Changing the ESG Climate

How to build an ESG framework that adds value

April 2019

The provision of this material and/or reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of services. The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the author(s) as of the date indicated. These are subject to change. There can be no assurance that developments will transpire as may be forecasted in this material. Please read the disclaimer section at the end carefully for more important information.

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Mirova at a glance

Mirova at a glance

Key figures and milestones in the development of Mirova

5 centres of expertise

90 multidisciplinary experts

4 offices[1]

€10,2/$11.9 Bn assets under management

2012	2014	2016	2017	2018
Creation of Mirova, part of Natixis Investment Managers International	Mirova becomes a subsidiary	Launch of Mirova US[2]	Acquisition of Ecosphere Capital Limited	Creation of Mirova Natural Capital[3] division

Source: Mirova, as at September 30, 2018

1- 3 management centres and 1 administrative centre

2- Mirova is an affiliate of Natixis Investment Managers based in Paris. Mirova is operated in the USA through Ostrum Asset Management U.S., LLC (Ostrum AM U.S.), an investment adviser based in the US with AUM of $862m assets under management as of September 30, 2018. The majority shareholder of Ostrum AM U.S. is Natixis Investment Managers International and the minority shareholder is Mirova. Data relating to our teams only includes permanent employees and the personnel of Mirova U.S. housed by Ostrum AM U.S.. Mirova and Ostrum AM U.S. have signed a 'participating affiliate' agreement according to which Ostrum AM U.S. can take advantage of the asset management expertise of Mirova when it provides investment advice.

3- Mirova Natural Capital: Public Limited Company under English law – Number of the company in the register: 07740692 - Headquarters: 12 Gough Square, London EC4A 3DW

Mirova range of strategies

Create sustainable value across asset classes

					Unlisted real assets		
	EQUITY	FIXED INCOME	CROSS ASSET	SOCIAL IMPACT INVESTING	GENERAL INFRASTRUCTURE	RENEWABLE ENERGY	NATURAL CAPITAL
FRANCE				Social Impact	Greenfield France Greenfield France (Small Projects)	Greenfield France	
EURO/ EUROPE	Carbon Neutral Euro Equity European Equity Europe Environmental Equity Job Creation Equity	Euro Aggregate Euro Corporate	Europe		Brownfield Europe	Greenfield / Brownfield Europe	
US	Carbon Neutral						
GLOBAL	Global Equity Carbon Neutral International Equity	Global Green Bond					Climate Adaptation & Mitigation Sustainable Land Management Sustainable Ocean Management

Strong environmenental impact

Source: Mirova. Strategies managed by Mirova are not available to all investors in all jurisdictions.
Investments in the strategies are mainly subject to loss of capital risk. Investments in Infrastructure strategies are reserved for specific investors, as defined by their respective regulatory documentation.
**PPP: Public-Private Partnership*

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What is sustainability and why does it matter?

Introducing the SPINE of ESG

What part of the SPINE are you?

