

# UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

7/15/2021 3:40:41 PM

If this address is a private residence, check this box: ☐

*List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.*

(2) Days of week that you normally conduct business at your *principal office and place of business*:

☒ Monday - Friday ☐ Other:

Normal business hours at this location:

9:00 AM TO 5:00 PM

(3) Telephone number at this location:

857-305-6333

(4) Facsimile number at this location, if any:

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

3

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

**Yes No**

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)? ☐ ☒

*If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.*

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

AMBER D. BAKER

Other titles, if any:

DEPUTY CEO & CHIEF LEGAL OFFICER

Telephone number:

857-305-6333

Facsimile number, if any:

Number and Street 1:

888 BOYLSTON STREET

Number and Street 2:

City:

BOSTON

State:

Massachusetts

Country:

United States

ZIP+4/Postal Code:

02199-8197

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

AMBER.BAKER@MIROVA.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

JENNIFER JUSTE

Titles:

DEPUTY CCO &amp; DEPUTY GENERAL COUNSEL

Telephone number:

631-885-3304

Facsimile number, if any:

Number and Street 1:

888 BOYLSTON ST

Number and Street 2:

SUITE 500

City:

BOSTON

State:

Massachusetts

Country:

United States

ZIP+4/Postal Code:

02199

Electronic mail (e-mail) address, if contact person has one:

JENNIFER.JUSTE@MIROVA.COM

Yes No

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? ☒ ☐

If "yes," complete Section 1.L. of Schedule D.

Yes No

- M. Are you registered with a *foreign financial regulatory authority*? ☐ ☒

Answer "no" if you are not registered with a *foreign financial regulatory authority*, even if you have an affiliate that is registered with a *foreign financial regulatory authority*. If "yes," complete Section 1.M. of Schedule D.

Yes No

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? ☐ ☒

Yes No

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? ☐ ☒

If yes, what is the approximate amount of your assets:

- ☐ \$1 billion to less than \$10 billion  
☐ \$10 billion to less than \$50 billion  
☐ \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

- P. Provide your *Legal Entity Identifier* if you have one:

2549004Y6OUG0NDWJ657

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

## SECTION 1.B. Other Business Names

No Information Filed

## SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

MIROVA

Number and Street 2:

59 AVENUE PIERRE MENDES FRANCE

City:

State:

Country:

ZIP+4/Postal Code:

PARIS

France

75013

If this address is a private residence, check this box: ☐

Telephone Number:

+33178403379

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

8

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

THIS ENTITY SERVES AS A "PARTICIPATING AFFILIATE" OF THE REGISTRANT, AND THEREFORE SOME OF ITS EMPLOYEES ARE "ASSOCIATED PERSONS (APS)" OF THE REGISTRANT.

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

NATIXIS TRADEX SOLUTIONS, FORMERLY NAMEFI

Number and Street 2:

59 AVENUE PIERRE MENDES FRANCE

City:

State:

Country:

ZIP+4/Postal Code:

PARIS

France

75013

If this address is a private residence, check this box: ☐

Telephone Number:  
+331 78408570

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?  
12

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)  
☒ (2) Bank (including a separately identifiable department or division of a bank)  
☐ (3) Insurance broker or agent  
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
☐ (5) Registered municipal advisor  
☐ (6) Accountant or accounting firm  
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

THIS ENTITY SERVES AS A "PARTICIPATING AFFILIATE" OF THE REGISTRANT, AND THEREFORE SOME OF ITS EMPLOYEES ARE "ASSOCIATED PERSONS (APS)" OF THE REGISTRANT.

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:  
JOHN O'SHEA

City:  
BRIARCLIFF MANOR

State:  
New York

Number and Street 2:  
55 PINE ROAD

Country:  
United States

ZIP+4/Postal Code:  
10510

If this address is a private residence, check this box: ☒

Telephone Number:  
7346572807

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?  
1

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)  
☐ (2) Bank (including a separately identifiable department or division of a bank)  
☐ (3) Insurance broker or agent  
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
☐ (5) Registered municipal advisor  
☐ (6) Accountant or accounting firm

Describe any other *investment-related* business activities conducted from this office location:

No Information Filed







Number and Street 1:  
888 BOYLSTON STREET

Number and Street 2:

City:  
BOSTON

State:  
Massachusetts

Country:  
United States

ZIP+4/Postal Code:  
02199-8197

If this address is a private residence, check this box: ☐

Telephone Number:  
617-449-2802

Facsimile number, if any:

This is (check one):

- ☒ one of your branch offices or affiliates.  
☐ a third-party unaffiliated recordkeeper.  
☐ other.

Briefly describe the books and records kept at this location.

DOCUMENTS HELD HERE RELATED TO NATIXIS ADVISOR'S ROLE AS ADMINISTRATOR TO MUTUAL FUNDS ADVISED BY REGISTRANT.

#### SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

**Item 2 SEC Registration/Reporting**

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- ☒ (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
  - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- ☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
  - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- ☐ (3) Reserved
- ☐ (4) have your *principal office and place of business* **outside the United States**;
- ☒ (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- ☐ (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- ☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- ☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.*
- ☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete Section 2.A.(9) of Schedule D.*
- ☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete Section 2.A.(10) of Schedule D.*
- ☐ (11) are an **Internet adviser** relying on rule 203A-2(e);
- ☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete Section 2.A.(12) of Schedule D.*
- ☐ (13) are **no longer eligible** to remain registered with the SEC.

**State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers**

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be

required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

*If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).*

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser  
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- If you are submitting your *annual updating amendment*, you must make this representation:

- ## SECTION 2.A.(12) SEC Exemptive Order

Date of *order*:

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

- ☐ Corporation
- ☐ Sole Proprietorship
- ☐ Limited Liability Partnership (LLP)
- ☐ Partnership
- ☒ Limited Liability Company (LLC)
- ☐ Limited Partnership (LP)
- ☐ Other (specify):

B. In what month does your fiscal year end each year?  
DECEMBER

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*

Item 4 Successions

Yes No

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

☐ ☒

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).*

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.  
41
- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?  
27
- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?  
0
- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?  
0
- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?  
0
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?  
0
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?  
2

*In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.*

*In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
- 4
- (2) Approximately what percentage of your *clients* are non-*United States persons*?
- 28%
- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.
- The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i> )		<input checked="" type="checkbox"/>	\$ 0
(b) <i>High net worth individuals</i>		<input checked="" type="checkbox"/>	\$ 0
(c) Banking or thrift institutions		<input checked="" type="checkbox"/>	\$ 0
(d) Investment companies	14		\$ 940,882,351
(e) Business development companies	0		\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	8		\$ 4,023,271,927
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		<input checked="" type="checkbox"/>	\$ 0
(h) Charitable organizations		<input checked="" type="checkbox"/>	\$ 0
(i) State or municipal <i>government entities</i> (including government pension plans)		<input checked="" type="checkbox"/>	\$ 0
(j) Other investment advisers		<input checked="" type="checkbox"/>	\$ 0
(k) Insurance companies		<input checked="" type="checkbox"/>	\$ 0
(l) Sovereign wealth funds and foreign official institutions		<input checked="" type="checkbox"/>	\$ 0
(m) Corporations or other businesses not listed above		<input checked="" type="checkbox"/>	\$ 0
(n) Other: NONE. THE ADVISER HAS 4 CLIENTS THAT DO NOT CONSTITUTE RAUM AND ARE THUS NOT INCLUDED IN THIS SECTION.		<input checked="" type="checkbox"/>	\$ 0

### Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☒ (1) A percentage of assets under your management  
☐ (2) Hourly charges  
☐ (3) Subscription fees (for a newsletter or periodical)  
☐ (4) Fixed fees (other than subscription fees)  
☐ (5) Commissions  
☒ (6) *Performance-based fees*  
☒ (7) Other (specify): FEE FOR MODEL PORTFOLIO DELIVERY (NON-DISCRETIONARY)

### Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

#### Regulatory Assets Under Management

	Yes	No
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?	<input checked="" type="radio"/>	<input type="radio"/>
(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?		
	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 4,964,154,278	(d) 22
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 4,964,154,278	(f) 22

*Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.*

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above)



attributable to *clients* who are non-United States persons?

\$ 4,023,271,927

## Item 5 Information About Your Advisory Business - Advisory Activities

### Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☐ (2) Portfolio management for individuals and/or small businesses
- ☒ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☒ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☐ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☒ (12) Other(specify): MODEL DELIVERY

*Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.*

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ☐ 0
- ☐ 1 - 10
- ☐ 11 - 25
- ☐ 26 - 50
- ☐ 51 - 100
- ☐ 101 - 250
- ☐ 251 - 500
- ☐ More than 500

If more than 500, how many?  
(round to the nearest 500)

*In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

**Yes No**

I. (1) Do you participate in a *wrap fee program*? ☒ ☐

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

\$ 0

(b) portfolio manager for a *wrap fee program*?

\$ 0

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?

\$ 0

*If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).*

*If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in*

*Section 5.I.(2) of Schedule D.*

*If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).*

- |  | Yes                   | No                               |
|--|-----------------------|----------------------------------|
| J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?                      | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | <input type="radio"/> | <input checked="" type="radio"/> |

K. Separately Managed Account *Clients*

- |  | Yes                   | No                               |
|--|-----------------------|----------------------------------|
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i> )? | <input type="radio"/> | <input checked="" type="radio"/> |

*If yes, complete Section 5.K.(1) of Schedule D.*

- |  |                       |                       |
|--|-----------------------|-----------------------|
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input type="radio"/> |
|--|-----------------------|-----------------------|

*If yes, complete Section 5.K.(2) of Schedule D.*

- |   |                       |                       |
|---|-----------------------|-----------------------|
| (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input type="radio"/> |
|---|-----------------------|-----------------------|

*If yes, complete Section 5.K.(2) of Schedule D.*

- |  |                       |                       |
|--|-----------------------|-----------------------|
| (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? | <input type="radio"/> | <input type="radio"/> |
|--|-----------------------|-----------------------|

*If yes, complete Section 5.K.(3) of Schedule D for each custodian.*

**SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies**

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number  
811 - 04323

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000053352	\$ 4,569,882,318
S000056426	\$ 0
S000063873	\$ 0
S000070329	\$ 0

SEC File Number  
811 - 09945

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000056583	\$ 0
S000056584	\$ 0
S000056585	\$ 0
S000056586	\$ 0
S000056587	\$ 0
S000056588	\$ 0
S000056589	\$ 0
S000056590	\$ 0
S000056591	\$ 0
S000056592	\$ 0

#### SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

#### SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%

Generally describe any assets included in "Other"

Generally describe any assets included in "Other"

☒ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadvisor to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by

(ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

- (b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

No Information Filed

**Item 6 Other Business Activities**

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☒ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

*If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.*

- |  | <b>Yes</b>            | <b>No</b>                        |
|--|-----------------------|----------------------------------|
| B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If yes, is this other business your primary business?  | <input type="radio"/> | <input type="radio"/>            |

*If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.*

- |   | <b>Yes</b>            | <b>No</b>                        |
|---|-----------------------|----------------------------------|
| (3) Do you sell products or provide services other than investment advice to your advisory clients? | <input type="radio"/> | <input checked="" type="radio"/> |

*If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.*

**SECTION 6.A. Names of Your Other Businesses**

No Information Filed

**SECTION 6.B.(2) Description of Primary Business**

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

**SECTION 6.B.(3) Description of Other Products and Services**

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:





#### 4. *Related Person's*

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?



7. Are you and the *related person* under common control?



8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

○ ○

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

0 0

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for custody of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?



(b) If the answer is yes, under what exemption?

FOREIGN EXEMPT ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

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(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority

Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*?

©

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

MIROVA

2. Primary Business Name of *Related Person*:

MIROVA

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?☒ ☐7. Are you and the *related person* under common *control*?☒ ☐8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?☐ ☒

- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for custody of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

- (b) If the answer is yes, under what exemption?  
FOREIGN EXEMPT ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?  
(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Other - FRANCE - AUTORITE DES MARCHES FINANCIERS

11. Do you and the *related person* share any *supervised persons*?  
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
H2O AM LLP
2. Primary Business Name of *Related Person*:  
H2O AM
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
801 - 78613  
or  
Other

4. *Related Person's*  
(a) CRD Number (if any):  
169065  
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
  - (b) ☒ other investment adviser (including financial planners)
  - (c) ☐ registered municipal advisor
  - (d) ☐ registered security-based swap dealer
  - (e) ☐ major security-based swap participant
  - (f) ☒ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - (g) ☐ futures commission merchant
  - (h) ☐ banking or thrift institution
  - (i) ☐ trust company
  - (j) ☐ accountant or accounting firm
  - (k) ☐ lawyer or law firm
  - (l) ☐ insurance company or agency
  - (m) ☐ pension consultant
  - (n) ☐ real estate broker or dealer
  - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
  - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?  
7. Are you and the *related person* under common *control*?

- | <b>Name of Country/English Name of <i>Foreign Financial Regulatory Authority</i></b> |
|--|
| Australia - Australian Securities and Investments Commission                         |
| Singapore - Monetary Authority of Singapore  |
| United Kingdom - Financial Conduct Authority   |

- No Information Filed



(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) ☒ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☐ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?☐ ☒7. Are you and the *related person* under common *control*?☒ ☐8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for custody of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?☐ ☒

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?☒ ☐

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Canada - Alberta Securities Commission

Canada - British Columbia Securities Commission

Canada - Ontario Securities Commission

Canada - Quebec, Financial Markets Authority

11. Do you and the *related person* share any *supervised persons*?☒ ☐12. Do you and the *related person* share the same physical location?☒ ☐

- Yes No

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If this address is a private residence, check this box: ☐

**Yes No**

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FOREIGN EXEMPT ADVISER

- United Kingdom - Financial Conduct Authority

- No Information Filed

- Yes No

- [https://firms.finra.org/firm-gateway/?redirectLegacy=true#Place=mi iard&workspaceURL=https%253A%252F%252Fcd.firms.finra.org%252Flad%2...](https://firms.finra.org/firm-gateway/?redirectLegacy=true#Place=mi%20iard&workspaceURL=https%253A%252F%252Fcd.firms.finra.org%252Flad%2...)



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### Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

### Proprietary Interest in *Client* Transactions

A. Do you or any *related person*:

**Yes No**

- (1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?
- (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?
- (3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?

### Sales Interest in *Client* Transactions

B. Do you or any *related person*:

**Yes No**

- (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?
- (2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?
- (3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

### Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the:

Yes No

- (1) securities to be bought or sold for a *client's* account?
- (2) amount of securities to be bought or sold for a *client's* account?
- (3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?
- (4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?

D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?

00

E. Do you or any *related person* recommend brokers or dealers to *clients*?

0 0

F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?

○ ●

- G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?
- (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?
- H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?
- (2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?

I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?

• •

*In your response to Item 8.I., do not include the regular salary you pay to an employee.*

*In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in*

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**Item 9 Custody**

In this Item, we ask you whether you or a *related person* has *custody of client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts? ☐ ☒
- (b) securities? ☐ ☒

*If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.*

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

*If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).*

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts? ☐ ☒
- (b) securities? ☐ ☒

*You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).*

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☐
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

*If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).*

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian

(2) your *related person(s)* act as qualified custodian(s)

*If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

### **SECTION 9.C. *Independent Public Accountant***

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

- Yes

No
- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies? ☐ ☒
- If yes, complete Section 10.A. of Schedule D.*
- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

**Item 11 Disclosure Information**

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

*If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	<b>Yes No</b>
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/> <input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

A.	In the past ten years, have you or any <i>advisory affiliate</i> :	<b>Yes</b>	<b>No</b>
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input checked="" type="radio"/>	<input type="radio"/>
	(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.*

B.	In the past ten years, have you or any <i>advisory affiliate</i> :	<b>Yes</b>	<b>No</b>
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.*

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	<b>Yes</b>	<b>No</b>
	(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
	(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
	(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
	(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/>	<input checked="" type="radio"/>
D.	Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :		
	(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or	<input type="radio"/>	<input checked="" type="radio"/>

- (3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?
- (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?

- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

H. (1) Has any domestic or foreign court:		Yes	No
(a)	in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(b)	ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	<input type="radio"/>	<input checked="" type="radio"/>
(c)	ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2)	Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)?	<input type="radio"/>	<input checked="" type="radio"/>



The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

Yes No

*If "yes," you do not need to answer Items 12.B. and 12.C.*

B. Do you:

- (1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year? ☐ ☐
- (2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? ☐ ☐

C. Are you:

- (1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year? ☐ ☐
- (2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? ☐ ☐

### Schedule A

## Direct Owners and Executive Officers

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
Peers, Jens, Dirk	I	CHIEF EXECUTIVE OFFICER	12/2018	NA	Y	N	6740174
BAKER, AMBER DAWN	I	DEPUTY CHIEF EXECUTIVE OFFICER, CCO, CLO	12/2018	NA	Y	N	xxx-xx-xxxx
MIROVA	FE	SHAREHOLDER, MEMBER	03/2019	E	Y	N	FOREIGN ENTITY
WARD, ERIC, NORMAN	I	DIRECTOR	03/2019	NA	Y	N	6136334
ROUCHER, ANNE-LAURENCE	I	CHAIRPERSON	03/2019	NA	Y	N	7245272
DOYLE, MARK, CHARLES	I	DIRECTOR	12/2019	NA	Y	N	1426950

**Schedule B****Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
  - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

  - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - (c) in the case of an owner that is a trust, the trust and each trustee; and
  - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
NATIXIS INVESTMENT MANAGERS	FE	NATIXIS INVESTMENT MANAGERS PARTICIPATIONS 1	SHAREHOLDER	08/2004	E	Y	N	FOREIGN ENTITY
NATIXIS	FE	NATIXIS INVESTMENT MANAGERS	SHAREHOLDER	09/2011	E	Y	N	FOREIGN ENTITY
BPCE	FE	NATIXIS	SHAREHOLDER	07/2009	E	Y	N	FOREIGN ENTITY
NATIXIS INVESTMENT MANAGERS PARTICIPATIONS 1	FE	MIROVA	SHAREHOLDER	12/2018	E	Y	N	FOREIGN ENTITY

**Schedule D - Miscellaneous**

You may use the space below to explain a response to an Item or to provide any other information.

The Adviser has entered into personnel-sharing arrangements with its Paris-based affiliates, Mirova and Natixis TradEx Solutions formerly Natixis Asset Management Finance, S.A. or NAMFI ("Natixis TradEx" together with Mirova, the "Participating Affiliates"), which, like the Adviser, are part of Natixis Investment Managers Organization. Please note that Natixis TradEx is the same entity as the former Natixis Asset Management Finance, S.A. there has simply been a name change as of October 1, 2020. Pursuant to this arrangement, certain employees of the Participating Affiliates serve as "Associated Persons" of the Adviser within the meaning of Section 202(a)(17) of the Advisers Act and, in this capacity, will be subject to the oversight of the Adviser and its Chief Compliance Officer. These Associated Persons may, on behalf of the Adviser, participate in providing discretionary and non-discretionary investment management services (including acting as portfolio managers and traders), research and related services to clients of the Adviser. Unlike the Adviser, the Participating Affiliates are not registered as Investment Advisers with the Securities and Exchange Commission ("SEC"). The personnel-sharing arrangements is based on no-action letters of the staff of the SEC that permit a SEC-registered Investment Adviser to rely on and use the resources of advisory affiliates, subject to the supervision of the SEC-registered Investment Adviser. In connection with its provision of services to the Adviser, each Participating Affiliates has appointed the Adviser as its agent for service of process within its jurisdiction of the United States. The Participating Affiliates are under the jurisdiction of U.S. Courts for actions arising, directly or indirectly, under U.S. Securities laws or the securities laws of any state in connection with investment advisory activities, related securities activities and related transactions. Any civil suit or action brought against a Participating Affiliate or in which a Participating Affiliate has been joined as a defendant or respondent may be commenced by service of process upon the Adviser. Each Participating Affiliate will appoint a successor agent if such Participating Affiliate is unwilling or unable to accept service at any time until six years have elapsed from the date of the last investment advisory activity. Each Participating Affiliate will provide to the SEC or its staff, pursuant to an administrative subpoena or request for voluntary cooperation, any all books and records required to be maintained and any documents in accordance with SEC staff guidance. The Adviser is an indirect subsidiary of Natixis Investment Managers, an international asset management group based in Paris, France. The Adviser has a supplemental list, which is available upon request, of its "related persons" that are Investment Advisers or Broker-Dealers and that are not listed on Section 7.A of this Schedule D. A related person that is an Investment Adviser or Broker-Dealer (a "Related Adviser or Broker-Dealer") is not listed in Section 7.A of this Schedule D if (I) the Adviser has no business dealings with the related Adviser or Broker-Dealer; (II) the Adviser does not conduct joint operations with the related Adviser or Broker-Dealer; (III) the Adviser does not provide advice that is formulated (in whole or in part) by the related Adviser or Broker-Dealer; (IV) the Adviser does not share any supervised persons or premises with the related Adviser or Broker-Dealer and (V) the related Adviser or Broker-Dealer does not present a potential conflict of interest with the Adviser's clients. The Adviser has related persons that are registered as investment Advisers with the SEC and which serve as general partners of Limited Partnerships and managers of Limited Liability Companies not listed in Section 7.A of this Schedule D. Complete and accurate information about those Limited Partnerships and Limited Liability Companies is available in the Form ADV of those Investment Advisers. To the Adviser's knowledge, none of the Adviser's clients are solicited to invest in any of those Limited Partnerships or Limited Liability Companies. Certain non-controlling holders of BPCE: BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse D'Epargne Regional Savings Bank and the Banque Populaire Regional Cooperative Banks.

No Information Filed



1. If charge(s) were brought against an organization over which you or an *advisory affiliate* exercise(d) *control*: Enter organization name, whether or not the organization was an *investment-related* business and your or the *advisory affiliate's* position, title, or relationship.  
N/A

2. Formal Charge(s) were brought in: (include name of Federal, Military, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case number).  
PARIS CRIMINAL COURT (TRIBUNAL CORRECTIONNEL DE PARIS), PARIS, FRANCE (N° 10151096014)

3. Event Disclosure Detail (Use this for both organizational and individual charges.)

- A. Date First *Charged* (MM/DD/YYYY):

06/26/2019 ☒ Exact ☐ Explanation

If not exact, provide explanation:

N/A

- B. Event Disclosure Detail (include Charge(s)/Charge Description(s), and for each charge provide: (1) number of counts, (2) *felony* or *misdemeanor*, (3) plea for each charge, and (4) product type if charge is *investment-related*).

1. ONE COUNT 2. FELONY 3. NOT GUILTY 4. SUB-PRIME MORTGAGE

- C. Did any of the Charge(s) within the Event involve a *felony*? ☒ Yes ☐ No

- D. Current status of the Event? ☐ Pending ☒ On Appeal ☐ Final

- E. Event Status Date (complete unless status is Pending) (MM/DD/YYYY):

06/24/2021 ☐ Exact ☒ Explanation

If not exact, provide explanation:

ON JUNE 24, 2021, NATIXIS PUBLICLY ANNOUNCED THAT IT PLANS TO APPEAL THE CONVICTION.

- #### 4. Disposition Disclosure Detail:

Include for each charge (a) Disposition Type (e.g., convicted, acquitted, dismissed, pretrial, etc.), (b) Date, (c) Sentence/Penalty, (d) Duration (if sentence - suspension, probation, etc.), (e) Start Date of Penalty, (f) Penalty/Fine Amount, and (g) Date Paid.

(A) CONVICTED (B) 06/24/2021 (C) FINE (D) N/A (E) N/A (F) ?7,500,000 (APPROXIMATELY \$8.95 MILLION) FINE AND JUST UNDER ?2,000,000 (APPROXIMATELY \$2.39 MILLION) IN DAMAGES (G) N/A

5. Provide a brief summary of circumstances leading to the charge(s) as well as the disposition. Include the relevant dates when the conduct which was the subject of the charge(s) occurred. (Your response must fit within the space provided.)

ON JUNE 24, 2021, NATIXIS ("NATIXIS"), THE FRENCH BANK THAT OWNS OUR PARENT COMPANY, WAS FOUND GUILTY BY A FRENCH CRIMINAL COURT OF COMMUNICATING MISLEADING INFORMATION TO THE PUBLIC, BASED ON LANGUAGE REGARDING NATIXIS' EXPOSURE TO THE SUB-PRIME CRISIS IN A 2007 PRESS RELEASE. THE FRENCH COURT HAS ORDERED NATIXIS TO PAY A FINE OF 7.5 MILLION EUROS. IN ADDITION, THE COURT AWARDED JUST UNDER 2 MILLION EUROS TO CERTAIN PLAINTIFFS THAT HAD IN 2009 REQUESTED THE OPENING OF THE CRIMINAL INVESTIGATION. NO OFFICERS, DIRECTORS OR EMPLOYEES OF NATIXIS OR OF ITS AFFILIATES WERE CHARGED IN CONNECTION WITH THE PROCEEDING. THE PRESS RELEASE IN QUESTION WAS ISSUED BY NATIXIS IN NOVEMBER 2007 AT THE START OF THE FINANCIAL CRISIS. AT ISSUE IN THE CRIMINAL PROCEEDING WAS A SHORT PARAGRAPH OF THE PRESS RELEASE, RELATING TO NATIXIS' EXPOSURE TO THE SUBPRIME CRISIS AND RELATED RISKS. NEITHER THE PREVIOUS NOR THE SUBSEQUENT COMMUNICATIONS OF THE BANK RELATING TO THE SUBPRIME CRISIS WERE FOUND TO BE MISLEADING BY THE FRENCH CRIMINAL COURT. THE PRESS RELEASE IN QUESTION DID NOT RELATE TO ANY OF NATIXIS' SUBSIDIARY BUSINESSES ENGAGED IN ADVISORY OR BROKER-DEALER ACTIVITIES. THE CONVICTION RESULTED FROM AN INVESTIGATION LAUNCHED IN 2009 BY THE PARIS PUBLIC PROSECUTOR'S OFFICE INTO A COMPLAINT FILED BY CERTAIN MINORITY SHAREHOLDERS OF NATIXIS COORDINATED BY THE ASSOCIATION TO DEFEND MINORITY SHAREHOLDERS RIGHTS (ASSOCIATION DE DÉFENSE DES ACTIONNAIRES MINORITAIRES - ADAM), WHICH ARE THE PLAINTIFFS THAT RECEIVED THE APPROXIMATELY 2 MILLION EURO AWARD REFERENCED ABOVE. THE ASPECTS OF THE PRESS RELEASE CONSIDERED BY THE CRIMINAL COURT HAD BEEN INDEPENDENTLY ASSESSED BY NATIXIS' PRIMARY REGULATOR, THE FRENCH FINANCIAL MARKETS AUTHORITY (THE AUTORITÉ DES MARCHÉS FINANCIERS OR "AMF"), WHICH DECLINED TO TAKE ANY ACTION AGAINST NATIXIS. NATIXIS CONTINUES TO MAINTAIN THAT THE INFORMATION IT DISSEMINATED IN THE PRESS RELEASE IN QUESTION WAS APPROPRIATE TO THE SITUATION. THE PRESS RELEASE WAS ISSUED AT THE BEGINNING OF THE SUBPRIME CRISIS WHEN THE EXTENT AND CONSEQUENCES OF THE CRISIS WERE NOT YET WIDELY





Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?

Yes	No
<input type="radio"/>	<input checked="" type="radio"/>

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

## CRS

### Affiliate Info

Retire

**There are no CRS filings to display.**

**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

### Appointment of Agent for Service of Process

Signature

Signature: JENNIFER JUSTE  
Date: MM/DD/YYYY  
07/15/2021  
Printed Name: JENNIFER JUSTE  
Title: DEPUTY CHIEF COMPLIANCE OFFICER AND DEPUTY GENERAL COUNSEL  
Adviser CRD Number: 300152

**NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE**

## 1. Appointment of Agent for Service of Process

## 2. Appointment and Consent: Effect on Partnerships

[https://firms.finra.org/firm-gateway/?redirectLegacy=true#Place=mi\\_iard&workspaceURL=https%253A%252F%252Fcrd.firms.finra.org%252Flad%2...](https://firms.finra.org/firm-gateway/?redirectLegacy=true#Place=mi_iard&workspaceURL=https%253A%252F%252Fcrd.firms.finra.org%252Flad%2...) 51/52

any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

### 3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

#### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

300152

# Mirova US LLC

888 Boylston Street  
Boston, MA 02199-8197  
(857) 305-6333

Part 2A of Form ADV: Firm Brochure  
March 29, 2021

**This brochure provides information about the qualifications and business practices of Mirova US LLC (“Mirova US” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (857) 305-6333. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about Mirova US also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). An investment adviser’s registration with the SEC does not imply a certain level of skill or training.**

## Item 2. Material Changes

The following material changes have been made since the Part 2A filed on March 30, 2020.

Item 5	This section has been updated to reflect the manner in which fees and expenses are applied to funds.
Item 8	This section has been updated to include methods of analysis and strategies for the Mirova U.S. Sustainable Equity Strategy.
Item 8	This section has been updated to reflect the following strategy name change: “Mirova Carbon Neutral U.S. Equity Strategy” has changed to the “Mirova Climate Ambition U.S. Equity Strategy”.
Item 8	This section has been updated to reflect an update to the principal risks applicable to all strategies.
Item 11	This section has been updated to reflect the Adviser’s policy related to charging research fees.
Item 11	This section has been updated to reflect that cross-trades are not permitted.

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#### **Item 4. Advisory Business**

##### **The Advisory Firm**

Mirova US LLC (“Mirova US” or the Adviser”), a Delaware limited liability company, is a Boston-based investment management firm incorporated in 2018. On March 29, 2019, the Mirova Division of Ostrum Asset Management U.S., LLC, including the people and clients, spun-out to Mirova US.

Mirova US is wholly owned by Mirova, an indirect subsidiary of Natixis Investment Managers (“Natixis IM”), an international asset management group based in Paris, France. Natixis IM is in turn owned by Natixis, a French investment banking and financial services firm. Natixis is principally owned by BPCE, France’s second largest banking group.

Responsible investment has been an area of focus for Natixis IM for 30 years. In May 2012, its affiliate, Ostrum Asset Management affirmed its strategic priorities by reorganizing its activity around six areas of expertise to meet the increasing needs of its clients in terms of tailor-made investment solutions and innovation. Mirova thus became the Responsible Investment division of Ostrum Asset Management. On December 31, 2013, Mirova was established as an investment manager wholly, indirectly owned by Natixis IM.

Mirova US utilizes Mirova as a Participating Affiliate (as defined below) for portfolio management expertise. Mirova US also utilizes Natixis TradEx Solutions formerly named, Natixis Asset Management Finance S.A. as a Participating Affiliate for trading expertise. Natixis TradEx Solutions is indirectly wholly owned by Natixis IM and was created in 2009 with the purpose of providing dealing services for portfolio managers.

##### **Participating Affiliate Structure**

Mirova US provides access to investment solutions that benefit from the extensive resources of a leading European asset management group, and the expertise of specialized investment teams. Mirova US entered into personnel-sharing arrangements with two Paris-based affiliates (Mirova and Natixis TradEx Solutions (together, the “Participating Affiliates”)) that, like the Adviser, are a part of Natixis IM. Pursuant to this arrangement, certain employees of the Participating Affiliates serve as “Associated Persons” of the Adviser and, in this capacity, are subject to the oversight of the Adviser and its Chief Compliance Officer (“CCO”). These Associated Persons may, on behalf of the Adviser, participate in providing discretionary investment management services (including acting as portfolio managers and traders), research and related services to clients of the Adviser. The Participating Affiliates are not registered as investment advisers with the SEC. The personnel-sharing arrangement is based on no-action letters of the staff of the SEC that permit an SEC-registered investment adviser to rely on and use the resources of advisory affiliates, subject to the supervision of the SEC-registered investment adviser and certain other technical conditions to the relief. In connection with each Participating Affiliate’s provision of services to the Adviser, the respective Participating Affiliate appointed the Adviser as its agent for service of process within the jurisdiction of the United States. Trading professionals at Natixis TradEx Solutions who send trades to brokers on behalf of Mirova US clients are overseen as Associated Persons of Mirova US.



### **The Advisory Services**

Mirova is totally dedicated to sustainable investing, with an aim to combine impact and performance, across a large product offering for investment solutions including Equity, Bonds, Infrastructures as well as social impact investing operating in France (through Mirova US's parent company, Mirova) and in the US through Mirova US, which is focused on Equities and Bonds.

