhangs were resolved with positive outcomes. The One Big Beautiful Bill passed in early July, and the final bill allowed for manufacturing tax credits to remain and be stacked after previous reports had indicated stacking could be removed. This allows for the company to receive the full 17c/watt tax credit for their US produced modules. In addition, the credits will not phase out completely until the end of 2031, whereas previously the risk was that the phase out date could have been moved up. The other big overhang was the Treasury guidance on tax credit eligibility in mid-August. There was a risk that project eligibility could be retroactive to an earlier date, but the ruling was forward looking instead which kept all current projects eligible for the tax credits. Most of First Solar's backlog is for projects that started before 12/31/2024, so this was positive. Given changes to tax credits and foreign entity of concern restrictions, we believe demand for First Solar panels in the US will continue to be strong, and prices can rise from here.

Bottom two performing stocks held overall:

Novo Nordisk (position exited in August): Novo Nordisk underperformed after the company issued a profit warning and announced a change of CEO at the end of July. We exited the Novo Nordisk position at the beginning of August after we lowered our outlook for the U.S. obesity market opportunity for Novo Nordisk and following this second profit warning and change of CEO. News flow momentum in the sector had certainly been more volatile and difficult than in the past with increased uncertainty that was difficult for the sector as a whole due to several factors including uncertain U.S. policy on drug pricing and tariffs, and even more so for the GLP-1 market due to 1) the arrival on the scene of compounders and 2) a few disappointing study results both for Novo Nordisk and Eli Lilly versus expectations. This is compared to recent years when, for the most part, all we had was uninterrupted good news on the GLP-1 market. We had maintained patience and a long-term focus through this. However, after the 29 July profit warning, we revised our assumptions and fair value with the new information presented. We reduce our estimates in the U.S. obesity market due to 1) GLP-1 compounders despite the expiry of the grace period for mass compounding on 22 May 2025, 2) slower market expansion and competition from Eli Lilly, and 3) lowering our expectations for Ozempic. We had expected greater clarity and positive signal regarding prescription dynamics for Ozempic and Mounjaro. However, uncertainties persist on GLP-1 compounder stickiness despite the ban, the timing of rebound in prescriptions, capacity of the new management to execute and, finally, the ability to sustain long-term growth after the semaglutide patent expiration.

Intuitive Surgical: Intuitive Surgical shares declined in Q3 mainly due to the concerns on its gross margin headwinds in the near term due to tariffs, US procedure growth deceleration, and third-party remanufactured instruments. We believe that the company has flexibility and pricing power to mitigate its tariffs margin pressure, US procedure growth deceleration is due to higher comp base from the 2nd half of last year and lower bariatric procedure growth. The third-party remanufactured instrument risk has been there for decades and the company has many advantages beyond price

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to manage this well.

Outlook, Positioning and Portfolio Changes

Outlook and Positioning

We remain prudently positive on equities from here. While equities could normally be expected to have a correction from these valuation levels after a strong rally of more than 30% since 8 April 2025, there are some mitigating factors as we believe we are in the early stages of a rate cut cycle with no real sign of a widespread recession on the horizon. We believe we are very likely still looking at positive returns for equities in the near term.

However, we expect continued volatility, likely due to geopolitical noise, including due to ongoing conflicts in Ukraine and the Middle East, ongoing tariffs negotiations, individual sectors and companies negotiating with the Trump administration, the U.S. government shutdown and possible mass layoffs of federal workers, as well as weakness in lower income households and potential contagion.

Any bad news for the AI theme can create volatility as well, leading to a correction, though we expect this could be more concentrated in these highly valued areas if the rest of the market has more valuation support. In a correction scenario, if it doesn't lead to a recession in the U.S. or globally, we may then expect to see other areas in the broader market outperform or even experience positive returns in the meantime.

With this in mind, equities overall may do well, but we are prudent when it comes to areas with the highest concentration risk: the top AI names and in the U.S. While the technology sector and AI-related stocks are likely to continue driving equity market returns at least in the near term, and we maintain exposure to the AI theme, we believe it is important to seek out undervalued opportunities around the world to complement concentrated positions in the U.S. in areas that should fare better in a correction scenario.

Key areas of opportunity include:

