

# Mirova Global Sustainable Equity Fund

Q3 • September 30, 2022

## Fund Highlights

- The Mirova Global Sustainable Equity Fund is a high conviction all-cap global equity strategy focused on integrating sustainability, with the goal of outperforming the MSCI World Index.
- The managers take a thematic approach, investing in companies that should benefit from their exposure to long-term trends shaping the economy over the next decade across demographic, environmental, technological and governance transitions
- A strict buy and sell discipline focused on fundamental quality, sustainability, and valuation leads to a low turnover, high active share portfolio of ~40-60 names
- Aims to maximize exposure to companies with positive impact on the UN Sustainable Development Goals ('SDGs') and maintain coherence with a 2°C global warming scenario
- Draws on the expertise of Mirova's multi-disciplinary investment specialists with complementary backgrounds and Mirova's ESG Research Team, fully dedicated to thematic and ESG research

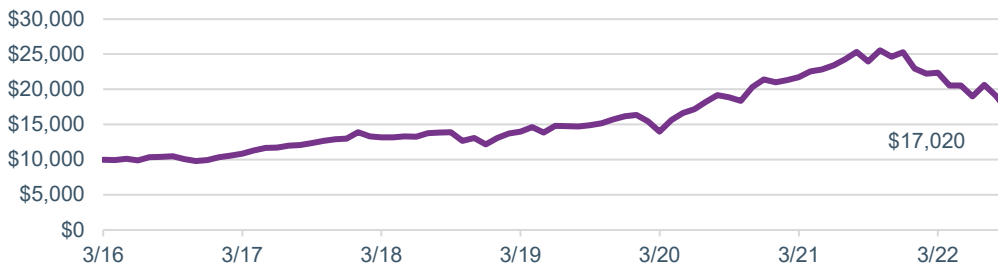
## Average annualized total returns† (%)

	3 months	YTD	1 year	3 years	5 years	Life of class 3/31/2016
Class Y	-10.36	-32.69	-28.92	4.50	6.67	8.52
Class A at NAV	-10.40	-32.83	-29.11	4.25	6.41	8.26
Class A with 5.75% maximum sales charge	-15.54	-36.69	-33.20	2.20	5.16	7.28
MSCI World Index (Net) <sup>4</sup>	-6.19	-25.42	-19.63	4.56	5.30	7.68

## Calendar year returns (%)

	2012	2013	2014	2015	2016 <sup>2</sup>	2017	2018	2019	2020	2021
Class Y	-	-	-	-	-0.70	30.75	-6.32	32.99	32.42	18.06
MSCI World Index (Net) <sup>4</sup>	-	-	-	-	7.89	22.40	-8.71	27.67	15.90	21.82

## Investment return – Hypothetical growth of \$10,000 investment<sup>3</sup>



Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit [im.natixis.com](http://im.natixis.com).

Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index.

†Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.

<sup>1</sup> As of the most recent prospectus, the investment advisor has contractually agreed to waive fees and/or reimburse expenses (with certain exceptions) once the expense limitation of the fund has been exceeded. This arrangement is set to expire on 04/30/2023. When an expense limitation has not been exceeded, the gross and net expense ratios and/or yields may be the same. <sup>2</sup> The calendar year performance shown for 2016 is a partial year of performance since inception on 3/31/16 through 12/31/16. <sup>3</sup> This chart tracks the hypothetical growth of a \$10,000 investment in Class Y shares. Investment returns would be lower for Class A share investments, which are subject to higher fees and may also include sales charges.

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

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, without any adjustments for loads (frontend, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star (each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages). Past performance is no guarantee of future results. ©2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

## Morningstar Rating

Global Large-Stock Growth – Class Y

Overall rating derived from weighted average of the 3-, 5- and 10-year (if applicable) Morningstar Rating metrics; other ratings based on risk-adjusted returns

Overall out of 308 funds ★★★★  
 Three years out of 308 funds ★★★★  
 Five years out of 272 funds ★★★★

## Fund Facts

### Objective

Seeks long-term capital appreciation

Share Class	Ticker	Cusip
Class Y	ESGYX	63872R-53-3
Class A	ESGMX	63872R-55-8
Class C	ESGCX	63872R-54-1
Class N	ESGNX	63872R-39-2

Class A maximum sales charge of 5.75%  
 Class C maximum CDSC of 1.00%

Total net assets	\$827.7 million
Inception date	03/31/2016
Number of holdings	47
Turnover as of 12/31/2021	40%
Distribution frequency	Annual
Gross Expense Ratios (Y/A) <sup>1</sup>	0.99%/1.24%
Net Expense Ratios (Y/A) <sup>1</sup>	0.96%/1.21%

## Portfolio Overview

Sector breakdown<sup>5</sup>

Sector	% of Portfolio
Information Technology	26.66
Health Care	23.10
Consumer Discretionary	11.43
Utilities	10.02
Financials	8.72
Materials	7.57
Industrials	6.16
Consumer Staples	2.28
Communication Services	1.44

Thematic breakdown<sup>6</sup>

Theme	% of Portfolio
Health	23.65
Information and communications technology	22.38
Finance	16.60
Resources	11.68
Energy	10.93
Consumption	5.51
Mobility	3.69
Buildings & cities	2.94