### **Tailoring Advice**

Mirova US will determine whether and how to tailor advisory services to the individual needs of a client on a case-by-case basis, including what restrictions a client may impose, if any, on certain securities or types of securities in which Mirova US may invest on behalf of the client. With respect to such tailoring for current clients, this may be found in the contracts of the clients and/or the prospectuses for the funds advised by Mirova US.

### **Clients**

Utilizing investment professionals from Mirova US and/or any Participating Affiliate, Mirova US has entered into investment advisory arrangements with pooled investment vehicles, mutual funds, and separate accounts for both US and non-US clients. Mirova US advises and subadvises US mutual funds and non-US registered funds. Additionally, Mirova US provides model portfolio delivery to investment advisers, which are not taken into account for assets under management. See Item 7 for more information on the Adviser's anticipated participation in wrap fee programs.

As of December 31, 2020, the Adviser managed a total of \$4.96 billion of client assets on a discretionary basis and had \$616.9 million of client assets under advisory through its model delivery program.

## **Item 5. Fees and Compensation**

As compensation for the investment advisory services rendered, the Adviser receives advisory fees (the "Advisory Fees") pursuant to investment advisory agreements with each client that Mirova US advises or sub-advises. The Advisory Fees are calculated based on a percentage of average daily net assets and the details of the Advisory Fees for registered funds are publicly available in such funds' registration statements. The Advisory Fees schedule applicable to institutional clients is as follows: 0.70% per annum if the assets under management are below \$100 million, 0.60% per annum if the assets under management are above \$100 million and below \$200 million, 0.50% per annum if the assets under management are above \$200 million, with a minimum new account size of \$50 million. The Advisory Fee schedule applicable to Model Delivery is as follows: 0.45% per annum if the assets under advisory are below \$250 million and 0.41% per annum if the assets under advisory are above \$250 million. The exact fee paid by a particular client is subject to negotiation and may differ from either fee schedule listed above.

The Advisory Fees payable to the Adviser are negotiable and thus may vary under investment advisory agreements with other clients. To the extent provided in a client's investment advisory agreement, the Adviser may pay out of advisory fees certain operating expenses, including expenses on account of rent, utilities, office supplies, office equipment, travel, entertainment, compensation of its members, principals and employees and other routine administrative expenses

relating to the services and facilities provided by the Adviser to the client. The client may bear certain other expenses relating to it, including without limitation legal, accounting, audit, brokerage, custody, transfer, registration, trustees' fees, directors' and officers' insurance, interest, taxes and extraordinary expenses, and other similar fees and expenses, as well as any other fees or expenses incurred by the Adviser or the client that are not specifically set forth in the client's investment advisory agreement as being paid by the Adviser. Expenses that would otherwise be payable by the Adviser may be reduced through the use of "soft" or commission dollars, as discussed in Item 12 below.

When a broker is used in connection with an investment by a client, the client will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

As discussed above under Item 4, the Adviser has entered into personnel-sharing arrangements with the Participating Affiliates under which the Associated Persons of the Adviser participate in providing discretionary investment management services (including portfolio management and trading expertise), research and related services, on behalf of the Adviser, to clients of the Adviser. Pursuant to this arrangement, the Adviser compensates the applicable Participating Affiliate based on the value of the services provided by the Associated Persons, provided that the Associated Persons will not be compensated by the Adviser, but by the respective Participating Affiliate, their employer.

Advisory Fees for discretionary accounts are typically deducted from client assets and, for non-discretionary accounts and sub-advised accounts, are typically billed to the client. For the funds, fees and expenses are applied by the administrator. Billing procedures also may vary across client accounts and are addressed in each client's investment advisory agreement. Similarly, specific payment and repayment arrangements that may arise upon termination of a client's investment advisory agreement are, if applicable, be addressed in the client's investment advisory agreement, along with the specific terms defining which of the client's expenses should be paid by the Adviser out of the advisory fee or by the client.

#### **Item 6. Performance-Based Fees and Side-By-Side Management**

The Adviser accepts performance-based fees from certain non-US clients. The Adviser and Participating Affiliates manage both accounts that are charged for performance-based compensation and accounts that are charged other types of compensation (e.g., asset-based fees). Additionally, the Adviser may charge for performance-based compensation where such arrangements are acceptable to the client and permitted under applicable laws and regulations. For additional information regarding fees and compensation for investment advisory services, see Item 5 above. For additional information about the Adviser's policies and procedures to address potential conflicts that may arise as a result of managing both accounts with asset-based fees and accounts with performance compensation, see Item 11 below.

## **Item 7. Types of Clients**

As of the date of this filing, the Adviser provides investment advisory services to registered US and non-US funds, pooled investment vehicles and provides models to account advisers of unified managed accounts. With respect to any client that is a pooled investment vehicle, investment advice is provided directly to the pooled investment vehicle and not individually to its investors.

Investment minimums for investors are set forth in the applicable registration statements, in the case of registered fund clients, and in advisory agreements and/or offering documentation, in the case of unregistered investment vehicles. Separately managed accounts and wrap programs are subject to their own investment minimums and minimum account sizes.

### Wrap and Model Delivery Programs

The Adviser provides non-discretionary investment advisory services to a wrap program provider, investment advisers and an affiliate (Natixis Advisors, L.P.) and expects that it may in the future act as subadviser to wrap program providers (each, a “Model Delivery Recipient”). Under these arrangements, the Model Delivery Recipient may provide the investment expertise of the Adviser, which may act as subadviser with respect to certain investment styles (“Investment Products”) normally offered and available only to institutional and high net worth clients (or by a Participating Affiliate to clients of a Participating Affiliate).

Under an investment subadvisory agreement with a Model Delivery Recipient, the Adviser may provide model investment portfolios (“Model Portfolios”) containing the Adviser’s then-current judgment as to the composition of a portfolio of securities that may appropriately be purchased for the Investment Product. The recommendations implicit in the Model Portfolios may reflect (but are not necessarily the same as) the investment recommendations and decisions being made by the Adviser for its pooled institutional and other clients within the same Investment Product (or by the Participating Affiliate for its clients). There may be differences between the Model Portfolios provided by the Adviser and recommendations, or decisions made by the Adviser for its client accounts (or by a Participating Affiliate for its clients) resulting from, among other things, differences in cash availability, investment restrictions, account sizes and other factors. Likewise, the performance of the Adviser’s client accounts (or by a Participating Affiliate for its clients) and that of the Model Delivery Recipient’s clients using the same Investment Product may differ for these and other reasons.

Under these arrangements, the Model Delivery Recipient pays a fee to the Adviser based on the assets under the Model Delivery Recipient’s management (or to Natixis Advisors, L.P., which a portion of is then paid to the Adviser). In some situations, the fee paid to the Adviser is indirectly a portion of the wrap program fee. With respect to delivery of Model Portfolios, the fee paid to the Adviser is based on the value of assets in each Investment Product for which the Adviser provides Model Portfolios and will be set forth in the applicable advisory agreement with the Model Delivery Recipient.

Although the Adviser may provide Model Portfolios, the Model Delivery Recipient will generally have the ultimate decision making and discretionary responsibility for determining which

securities are to be purchased and sold for its clients' accounts. In most cases, however, it is expected that the Model Delivery Recipient will approve the recommendations implicit in the Model Portfolio provided by the Adviser, subject only to differences resulting from individual investment guidelines or cash, tax or other needs of its clients. To assist the Model Delivery Recipient in implementing the recommendations implicit in the Model Portfolio, the Adviser in certain instances may, but as of the date of this document currently does not, place orders to buy or sell securities on the Model Delivery Recipient's behalf and at the direction of the Model Delivery Recipient.

Unlike other client accounts, wrap and model delivery programs generally do not generate brokerage commissions that the Adviser may use to pay for research and research services (i.e., soft dollars). However, these programs may benefit from the research and research services that are used by the Adviser to assist it in its investment decision-making process, including the research and research services acquired with commissions generated by other client accounts of the Adviser or the Participating Affiliates. Therefore, except as described below, the Model Portfolios, and updates thereto, may be provided to the Model Delivery Recipient after the model portfolio adjustments have been implemented for the Adviser's or the Participating Affiliate's other client accounts in the same Investment Product. In such instances, the Model Delivery Recipient may trade at prices that are lower or higher than the Adviser's (or the Participating Affiliate's) other client accounts.

Notwithstanding the foregoing, there may also be times (such as if Model Portfolios are provided to Model Delivery Recipient at the same time as the model portfolio adjustments are being implemented for the Adviser's or the Participating Affiliate's other client accounts) where the Model Delivery Recipient will execute client transactions that may compete with similar transactions that are directed by the Adviser or the Participating Affiliates for its client accounts in the same Investment Product at the same time, thereby possibly adversely affecting the price, amount or other terms of the trade execution for some or all of the accounts. Any effect of substantially contemporaneous market activities is likely to be most pronounced when the supply or liquidity of the security is limited. Clients of the Model Delivery Recipient should refer to their particular documentation for additional information regarding transactions for their account.

When determining whether to participate in a wrap program, a prospective Model Delivery Recipient client should consider whether participation in the wrap program will cost the client more or less than purchasing the wrap program services separately (depending on such factors as the amount of the wrap fee, the type and size of the account, the type of assets to be purchased for the account, the historical and/or expected size and number of trades for the account, the value the client attributes to monitoring, custodial and other services that may be provided pursuant to the wrap program, and the value the client places on having access to the particular investment advisers participating in the wrap program). A prospective Model Delivery Recipient client should also understand that the Adviser will not negotiate brokerage commissions with the program broker with respect to transactions effected for the wrap program client's account since those brokerage commissions are normally included in the wrap fee. The program broker may charge higher commissions, or may provide less advantageous execution of transactions, than if the Adviser selected the broker or dealer to execute the transactions or negotiated the commissions. Details of

any such wrap program are set forth in the program documents relating to the particular wrap program.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

Below are the methods and investment strategies offered by the Adviser. Please note that a client may ask for a strategy to be altered for such client, which may lead to additional risks not mentioned herein and different investment strategies than are mentioned below. Each client should review their respective investment management agreement and prospectus for a list of specific strategies and risks applicable to their investment.

### **Methods of Analysis and Investment Strategies:**

#### *Mirova Global Sustainable Equity Strategy:*

The Adviser may use the following methods and strategies in formulating investment decisions and recommendations for the Mirova Global Sustainable Equity Strategy:

The Adviser seeks long-term capital appreciation. Under normal circumstances, the Adviser invests at least 80% of its assets in equity securities, which may include common stocks, preferred stocks, depositary receipts and real estate investment trusts (“REITS”). The Adviser invests in securities of companies located in no fewer than three countries, which may include the U.S. Under normal circumstances, the Adviser will invest at least 40% of its assets in securities of companies located outside the U.S. and the Adviser may invest up to 25% of its assets in securities of companies located in emerging markets. Emerging markets are economies that the Adviser believes are not generally recognized to be fully developed markets, as measured by gross national income, financial market infrastructure, market capitalization and/or other factors. The Adviser may invest in growth and value companies of any size and may also invest in initial public offerings.

The Adviser applies a thematic approach to investment idea generation, investing in securities of companies that it believes offer solutions to the major transitions that our world is going through. These transitions include (i) demographics, such as an aging population, (ii) environmental issues, such as water scarcity, (iii) technological advances, such as cloud computing, and (iv) governance changes, such as the growing importance of corporate responsibility. From this large universe of solution providers, the Adviser applies detailed fundamental research to select companies that it believes are well managed, are expected to benefit from strong, sustainable competitive advantages, and have demonstrated a solid financial structure while avoiding irresponsible risks. The Adviser seeks to invest in securities that are trading at significant discounts to what the Adviser believes are their intrinsic values. Furthermore, the Adviser seeks to invest in companies with a positive impact on the United Nations’ Sustainable Development Goals (the “SDGs”), while avoiding companies whose activities or products have a negative impact on or create a risk to achieving the SDGs. The Adviser believes that this approach will result in a portfolio with a better environmental and social profile than the broad equities market.

The Adviser may sell a security due a deterioration in the company's fundamental quality, a change in thematic exposure or impact relative to the SDGs, a controversy alert such as one relating to human rights, or if the Adviser believes the security has little potential for price appreciation or there is greater relative value in other securities in the Fund's investment universe.

*Mirova Global Sustainable Equity ADR Strategy:*

The Adviser may use the above methods and strategies in formulating investment decisions and recommendations for the Mirova Global Sustainable Equity ADR Strategy, but will do so by investing in securities of U.S. issuers and in securities of non-U.S. issuers through American Depositary Receipts ("ADRs").

*Mirova International Sustainable Equity Strategy:*

The Adviser may use the following methods and strategies in formulating investment decisions and recommendations for the Mirova International Sustainable Equity Strategy:

Under normal circumstances, the Adviser invests at least 80% of its assets in equity securities, which may include common stocks, preferred stocks, depositary receipts and real estate investment trusts ("REITS"). The Adviser invests in securities of companies located in no fewer than three countries outside the U.S. Under normal circumstances, the Adviser will invest at least 65% of its assets in securities of companies located outside the U.S. and the Adviser may invest up to 25% of its assets in securities of companies located in emerging markets (which generally encompasses markets that are not included in the MSCI World Developed Markets Index). The Adviser may invest in growth and value companies of any size and may also invest in initial public offerings ("IPOs").

The Adviser applies a thematic approach to investment idea generation, investing in securities of companies that it believes offer solutions to the major transitions that our world is going through. These transitions include (i) demographics, such as an aging population, (ii) environmental issues, such as water scarcity, (iii) technological advances, such as cloud computing, and (iv) governance changes, such as the growing importance of corporate responsibility. From this large universe of solution providers, the Adviser applies detailed fundamental research to select companies that it believes are well managed, are expected to benefit from strong, sustainable competitive advantages, and have demonstrated a solid financial structure while avoiding irresponsible risks. The Adviser seeks to invest in securities that are trading at significant discounts to what the Adviser believes are their intrinsic values. Furthermore, the Adviser seeks to invest in companies with a positive impact on the United Nations' Sustainable Development Goals (the "SDGs"), while avoiding companies whose activities or products have a negative impact on or create a risk to achieving the SDGs. The Adviser believes that this approach will result in a portfolio with a better environmental and social profile than the broad equities market.

The Adviser may sell a security due a deterioration in the company's fundamental quality, a change in thematic exposure or impact relative to the SDGs, a controversy alert such as one relating to

human rights, or if the Adviser believes the security has little potential for price appreciation or there is greater relative value in other securities in the Fund's investment universe.

*Mirova Climate Ambition U.S. Equity Strategy:*

The Adviser may use the following methods and strategies in formulating investment decisions and recommendations for the Mirova Climate Ambition U.S. Equity Strategy:

The Adviser invests in equity securities within a universe comprised of large capitalization U.S. equity securities and additional "green" stocks that Mirova US believes to be beneficiaries of the transition to a less carbon-centric economy. Mirova US selects securities from this universe that it believes demonstrate acceptable positive practices with regard to carbon footprint and ESG considerations. Mirova US uses a third-party service provider to assess the carbon footprint of companies in the investment universe and to determine a baseline threshold of acceptable impact on carbon emissions, taking into account both a company's carbon emissions and the carbon emissions that a company's products and services help to avoid. The portfolio managers then attempt to construct a carbon neutral portfolio (a portfolio for which total emissions do not exceed the emissions avoided by using the portfolio companies' products and services), which aims to outperform its benchmark, the S&P 500® Index, while matching the risk characteristics of the S&P 500® Index as closely as possible given a variety of constraints such as carbon impact, ESG criteria, active management of the "green" stocks and turnover. The portfolio managers may sell a security if its carbon footprint is no longer within acceptable parameters, if its ESG criteria deteriorate, if another opportunity is more attractive, to reduce tracking error relative to the S&P 500® Index or for risk management purposes.

*Mirova U.S. Sustainable Equity Strategy:*

The Adviser may use the following methods and strategies in formulating investment decisions and recommendations for the Mirova U.S. Sustainable Equity Strategy.