- Water and energy infrastructure: our conviction in the long-term AI trend is a key driver of our conviction in companies involved in water and energy infrastructure. Direct AI beneficiaries are outperforming strongly today, but, for AI development to continue, buildout of critical infrastructure needs to be prioritized from here, including water and power.
- Technology: while we are prudent with respect to concentration risk, we do strongly believe in the technological transition and the role AI will play in that over the long term. While we continue to have exposure to semis, the recent underperformance of software and services names relative to semis creates supportive valuations. We believe the potential disruption of certain software and services companies by AI has been overblown by the market as it is unlikely for enterprises to develop software themselves well enough, even with AI. We like high-quality software companies with high barriers to entry, solid financial structure, and competent management teams that we believe will be able to leverage AI to their advantage to make their own products more efficient and reduce costs to be second-phase AI beneficiaries.
- Health care: the health care sector has experienced the most extreme underperformance versus the broad market in recent history, with underperformance due in part to concerns around U.S. tariffs and drug pricing policy. However, with strong company fundamentals and long-term trends like aging population, lifestyle consequences, emergence of new diseases and innovation still intact, we see strong structural support for the health care sector. More recently, on the last day of the third quarter, a key overhang for the sector was potentially removed:
 - On 30 September, the Trump administration announced a deal with Pfizer on lowering drug prices to match the lowest paid by other developed nations – the so-called "Most Favored Nation" (MFN) price. This MFN price will mainly be implemented through state Medicaid programs which is good news for patients. Medicaid is just 5% of revenues on average for pharma companies. As part of this agreement, Pfizer secured a three-year grace period on tariffs tied to investing in U.S. manufacturing. The cash-pay platform TrumpRx.gov proposed by the White House is most applicable for cash pay and uninsured individuals and therefore is expected to have marginal influence on pharmaceuticals.
 - Net-net, we believe these policies are likely to translate to limited financial impact. On the day of the agreement, the health care sector was a strong outperformer, with the market breathing a sigh of relief. We expect a continued re-rating of pharma and life sciences tools companies like Thermo Fisher and Danaher as the MFN impacts may be more manageable than feared.

Regarding portfolio positioning overall, we continue to maintain the portfolio's barbell positioning, which we believe

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positions the portfolio for resilience relative to the broad market in a variety of market environments. A barbell position means that the portfolio is well balanced between 1) exposure to cyclical and growth-oriented sectors like higher growth tech areas, the consumer, and renewables and 2) defensive areas such as the Healthcare and Utilities sectors, more defensive consumer names and tech names that are less exposed to tariff impacts with strong recurring revenues. We continue to focus on higher quality stocks with strong balance sheets, lower levels of debt and stable earnings and margins, alongside quality management teams, which generally exhibit outperformance in a risk-off scenario.

Overall, the way that we invest is based on the idea that the world is slowly changing. We have very strong transitions between how we live today and how we will live in ten years' time, and this continues to be true. These are secular demographic, environmental, technological and cultural or governance transitions, many of which persist regardless of what any election brings in any part of the world and regardless of economic cycles. We must still deal with climate change, but perhaps slightly differently from an investment point of view, as are increasingly confronted with the consequences of climate change, such as natural disasters, and what it means for the companies we invest in. We still have an aging population. We still have urbanization that is accelerating, an emerging middle class in developing countries, and growing economic inequalities in general. We still have generational shifts that impact the way we do business as well. We believe that these long-term themes will continue to be drivers of performance. As long-term investors, it's extremely important for us to maintain that long-term thinking and to translate that into ideas in the portfolio, taking into account current valuations. We continue to diversify the portfolio across and within the major long-term trends driving the economy.

Following our approach that has been in place for more than ten years, focusing on how the world is changing, while managing risk relative to the benchmark and the market environment, we believe we are well positioned to manage through this shifting context.

Portfolio Changes (Q3 2025)

During the third quarter of 2025, we exited Novo Nordisk and initiated a new position in Broadcom. We increased our existing positions in Hubbell and AstraZeneca, while we trimmed our positions in Ecolab and Watts Water Technologies.

POSITIONS EXITED

Novo Nordisk

We exited the Novo Nordisk position at the beginning of August after we lowered our outlook for the U.S. obesity market opportunity for Novo Nordisk and following this second profit warning and change of CEO. News flow momentum in the sector had certainly been more volatile and difficult than in the past with increased uncertainty that was difficult for the sector as a whole due to several factors including uncertain U.S. policy on drug pricing and tariffs, and even more so for the GLP-1 market due to 1) the arrival on the scene of compounders and 2) a few disappointing study results both for Novo Nordisk and Eli Lilly versus expectations. This is compared to recent years when, for the most part, all we had was uninterrupted good news on the GLP-1 market. We had maintained patience and a long-term focus through this. However, after the 29 July profit warning, we revised our assumptions and fair value with the new information presented. We reduce our estimates in the U.S. obesity market due to 1) GLP-1 compounders despite the expiry of the grace period for mass compounding on 22 May 2025, 2) slower market expansion and competition from Eli Lilly, and 3) lowering our expectations for Ozempic. We had expected greater clarity and positive signal regarding prescription dynamics for Ozempic and Mounjaro. However, uncertainties persist on GLP-1 compounder stickiness despite the ban, the timing of rebound in prescriptions, capacity of the new management to execute and, finally, the ability to sustain long-term growth after the semaglutide patent expiration.

Regarding U.S. compounding litigation, as of the end of July, Novo Nordisk had filed 132 lawsuits across 40 states resulting in 44 permanent injunctions against semaglutide compounders. We believe volumes of compounded GLP-1 are unlikely to be meaningfully reduced until US law enforcement becomes more systematically involved in shutting down facilities.