## Fund statistics

Active Share <sup>7</sup>	89.1
P/E (Trailing) Ratio <sup>8</sup>	18.9
P/B Ratio <sup>9</sup>	3.3
Median market cap <sup>10</sup>	\$41.7 billion

## Top five countries

Country	% of Portfolio
1. United States	58.14
2. Denmark	7.98
3. Japan	5.48
4. Germany	5.41
5. United Kingdom	4.12

## Risks

**Equity securities** are volatile and can decline significantly in response to broad market and economic conditions. **Foreign and emerging market securities** may be subject to greater political, economic, environmental, credit, currency and information risks. Foreign securities may be subject to higher volatility than US securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets. **Investments in small and midsize companies** can be more volatile than those of larger companies. **The Fund's Environmental, Sustainable, Governance (ESG) investment approach** could cause the Fund to perform differently compared to funds that do not have such an approach or compared to the market as a whole. The Fund's application of ESG-related considerations may affect the Fund's exposure to certain issuers, industries, sectors, style factors or other characteristics and may impact the relative performance of the Fund—positively or negatively—depending on the relative performance of such investments. **Currency exchange rates** between the US dollar and foreign currencies may cause the value of the Fund's investments to decline.

4 MSCI World Index (Net) is an unmanaged index that is designed to measure the equity market performance of developed markets. It is comprised of common stocks of companies representative of the market structure of developed market countries in North America, Europe, and the Asia/Pacific Region. The index is calculated without dividends, with net or with gross dividends reinvested, in both U.S. dollars and local currencies. 5 Source: GICS Sectors via FactSet Research Systems Inc. Cash and Unassigned allocations are not included. 6 Source: Mirova themes via FactSet Research Systems Inc. Cash allocations not included. 7 Active share indicates the proportion of a portfolio's holdings that are different from the benchmark. A higher active share indicates a larger difference between the benchmark and the portfolio. 8 P/E (Trailing) Ratio is the weighted harmonic average of the price-to-earnings (P/E) ratios of all the stocks in the portfolio. P/E ratio is the ratio of a stock's price to its earnings per share for the trailing twelve months. Does not include options. This excludes negative earnings. 9 P/B Ratio is the weighted harmonic average of the price-to-book (P/B) ratios of all the stocks in the portfolio. P/B ratio is the ratio of a stock's price to its book value per share. This excludes negative earnings. 10 Median market cap provides a measure of the market capitalization value of all the stocks in the portfolio. Market capitalization reflects the total market value of a company, as calculated by multiplying the current share price by the number of outstanding shares. 11 The portfolio is actively managed and holdings are subject to change. References to specific securities or industries should not be considered a recommendation. For current holdings, please visit our website. 12 Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. 13 Mirova is operated in the US through Mirova US LLC (Mirova US). Prior to April 1, 2019, Mirova operated through Ostrum US. 14 CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Visit [im.natixis.com](http://im.natixis.com) or call 800-862-4863 for a prospectus or a summary prospectus or a summary prospectus containing this and other information. Read it carefully.

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## Manager Overview

## Investment Manager

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

**Headquarters:** Paris, France

**Founded:** 2012

**Assets under management:** \$26.7 billion (as of 6/30/2022)<sup>12</sup>

**Mirova US LLC**<sup>13</sup>

**Headquarters:** Boston, MA

**Founded:** 2014

**Assets under management:** \$8.05 billion (as of 6/30/2022)<sup>12</sup>

**Portfolio Managers**<sup>14</sup>

**Hua Cheng, PhD, CFA**<sup>®</sup>

**Amber Fairbanks, CFA**<sup>®</sup>

**Jens Peers, CFA**<sup>®</sup>

Top ten equity holdings<sup>11</sup>

Company	% of Portfolio
1. Thermo Fisher Scientific, Inc.	5.15
2. Microsoft Corp.	4.84
3. Mastercard, Inc.	4.82
4. Novo Nordisk A/S	3.91
5. Eli Lilly & Co.	3.79
6. Ecolab, Inc.	3.58
7. eBay, Inc.	3.23
8. Roper Technologies, Inc.	3.20
9. Iberdrola S.A.	3.07
10. Danaher Corp.	3.06

## Environmental, Social and Governance (ESG) opinion breakdown (%)

	Fund
Committed	13
Positive	65
Neutral	20
Risk	0
Negative	0
Not followed	0

**Committed:** Contributes very favorably to achieving the SDGs

**Positive:** Contributes positively to achieving the SDGs

**Neutral:** In line with some of the SDGs, but impacts are low or unquantified

**Risk:** Hinders achievement of the SDGs

**Negative:** Strongly opposes achievement of the SDGs

**Not followed:** Not rated by either Mirova or ISS ESG

The ESG Opinion is designed to assess whether the investment is compatible with the UN Sustainable Development Goals (SDGs). The SDGs are a collection of 17 interlinked global goals designed to be a blueprint to achieve a better and more sustainable future for all.

The ESG Opinion is based upon the analysis of Mirova and ISS ESG, a third party. Mirova conducts its own ESG research and due diligence for companies within its investment portfolios and of potential interest. For companies within key benchmarks but outside of these categories, the team uses information from ISS ESG as a starting point, but validates and refines the analysis further. For companies outside Mirova's key benchmarks, the entire ESG analysis is performed by ISS ESG. The assessment does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.