The Adviser seeks long-term capital appreciation. Under normal circumstances, the Adviser invests at least 80% of its assets in equity securities, which may include common stocks, preferred stocks, depositary receipts and real estate investment trusts ("REITs"). Under normal circumstances, the Adviser will invest at least 80% of its assets in securities of U.S. issuers incorporated in the U.S. and/or listed on a U.S. stock exchange. The Adviser may invest in growth and value companies of any size, including small- and mid-capitalization companies. The Adviser considers companies with a market capitalization under 2 billion USD to be small-capitalization companies and companies with a market capitalization between 2 and 10 billion USD to be mid-capitalization companies.

In making its investment decisions, the Adviser uses a bottom-up approach focused on individual companies, rather than focusing on specific themes, specific industries or economic factors.

The Adviser applies a thematic approach to investment idea generation, identifying securities of companies that it believes offer solutions to the major transitions that our world is going through. These transitions include (i) demographics, such as an aging population, (ii) environmental issues, such as water scarcity and climate change, (iii) technological advances, such as cloud computing, and (iv) governance changes, such as the growing importance of corporate responsibility. In

developing and maintaining its thematic views, the Adviser reviews the firm's convictions around the four major transitions annually and more frequently evaluates the sub-themes. Given the breadth and long-term nature of these transitions, these transitions remain in place and are unlikely to change. Investable themes within the transitions however are frequently evaluated.

More specifically, the four transitions are categories across which the firm will invest and the themes are specific sub-sets within the transition that are invested in. Examples of such transitions and sub-sets of themes within the transition are as follows: (i) demographics (aging population, urbanization, growing middle class, and quality of life); (ii) technology (data proliferation of artificial intelligence, automation, cloud computing and digitalization); (iii) environment (low-carbon economy and efficient resource use); and (iv) governance (innovation, fairness, and infrastructure). To identify companies with exposure to one or more theme, the Adviser measures revenue derived from products and/or services believed to offer solutions to the transitions, and takes into account the way companies' processes impact those transitions or are impacted by those transitions.

From this large universe of solution providers, the Adviser applies detailed fundamental research to identify fundamentally and financially sound companies, assessing companies' i) strategic positioning, seeking companies with barriers to entry and defensibility of business model, ii) financial structure, looking for cash flow generation capability and balance sheet capacity, iii) management quality, searching for management teams who think like owners with leadership and strategic vision, and iv) ESG integration, seeking companies with good performance on ESG indicators believed to be material. The Adviser seeks to invest in securities that are trading at significant discounts to what the Adviser believes are their intrinsic values. In determining intrinsic value, the Adviser focuses on long-term modeling, modeling out a range of potential outcomes and typically uses a combination of discounted cash flow models and multiples analysis.

Furthermore, the Adviser seeks to prioritize (without limiting itself to) companies with a positive impact on the United Nations' Sustainable Development Goals (the "SDGs"), while avoiding companies whose activities or products have a negative impact on or create a risk to achieving the SDGs. The determination of impact relative to the SDGs is based on analysis conducted by the Sustainable Research Team, which examines how companies meet the opportunities and manage the risks associated with the SDGs in order to help determine their viability and sustainability. The main outcome of this analysis is a qualitative "sustainability opinion" and an analysis of a company's main ESG opportunities and risks. The analysis encompasses the entire life cycle of product development, from raw material extraction to consumer use and disposal, and focuses only on the most pertinent issues to each company. The sustainability opinion is defined in relation to the achievement of the SDGs; this opinion is based on the merits of the individual company in question and is not relative to any peer group or sector. In addition to prioritizing companies assessed as having positive impact relative to the SDGs, the Adviser integrates this analysis into its fundamental research and considers all of the 17 SDGs in the analysis where deemed material and relevant. The Adviser believes that this approach will result in a portfolio with a better environmental and social profile and long-term return potential than the broad equities market. Additionally, the Adviser uses specialized ESG data and rating providers as primary sources for opinions and engagement recommendations. Such sources may be specialized in specific topics such as carbon data or biodiversity (for instance Carbone 4), or providers of broader ESG data (for



instance ISS ESG, Bloomberg, etc.). The Adviser also works with specialized consultants around specific topics such as gender equality.

The Adviser builds a relatively concentrated portfolio and the weight that an individual stock receives in the portfolio is generally based on the Adviser's fundamental opinion, liquidity, impact, and upside potential.

The Adviser may sell a security due to a deterioration in the company's fundamental quality, a change in thematic exposure or impact relative to the SDGs, a controversy alert such as one relating to human rights, or if the Adviser believes the security has little potential for price appreciation or there is greater relative value in other securities in the Fund's investment universe.

*Global Green Bond Strategy:*

The Adviser may use the following methods and strategies in formulating investment decisions and recommendations for the Global Green Bond Strategy:

Under normal circumstances, the Adviser invests at least 80% of a portfolio's net assets (plus any borrowings made for investment purposes) in "green bonds." "Green bonds" are bonds and notes all of the proceeds of which are used to finance projects that the Adviser believes will have a positive environmental impact. The Adviser invests in securities of issuers located in no fewer than three countries, which may include the U.S. Under normal circumstances, the Adviser will invest at least 40% of the portfolio's assets in securities of issuers located outside the U.S. and the Adviser may invest up to 20% of the portfolio's assets in securities of issuers located in emerging markets. The Adviser considers an issuer to be located outside the U.S. if its head office is located outside the U.S. Emerging markets are economies that the Adviser believes are not generally recognized to be fully developed markets, as measured by gross national income, financial market infrastructure, market capitalization and/or other factors. The Adviser may invest up to 20% of the portfolio's assets, at the time of purchase, in securities rated below investment grade (i.e., none of the three major ratings agencies (Moody's Investors Services, Inc., Fitch Investor Services, Inc. or S&P Global Ratings) have rated the securities in one of their top four ratings categories) (commonly known as "junk bonds"), or, if unrated, securities determined by the Adviser to be of comparable quality. The Adviser may invest in bonds of any maturity and expects that under normal circumstances the modified duration of its portfolio will range between 0 and 10. This flexibility is intended to allow the portfolio managers to reposition the portfolio to take advantage of significant interest rate movements. Performance is expected to derive primarily from security selection and duration is not expected to be a major source of excess return relative to the benchmark. The Adviser primarily invests in fixed-income securities issued by companies, banks, supranational entities, development banks, agencies, regions and governments.

In deciding which securities to buy and sell, the Adviser selects securities based on their financial valuation profile and an analysis of the global environmental, social and governance ("ESG") impact of the issuer or the projects funded with the securities. Following the evaluation of a security, the portfolio managers value the security based, among other factors, on what they believe is a fair spread for the issue relative to comparable government securities, as well as historical and expected default and recovery rates. The portfolio managers will re-evaluate and possibly sell a security if there is a deterioration of its ESG quality and/or financial rating, among other reasons.

Green bonds are usually issued to finance specific projects intended to generate an environmental benefit while offering potential market return in the same manner as other “conventional” fixed income securities. Beyond fundamental security analysis, the Adviser independently analyzes each green bond it selects along the following lines:

- Use of Proceeds: legal documentation specifies that proceeds will be used to finance or refinance projects with a positive environmental impact, such as projects relating to climate change, preservation of resources, pollution prevention or mitigation and biodiversity.
- Impact on Sustainable Opportunity: quality of the environmental impact of the project is analyzed. Four evaluation levels have been defined with respect to the positive environmental impact: High, Significant, Low or No, and Negative. Only issues that the Adviser believes will have a High or Significant positive environmental impact can qualify.
- Risk Evaluation: an analysis of the general practices of the issuer and of the management of the environmental and social risks during the life cycle of the projects.
- Reporting: issuer should provide regular reports on the use of proceeds. This reporting will also be used to reevaluate all other aspects of the Adviser’s analysis as described above. The Adviser monitors developments in the global green bond market and may revise the above criteria in the future.

In connection with its principal investment strategies, the Adviser may also invest in securities issued pursuant to Rule 144A under the Securities Act of 1933 (“Rule 144A securities”), municipal securities, mortgage-related and asset-backed securities, debt-linked and equity-linked securities, hybrid instruments and futures, forwards and foreign currency transactions for hedging and investment purposes. Except as provided above or as required by applicable law, the Adviser is not limited in the percentage of the portfolio’s assets that it may invest in these instruments. The Adviser generally attempts to hedge the foreign currency risk, though there is no guarantee its attempts to hedge all foreign currency risk will be successful.

The portfolio is non-diversified, which means that it may invest a greater percentage of its assets in a particular issuer and may invest in fewer issuers. Because the Adviser may invest in the securities of a limited number of issuers, an investment in a portfolio managed according to this strategy may involve a higher degree of risk than would be present in a diversified portfolio.

*Additional Strategies:*

With respect to other clients that may engage Mirova US as an investment adviser for Mirova strategies in the future, Mirova US will determine other methods and strategies in formulating investment decisions and recommendations to such clients on a case by case basis.

### **Principal Risks: All Strategies**

The material risks associated with the Adviser's anticipated investment strategies are set forth below. Investing in securities involves risk of loss that clients of the Adviser should be prepared to bear; however, clients should be aware that not all of the risks listed below will pertain to every client account as certain risks may only apply to certain investment strategies. The term "portfolio" below may refer to one or more pooled investment vehicles or separately managed accounts advised by the Adviser or both. The risks listed below are not intended to be a complete description or enumeration of the risks associated with the Adviser's investment strategies.

*Agency Securities Risk:* Certain debt securities issued or guaranteed by agencies of the U.S. government are guaranteed as to the payment of principal and interest by the relevant entity but have not been backed by the full faith and credit of the U.S. government. Instead, they have been supported only by the discretionary authority of the U.S. government to purchase the agency's obligations. An event affecting the guaranteeing entity could adversely affect the payment of principal or interest or both on the security and, therefore, these types of securities should be considered to be riskier than U.S. government securities. In addition, in 2008 the U.S. Treasury Department placed certain government-sponsored companies into conservatorship. The companies remain in conservatorship, and the effect that this conservatorship will have on the companies' debt and equity securities is unclear.

*Allocation and Correlation Risk:* The Adviser's judgments about, and allocations between, asset classes and market exposures may not be optimal in every market condition and may adversely affect a portfolio's performance. This risk can be increased by the use of derivatives to increase allocations to various market exposures. This is because derivatives can create investment leverage, which will magnify the impact to the portfolio of its investment in any underperforming market exposure.

*Below Investment Grade Fixed-Income Securities Risk:* The Adviser's investments in below investment grade fixed-income securities, also known as "junk bonds," may be subject to greater risks than other fixed-income securities, including being subject to greater levels of interest rate risk, credit/counterparty risk (including a greater risk of default) and liquidity risk. The ability of the issuer to make principal and interest payments is predominantly speculative for below investment grade fixed-income securities.

*Credit/Counterparty Risk:* Credit/counterparty risk is the risk that the issuer or guarantor of a fixed-income security, or the counterparty to a derivative or other transaction, will be unable or unwilling to make timely payments of interest or principal or to otherwise honor its obligations. As a result, a portfolio may sustain losses or be unable or delayed in its ability to realize gains. A portfolio will be subject to credit/counterparty risk with respect to the counterparties to its derivatives transactions. Many of the protections afforded to participants on organized exchanges, such as the performance guarantee given by a central clearing house, are not available in connection with over-the-counter ("OTC") derivatives transactions, such as foreign currency transactions. For centrally cleared derivatives, such as cleared swaps, futures and many options, the primary credit/counterparty risk is the creditworthiness of a portfolio's clearing broker and the central clearing house itself.

*Currency Risk:* Fluctuations in the exchange rates between different currencies may negatively affect an investment. A portfolio may be subject to currency risk because it may invest in currency-related instruments and/or in securities or other instruments denominated in, that generate income denominated in, foreign currencies. The market for some or all currencies may from time to time have low trading volume and become illiquid, which may prevent a portfolio from effecting a position or from promptly liquidating unfavorable positions in such markets, thus subjecting the portfolio to substantial losses. A portfolio may elect not to hedge currency risk, or may hedge such risk imperfectly, which may cause the portfolio to incur losses that would not have been incurred had the risk been hedged.

*Cybersecurity and Technology Risk:* The Adviser, its service providers, and other market participants increasingly depend on complex information technology and communications systems, which are subject to a number of different threats and risks that could adversely affect a portfolio or a client. These risks include, among others, theft, misuse, and improper release of confidential or highly sensitive information relating to a client or its account, as well as compromises or failures to systems, networks, devices and applications relating to the operations of the Adviser and its service providers. Power outages, natural disasters, equipment malfunctions and processing errors that threaten these systems, as well as market events that occur at a pace that overloads these systems, may also disrupt business operations or impact critical data. Cybersecurity and other operational and technology issues may result in financial losses to a client or its account, impede business transactions, violate privacy and other laws, subject a client or its account to certain regulatory penalties and reputational damage, and increase compliance costs and expenses. Although the Adviser has developed processes and risk management systems designed to reduce these risks, the Adviser does not directly control the cybersecurity defenses, operational and technology plans and systems of their service providers, financial intermediaries and companies in which it invests on behalf of clients or with which it does business. Similar types of cybersecurity risks also are present for issuers of securities in which a portfolio invests, which could result in material adverse consequences for such issuers and may cause a portfolio's investment in such securities to lose value.

*Deregistered Securities:* The portfolio may hold securities that have been deregistered subsequent to being purchased by the portfolio. Such securities may be subject to substantial holding periods or may not be traded in public markets. Such securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded or not subject to restrictions on resale. No assurance can be given that any such securities will resume trading on a public market even if a public market for securities of the same class were to develop.

*Coronavirus Outbreak Risks:* The COVID-19 pandemic and efforts to contain its spread have resulted in, among other things, extreme volatility in the financial markets and severe losses; reduced liquidity of many instruments; exchange trading suspensions and closures; higher default rates; border closings and other significant travel restrictions and disruptions; significant disruptions to business operations, supply chains and customer activity; lower consumer demand for goods and services; significant job losses and increasing unemployment; event cancellations and restrictions; service cancellations, reductions and other changes; significant challenges in healthcare service preparation and delivery; prolonged quarantines; as well as general concern and uncertainty that has negatively affected the economic environment. The impact of this

pandemic and any other epidemic or pandemic that may arise in the future could adversely affect the economies of many nations or the entire global economy and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, are taking extraordinary actions to support local and global economies and the financial markets in response to the COVID-19 pandemic, including by decreasing interest rates to very low levels and implementing a variety of emergency stimulus measures. These actions may not succeed or have the intended effect, and in some cases, including in the United States, have resulted in a large expansion of government deficits and debt, the long-term consequences of which are not known. This crisis or other public health crises may also exacerbate other pre-existing political, social, economic, market and financial risks. The effects of the COVID-19 pandemic or any future outbreak in developing or emerging market countries may be greater due to less established health care systems. The duration of the COVID-19 pandemic and its effects cannot be determined with certainty. Such effects could impair a portfolio's ability to maintain operational standards (such as with respect to satisfying redemption requests), disrupt the operations of a portfolio's service providers, adversely affect the value and liquidity of a portfolio's investments and negatively impact a portfolio's performance.

*Derivatives Risk:* Derivative instruments (such as those in which the Adviser may invest on behalf of a portfolio, including futures, forward contracts, swaps (including credit default swaps), foreign currency transactions and options) are subject to changes in the value of the underlying assets or indices on which such instruments are based. There is no guarantee that the use of derivatives will be effective or that suitable transactions will be available. Even a small investment in derivatives may give rise to leverage risk and can have a significant impact on the portfolio's exposure to securities market values, interest rates or currency exchange rates. It is possible that the portfolio's liquid assets may be insufficient to support its obligations under its derivatives positions. The Adviser's use of derivatives, such as futures, forwards, options, structured notes and swaps (including credit default swaps), involves other risks, such as credit/counterparty risk relating to the other party to a derivative contract (which is generally greater for OTC derivatives than for centrally cleared derivatives); the risk of difficulties in pricing and valuation; the risk that changes in the value of a derivative may not correlate as expected with relevant assets, rates or indices; liquidity risk and the risk of losing more than the initial margin (if any) required to initiate derivatives positions. There is also the risk that the Adviser may be unable to terminate or sell a derivatives position at an advantageous time or price. The use of derivatives may cause a portfolio to incur losses greater than those which would have occurred had derivatives not been used. Losses resulting from the use of derivatives will reduce a portfolio's net asset value, and possibly income. It is possible that a portfolio's liquid assets may be insufficient to support its obligations under its derivatives positions. To the extent that a portfolio uses a derivative for purposes other than as a hedge, or if a Fund hedges imperfectly, the portfolio is directly exposed to the risks of that derivative and any loss generated by the derivative will not be offset by a gain. When used, derivatives may affect the amount, timing, or character of distributions payable to, and thus taxes payable by, shareholders. Similarly, for accounting and performance reporting purposes, income and gain characteristics may be different than if a portfolio held the underlying securities or other assets directly.

