Mirova Global Equity Strategy
Performance Report in CAD – as of 31 December 2023

Mirova Global Equity Composite (CAD) (as of 31 December 2023)

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Composite Gross Return</th>
<th>Composite Net Return</th>
<th>Index Return</th>
<th>Global Equity Gross 3-Year STD</th>
<th>Global Equity Net 3-Year STD</th>
<th>Index 3-Year STD</th>
<th>Portfolios in Composite</th>
<th>Market Value at end of Period (millions)</th>
<th>Total Firm Assets (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>16.26%</td>
<td>15.35%</td>
<td>20.47%</td>
<td>15.50%</td>
<td>15.49%</td>
<td>12.98%</td>
<td>11</td>
<td>5,406.09</td>
<td>36,153.68</td>
</tr>
<tr>
<td>2022</td>
<td>-16.49%</td>
<td>-17.21%</td>
<td>-12.19%</td>
<td>16.68%</td>
<td>16.68%</td>
<td>15.56%</td>
<td>10</td>
<td>7,926.29</td>
<td>33,476.68</td>
</tr>
<tr>
<td>2021</td>
<td>18.13%</td>
<td>17.00%</td>
<td>20.78%</td>
<td>11.84%</td>
<td>11.84%</td>
<td>12.50%</td>
<td>8</td>
<td>8,004.58</td>
<td>33,451.97</td>
</tr>
<tr>
<td>2020</td>
<td>31.90%</td>
<td>29.91%</td>
<td>13.87%</td>
<td>12.49%</td>
<td>12.49%</td>
<td>13.17%</td>
<td>≤5</td>
<td>4,784.35</td>
<td>27,237.21</td>
</tr>
<tr>
<td>2019</td>
<td>27.69%</td>
<td>26.27%</td>
<td>21.22%</td>
<td>10.83%</td>
<td>10.80%</td>
<td>9.45%</td>
<td>≤5</td>
<td>1,375.99</td>
<td>16,014.58</td>
</tr>
<tr>
<td>2018</td>
<td>2.94%</td>
<td>1.88%</td>
<td>-0.49%</td>
<td>11.88%</td>
<td>11.86%</td>
<td>9.79%</td>
<td>≤5</td>
<td>544.15</td>
<td>10,492.43</td>
</tr>
<tr>
<td>2017</td>
<td>23.27%</td>
<td>22.04%</td>
<td>14.36%</td>
<td>13.24%</td>
<td>13.24%</td>
<td>10.99%</td>
<td>≤5</td>
<td>327.80</td>
<td>9,687.63</td>
</tr>
<tr>
<td>2016</td>
<td>-3.64%</td>
<td>-4.46%</td>
<td>3.79%</td>
<td>13.06%</td>
<td>13.07%</td>
<td>10.14%</td>
<td>≤5</td>
<td>236.38</td>
<td>7,544.80</td>
</tr>
<tr>
<td>2015</td>
<td>28.70%</td>
<td>27.67%</td>
<td>18.88%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>≤5</td>
<td>184.99</td>
<td>7,591.70</td>
</tr>
<tr>
<td>2014</td>
<td>8.53%</td>
<td>7.66%</td>
<td>14.40%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>≤5</td>
<td>156.02</td>
<td>6,638.34</td>
</tr>
<tr>
<td>2013 from 10/31</td>
<td>9.38%</td>
<td>9.24%</td>
<td>5.89%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>≤5</td>
<td>159.73</td>
<td>5,332.50</td>
</tr>
</tbody>
</table>

Performance Analysis
Periods over 1 year are annualized

<table>
<thead>
<tr>
<th></th>
<th>3 months</th>
<th>YTD</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>Since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Composite Gross Return</td>
<td>9.45%</td>
<td>16.26%</td>
<td>16.26%</td>
<td>4.67%</td>
<td>12.68%</td>
<td>13.45%</td>
</tr>
<tr>
<td>Composite Net Return</td>
<td>9.25%</td>
<td>15.35%</td>
<td>15.35%</td>
<td>3.77%</td>
<td>11.58%</td>
<td>12.36%</td>
</tr>
<tr>
<td>Index Return</td>
<td>8.66%</td>
<td>20.47%</td>
<td>20.47%</td>
<td>8.51%</td>
<td>10.97%</td>
<td>11.41%</td>
</tr>
</tbody>
</table>

Data source: Natixis Investment Managers International, its subsidiary Mirova, and Mirova US LLC ("Mirova US"). The "Total Firm Assets" shows the AUM of the "Firm" as defined in the "GIPS DISCLAIMER" spreadsheet. In April 2019, historical AUM of the firm were recalculated, in order to reflect the portfolios that are excluded from GIPS. The three-year annualized standard deviation measures the variability of the gross composite returns and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for periods that do not meet the 36-month requirement. The benchmark shown is presented to illustrate the effect of general market or economic conditions on a wider universe of securities and is not composed of securities predominantly focused on sustainability or other ESG matters. Mirova US’ s portfolios differ from the benchmark because Mirova US focuses on sustainable investing. Please see the investment goal and investment strategies for more information. Composite Inception Date is October 31, 2013. The Index is the MSCI World Index NDR CAD.
### Mirova Global Equity Strategy – Top 10 Portfolio Holdings by Weight (as of 31 December 2023)

<table>
<thead>
<tr>
<th>Company Name</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mastercard Incorporated Class A</td>
<td>4.89</td>
</tr>
<tr>
<td>Adobe Incorporated</td>
<td>4.63</td>
</tr>
<tr>
<td>Microsoft Corporation</td>
<td>4.59</td>
</tr>
<tr>
<td>NVIDIA Corporation</td>
<td>4.43</td>
</tr>
<tr>
<td>Novo Nordisk A/S Class B</td>
<td>4.06</td>
</tr>
<tr>
<td>Thermo Fisher Scientific Inc.</td>
<td>3.88</td>
</tr>
<tr>
<td>eBay Inc.</td>
<td>3.83</td>
</tr>
<tr>
<td>Ecolab Inc.</td>
<td>3.70</td>
</tr>
<tr>
<td>Roper Technologies, Inc.</td>
<td>3.54</td>
</tr>
<tr>
<td>Eli Lilly and Company</td>
<td>3.30</td>
</tr>
</tbody>
</table>

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**MIROVA**

Mirova Global Equity Composite  
Strategy Inception Date: 10-25-2013  
Composite Inception Date: 12-31-2013  
Date of report: 12-31-2023  
This report shows performances in CAD

**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 euro.

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, 2020. 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 CAD.

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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Disclosure

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French Public Limited liability company with board of Directors
Regulated by AMF under n°GP 02-014
RCS Paris n°394 648 216
Registered Office: 59, Avenue Pierre Mendes France – 75013 – Paris
Mirova is a subsidiary of Natixis IM.

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Mirova US LLC
888 Boylston Street, Boston, MA 02199; Tel: 857-305-6333
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The figures provided relate to previous years and past performance is no indicator of future performance.

Performance figures are calculated net management and running fees, included safekeeping fees and commissions.
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