Sustainability Integration

Positive selection / Thematic

Impact Investing

Negative Screening

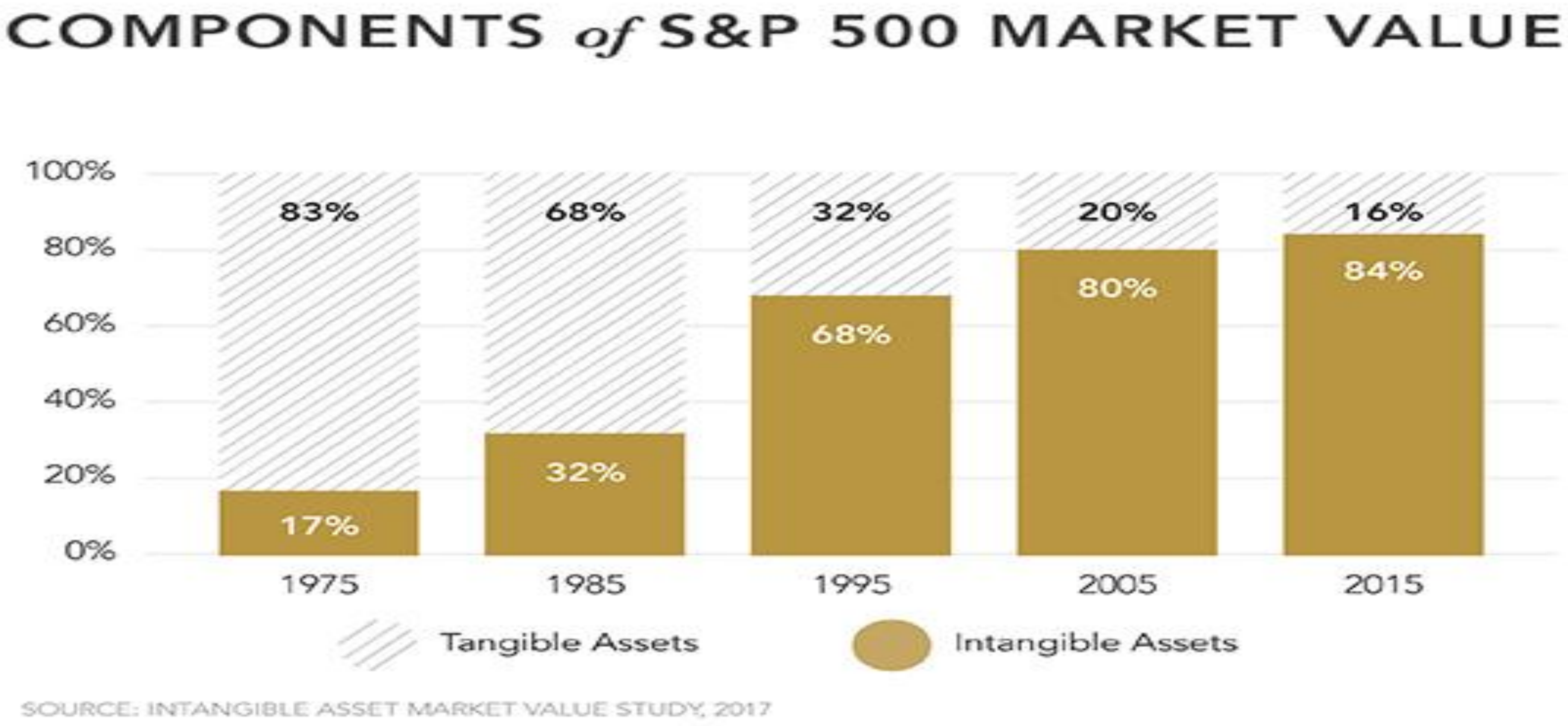
Engagement / Activism

Materiality

Intentionality

Intangibles becoming a larger part of valuation

Opportunities and Risks



- Source: Ocean Tomo

The UN Sustainable Development Goals (SDGs)

Agenda 2030: the SDGs as a reference

In September 2015, the SDGs were adopted unanimously by 193 heads of state and other leaders at a summit at the UN Headquarters in New York

"Financing the SDGs requires not only money but also new types of research and investment tools which are fully dedicated to sustainability"

Philippe Zaouati, CEO of Mirova, Implementing and financing the UN SDGs, June 2016

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How to build an ESG framework that adds value?

Our Investment Objectives

Financing and benefiting from a more sustainable economy

AIMS AT CREATING FINANCIAL PERFORMANCE
<u>AND</u> ENVIRONMENTAL AND SOCIAL IMPACT

- Outperform the benchmark
- Align portfolios with a 2°C Global Warming scenario
- Build portfolios with a positive environmental and social impact

A World in Transition

DEMOGRAPHICS

TECHNOLOGY

ENVIRONMENT

GOVERNANCE

Source: UN SDGs

Environmental & Social Assessment

Basis for analysis

Risk / Opportunity Approach	Targeted Issues	Life Cycle Analysis	Qualitative and Absolute Assessment
Identify solution providers and good practices for risk management	Focus on issues specific to each asset studied	Analyse environmental and social issues from material extraction to the product's end-of-life	Produce a qualitative opinion without any pre-defined distribution

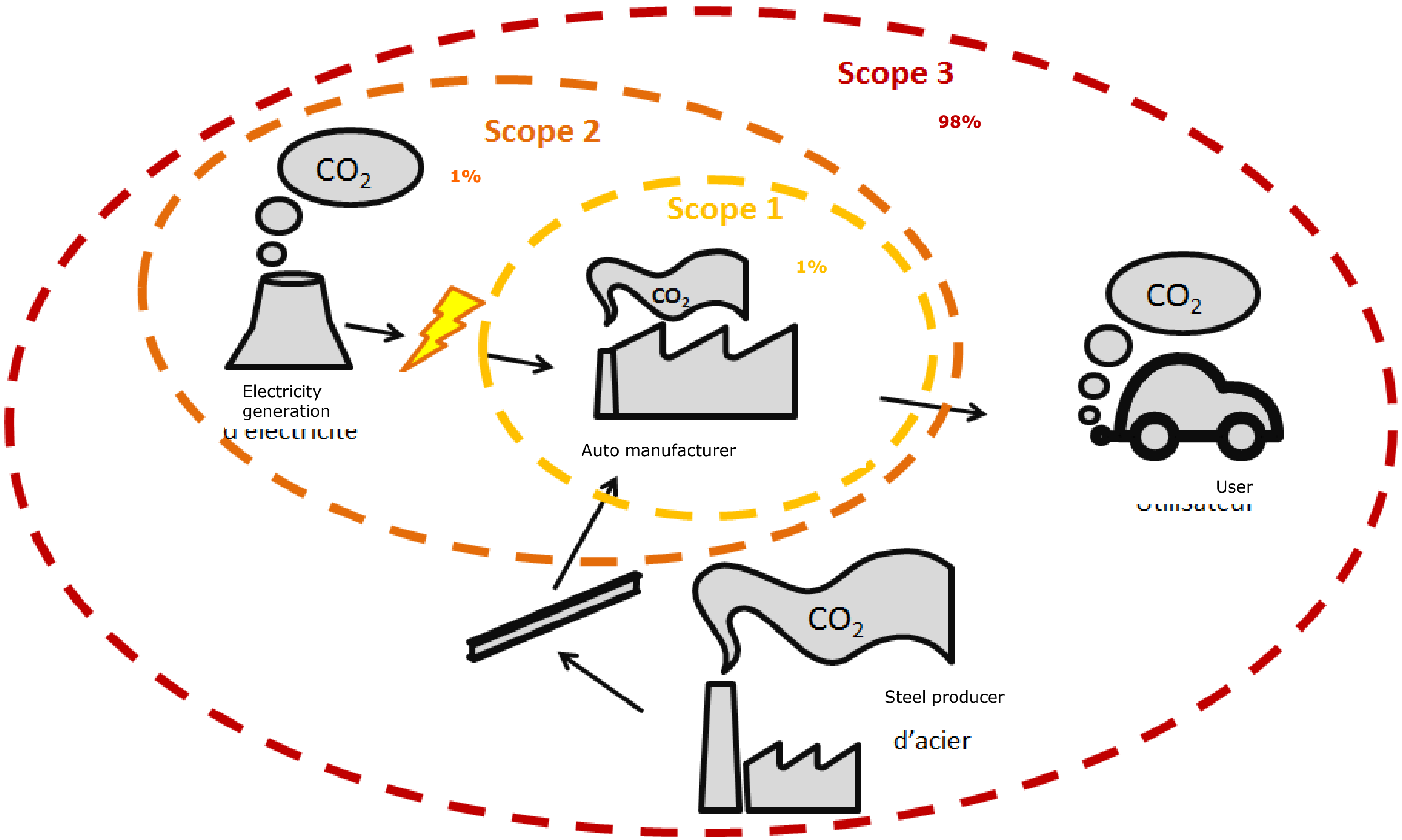
Mirova's Sustainability Opinion Scale

Eligible for Mirova's investments (Neutral, Positive, Committed)