*Emerging Markets Risk:* In addition to the risks of investing in foreign investments generally, emerging markets investments are subject to greater risks arising from political or economic instability, nationalization or confiscatory taxation, currency exchange restrictions, sanctions by other countries (such as the United States) and an issuer's unwillingness or inability to make principal or interest payments on its obligations. Emerging markets companies may be smaller and have shorter operating histories than companies in developed markets.

*Equity Securities Risk:* The value of the portfolio's investments in equity securities could be subject to unpredictable declines in the value of individual securities and/or periods of below-average performance in individual securities, industries or in the equity market as a whole. This may impact a portfolio's performance and may result in higher portfolio turnover, which may increase the tax liability to taxable shareholders and the expenses incurred by a portfolio. The market value of a security can change daily due to political, economic and other events that affect the securities markets generally, as well as those that affect particular companies or governments. These price movements, sometimes called volatility, will vary depending on the types of securities a portfolio owns and the markets in which they trade. Historically, the equity markets have moved in cycles, and the value of a portfolio's equity securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response to such trends and developments. Securities issued in initial public offerings tend to involve greater market risk than other equity securities due, in part, to public perception and the lack of publicly available information and trading history. Rule 144A securities may be less liquid than other equity securities. Small-capitalization and emerging growth companies may be subject to more abrupt price movements, limited markets and less liquidity than larger, more established companies, which could adversely affect the value of a portfolio. Growth stocks are generally more sensitive to market movements than other types of stocks primarily because their stock prices are based heavily on future expectations. If the Adviser's assessment of the prospects for a company's growth is wrong, or if the Adviser's judgment of how other investors will value the company's growth is wrong, then the price of the company's stock may fall or not approach the value that the Adviser has placed on it. Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks also present the risk that their lower valuations fairly reflect their business prospects and that investors will not agree that the stocks represent favorable investment opportunities, and they may fall out of favor with investors and underperform growth stocks during any given period. Common stocks represent an equity or ownership interest in an issuer. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of the issuer's bonds generally take precedence over the claims of those who own preferred stock or common stock.

*Fixed-Income Securities Risk:* Fixed-income securities are subject to credit risk, interest rate risk and liquidity risk. The portfolio may lose money on an investment in fixed-income securities due to unpredictable drops in a security's value or periods of below-average performance in a given security or in the securities market as a whole. Zero-coupon bonds may be subject to these risks to a greater extent than other fixed-income securities. Rule 144A securities may be more illiquid than other fixed-income securities. In addition, an economic downturn or period of rising interest rates could adversely affect the market of these securities and reduce the Adviser's ability to sell them.

*Foreign Securities Risk:* Investments in foreign securities may subject the portfolio to greater political, economic, environmental, credit/counterparty and information risks. The portfolio's investments in foreign securities also are subject to foreign currency fluctuations and other foreign currency-related risks. Foreign securities may be subject to higher volatility than U.S. securities, varying degrees of regulation and limited liquidity.

*Index Tracking:* Tracking a specific index involves the risk that the returns of the portfolio will be less than the returns of such index. Portfolio expenses will also tend to reduce the portfolio's return to below the return of the index.

*Inflation/Deflation Risk:* Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the present value of future payments. Deflation risk is the risk that prices throughout the economy decline over time (the opposite of inflation). Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the portfolio.

*Interest Rate Risk:* Interest rate risk is the risk that changes in interest rates will affect the value of a portfolio's investments in fixed-income securities, such as bonds, notes, asset-backed securities and other income-producing securities and derivatives. Fixed-income securities are obligations of the issuer to make payments of principal and/or interest on future dates. Increases in interest rates may cause the value of a portfolio's investments to decline. In addition, the value of certain derivatives (such as interest rate futures) is related to changes in interest rates and their value may suffer significant decline as a result of interest rate changes. A prolonged period of low interest rates may cause a portfolio to have a low or negative yield, potentially reducing the value of your investment. Generally, the value of fixed-income securities, including short-term fixed-income securities, rises when prevailing interest rates fall and falls when interest rates rise. Interest rate risk generally is greater for portfolios that invest in fixed-income securities with relatively longer durations than for portfolios that invest in fixed-income securities with shorter durations. A significant change in interest rates could cause a portfolio's share price (and the value of your investment) to change. Potential future changes in government monetary policy may affect the level of interest rates.

*Investments in Other Investment Companies Risk:* This is the risk that a portfolio will indirectly bear the management service and other fees of the other investment company in addition to its own expenses. A portfolio is also indirectly exposed to the same risks as the other investment companies in proportion to the allocation of the portfolio's assets among the other investment companies.

*Issuer/Market Risk:*

The market value of a portfolio's investments will move up and down, sometimes rapidly and unpredictably, based upon political, regulatory, market, economic, and social conditions, as well as developments that impact specific economic sectors, industries, or segments of the market, including conditions that directly relate to the issuers of a portfolio's investments, such as management performance, financial condition and demand for the issuers' goods and services. A portfolio is subject to the risk that geopolitical events will adversely affect global economies and markets. War, terrorism, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on global

economies and markets. Likewise, natural and environmental disasters and epidemics or pandemics may be highly disruptive to economies and markets.

*Large Capitalization Companies.* The portfolio may invest in large capitalization companies, which may underperform certain other stock funds (those emphasizing small company stocks, for example) during periods when large company stocks are generally out of favor. 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 portfolio's performance to suffer.

*Large Investor Risk:* Ownership of shares of a portfolio may be concentrated in one or a few large investors. Such investors may redeem shares in large quantities or on a frequent basis. If a large investor redeems a portion or all of its investment in a portfolio or redeems frequently, a portfolio may be forced to sell investments at unfavorable times or prices, which can affect the performance of the portfolio, and may increase realized capital gains, including short-term capital gains taxable as ordinary income. In addition, such transactions may accelerate the realization of taxable income to shareholders if a portfolio's sales of investments result in gains, and also may increase transaction costs. These transactions potentially limit the use of any capital loss carryforwards and certain other losses to offset future realized capital gains (if any). Such transactions may also increase a portfolio's expenses or could result in a portfolio's current expenses being allocated over a smaller asset base, leading to an increase in the portfolio's expense ratios.

*Leverage Risk:* Use of derivative instruments may involve leverage. Taking short positions in stocks also results in a form of leverage. Leverage is the risk associated with securities or investment practices (e.g., borrowing and the use of certain derivatives) that multiply small index, market or asset-price movements into larger changes in value. Leverage magnifies the potential for gain and the risk of loss. As a result, a relatively small decline in the value of the underlying investments could result in a relatively large loss. The use of leverage increases the impact of gains and losses on a strategy's returns, and may lead to significant losses if investments are not successful.

*Liquidity Risk:* Liquidity risk is the risk that a portfolio may be unable to find a buyer for its investments when it seeks to sell them or to receive the price it expects. Decreases in the number of financial institutions willing to make markets in the portfolio's investments or in their capacity or willingness to transact may increase the portfolio's exposure to this risk. Events that may lead to increased redemptions, such as market disruptions or increases in interest rates, may also negatively impact the liquidity of a portfolio's investments when it needs to dispose of them. If a portfolio is forced to sell its investments at an unfavorable time and/or under adverse conditions in order to meet redemption requests, such sales could negatively affect the portfolio. Securities acquired in a private placement, such as Rule 144A securities, are generally subject to significant liquidity risk because they are subject to strict restrictions on resale and there may be no liquid secondary market or ready purchaser for such securities. Derivatives, and particularly OTC derivatives are generally subject to greater liquidity risk as well. Liquidity issues may also make it difficult to value a portfolio's investments. In some cases, especially during periods of market turmoil, a redemption may dilute the interest of the remaining shareholders.



*Management Risk:* A strategy used by the portfolio's portfolio managers may fail to produce the intended result.

*Market Risk:* The market value of a security or derivative will move up and down, sometimes rapidly and unpredictably, based upon a change in an issuer's financial condition, as well as overall market and economic conditions.

*Market Disruption, Health Crises, Terrorism and Geopolitical Risk.* Portfolios and other accounts are subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of a portfolio's or account's investments. War, terrorism and related geopolitical events, as well as global health crises and similar pandemics have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events as well as other changes in world economic, political and health conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a portfolio's or account's investments. At such times, portfolios' and accounts' exposure to a number of other risks described elsewhere in this section can increase.

*Non-Diversification Risk:* The Adviser may invest a greater percentage of a portfolio's assets in a particular issuer and may invest in fewer issuers. Therefore, a non-diversified portfolio may have more risk because changes in the value of a single security or the impact of a single economic, political or regulatory occurrence may have a greater adverse impact on the portfolio's value.

*New and Smaller Sized Fund Risk:* Some of the portfolios managed by the Adviser are relatively new and may have a limited operating history for investors to evaluate and the Adviser may not be successful in implementing its investment strategies. The Adviser may fail to attract sufficient assets to achieve or maintain economies of scale, which could result in the pool being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders.

*Operational Risk:* The Adviser, and thus the Adviser's clients, is exposed to operational risk arising from a number of factors, including but not limited to human error, processing and communication errors, errors of the service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures.

*Regulatory Risk:* The securities markets are subject to comprehensive statutes, regulations and margin requirements. In addition, the SEC, the CFTC and various stock exchanges and other trading platforms are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of prohibitions or restrictions on short-selling, speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. The regulation of securities both inside and outside the United States is a rapidly changing area of law and is subject to modification by government and judicial

action. The effect of any future regulatory change on a portfolio is impossible to predict, but could be substantial and adverse.

*REITs Risk:* The performance of a Fund that invests in REITs may be dependent in part on the performance of the real estate market and the real estate industry in general. The real estate industry is particularly sensitive to economic downturns. Securities of companies in the real estate industry, including REITs, are sensitive to factors such as changes in real estate values, property taxes and tax laws, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use and rents and the management skill and creditworthiness of the issuer. Companies in the real estate industry also may be subject to liabilities under environmental and hazardous waste laws. In addition, the value of a REIT is affected by changes in the value of the properties owned by the REIT or the mortgage loans held by the REIT. REITs also are subject to default and prepayment risk. REITs are dependent upon cash flow from their investments to repay financing costs and also on the ability of the REITs' managers. The portfolio will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the portfolio.

*Securities Lending Risk:* The portfolio may lend securities from its portfolio to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The portfolio continues to be entitled to payments in amounts equal to the interest, dividends or other distributions payable on the loaned securities, which affords the portfolio an opportunity to earn interest on the amount of the loan and on the loaned securities' collateral. The portfolio might experience risk of loss if the institution with which it has engaged in a portfolio loan transaction breaches its agreement, if its securities lending agent becomes insolvent, or if the value of the instruments in which the lending agent invests borrowers' collateral declines. In connection with its securities lending transactions, the portfolio may return to the borrower or a third party that is acting as a "placing broker" a part of the interest earned from the investment of collateral received for securities loaned.

*Short Exposure Risk:* A short exposure through a derivative may present various risks, including credit/counterparty risk and leverage risk. If the value of the asset, asset class or index on which the Adviser has obtained a short investment exposure increases, the portfolio will incur a loss. Unlike a direct cash investment such as a stock, bond or exchange-traded fund, where the potential loss is limited to the purchase price, the potential risk of loss from a short exposure is theoretically unlimited. Moreover, there can be no assurance that securities necessary to cover a short position will be available for purchase.

*Small- and Mid-Capitalization Companies Risk:* Compared to companies with large market capitalization, small- and mid-capitalization companies are more likely to have limited product lines, markets or financial resources or to depend on a small, inexperienced management group. Securities of these companies often trade less frequently and in limited volume and their prices may fluctuate more than stocks of large capitalization companies. Securities of small- and mid-capitalization companies may therefore be more vulnerable to adverse developments than those of large- capitalization. As a result, it may be relatively more difficult for the portfolio to buy and sell securities of small- and mid-capitalization companies.

*Start-Up Periods:* The portfolio may encounter start-up periods during which it will incur certain risks relating to the initial investment of newly contributed assets. Moreover, the start-up periods also represent a special risk in that the portfolio's level of diversification may be lower than in a fully invested portfolio.

*Sustainable Investment Style Risk:* Because the portfolio focuses on investments in companies that relate to certain sustainable development themes and demonstrate adherence to ESG practices, its universe of investments may be smaller than that of other portfolios and therefore the portfolio may underperform the market as a whole if such investments underperform the market. The Adviser may forgo opportunities to gain exposure to certain companies, industries, sectors or countries and it may choose to sell a security when it might otherwise be disadvantageous to do so. Views on what constitutes a "sustainable investment" may differ by portfolio, adviser and investor. There is no guarantee that the Adviser's efforts to focus on investments in companies that demonstrate adherence to ESG practices will be successful.

*Tax Risk (applicable to registered funds only):* Each registered investment company managed by the Adviser expects to qualify as regulated investment companies under the Internal Revenue Code of 1986, as amended. In order to qualify as a regulated investment company, each fund must meet certain requirements regarding the source of its income, the diversification of its assets, and the distribution of its income. The tax treatment of certain derivative instruments for purposes of the qualification tests applicable to regulated investment companies is unclear and could be subject to an interpretation by the Internal Revenue Service bearing adversely on a fund's ability to qualify as a regulated investment company, or an adverse court decision. Therefore, the use of such derivative instruments could be limited or could impair a fund's ability to qualify as a regulated investment company.

*U.S. Government Securities Risk:* Investments in certain U.S. government securities may not be supported by the full faith and credit of the U.S. government. Accordingly, no assurance can be given that the U.S. government will provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. The maximum potential liability of the issuers of some U.S. government securities held by the portfolio may greatly exceed their current resources, and it is possible that these issuers will not have the funds to meet their payment obligations in the future. In such a case, the Adviser would have to look principally to the agency, instrumentality or sponsored enterprise issuing or guaranteeing the security for ultimate repayment, and the Adviser may not be able to assert a claim against the U.S. government itself in the event the agency, instrumentality or sponsored enterprise does not meet its commitment. Concerns about the capacity of the U.S. government to meet its obligations may raise the interest rates payable on its securities, negatively impacting the price of such securities already held by the portfolio.

*Valuation Risk:* This is the risk that the Adviser has valued certain instruments at a higher price than the price at which they can be sold. This risk may be especially pronounced for investments, such as derivatives, that may be illiquid or may become illiquid.

## **Item 9. Disciplinary Information**

Mirova US has not been subject to any legal or disciplinary events since its formation.

## **Item 10. Other Financial Industry Activities and Affiliations**

The Adviser is an indirect subsidiary of Natixis IM, which owns, in addition to the Adviser, a number of other asset management and distribution and service entities (each, together with any advisory affiliates of the Adviser, a “related person”). As noted under Item 4, Natixis IM is owned by Natixis, which is principally owned by BPCE, France’s second largest banking group. BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse d’Epargne regional savings banks and the Banque Populaire regional cooperative banks. There are several intermediate holding companies and general partnership entities in the ownership chain between BPCE and the Adviser. In addition, Natixis IM’s parent companies Natixis and BPCE each own, directly or indirectly, other investment advisers and securities and financial services firms that also engage in securities transactions.

The Adviser does not presently enter into transactions, other than as set out below, with related persons on behalf of clients. Because the Adviser is affiliated with a number of asset management, distribution and service entities, the Adviser occasionally may engage in business activities with some of these entities, subject to the Adviser’s policies and procedures governing conflicts of interest. For example:

- Mirova US currently serves as investment adviser or sub-adviser to U.S. registered investment company(ies) that are sponsored and distributed by its affiliate, Natixis Distribution, L.P. Natixis Distribution, L.P., an Mirova US affiliate, acts as principal underwriter and distributor for such fund(s). Natixis Advisors, L.P., also an Mirova US affiliate, acts as the administrator for registered investment companies, advised or sub-advised by Mirova US (and is expected to do the same for other registered investment companies in the future) and leases office space to Mirova US.
- Mirova US has entered into personnel-sharing arrangements with its Paris-based affiliates, Mirova and Natixis TradEx Solutions, which, like the Adviser, are part of Natixis IM. Pursuant to these arrangements, certain employees of each Participating Affiliate serve as Associated Persons of Mirova US and, in this capacity, are subject to the oversight of Mirova US and its CCO. These Associated Persons may, on behalf of Mirova US, participate in providing discretionary and non-discretionary investment management services (including acting as portfolio managers and traders), research and related risk management, internal control and compliance services to clients.
- Mirova, the parent of the Adviser, or another affiliate, may provide seed capital to Mirova US to incubate a new investment strategy or product. An affiliate of Mirova US provided the initial seed capital for some funds and is expected to do so for additional funds in the future. Mirova US may also work with another affiliated company to jointly manage a new style or product.
- Natixis Distribution, L.P., may refer business (including for a fee) to, or otherwise solicit or assist in securing business for, Mirova US for separate accounts and commingled investment vehicles.