Regarding the management transition, Maziar Mike Doustdar was announced to become president and CEO, effective 7 August 2025. He was previously Novo Nordisk's Head of International Operations. Investors, us included, would have far preferred a high-end profile external hire to bring a new perspective. Moreover, a candidate with successful experience in the US market would have been preferred. The Novo board, however, has decided to promote from within, which is viewed negatively.

Novo Nordisk held around a 2% weight in the portfolio prior to its 29th July profit warning. While the position detracted from relative results of the Fund more recently over the year-to-date and 1-year periods ending July 2025, the position contributed positively to relative performance vs the MSCI World ex Australia Index over the 3- and 5-year periods and since being initiated in the portfolio in October 2014.

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POSITIONS INITIATED

Broadcom

We initiated a position in Broadcom in September. Broadcom designs, develops, and supplies semiconductors with end markets in analog, networking, and AI, as well as infrastructure software. Broadcom is well positioned with long-term tailwinds from the Technology transition, particularly within the artificial intelligence theme. While they do not sell merchant silicon (standardized, off-the-shelf chips), they are the share leaders in custom ASIC (Application-Specific Integrated Circuit chips) development, with significant partnerships for co-design with customers such as Alphabet, Meta, Open AI, and ByteDance. In addition, they sell the semis inside the networking gear used to connect GPUs/XPUs in the data center and across data centers like switches and routers along with non-DC networking, and a software suite that includes VMware, which provides a virtualized cloud environment that supports AI workloads and network monitoring.

The company uses acquisitions as a core part of their Fund for growth and diversification, and are focused on revenue growth and high margins, but also cash flow generation to continue acquisitions and return cash to shareholders. They are expected to grow top line close to 40% next fiscal year with a non-GAAP EBIT margin at 65%. Broadcom has a long history of fabless semi development which has boosted their technology since the IPO in 2009 and shifted to acquiring infrastructure software in 2018 after the failed takeover attempt of Qualcomm. Known for their best of breed networking equipment and being one of the largest suppliers in the iPhone, the company is now shifting its focus to custom ASIC design in the AI space. Hock Tan has been leading the company since the creation of Avago in 2005. He is regarded as one of the top tech CEOs of all time, bringing the market cap of AVGO from \$4.3bn at the time of IPO to its \$1.6 trillion market cap at the end of September.

The company receives a sustainability opinion of Low Positive Impact from our sustainability research team and a residual ESG risk opinion of High Residual Risk. The bulk of the company's products do not have clear environmental or social benefits, but the company has advanced diversity and inclusion practices and therefore contributes to greater gender equality (SDG 5). Broadcom's products may have industrial applications that may help from an environmental standpoint (factory automation, renewable energy, EV). However, the company provides no precise figures on those end markets, and they are likely to be still marginal when compared to total sales. They have strong female representation at the executive committee and a Diversity and Inclusion Council and team which reports directly to the CEO. Broadcom trains to promote diversity, have leadership development programs for women, paid paternal leave and fertility benefits, and have not made any announcement on stepping back on diversity and inclusion efforts. From a risk perspective, the semis industry has inherently high social and environmental risks lying upstream in their complex and geographically diverse supply chains and downstream with the high level of power/water used by clients when running their chips for AI training. Broadcom has processes in place to mitigate those risks but could be more proactive and transparent on their sustainability practices and disclosures. While they have not committed to align to a net-zero pathway, the company aims to present to SBTi for validating its near-term science-based Scope 1, Scope 2 and Scope 3 GHG emissions reduction targets by February 2026.

Paired with Nvidia, this gives the portfolio exposure to both GPUs and custom ASICs in a market that is big enough for both types of accelerators. GPUs and ASICs are both specialized hardware designed for specific computational tasks, and each has its own advantages and use cases. Being more general-purpose than ASICs, development on GPUs can be quicker and easier. ASICs are designed for specific tasks, offering high performance and efficiency for those tasks, often consuming less power than general-purpose processors. GPUs can be used for rapid development and prototyping due to their flexibility and continue to be the choice for AI training, where models are developed using large datasets. Once a process is optimized and requires scaling, ASICs can be developed to maximize efficiency and cost-effectiveness. For evolving or varied tasks, GPUs are ideal due to their versatility. ASICs are best for mature applications where the functionality is stable and demands high efficiency. In environments where energy efficiency and space are critical, ASICs can be the preferred choice. Meanwhile, GPUs can be used for expansive tasks requiring broad computational capabilities. Overall, GPUs are versatile and quick to deploy, suitable for a wide array of applications requiring parallel processing, while ASICs offer optimized, energy-efficient performance for specific, stable tasks. Together, they can be leveraged to balance flexibility, development speed, efficiency, and performance across different applications.

While GPUs remain the strongest force in the overall AI market and continue to be the dominant choice for AI largely due to Nvidia's strong position, the AI ASICs market is seeing strong growth more recently, with ASICs increasingly used for AI inference and expected to gain share here. We believe Broadcom's medium-term AI chip opportunity is underappreciated and not adequately captured in current market estimates. We took the opportunity to initiate a position in Broadcom as we see continued strong upside potential in the stock over the long term.

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