- **Negative**: Strongly opposes achievement of the Sustainable Development Goals
- **Risk**: Hinders achievement of the Sustainable Development Goals
- **Neutral**: In line with some of the Sustainable Development Goals, but impacts are low or unquantified
- **Positive**: Contributes positively to achieving the Sustainable Development Goals
- **Committed**: Contributes very favorably to achieving the Sustainable Development Goals

Carbon footprint – Key concepts

Example of a car maker's carbon footprint



Source: Mirova
Scope 1 (emissions from production process), Scope 2 (emissions from energy inputs) and Scope 3 (emissions from consumption and delivery).
For Illustrative purposes only

Our Investment Process

Create Financial Performance and SDG Impact

CREATE FINANCIAL PERFORMANCE <u>AND</u> ENVIRONMENTAL AND SOCIAL IMPACT

- Long Term Focus
- We invest in companies, not just in stocks
- Strict Buy/Sell discipline
- Avoid Negative Impact, Maximize Positive Impact
- High Conviction Portfolio
- Not Benchmark-driven but Benchmark-Aware
- Low Turnover
- High Active Share

THEMES

A World in Transition

COMPANIES

Fundamental Research

Strategic Positioning

Quality Management

Solid Financials

ESG Integration

STOCKS

Attractive Valuation

DCF and Multiple Analysis

Minimum 20% Discount to Intrinsic Value

PORTFOLIO

Portfolio Construction

Risk – Return Profile

ESG Impact Profile

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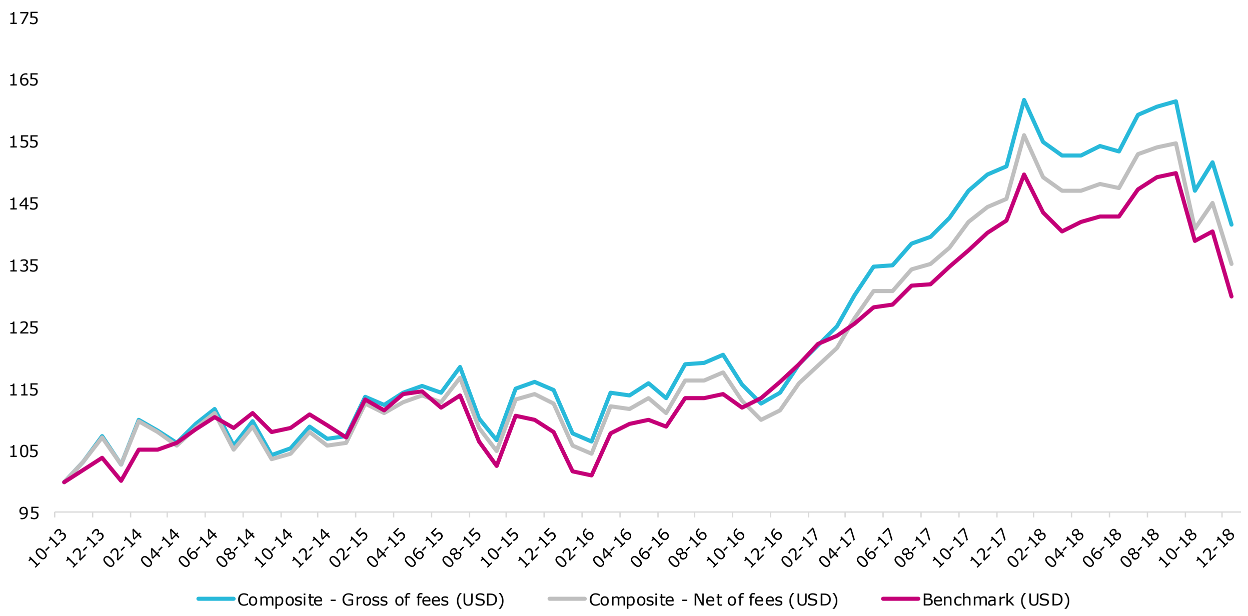
Mirova Global Equity Strategy

Global Equity Strategy

Mirova Global Equity Composite as of December 31, 2018

Investment Performance Additional Information

Hypothetical Growth of $100 USD - Cumulative Return Since Inception (October 31, 2013).