- Mirova US has entered into a service agreement with Natixis Advisors, L.P., where for certain clients of Mirova US, Natixis Advisors, L.P., will implement an investment model provided by Mirova US, with such implementation occurring subject to Mirova US's guidance and oversight.

Moreover, the Adviser may use related persons to provide certain services to clients to the extent this is permitted under applicable law and under the Adviser's applicable policies and procedures. Given that related persons are equipped to provide a number of services and investment products to the Adviser's clients, subject to applicable law, clients of the Adviser may engage a related person of the Adviser to provide any number of such services, including advisory, custodial or banking services, or may invest in the investment products provided or sponsored by a related person of the Adviser. The relationships described herein could give rise to potential conflicts of interest or otherwise may have an adverse effect on the Adviser's clients. For example, when acting in a commercial capacity, related persons of the Adviser may take commercial steps in their own interests, which may be adverse to those of the Adviser's clients.

Given the interrelationships among the Adviser and its related persons and the changing nature of the Adviser's related persons' businesses and affiliations, there may be other or different potential conflicts of interest that arise in the future or that are not covered by this discussion. Additional information regarding potential conflicts of interest arising from the Adviser's relationships and activities with its related persons is provided under Item 11.

## **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

In connection with providing investment management and advisory services to its clients, the Adviser acts independently of other affiliated investment advisers (other than the Participating Affiliates, as discussed in Item 4) and manage the assets of each of its clients in accordance with the investment mandate selected by such clients.

Related persons of the Adviser are engaged in securities transactions. The Adviser or its related persons may invest in the same securities that the Adviser recommends for, purchases for or sells to the Adviser's clients. The Adviser and its related persons (to the extent they have independent relationships with the client) may give advice to and take action with their own accounts or with other client accounts that may compete or conflict with the advice the Adviser may give to, or an investment action the Adviser may take on behalf of, the client or may involve different timing than with respect to the client. Since the trading activities of Natixis IM firms are not coordinated, each firm may trade the same security at about the same time, on the same or opposite side of the market, thereby possibly affecting the price, amount or other terms of the trade execution, adversely affecting some or all clients. Similarly, one or more clients of the Adviser's related persons may dilute or otherwise disadvantage the price or investment strategies of another client through their own transactions in investments. The Adviser's management on behalf of its clients may benefit the Adviser or its related persons. For example, clients may, to the extent permitted by applicable law, invest directly or indirectly in the securities of companies in which the Adviser or a related person, for itself or its clients, has an economic interest, and clients, or the Adviser or a related person on behalf its client, may engage in investment transactions which could result in other clients being relieved of obligations, or that may cause other clients to divest certain investments. The results of the investment activities of a client of the Adviser may differ significantly from the results achieved by the Adviser for other current or future clients.

Potential conflicts may be inherent in the Adviser's and its related persons' use of multiple strategies. The Adviser or a related person may also cause a client to purchase from, or sell assets to, an entity in which other clients may have an interest, potentially in a manner that will adversely affect such other clients. In other cases, the Adviser on behalf of its clients may receive material non-public information ("MNPI") on behalf of some of its clients, which may prevent the Adviser from buying or selling securities on behalf of other of its clients even when it would be beneficial to do so. Conversely, the Adviser may refrain from receiving MNPI on behalf of clients, even when such receipt would benefit those clients, to prevent the Adviser from being restricted from trading on behalf of its other clients. In all of these situations, the Adviser or its related persons, on behalf of itself or its clients, may take actions that are adverse to some or all of the Adviser's clients. The Adviser seeks to resolve conflicts of interest described herein on a case-by-case basis, taking into consideration the interests of the relevant clients, the circumstances that gave rise to the conflict and applicable laws. There can be no assurance that conflicts of interest will be resolved in favor of a particular client's interests. Moreover, the Adviser typically will not have the ability to influence the actions of its related persons.

In addition, certain related persons of the Adviser may engage in banking or other financial services, and in the course of conducting such business, such persons may take actions that

adversely affect the Adviser's clients. For example, a related person engaged in lending may foreclose on an issuer or security in which the Adviser's clients have an interest. As noted above, the Adviser typically will not have the ability to influence the actions of its related persons.

The Adviser from time to time may purchase securities in public offerings or secondary offerings on behalf of client accounts in which a related person may be a member in the underwriting syndicate. Such participation is in accordance with Natixis IM policy and applicable law, and the Adviser will not purchase directly from such related person. The Adviser does not expect to enter into transactions with related persons on behalf of clients.

#### Code of Ethics

The Adviser recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of its clients come first; and (iii) it has a fiduciary duty to its clients to act solely for their benefit. All personnel of the Adviser must put the interests of the Adviser's clients before their own personal interests and must act honestly and fairly in all respects in dealings with the clients. All personnel of the Adviser must also comply with all federal securities laws.

In recognition of the foregoing, the Adviser adopted a written Code of Ethics that is designed to comply with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act. The Code of Ethics establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance, recordkeeping and reporting obligations. Officers and employees of the Adviser, and their families and households, may purchase investments for their own accounts, including the same investments as may be purchased or sold for a client, subject to the terms of the Code of Ethics. Under the Code of Ethics, officers and employees of the Adviser are required to file certain periodic reports with the Adviser's CCO as required by Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest.

The Associated Persons employed by each Participating Affiliate are subject to the Code of Ethics. The CCO monitors the administration of the Code of Ethics and training to the Adviser's officers and employees. Compliance personnel based in Paris monitor the administration of the Code of Ethics and the training to the Associated Persons employed by each Participating Affiliate, in accordance with the requirements of French law.

#### *Pre-Clearance of Transactions of Personal Securities*

The Adviser's officers and employees are required to obtain approval from the Compliance Department, and the Associated Persons employed by each Participating Affiliate are required to obtain approval from the applicable Paris-based compliance personnel, before engaging in any transaction in a Covered Security that you beneficially own, or will beneficially own after the transaction in each case, whether in the U.S., France or elsewhere, unless such transaction is exempted from pre-clearance as noted below. The Adviser seeks to identify and prevent potential conflicts of interest in the acquisition by the Adviser's officers and employees and the Associated Persons employed by a Participating Affiliate (collectively, "Adviser Personnel") of other types of investments, including those that are in the universe of securities in which clients may invest.

### *Exceptions From Pre-Clearance Provisions*

The following transactions are exempt only from the pre-clearance requirements of the Section entitled “Pre-Clearance of Transactions of Personal Securities” within the Code of Ethics:

- (a) Purchases or sales of Covered Securities held in any account over which the Covered Person has no direct or indirect influence or control (e.g., accounts managed by third-parties on a discretionary basis and for which you have no influence over individual investment decisions);
- (b) Purchases or sales pursuant to an Automatic Investment Plan;
- (c) Transactions in money market funds and instruments;
- (d) Transactions in shares mutual funds and exchange traded funds;
- (e) Transactions in securities that are not Covered Securities; and
- (f) Purchases or sales made pursuant to an employee stock purchase plan.

### *Ban on Short-Term Trading*

Adviser Personnel are prohibited from purchasing and then selling shares of any client managed by Mirova US, except shares of a money market fund, within 60 calendar days. For purposes of the preceding restriction, non-volitional trades (e.g., company retirement plan matching contributions) or automatic transactions (e.g., payroll deduction, deferred compensation, retirement plan contributions, systematic withdrawal plans) are not considered purchases or sales, as the case may be. However, this restriction applies to exchanges and re-allocation of assets within a retirement or deferred compensation plan account.

### *Blackout Period*

Adviser Personnel are prohibited from purchasing or selling most types of securities (with certain limited exceptions) within a period of seven calendar days before and after the date that a client of the Adviser, with respect to which Adviser Personnel have the ability to influence investment decisions or have prior investment knowledge regarding associated client activity, has purchased or sold such securities or closely related securities.

### *Ban on Insider Trading*

Adviser Personnel are prohibited from trading while in possession of material, non-public information in violation of the U.S. federal securities laws. The Adviser has adopted written policies and procedures that prohibit Adviser Personnel from engaging in insider trading.

### *Ban on Outside Directorships, Activities or Employment that Cause a Conflict of Interest*

Adviser Personnel are not allowed to simultaneously exercise external mandates or functions, principally or secondarily that could generate or potentially generate conflicts of interests with the execution of their function (professional responsibilities) for Mirova US.

### *Reporting*

The Code of Ethics sets forth reporting requirements for Adviser Personnel, including quarterly reporting of securities transactions, annual reporting of all holdings and annual certifications that Adviser Personnel have read and understand the Code of Ethics and have reported all personal covered securities transactions.



Adviser Personnel who violate the Code of Ethics may be subject to remedial action, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are required to promptly report any violation of the Code of Ethics of which they become aware. The applicable Paris-based compliance personnel must also notify the CCO promptly in writing of any finding that an Associated Person employed by a Participating Affiliate has breached the Code of Ethics or, with respect to client accounts of the Adviser, any of the Adviser's applicable policies or procedures. Adviser Personnel are required to annually certify compliance with the Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon written request to the Adviser at the following address: Mirova US LLC, c/o Jennifer Juste, 888 Boylston Street, Boston, MA 02199-8197.

### Conflicts

The Adviser and its affiliates may engage in a broad range of activities, including investment advisory services to registered and unregistered funds, separately managed accounts and other advisory clients. In the ordinary course of conducting the Adviser's activities, the interests of a client may conflict with the interests of the Adviser, other clients and/or the Adviser's affiliates and their clients.

The CCO is responsible for coordinating the identification of material conflicts of interest to which the Adviser is subject. In doing so, the CCO will use such tools that he or she deems appropriate, such as a review of the activities of the Adviser that might give rise to a conflict between the interests of the Adviser and its affiliates, on the one hand, and the interests of its clients on the other. Once such conflicts are identified, the CCO will oversee the consideration of appropriate disclosure and/or mitigation of the conflicts.

The material conflicts of interest which the Adviser anticipates could be encountered by its advisory clients include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by the Adviser and/or its clients. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

### *Allocation of Investment Opportunities Among Clients*

In connection with its investment activities, the Adviser and its Participating Affiliates may encounter situations in which they must determine how to allocate investment opportunities among various clients and other persons, which may include, but are not limited to, the following:

- Registered and unregistered investment companies, separately managed accounts or other advisory clients of the Adviser and its Participating Affiliates;
- Third Parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with a client account in particular transactions entered into by such client account; and
- Third Parties acting as "co-sponsors" with the Adviser with respect to a particular transaction.

The Adviser has adopted written policies and procedures relating to the allocation of investment opportunities, and will make allocation determinations consistently therewith. These policies and procedures address, among other things, the potential conflicts of interest that may arise as the Associated Persons allocate investment opportunities among clients of the Adviser and its Participating Affiliates.

In allocating investment opportunities to client accounts, the Adviser (and by extension a Participating Affiliate) first determines which of its clients will participate in such opportunity. The Adviser assesses whether an investment opportunity is appropriate for a particular client based on, among other things, the client's investment objectives, strategies and risk tolerance. For example, the investment objectives, strategies and principal risks of a pooled investment vehicle advised by the Adviser are reflected, in the case of a registered fund, in the prospectus and statement of additional information of such fund, or, in the case of any private fund, in the private placement memorandum or similar offering document for such private fund. Prior to allocating any investment opportunity to a client account, the Adviser determines what additional factors may restrict or limit the offering of an investment opportunity to the client. Possible restrictions include, but are not limited to:

- *Obligation to Offer:* The Adviser may be required to offer an investment opportunity to one or more of its client accounts. This obligation may be set forth in the client's offering documents and/or operating agreement.
- *Related Investments:* The Adviser may offer an investment opportunity related to an investment previously made by a client to such account to the exclusion of, or resulting in a limited offering to, other clients.
- *Legal and Regulatory Exclusions:* The Adviser may determine that certain client accounts should be excluded from an allocation due to specific legal, regulatory and contractual restrictions placed on the participation of such persons in certain types of investment opportunities.

Once the clients that will participate in a particular investment have been identified, the Adviser, in its discretion, will decide how to allocate such investment opportunity among the identified clients. To the extent a particular investment is suitable for multiple client accounts of the Adviser (including accounts managed by Adviser Personnel who are employed by a Participating Affiliate), such investment will be allocated among such client accounts in a manner that is fair and equitable over time under the circumstances to all clients. In allocating such investment opportunity, the Adviser may consider some or all of a wide range of factors, which may include, but are not necessarily limited to, the following:

- Each client account's investment objectives and investment focus;
- Transaction sourcing;
- Each client account's liquidity and reserves;
- Each client's diversification (including, as applicable, diversification requirements imposed under the 1940 Act);
- Lender covenants and other limitations;
- Amount of capital available for investment by each client as well as each client's projected future capacity for investment;
- Each client account's targeted rate of return;

- Stage of development of the prospective credit-related asset or other investment vehicle;
- Composition of each client's portfolio;
- The availability of other suitable investments for each client;
- Risk considerations;
- Cash flow considerations;
- Asset class restrictions;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- The potential for de minimis allocations and/or odd lots;
- Tax implications;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the applicable offering documents of each client.

The Adviser's exercise of its discretion in allocating investment opportunities with respect to a particular investment among clients in the manner discussed above may not, and the Adviser anticipates often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to other such persons. While the Adviser (including Adviser Personnel who are employed by a Participating Affiliate) will determine how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a client's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which the Adviser may be subject, discussed herein, did not exist.

In exercising its discretion to allocate investment opportunities and fees and expenses, the Adviser may be faced with a variety of potential conflicts of interest. For example, in allocating an investment opportunity among clients with differing fee, expense and compensation structures, the Adviser may have an incentive to allocate investment opportunities to the clients from which the Adviser or its related persons may derive, directly or indirectly, a higher fee, compensation or other benefit. It is the Adviser's policy not to favor or disfavor, consistently or consciously, any client account or class of client accounts in relation to any other client accounts. Further, the Adviser will not allocate investment opportunities based, in whole or in part, on the relative fee structure or amount of fees paid by any client or the profitability of any client.

In addition, principal executive officers and other personnel of the Adviser may invest indirectly in and may be permitted to invest directly in clients and may therefore participate indirectly in investments made by the clients in which such personnel may invest. Such interests will vary among clients. The existence of these varying circumstances may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a client.

#### *Material Non-Public Information*

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser

maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to ensure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

#### *Conflicts Related to Purchases and Sales*

Conflicts may arise when a client makes investments in conjunction with an investment being made by other clients or a client of one of the Adviser's affiliates (including a Participating Affiliate), or in a transaction where another client or a client of such an affiliate has already made an investment. Investment opportunities may be appropriate for the Adviser's clients and/or clients of the Adviser's affiliates at the same, different or overlapping levels of an issuer's capital structure. Conflicts may arise in determining the terms of investments, particularly where these clients may invest in different types of securities in a single issuer. Questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring may raise conflicts of interest. Certain clients of the Adviser and its affiliates (including the Participating Affiliate) may invest in bank debt and securities of companies in which other clients hold securities, including equity securities. In the event that such investments are made by a client, the interests of such client may be in conflict with the interests of such other client of the Adviser or client of one of the Adviser's affiliates, particularly in circumstances where the underlying company is facing financial distress. The involvement of such persons at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, the Adviser's clients or clients of the Adviser's affiliates (including a Participating Affiliate) may be prohibited from exercising voting or other rights, and may be subject to claims by other creditors with respect to the subordination of their interests. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Adviser's clients may or may not provide such additional capital, and if provided each client will supply such additional capital in such amounts, if any, as determined by the Adviser. Investments by more than one client of the Adviser or its affiliates (including a Participating Affiliate) in a particular instrument or issuer may also raise the risk of using assets of a client of the Adviser or its affiliates to support positions taken by other clients of the Adviser or its affiliates. Employees and related persons of the Adviser and its affiliates (including the Participating Affiliate) have made or may make capital investments in or alongside certain of the Adviser's clients or clients of the Adviser's affiliates, and therefore may have additional conflicting interests in connection with these investments. There can be no assurance that the return of a client participating in a transaction would be equal to and not less than another client participating in the

same transaction or that it would have been as favorable as it would have been had such conflict not existed.

