

Mirova U.S. Sustainable Equity Fund

Q4 • December 31, 2022

Fund Highlights

- A high conviction all-cap US equity strategy focused on integrating sustainability, with the goal of outperforming the S&P 500®
- 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 ~30-50 names
- Aims to maximize exposure to companies with positive impact on the UN Sustainable Development Goals (SDGs) and maintains coherence with a 2 degree Celsius global warming scenario in line with the objectives of the Paris Agreement
- 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
- Managed by the Boston-based Mirova Global Equities Team co-portfolio managers Jens Peers, CFA®, Hua Cheng, PhD, CFA® and Amber Fairbanks, CFA®

Average annualized total returns† (%)

	3 months	YTD	1 year	Life of class 12/15/2020
Class Y	10.79	-23.07	-23.07	1.01
Class A at NAV	10.68	-23.21	-23.21	0.80
Class A with 5.75% <i>maximum sales charge</i>	4.33	-27.64	-27.64	-2.07
S&P 500® Index ⁴	7.56	-18.11	-18.11	3.45

Calendar year returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020 ²	2021	2022
Class Y	-	-	-	-	-	-	-	2.10	29.97	-23.07
S&P 500® Index ⁴	-	-	-	-	-	-	-	1.72	28.71	-18.11

Fund Facts

Objective

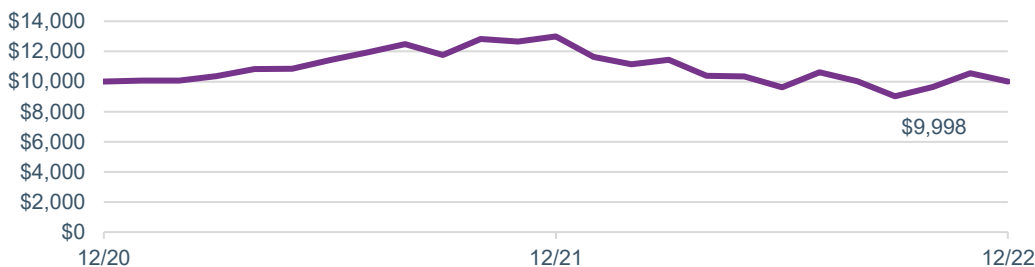
The Fund seeks long-term capital appreciation.

Share Class	Ticker	Cusip
Class Y	MUSYX	63872R-29-3
Class A	MUSAX	63872R-33-5
Class C	MUSCX	63872R-32-7
Class N	MUSNX	63872R-31-9

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

Total net assets	\$3.6 million
Inception date	12/15/2020
Number of holdings	33
Turnover as of 12/31/2021	9%
Distribution frequency	Annual
Gross Expense Ratios (Y/A) ¹	8.79%/8.99%
Net Expense Ratios (Y/A) ¹	0.80%/1.05%

Investment return – Hypothetical growth of \$10,000 investment³



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.

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.

¹ 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. ² The calendar year performance shown for 2020 is a partial year of performance since inception on 12/15/20 through 12/31/20. ³ 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.

Portfolio Overview

Sector breakdown⁵

Sector	% of Portfolio
Information Technology	37.50
Health Care	18.31
Industrials	13.35
Utilities	8.65
Consumer Discretionary	6.43
Materials	4.60
Consumer Staples	4.45
Financials	2.06
Communication Services	1.95

Thematic breakdown⁶

Theme	% of Portfolio
Information and communications technology	27.42
Health	19.17
Resources	18.64
Finance	10.25
Energy	9.08
Consumption	7.92
Buildings & cities	2.71
Mobility	2.10

Fund statistics

Active Share ⁷	84.4
P/E (Trailing) Ratio ⁸	28.3
P/B Ratio ⁹	4.9
Median market cap ¹⁰	\$65.8 billion

Top five countries

Country	% of Portfolio
1. United States	94.62
2. Taiwan	2.68
3. United Kingdom	0.00

Risks

Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

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.

4 S&P 500® Index is a widely recognized measure of U.S. stock market performance. It is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation, among other factors. It also measures the performance of the large cap segment of the US equities market. 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 or call 800-862-4863 for a prospectus or a summary prospectus or a summary prospectus containing this and other information. Read it carefully.

Natixis Distribution, LLC is a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers. • Natixis Distribution, LLC is located at 888 Boylston Street, Suite 800, Boston, MA 02199-8197 • 800-225-5478 • im.natixis.com • Member FINRA | SIPC

Top ten equity holdings¹¹

Company	% of Portfolio
1. Microsoft Corp.	7.42
2. Thermo Fisher Scientific, Inc.	6.64
3. Mastercard, Inc.	5.76
4. Roper Technologies, Inc.	4.79
5. Xylem, Inc.	4.48
6. NextEra Energy, Inc.	4.42
7. American Water Works Co., Inc.	4.32
8. Danaher Corp.	4.26
9. Waste Management, Inc.	4.18
10. NVIDIA Corp.	4.01

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

	Fund
Committed	6
Positive	71
Neutral	19
Risk	0
Negative	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.



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: \$24.8 billion (as of 9/30/2022)¹²

Mirova US LLC¹³

Headquarters: Boston, MA

Founded: 2014

Assets under management: \$7.11 billion (as of 9/30/2022)¹²

Portfolio Managers¹⁴

Soliane Varlet

Jens Peers, CFA®

Hua Cheng, PhD, CFA®