Cumulative gross performance since inception: $141.48

Cumulative net performance since inception: : $135.22

Cumulative index performance since inception : $129.87

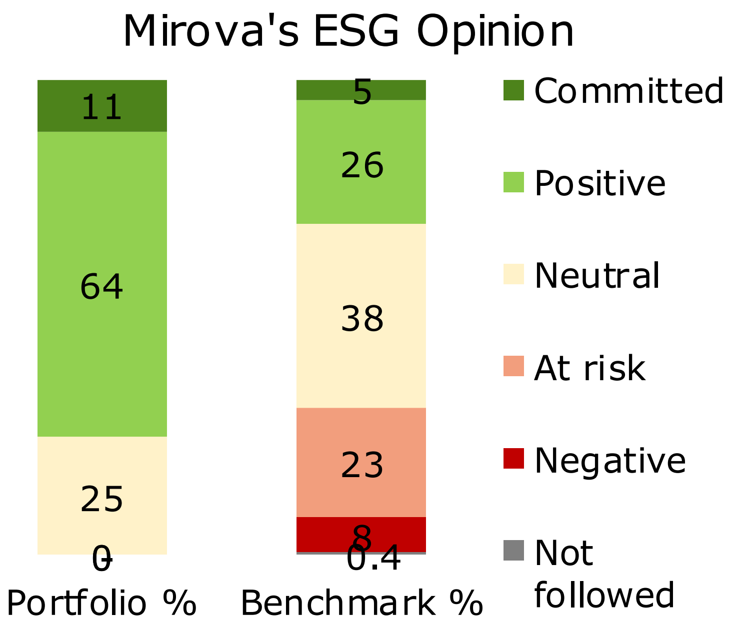
Benchmark: MSCI World DNR EUR (www.msci.com). Data source: Morgan Stanley Capital International and Natixis Investment Managers International. All indexes are unmanaged and do not incur fees. You cannot invest directly in an index. The Natixis Investment Managers International organization includes Natixis Investment Managers International, S.A. a Paris-based asset manager, its subsidiary Mirova, and Ostrum Asset Management U.S., LLC ("Ostrum US"), a Boston-based investment adviser majority-owned by Natixis Investment Managers International and minority-owned by Mirova. The performance shown here is of a strategy managed by portfolio managers from Mirova who are associated with Ostrum US. The composite creation date is October 31, 2013. ***Figures mentioned refer to previous years. Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of future results.*** *Current performance may be lower or higher than the performance data quoted. Portfolios within the composite pay a bundled fee, which includes all effective charges for management fees, custody, and other administrative fees. "Gross of fees" returns are net of trading costs. The "net of fees" returns are equal to gross of fees returns less the bundled fee and performance fee. Performance data is being presented as supplemental information to the fully compliant GIPS presentation available on slides referring to Composite Disclosure Statement.*

Global Equity Strategy

Key ESG metrics – Representative Account as of December 31, 2018

CARBON EVALUATION

Portfolio		Index	
1.7 °C		3.9 °C	
Induced Emissions (tC02 / million € company value)	77.4	*Induced Emissions* (tC02 / million € company value)	129.1
Avoided Emissions : (tC02 / million € company value)	30.9	*Avoided Emissions :* (tC02 / million € company value)	12.8
Coverage (%holding)	100%	*Coverage (%holding)*	98%



Committed: *Contributes very favorably to achieving the Sustainable Development Goals*
Positive: *Contributes positively to achieving the Sustainable Development Goals*
Neutral: *In line with some of the Sustainable Development Goals, but impacts are low or unquantified*
Risk: *Hinders achievement of the Sustainable Development Goals*
Negative: *Strongly opposes achievement of the Sustainable Development Goals*
Not followed: *Not rated by either Mirova or Oekom*

The ESG Opinion is designed to assess whether the investment is compatible with the UN Sustainable Development Goals and is based upon the analysis of Mirova and Oekom, a third party.

Benchmark: MSCI World DNR EUR (www.msci.com). Source: Natixis Investment Managers International- Mirova. The reader should not assume that an investment in these securities was or will be profitable. A complete list of all past recommendations made within the immediately preceding 12 month period is available upon request. Characteristics are shown for the representative account as supplemental information. Past investments are no guarantee of future investments and should not be seen as investment advice. The composite creation date is October 31, 2013. The portfolio is actively managed and characteristics, sectors and holdings are subject to change. References to specific securities or industries should not be considered a recommendation. Investment in this strategy is subject to capital loss risk. Please see a fully compliant GIPS presentation on slides referring to Composite Disclosure Statement.

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Appendix

Global Equity Strategy

Key metrics – Representative Account as of December 31, 2018 (1/3)