A client may invest in opportunities that other clients of the Adviser or clients of the Adviser's affiliates (including a Participating Affiliate) have declined, and likewise, a client may decline to invest in opportunities in which other clients of the Adviser or clients of the Adviser's affiliates have invested.

From time to time the Adviser may, in its discretion, enter into transactions with investors in one or more of the Adviser's clients to dispose of all or a portion of certain investments held by one or more of the Adviser's clients. In exercising its discretion to select the purchaser(s) of such investments, the Adviser may consider some or all of the factors listed above under "*Allocation of Investment Opportunities Among Clients*." The sales price for such transactions will be mutually agreed to by the Adviser and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by the Adviser. Although the Adviser is not obligated to solicit competitive bids for such sales transaction or to seek the highest available price, it will first determine that such transaction is in the best interests of the applicable client(s), taking into account the sales price and the other terms and conditions of the transaction. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable client(s).

#### *Conflicts Related to the Adviser's Time Allocation*

The directors, members, officers, Associated Persons and other personnel of the Adviser may allocate their time between a client and other investment and business activities in which they may be involved. The Adviser devotes such time as is necessary to conduct each client's business affairs in an appropriate manner. However, the Adviser may simultaneously devote the resources necessary to managing its other investment and business activities.

#### *Principal Transactions*

Subject to the restrictions under Section 206(3) of the Advisers Act, the Adviser may engage in principal transactions between a client account and a proprietary account of the Adviser or an affiliate. A principal transaction occurs when the Adviser, acting for its own account (or the account of an affiliate) buys a security or other instrument from, or sells a security or other instrument to, a client account. Such transactions create conflicts of interest because the Adviser may have an incentive to purchase a security for a proprietary account from a client account at a price below the best price possible or to improve the performance of a proprietary account at the expense of a client account by selling underperforming assets to the client account.

To address these conflicts of interest, prior to settlement of any principal transaction, written disclosure must be provided to a client and the client's consent must be obtained. The written disclosure must state that the Adviser is acting as principal and describe the material terms of the transaction, which generally include: (i) the Adviser's original purchase price for any security or other instrument it sells to a client; (ii) the price the Adviser expects to receive on the resale of any security or other instrument it buys from a client; and (iii) the price at which any security or other instrument could be bought or sold elsewhere when the price would be better for the client.

### *Cross-Transactions*

At this time, the Adviser does not permit cross transactions. A cross transaction is a pre-arranged transaction between two different clients both of which are managed by the same adviser, even if a broker-dealer or other intermediary is used. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a client may not receive the best price otherwise possible, or the Adviser might have an incentive to improve the performance of one client by selling underperforming assets to another client. Should this change in the future, the Adviser and its affiliates might receive management or other fees in connection with their management of the relevant clients involved in such a transaction. To address these conflicts of interest, in connection with effecting such transactions, in addition to complying with the applicable rules and regulations under the 1940 Act, the Adviser is responsible for confirming that the Adviser (i) considers its respective duties to each client, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's length transaction with a third party, and (iii) obtains any required approvals of the transaction's terms and conditions. The Adviser would not directly or indirectly receive any commission or other transaction-based compensation for effecting any such transaction.

### *Valuation*

Any US-registered fund advised by the Adviser have adopted valuation policies and procedures that are administered by the funds service providers, although they may also rely on input or monitoring by the Adviser and personnel of a Participating Affiliate providing services to a registered fund. The Adviser will follow these valuation procedures with respect to each registered fund client.

For other accounts the Adviser may manage for which it is responsible for valuation input, the Adviser adopted a policy acknowledging its duty to value client accounts as provided in and consistent with certain organizational documents and offering documents (in the case of funds and other pooled investment vehicles advised by the Adviser) or advisory agreements (in the case of separately managed account clients), which may vary based on client request, but which very generally require that securities be valued based on the last sale of that security, or if there were no sales on a particular day, on the basis of the closing bid price. The Adviser's valuation policy generally outlines the Adviser's valuation governance structure and describes the responsibilities of various parties involved in the valuation process, the Adviser's fair valuation process and the valuation methodology and controls for specific types of securities that may be held by a portfolio. The terms of any applicable client documents may specify modifications to these procedures for other purposes, including calculations required by fund documents in connection with distributions of assets from a fund or other pooled investment vehicle.

The Adviser may rely on prices provided by a custodian, broker-dealer or another third-party pricing service for valuation purposes. However, to the extent the Adviser's internal valuation calculations are also utilized to calculate the Advisory Fee and/or the performance of the client account in question, conflicts of interest may arise because the Adviser will have an incentive to maximize the valuation calculations in question.

### *Management of Advisory Clients*

The Adviser and its affiliates (including a Participating Affiliate) may serve as investment adviser to one or more US or non-US registered funds, unregistered pooled investment vehicles or separately managed accounts with various investment objectives and strategies. The investment objectives and strategies of one client account may be substantially similar to, or different from, the investment objectives and strategies of another client account. Allocation of available investment opportunities between client accounts could give rise to conflicts of interest. See “*Allocation of Investment Opportunities Among Clients*” above. In addition, generally Adviser Personnel who participate in managing the account or accounts of a particular advisory client may have responsibilities with respect to other advisory clients, including investment funds that may be launched in the future. Conflicts of interest may arise in allocating time, services or functions of these Adviser Personnel.

The Adviser and its affiliates (include a Participating Affiliate) may give advice and take action with respect to one client that may compete or conflict with the advice the Adviser or such affiliate gives to other clients. For example, the Adviser or its affiliate (including a Participating Affiliate) may buy or sell positions for one client while at the same time it is undertaking for another client the same or a different, and potentially opposite, strategy. The results of the Adviser’s investment activities for one client may differ significantly from the results achieved by the Adviser for other current or future clients.

The Adviser’s clients may enter into borrowing arrangements that require such clients to be jointly and severally liable for the obligations. If one client defaults on such an arrangement, the other clients may be held responsible for the defaulted amount. The Adviser’s clients will only enter into such joint and several borrowing arrangements when the Adviser determines it is in the best interests of its clients.

### *Conflicts Relating to the Adviser*

The Adviser has entered into an agreement with related persons of the Adviser to perform services for the Adviser in connection with its provision of services to Adviser’s clients. When engaging a related person to provide such services, the Adviser may have an incentive to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser generally may, in its discretion, recommend to a client that it contract for services with (i) the Adviser or a related person of the Adviser or (ii) an entity with which the Adviser or its affiliates or a member of their personnel has a relationship or from which the Adviser or its affiliates or their personnel otherwise derives financial or other benefit. When making such a recommendation, the Adviser may, because of its financial or other business interest, have an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser, its affiliates, and members, officers, principals and employees of the Adviser and its affiliates (including a Participating Affiliate) may buy or sell securities or other instruments that the Adviser has recommended to its clients. In addition, officers, principals and employees may buy securities in transactions offered to but rejected by the Adviser’s clients. Such transactions

will be subject to the policies and procedures set forth in the Adviser's Code of Ethics.

Because certain expenses will be paid for by a client or, if incurred by the Adviser, will be reimbursed by a client, the Adviser may not necessarily seek out the lowest cost options when incurring (or causing a client or its investment vehicles to incur) such expenses.

#### *Diverse Investor Base for Clients*

Interests in funds advised by the Adviser may be acquired by a diverse range of investors, including, but not limited to, individuals and U.S. taxable and tax-exempt entities. Such investors may have conflicting investment, tax and other interests with respect to their investments in a fund. The conflicting interests among the investors may relate to or arise from, among other things, the nature of investments made by the fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Adviser or its affiliates, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a fund, the Adviser and its affiliates will consider the investment and tax objectives of the fund, not the investment, tax or other objectives of any investor individually.

As described in Item 10 above, certain of the Adviser's investment adviser affiliates (including the Participating Affiliates) have their own clients. These affiliates may focus on investment strategies that are substantially similar to or different from those pursued by the Adviser on behalf of its clients. Thus, clients of the Adviser and these affiliates may invest in the same issuers, including in the same security or in different securities of such an issuer. Similarly, clients of the Adviser and these affiliates may take different, including potentially opposite, investment positions. Interests of the Adviser's clients may therefore conflict with the interests of the clients of these affiliates. See "*Allocation of Investment Opportunities Among Clients*" and "*Conflicts Related to Purchases and Sales*" above for more information.

#### *Other Potential Conflicts*

The Adviser and its clients may engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. In the event of a significant dispute or divergence of interest between the Adviser's clients, the Adviser and/or its affiliates, the parties may engage separate counsel in the sole discretion of the Adviser and its affiliates, and in litigation and other circumstances separate representation may be required. Additionally, the Adviser and its clients may engage other common service providers. In such circumstances, there may be a conflict of interest between the Adviser and its clients in determining whether to engage such service providers, including the possibility that the Adviser may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Adviser's clients.

The Adviser may, in its discretion, have, and may, in its discretion, cause its clients to have, ongoing business dealings, arrangements or agreements with persons who are former employees or executives of the Adviser. The Adviser's clients may bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there may be a conflict of



interest between the Adviser and its clients in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that the Adviser may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

A client of the Adviser or its related persons may invest in a pooled investment vehicle that is advised by, or that has another business or other relationship with, the Adviser or its related persons. In such a case, investors in such accounts will bear not only the direct management fees and other expenses payable under their investment advisory agreements, but also the expenses and fees associated with the investment in the underlying pooled investment vehicle, some of which fees and expenses may be paid to the Adviser or its related persons. Additionally, the interests of an investor may conflict with the interests of the underlying pooled investment vehicle or the Adviser or its related persons in their capacity as service providers to the underlying pooled investment vehicle, which would create a conflict of interest for the Adviser.

In the regular course of their investment banking businesses, certain affiliates of the Adviser provide a broad range of advisory services and represent potential purchasers, sellers and other involved parties, including corporations, financial buyers, management, shareholders and institutions, with respect to assets which may be suitable for investment by Adviser's clients. In such cases, such an affiliate's client would typically require the affiliate to act exclusively on its behalf, thereby precluding the Adviser's clients from acquiring such assets. Such affiliates will be under no obligation to decline such engagements in order to make the investment opportunity available to the Adviser's clients.

To the extent not restricted by confidentiality requirements or applicable law, the Adviser may apply experience and information gained in providing services to a client in providing services to competing issuers invested in by affiliates of the Adviser's other clients.

The Adviser's relationships with its advisory clients could create a conflict of interest to the extent the Adviser becomes aware of inside information concerning investments or potential investment targets. The Adviser has implemented compliance procedures and practices designed to ensure that inside information is not used for making investment decisions on any client's behalf. This conflict and these procedures and practices may limit the freedom of the Adviser to enter into or exit from potentially profitable investments for its clients which could have an adverse effect on such clients' results of operations. Conversely, the Adviser may pursue investments for its clients without obtaining access to confidential information otherwise in its possession, which information, if reviewed, might otherwise impact an Adviser's judgment with respect to such investments.

The Adviser and its affiliates (including Participating Affiliates) may also actively engage governmental and non-governmental bodies, regulatory and self-regulatory agencies, industry trade associates and individual issuers to promote policies and practices that the Adviser and its affiliates believe will contribute to the success of certain investment strategies that the Adviser and its affiliates pursue on behalf of their clients. There is no guarantee that these engagement efforts will be successful, and they may lead to conflicts of interest. For example, the Adviser and its affiliates may advocate for policies, practices or courses of action that may benefit some clients

but not others. Additionally, in connection with such engagement efforts, the Adviser or its affiliates may take positions in the interest of some clients that may be opposed to the interests of other clients. The Adviser seeks to mitigate such potential conflicts, though it may not be possible or appropriate to eliminate these conflicts in all cases.

The Adviser and the Participating Affiliates may have competing interests as they have separate investment processes, business interests, clients and reputations. Such competing interests will attempt to be monitored by management and/or compliance when possible and where appropriate addressed or mitigated.

## **Item 12. Brokerage Practices**

To meet its fiduciary duties to its clients, the Adviser has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

### Selection of Brokers and Dealers

In many cases, the Adviser has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions on behalf of clients. The Adviser may exercise this discretion through Associated Persons (who are employees of a Participating Affiliate). In placing portfolio transactions for clients, the Adviser seeks to obtain the “best execution” for client accounts, taking into account the following factors, among others: (1) commission rates charged by the broker-dealer to execute the transaction and the ability to minimize overall execution costs to the applicable account; (2) expertise in the specific securities or sectors for the transaction; (3) reputation for diligence, fairness, and integrity; (4) quality of research and investment ideas presented by the broker-dealer; (5) adequacy of trading infrastructure, technology and capital; and (6) ability to accommodate any special execution or order handling requirements that may surround the particular transaction. The Adviser may also consider a broker-dealer’s responsiveness, probability of execution and settlement, size of order relative to market liquidity, global relationship factors, and the Adviser’s legal and credit assessment of the broker-dealer. “Best execution” means obtaining for the client account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer.

In addition, the Adviser may consider the use of Electronic Communications Networks (“ECNs”) when placing trades on behalf of clients.

In order to monitor best execution, the Adviser, in consultation with members of compliance, periodically monitors broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Adviser and its clients. The portfolio managers and traders are responsible for monitoring client accounts for compliance with the Adviser’s policy on best execution, based on information and reviews of the Adviser’s Best Execution Committee and related operating procedures also used by Participating Affiliates. The Adviser’s Best Execution Committee evaluates, on generally a quarterly basis (but no less than three times a year), the execution performance of broker-dealers used to execute client transactions and brokers used by the portfolio managers can only be selected from a list provided by the Best Execution Committee.

The Adviser maintains a schedule of approved brokers, along with information deemed relevant to support the conclusions reached with respect to each of the aforementioned best execution evaluations/reviews (e.g., broker-dealer eligibility and execution performance). Because significant trading may be conducted by Associated Persons who are employed by Natixis TradEx Solutions, which itself acts on behalf of affiliated and unaffiliated firms in selecting and managing brokers, the Best Execution Committee and members of compliance may also conduct similar analysis and oversight testing with respect to Natixis TradEx Solutions and its activities on behalf of the Adviser's clients.

#### Use of Brokers that Distribute Shares of Registered Investment Companies to Execute Portfolio Transactions

Rule 12b-1(h) under the 1940 Act permits clients of the Adviser that are registered with the SEC as investment companies under the 1940 Act (collectively, "Registered Investment Companies") to use selling brokers to execute transactions in portfolio securities only if the Adviser has implemented policies and procedures designed to ensure that the selection of brokers for portfolio securities transactions is not influenced by considerations relating to the sale of shares of such Registered Investment Companies. The procedures must be reasonably designed to prevent: (i) the persons responsible for selecting broker-dealers to effect Registered Investment Company portfolio securities transactions (e.g., portfolio managers or traders), from taking into account, in making those decisions, broker-dealers' promotional or sales efforts, and (ii) the Adviser from entering into, or causing to enter into, any agreement or other understanding under which a Registered Investment Company directs brokerage transactions or revenue generated by those transactions to a broker-dealer to pay for distribution of Registered Investment Company shares.

Accordingly, the Adviser has adopted a written policy specifying that it will not enter into, or cause any person to enter into, any agreement (whether oral or written) or other understanding under which the Registered Investment Companies direct, or are expected to direct (1) portfolio securities transactions; or (2) any remuneration, including but not limited to, any commission, mark-up, mark-down, or other fee (or portion thereof) received or to be received from the Registered Investment Companies' portfolio transactions effected through any other broker or dealer to a broker or dealer in consideration for the promotion or sale of shares issued by the Registered Investment Companies or any other client of the Adviser or its affiliates.