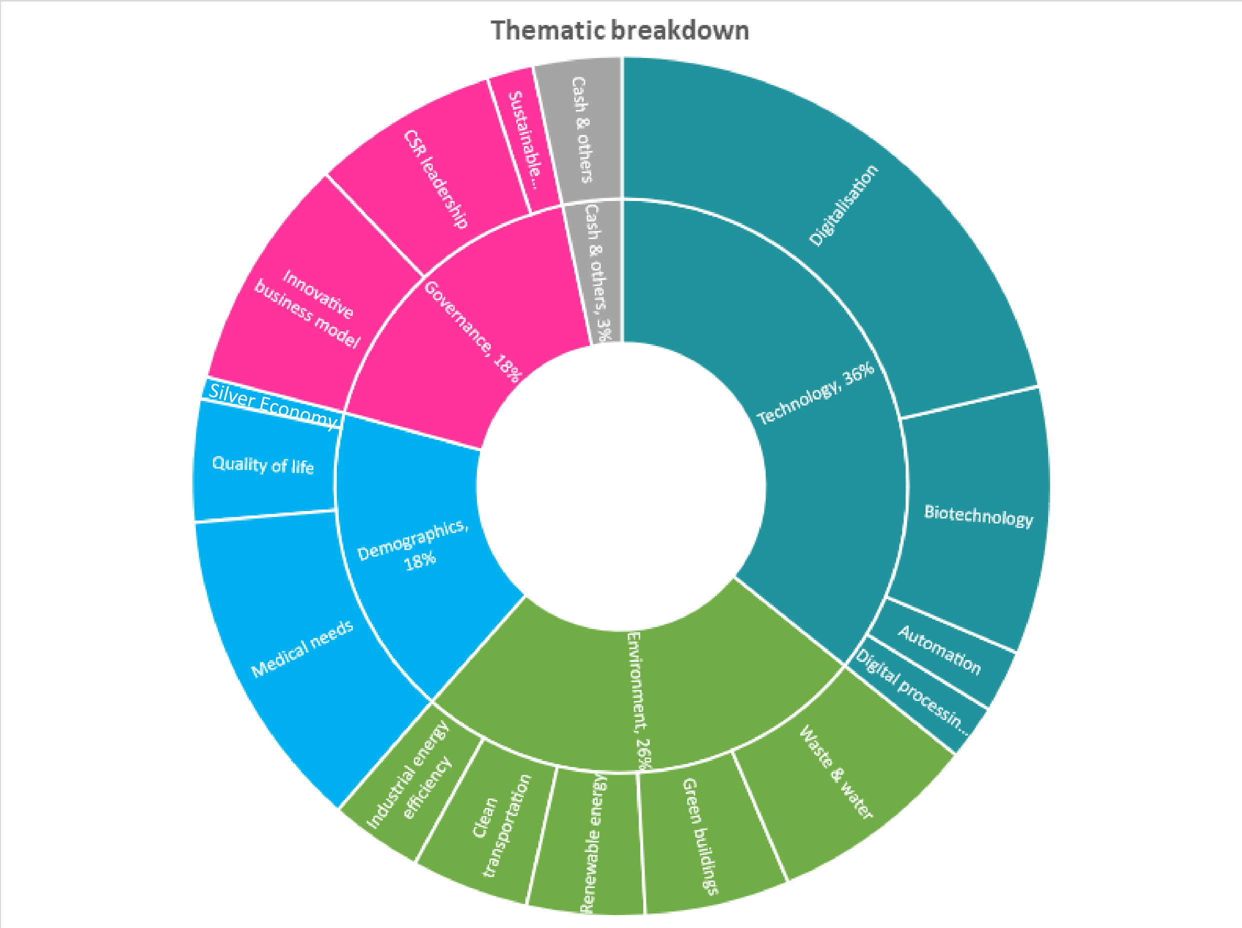
STOCKS	Portfolio (%)	MARKET CAP (bn EUR)	COUNTRY	THEMATIC
MICROSOFT	4.9	705	United States	Information Technology
MASTERCARD INC.	4.8	176	United States	Finance
ALPHABET UW A USD	4.8	613	United States	Information Technology
THERMO FISHER SCIENT	4.8	83	United States	Health Care
DANAHER	3.9	64	United States	Health Care
ECOLAB	3.7	38	United States	Resources
NOVO NORDISK B	3.6	79	Denmark	Health Care
EATON ORD.	3.5	26	United States	Energy
VISA INC -CLASSE A	3.3	261	United States	Finance
ESSILORLUXOTTICA	3.2	48	France	Health Care

Total top 5	**23.2**
Total top 10	**40.5**
Number of holdings	47
Active share	89.9%

Benchmark: MSCI World NDR EUR (www.msci.com). Source: Natixis Investment Managers International- Mirova. The reader should not assume that an investment in these securities was or will be profitable. A complete list of all past recommendations made within the immediately preceding 12 month period is available upon request. Characteristics are shown for the representative account as supplemental information. Past investments are no guarantee of future investments and should not be seen as investment advice. The composite creation date is October 31, 2013. The portfolio is actively managed and characteristics, sectors and holdings are subject to change. References to specific securities or industries should not be considered a recommendation. Investment in this strategy is subject to capital loss risk. Please see a fully compliant GIPS presentation on slides referring to Composite Disclosure Statement.

Global Equity Strategy

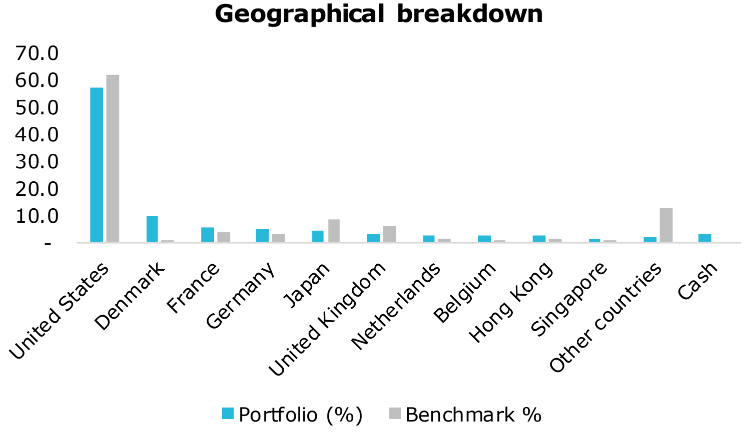
Key metrics – Representative Account as of December 31, 2018 (2/3)

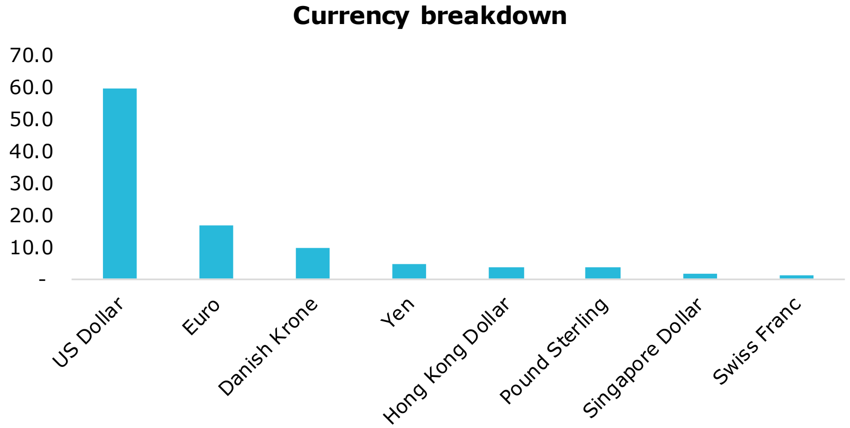


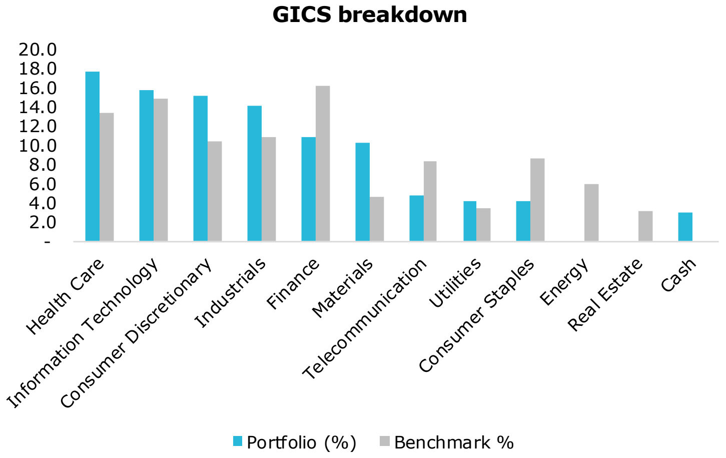
Benchmark: MSCI World NDR EUR (www.msci.com). Source: Natixis Investment Managers International- Mirova. The reader should not assume that an investment in these securities was or will be profitable. A complete list of all past recommendations made within the immediately preceding 12 month period is available upon request. Characteristics are shown for the representative account as supplemental information. Past investments are no guarantee of future investments and should not be seen as investment advice. The composite creation date is October 31, 2013. The portfolio is actively managed and characteristics, sectors and holdings are subject to change. References to specific securities or industries should not be considered a recommendation. Investment in this strategy is subject to capital loss risk. Please see a fully compliant GIPS presentation on slides referring to Composite Disclosure Statement.

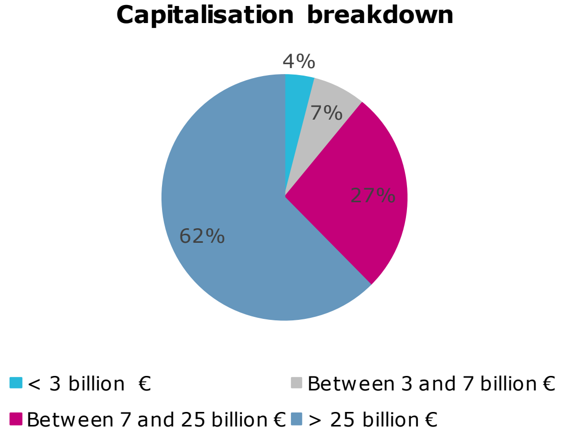
Global Equity Strategy

Key metrics – Representative Account as of December 31, 2018 (3/3)









Benchmark: MSCI World DNR EUR (www.msci.com). Source: Natixis Investment Managers International- Mirova. The reader should not assume that an investment in these securities was or will be profitable. A complete list of all past recommendations made within the immediately preceding 12 month period is available upon request. Characteristics are shown for the representative account as supplemental information. Past investments are no guarantee of future investments and should not be seen as investment advice. The composite creation date is October 31, 2013. The portfolio is actively managed and characteristics, sectors and holdings are subject to change. References to specific securities or industries should not be considered a recommendation. Investment in this strategy is subject to capital loss risk. Please see a fully compliant GIPS presentation on slides referring to Composite Disclosure Statement.

Global Equity Strategy

Mirova Global Equity composite as of December 31, 2018

Risk and Performance Metrics Additional Information

Metrics *in USD*	**1 Year**	**3 Years**	**5 Years**	**Since Inception**
Composite Standard Deviation Net	15.66%	12.34%	12.67%	12.61%
Benchmark Standard Deviation	13.91%	10.65%	10.81%	10.68%
Tracking Error Net	3.67%	4.37%	4.73%	4.75%
Composite Sharpe Ratio Gross	-0.39	0.59	0.45	0.55
Composite Sharpe Ratio Net	-0.45	0.52	0.38	0.48
Benchmark Sharpe Ratio	-0.63	0.61	0.43	0.49
Annualized Composite Net Return	-7.18%	6.25%	4.75%	6.01%
Annualized Composite Gross Return	-6.28%	7.24%	5.67%	6.95%
Annualized MSCI World Total Return Net	-8.71%	6.30%	4.56%	5.19%

*Benchmark: MSCI World DNR EUR (www.msci.com). Data source: Morgan Stanley Capital International and Natixis Investment Managers International. All indexes are unmanaged and do not incur fees. You cannot invest directly in an index. The composite creation date is October 31,2013. **Figures mentioned refer to previous years. Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results.** Portfolios within the composite pay a bundled fee, which includes all effective charges for management fees, custody, and other administrative fees. "Gross of fees" returns are net of trading costs. The "net of fees" returns are equal to gross of fees returns less the bundled fee and performance fee. Risk and Performance Metrics are being presented as supplemental information to the fully compliant GIPS presentation on slides referring to Composite Disclosure Statement.*

Composite Disclosure Statement

Mirova Global Equity composite as of December 31, 2018

	Net Returns	Gross Returns	MSCI World Total Returns	Gross 3-Year Standard Deviation	Benchmark 3-Year Standard Deviation	Number of Accounts	Asset Weights Dispersion	Composite Total Assets	Firms Total Assets
2018	-7.78	-6.28	-8.71	12.36	10.65	≤5	n/a	497.88	11,522.14
2017	30.59	31.87	22.40	11.31	10.33	≤5	n/a	263.19	10,482.26
2016	-1.04	-0.23	7.51	12.99	11.02	≤5	n/a	176.27	6,822.13
2015	6.46	7.33	-0.87	n/a	n/a	≤5	n/a	133.18	6,100.17
2014	-1.24	-0.44	4.94	n/a	n/a	≤5	n/a	134.70	5,731.32
2013*	7.22	7.36	3.93	n/a	n/a	≤5	n/a	150.33	5,018.90

**2013 is October 31, 2013 – December 31, 2013*

Benchmark: MSCI World DNR EUR (www.msci.com). Data source: Morgan Stanley Capital International and Natixis Investment Managers International. All indexes are unmanaged and do not incur fees. You cannot invest directly in an index. The total firm assets shows the AUM of the "Firm" as defined on slides referring to Composite Disclosure Statement. The composite creation date is October 31, 2013. ***Figures mentioned refer to previous years. Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results.*** *Portfolios within the composite pay a bundled fee, which includes all effective charges for management fees, custody, and other administrative fees. "Gross of fees" returns are net of trading costs. The "net of fees" returns are equal to gross of fees returns less the bundled fee and performance fee. The 3 year annualized standard deviation measures the variability of gross composite returns and benchmark returns over the preceding 36 month period. The standard deviation is not presented for periods that do not meet the 36 month requirement.*

Composite Disclosure Statement

Mirova Global Equity composite as of December 31, 2018

GIPS DISCLAIMER*

Firm: Mirova ("the Firm") is a subsidiary of Ostrum Asset Management Group ("Ostrum AM Group"), created on January 1, 2014. Before that date, Mirova was an investment unit of Ostrum AM Group. Mirova is Ostrum AM Group's center of expertise in SRI (Socially Responsible Investment). Ostrum AM Group is initially the result of the merger on July 1, 2007 between IXIS Asset Management and Natexis Asset Management, which gave birth to Ostrum AM Paris. Since September 1, 2010, the Ostrum AM Group also includes H20 AM, a London-based investment management company as it became an affiliate of Ostrum AM Paris. On January 27, 2014, Ostrum AM Group was redefined to include Ostrum AM US to reflect an expansion of the organization with the creation of the Boston office. As of December 31, 2015, Ostrum AM Group is structured around four firms, three of which are also claiming compliance with GIPS standards:

-Ostrum AM Paris Core;

-Seeyond (GIPS compliant firm), an affiliate of Ostrum AM Paris since January 1, 2018, and previously a brand and dedicated business unit of Ostrum AM Group;

-Mirova (GIPS compliant firm), an affiliate of Ostrum AM Paris since January 1, 2014, and previously an investment unit of Ostrum AM Group;

-H20 AM (GIPS compliant firm), an affiliate of Ostrum AM Paris since September 1, 2010.

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, 2015. The verification report is available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The figures herein refer to the past. Past performance is not a reliable indicator of future results. Reference to a ranking and/or a price does not indicate future performance.

List of composites: A list of all composite descriptions is available upon request.

Policies: Ostrum AM Group's policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Composite definition: The composite comprises all discretionary portfolios adhering to the firm's global multi thematic equities management process. The investment strategy aims at investing in companies whose businesses include activities related to sustainable investment themes. Its objective is to outperform the MSCI World Index Total Return. The composite creation date is October 31, 2013. Past performance is not a reliable indicator of future results. The complete list of the Firm's composites and a description are available on request. The composite name changed on October 31, 2016 in order to better reflect the composite strategy. Before this date, the composite was named MIROVA ACTIONS MONDE. The reporting currency is USD.

Benchmark definition: The benchmark for the Mirova Global Equity composite is the Morgan Stanley Capital International World Index Total Return. The MSCI World Index Total Return is a free-float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed markets. The MSCI World Index is used for comparative purpose only, is not intended to parallel the risk or investment style of the account in the Composite, and 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 USD.

Investment management fees: For segregated accounts, the fee schedule does not include custody and accounting fees. These fees are non-binding and purely indicative as Mirova may opt for different fee schemes. Performance fees may be added to investment management fees. The standard fee schedule is described here. Annual management fees applied are 0.50% between 50 and 100 million Euro, 0.40% between 100 and 200 million Euro and 0.30% above 200 million Euro, subject to a minimum annual fee of €200 000. These fees include investment management, risk management and reporting capabilities. This grid applies cumulatively to

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.

** Please note that all disclosure statements above refer solely to GIPS compliance*

Composite Disclosure Statement

Mirova Global Equity composite as of December 31, 2018

GIPS DISCLAIMER*

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 period preceding either its liquidation or the date at which it ceases to meet the inclusion criteria. Composite returns are calculated by asset weighting the individual account returns, monthly returns are linked geometrically. Returns are calculated with the market values of accounts and include the reinvestment of dividends, capital gains and other earnings. Portfolios within the composite pay a bundled fee, which includes all effective charges for management fees, custody, and other administrative fees. The "Gross of fees" returns are gross of bundled fee, performance fee and net of trading costs. The "Net of fees" returns are equal to "Gross of fees" returns less the bundled fee and performance fees.

Bundled Fee Assets as % of Composite Assets:

2018: 100%

2017: 100%

2016 : 100%

2015 : 100%

2014 : 100%

2013 : 100%

The bundled fee includes all charges for portfolio management, custody, and other administrative fees.

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.

Internal Dispersion: Internal dispersion is calculated using the equal-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 six portfolios were included in the composite for the full year, no dispersion measure is presented. This composite has not had six portfolios included for a full year, so no dispersion is presented.

Dispersion Composite = ∑ Wi [Ri-Mean (R)]^(1/2)

With Mean (R) = ∑ Wi

∑ Wi Ri, the average of portfolios returns

N: Number of portfolios in the composite

Ri: Yearly gross return of the portfolio Wi: Weight of the portfolio in the composite, based on the beginning of the month asset value divided by the total composite asset

Wi: Weight of the portfolio in the composite, based on the beginning of the month asset value divided by the total composite asset.

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. The 3 year annualized standard deviation measures the variability of gross composite returns over the preceding 36 month period. The standard deviation is not presented for periods that do not meet the 36 month requirement.

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 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.

** Please note that all disclosure statements above refer solely to GIPS compliance*

Global Equity Strategy

Characteristics

Alpha / Performance	
Main sources of alpha	Security Selection
Performance objective	To outperform the MSCI World TR index over a minimum recommended investment horizon of 5 years

Guidelines Summary	
Benchmark	MSCI World Total Return
Emerging market exposure	0-25%
Cash & money market instruments	0-10%

Main Risks
The strategy is mainly exposed to risk in capital loss and equity market risks. The strategy is also exposed to the risk related to emerging countries, currency risk, concentration risk and the risk related to small, medium and large capitalizations.

The strategy is actively managed and characteristics are subject to change.

Global Equity Strategy

Key investment risks

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: Some Sub-Funds are invested in securities denominated in a number of different currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of some securities held by such Sub-Funds.

- **Currency risk at share class level -** For unhedged Share Classes denominated in currencies different from the Fund's Currency, the Share Class value follows fluctuations of the exchange rate between the Shares Class currency and the Fund's Reference Currency, which can generate additional volatility at the Share Class level.

Changes in Laws and/or Tax Regimes: Each Sub-Fund is subject to the laws and tax regime of Luxembourg. The securities held by each Sub-Fund 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 any Sub-Fund of those securities.

Portfolio Concentration: Although the strategy of certain Sub-Funds of investing in a limited number of stocks has the potential to generate attractive returns over time, it may increase the volatility of such Sub-Funds' investment performance as compared to funds that invest in a larger number of stocks. If the stocks in which such Sub-Funds invest perform poorly, the Sub-Funds could incur greater losses than if it had invested in a larger number of stocks.

Capitalization Size of Companies:

- **Smaller capitalization companies** - Investments in smaller capitalization companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. Stocks of small companies may be particularly sensitive to unexpected changes in interest rates, borrowing costs and earnings. As a result of trading less frequently, stocks of smaller companies may also be subject to wider price fluctuations and may be less liquid.
- **Large capitalization companies** - Sub-Funds investing in large capitalization companies may underperform certain other stock funds (those emphasizing small company stocks, for example) during periods when large company stocks are generally out of favour. Also larger, more established companies are generally not nimble and may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes, which may cause the Sub-Fund's performance to suffer.

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.

Financial Derivatives: The use of derivatives for investment purposes may create greater risk for the Sub-Funds than using derivatives solely for hedging purposes. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal and operations risks.

Counterparty Risk: One or more counterparty(ies) used to swap transactions, foreign currency forwards or other contracts may default on their obligations under such swap, forward or other contract, and as a result, the Sub-Funds may not realize the expected benefit of such swap, forward or other contract. Furthermore and in the case of insolvency or failure of any counterparty, a Sub-Fund might recover, even in respect of property specifically traceable to it, only a pro-rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amounts owed to the Sub-Fund.

Main data providers

Our data ecosystem

Sustainability data

Sustainability analysis, ESG indicators, controversies

oekom

Cluster munitions and anti personal mines

ISS-Ethix

Carbon footprint

carbone 4

Sovereign

Beyond Ratings

Proxy voting

ISS ProxyExchange

News feeds

SRI BY NATIXIS
SRI DAILY WATCH

FACTIVA

Financial data

FACTSET

Bloomberg Markets

Brokers

SRI BY NATIXIS

EXANE

CREDIT SUISSE

ODDO

SOCIETE GENERALE

Kepler Cheuvreux

Morgan Stanley

Deutsche Bank

Goldman Sachs

Bank of America Merrill Lynch

BARCLAYS

J.P.Morgan

Engage

Our strategy to promote our vision

OBJECTIVES	1. Improve company practices (product sustainability impact & ESG process)		2. Improve and develop the Responsible Investing market
FINAL TARGET	COMPANIES		RI MARKET REGULATORS
WAYS TO ENGAGE	**Individual engagement** on-going engagement + exercise of voting rights	**Collaborative engagement** with companies, industries and at policy level	**Advocacy** towards public policy and RI market standards
WHO DO WE ENGAGE WITH?	• Companies at an individual level	• Several companies in the same sector • Sector / Professional associations • Regulators • Relevant stakeholders (NGOs, etc.)	• Responsible Investment sector / professional associations • Public policy makers / public regulators • Relevant stakeholders (International Organizations, NGOs, etc.)
WHO IS ENGAGING?	Mirova	Other investors + Mirova + Other investors	Mirova and / or Other investors + Mirova + Other investors

Mirova

Other investors (institutional investors, asset managers)

Source: Mirova

mirova Responsible Investing

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Legal information

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MIROVA
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
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French Public Limited liability company
RCS Paris n° 453 952 681
Registered Office: 43, Avenue Pierre Mendes France – 75013 – Paris
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Limited liability company
Regulated by AMF under n° GP 90-009
RCS Paris n° 329 450 738
Registered Office: 43, Avenue Pierre Mendes France – 75013 - Paris

OSTRUM ASSET MANAGEMENT U.S., LLC
888 Boylston Street, Boston, MA 02199; Tel: 212-632-2800
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