It also is the policy of the Adviser that persons responsible for selecting brokers and dealers to effect the Registered Investment Companies' portfolio transactions, or involved in these transactions, are prohibited from taking into account the brokers' and dealers' promotion or sale of shares issued by the Registered Investment Companies or any other investment company. Further, no portfolio transactions of the Registered Investment Companies may be used to compensate any broker or dealer for their promotional or sales efforts with respect to any other client of the Adviser or its affiliates.

Achievement of high-quality execution will not justify or excuse violation of these policies, and the CCO has the authority to take additional measures reasonably designed to enforce the Adviser's policies and procedures with respect to selection of broker-dealers.

### Soft Dollars

The Adviser currently does not pay commissions for client transactions that are higher than the lowest available commission rate in the pursuit of best execution to facilitate the receipt of research services from brokers, either directly or indirectly, through the generation of commission “credits.”

Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) permits an adviser to pay more than the lowest available commission rate (or “pay up”) for research and similar services if the adviser determines, in good faith, that the brokerage rates charged by the broker are reasonable in light of the services provided. Section 28(e) permits the Adviser to obtain research and other products and services that provide lawful and appropriate assistance to the Adviser in carrying out its investment decision-making responsibilities (often referred to as “soft-dollar” arrangements).

The Adviser currently does not “pay up” to receive research services from brokers, either directly or indirectly, through the generation of commission credits.

A conflict of interest arises when an adviser “pays up” for research and similar services to a broker-dealer, as the Adviser will have an incentive to favor such broker-dealer over others that may charge lower commissions. Although the Adviser generally does not “pay up” for research, the Adviser has determined that research services received from all brokers and that are materially indistinguishable in terms of their nature, quality and extent are generally considered to be of de minimis value, do not influence broker selection, order routing decisions, execution costs, or the ability of the Adviser to act in clients’ best interests. Consequently, the Adviser may continue to receive these research services.

In 2021, the Adviser expects to seek to generate commission credits for eligible research through client brokerage. In such cases, the Adviser will seek to ensure that such practices are consistent with:

- (i) Section 28(e); and
- (ii) any applicable laws, regulations, and/or contractual obligations (including contractual obligations requiring trading practices consistent with MiFID II).

Any such arrangement will be documented in written policies and procedures. Further, the Adviser will not enter into any agreement or understanding with a broker-dealer that would obligate the Adviser to direct a specific amount of brokerage transactions or commissions to a counterparty in return for research or brokerage services.

### Directed Brokerage

The Adviser may permit clients to direct the Adviser to execute the client’s trades with a specified broker-dealer. When a client directs the Adviser to use a specified broker-dealer to execute all or a portion of the client’s securities transactions, the Adviser will treat the client direction as a decision by the client to retain, to the extent of the direction, the discretion the Adviser would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client’s account. Although the Adviser will attempt to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to

do so, in which case the Adviser will continue to comply with the client's instructions. Transactions in the same security for accounts that have directed the use of the same broker may be aggregated. When the directed broker-dealer is unable to execute a trade, the Adviser will select broker-dealers other than the directed broker-dealer to effect client securities transactions. A client who directs the Adviser to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the client. Such costs may include higher brokerage commissions (because the Adviser may not be able to aggregate orders to reduce transaction costs), and less favorable execution of transactions. By permitting a client to direct the Adviser to execute the client's trades through a specified broker-dealer, the Adviser will make no attempt to negotiate commissions on behalf of the client and, as a result, in some transactions such clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer and upon other factors such as size of the transaction and the market for the security or financial instrument. The commissions charged to clients that direct the Adviser to execute the clients' trades through a specified broker-dealer may in some transactions be materially different from those of clients who do not direct the execution of their trades. Clients that direct the Adviser to execute the clients' trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other clients of the Adviser.

#### Aggregation of Trades

The Adviser (and by extension a Participating Affiliate) may (but is not required to) aggregate (or bunch) the orders of more than one client account for the purchase or sale of the same security subject to its duty to seek best execution. For example, orders may be aggregated to realize economies of scale, to possibly receive better market executions or to obtain better overall prices, including lower commission costs or mark-ups or mark-downs.

Aggregation opportunities generally arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors.

When an aggregated order is only partially filled, the investment opportunity will generally be allocated among participating clients on a pro rata basis based on each client's initial participation in the transaction or, if the number of shares is not equally distributable, on a specific allocation basis following the allocation procedures above. Allocation methods should be documented before the aggregated orders are placed (or, if deviation is necessary, deviations must be made based on the allocation procedures discussed in Item 11 above under "*Allocation of Investment Opportunities among Clients*" and before the trades are allocated).

### **Item 13. Review of Accounts**

#### Oversight and Monitoring

Day-to-day portfolio management activities of client accounts managed by the Adviser are carried out by certain members of the Adviser's portfolio management team, the Associated Persons and Participating Affiliates, each acting on behalf of the Adviser (as will be, or have been disclosed to each client). Pursuant to advisory agreement(s), the Adviser is responsible for overseeing management of the specified investments. The Board of Trustees of US registered funds exercises ultimate discretion over all of the Adviser's activities with respect to such funds.

#### Reporting

Investors in pooled investment vehicles sponsored by the Adviser will typically be mailed, in accordance with SEC rules, copies of audited financial statements of such pooled investment vehicle within 60 days after the fiscal year end of the pooled investment vehicle, as well as semiannual unaudited management reports within 60 days after the end of each six-month period. The Adviser may from time to time, in its sole discretion, provide additional information relating to such client accounts to one or more investors in such client accounts as it deems appropriate.

### **Item 14. Client Referrals and Other Compensation**

The Adviser may from time to time pay compensation to third-party solicitors or to affiliates for client referrals. In these circumstances, the Adviser will ensure that each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor provides each prospective client with a copy of the Adviser's Form ADV Part 2A, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and the Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations are structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations.

From time to time Mirova US may enter into arrangements with affiliates and unaffiliated third parties for their assistance in referring business to the Adviser or providing client service to the Adviser's clients. Mirova US will likely pay cash compensation to these parties based on a specified percentage of the advisory fees received by Mirova US from accounts referred to the Adviser by such parties.

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

### **Item 15. Custody**

The Adviser does not maintain physical custody of client assets. Any US mutual funds managed by the Adviser are registered investment companies and therefore comply with the custody

requirements of the 1940 Act. To the extent assets of a pooled vehicle are held by a custodial bank, such custodial bank will send account statements to an independent representative of investors in such pooled vehicle or to investors in the pooled vehicle. The recipient of such account statements received from the custodial bank should compare them to any account statements the Adviser may deliver to investors.

#### **Item 16. Investment Discretion**

The Adviser has investment discretion over some of the assets placed under its management. Investment discretion allows the Adviser to make investment decisions and to direct the execution of transactions for a client's account (subject to the investment objectives and guidelines applicable to the account) without consulting with the client in connection with each transaction. Prior to accepting investment discretion, the Adviser must have a signed investment advisory agreement with respect to the assets over which the Adviser will have discretion. The Adviser will provide services to its clients in accordance with the applicable advisory agreement and applicable regulations. Investment restrictions for registered investment company clients are disclosed in such client's registration statements. In the case of any client that is a pooled investment vehicle, investment advice is provided directly to such pooled investment vehicle, and not individually to the investors in such vehicle.

As discussed in greater detail under Item 7 above, certain clients retain the Adviser on a non-discretionary basis (for example, wrap fee accounts). When the Adviser is retained on a non-discretionary basis, it may make recommendations for the client's account, but all investment decisions are made by the client and account transactions are executed only by the client or otherwise in accordance with the client's advisory agreement.

#### **Item 17. Voting Client Securities**

Mirova US has the discretion at times to vote proxies for clients. Mirova US understands that proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised.

The Adviser has adopted written policies and procedures setting forth the principles and procedures by which the Adviser votes or gives consent with respect to securities owned by clients. These policies and procedures have been designed to help verify that proxy votes are provided in the best interests of the clients in accordance with the Adviser's fiduciary duties and Rule 206(4)-6 under the Advisers Act. The guiding principle by which the Adviser exercises all voting decisions is to vote in the best interests of clients by maximizing the economic value of each client's holdings, taking into account the relevant client's investment horizon, the contractual obligations under the relevant advisory agreements or comparable documents, and other relevant facts and circumstances at the time of the vote.

The CCO or his or her delegate (who can be located within a Participating Affiliate) monitor for conflicts within Mirova and also for conflicts where the interests of a Participating Affiliate may depart from the interests of the Adviser and its clients. In addition to the considerations described above, for Mirova strategy clients, the Adviser's proxy voting policy emphasizes (i) the institution

of a board that incorporates stakeholders in a balanced fashion and that resolutely takes account of issues of corporate social responsibility, (ii) an equitable distribution of value among the different stakeholders, notably integrating environmental and social criteria in the remuneration of executives, and (iii) the transparency and quality of financial and extra-financial information, with the implementation of reporting that integrates the issues of sustainable development, although these factors are not considered in voting proxies on behalf of all clients.

The Adviser's CCO or his or her delegate (who can be located within a Participating Affiliate) are responsible for confirming that neither the Adviser, nor any member of the Proxy Voting Team, is aware of any conflicts of interest that may arise between the Adviser and its affiliates, on the one hand, and the interests of its clients, on the other, regardless of whether these conflicts are actual or perceived. Once a conflict of interests is identified, the CCO or his or her delegate will collect the recommendation of the Adviser's Proxy Voting Teams and decide independently whether to implement the recommendation or whether to vote differently. The CCO or his or her delegate may also seek additional justification for the vote if deemed necessary to show that the conflict of interest was adequately addressed.

Where the Adviser's CCO, or his or her delegate, deems appropriate unaffiliated third parties may be used to help resolve conflicts. In this regard, the Adviser shall have the power to retain independent fiduciaries, consultants, or professionals to assist with voting decisions and/or to delegate voting or consent powers to such fiduciaries, consultants or professionals.

Copies of relevant proxy logs, identifying how proxies were voted and copies of proxy voting policies are available to any client or prospective client upon written request to the Adviser at the following address: Mirova US LLC, c/o Jennifer Juste, 888 Boylston Street, Boston, MA 02199-8197. In addition, voting information for registered investment company clients will be publicly available on Form N-PX via the SEC's website.

#### **Item 18. Financial Information**

Item 18 is not currently applicable to Mirova US LLC.

#### **Item 19. Requirements for State-Registered Advisers**

Item 19 is not currently applicable to Mirova US LLC.



# Mirova Global Sustainable Equity Strategy

Part 2B of Form ADV: Firm Brochure Supplement

**List of Supervised Persons:<sup>1</sup>**

Hua Cheng  
888 Boylston Street  
Boston, MA 02199  
857-305-6333

Amber Fairbanks  
888 Boylston Street  
Boston, MA 02199  
857-305-6333

Jens Peers  
888 Boylston Street  
Boston, MA 02199  
857-305-6333

**Firm:**

Mirova US LLC  
888 Boylston Street  
Boston, MA 02199  
857-305-6333

**This brochure supplement provides information about the above listed supervised persons that supplements the Mirova US LLC (“Mirova US”) brochure. You should have received a copy of that brochure. Please contact Jennifer Juste at 857-305-6333 if you did not receive the Mirova US brochure or if you have any questions about the contents of this supplement.**

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<sup>1</sup> These include the following supervised persons: (i) Any supervised person who formulates investment advice for a client and has direct client contact; and (ii) Any supervised person who has discretionary authority over a client’s assets, even if the supervised person has no direct client contact. Note: This does not include any supervised person who has no direct client contact and has discretionary authority over a client’s assets only as part of a team. In addition, if discretionary advice is provided by a team comprised of more than five supervised persons, information is provided only for the five supervised persons with the most significant responsibility for the day-to-day discretionary advice provided to the client. You are a client (or expected to soon become a client) with respect to the strategy listed above, and thus this supplement only includes the supervisory individuals with respect to this strategy.

## **Item 2. Educational Background and Business Experience**

### **Hua Cheng**

Date of Birth: May 2, 1979

Formal Education after High School: Dr. Cheng holds a Ph.D. degree in Economics from University Paris Dauphine (France) and two Bachelor degrees in International Economics & Commerce (1st) and French (2nd) from Wuhan University (China). He is a CFA Charterholder. To become a CFA Charterholder, one investment professional has to agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, pass three level CFA Program exams, have at least four years of qualified work experience in investment decision making, and become a regular member of CFA Institute and in a CFA member society.

Business Background for Past 5 Years: Dr. Cheng is a Portfolio Manager with Mirova,<sup>2</sup> which he joined in March 2014. Dr. Cheng moved to the Mirova Division of Ostrum Asset Management U.S., LLC in September 2018. Prior to joining Mirova, Dr. Cheng was portfolio manager at Vega Investment Managers (former Natixis Multimanager) from 2007 to 2014.

### **Amber Fairbanks**

Date of Birth: May 11, 1975

Formal Education after High School: Ms. Fairbanks received her MBA from Boston College and a Bachelor of Science in Environmental Science from University of Massachusetts. She is a CFA charterholder and a member of the Boston Security Analysts Society (BSAS). To become a CFA Charterholder, one investment professional has to agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, pass three level CFA Program exams, have at least four years of qualified work experience in investment decision making, and become a regular member of CFA Institute and in a CFA member society.

Business Background for Past 5 Years: Ms. Fairbanks is a Portfolio Manager with Mirova, which she joined in 2018. Prior to joining Mirova, Ms. Fairbanks worked at Zevin Asset Management, where she worked as a portfolio manager and analyst for more than 10 years. She has served previously as an analyst for J.L. Kaplan Associates, a division of Evergreen Investments, and for Delta Partners, a Boston-based hedge fund.

### **Jens Peers**

Date of Birth: December 9, 1973

Formal Education after High School: Mr. Peers holds a master's degree in applied economics from the University of Antwerp, Belgium. Mr. Peers is also a CFA charterholder. To become a CFA Charterholder, one investment professional has to agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, pass three level CFA Program exams, have at least four years of qualified work experience in investment decision making, and become a regular member of CFA Institute and in a CFA member society. He is also a Certified European Financial Analyst (CEFA). The CEFA is accredited among the European partners of EFFAS (The European Federation of Financial Analysts Societies). It is a benchmarked qualification with decentralized/centralized exams, ensuring the major professional skills that candidates need.

Business Background for Past 5 Years: Mr. Peers is Chief Investment Officer, Equity with Mirova, which he joined in 2013 and Chief Executive Officer of Mirova US. Mr. Peers moved to the Mirova Division of Ostrum Asset Management U.S., LLC in September 2016. Prior to joining Mirova, he was Head of Portfolio

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<sup>2</sup> Prior to March 29, 2019, Mirova US was a division of Ostrum Asset Management U.S., LLC (Ostrum US), through which Mirova was operated in the US. On March 29, 2019, the Mirova division of Ostrum US spun out to become Mirova US LLC. Mirova is operated in the US, and for the global sustainable equity strategy, through Mirova US.

Management – Environmental Strategies for Kleinwort Benson Investors in Dublin, Ireland from 2003 to 2013.

### Item 3. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the advisory business of Mirova US, Dr. Cheng, Ms. Fairbanks or Mr. Peers or the integrity of such management. Additionally, there is nothing to disclose with respect to the following items:

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which such person
  - 1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  - 2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  - 3. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
  - 4. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the *supervised person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.
- B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which such person
  - 1. was found to have caused an investment-related business to lose its authorization to do business; or
  - 2. was found to have been involved in a violation of an investment-related statute or regulation and were the subject of an order by the agency or authority
    - a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;
    - b) barring or suspending the supervised person's association with an investment-related business;
    - c) otherwise significantly limiting the supervised person's investment-related activities; or
    - d) imposing a civil money penalty of more than \$2,500 on the supervised person.
- C. A self-regulatory organization (SRO) proceeding in which such person
  - 1. was found to have caused an investment-related business to lose its authorization to do business; or
  - 2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
- D. Any other hearing or formal adjudication in which such person's professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct, including if such person resigned (or otherwise relinquished the attainment, designation, or license) in anticipation of such a hearing or formal adjudication (and Mirova US knows, or should have known, of such resignation or relinquishment).

**Item 4. Other Business Activities**

Dr. Cheng, Ms. Fairbanks and Mr. Peers are not:

- A. actively engaged in any investment-related business or occupation, including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA.
- B. actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, that provides a substantial source (i.e., 10% or more) of their income or involves a substantial amount of the supervised person’s time.

**Item 5. Additional Compensation**

Dr. Cheng, Ms. Fairbanks and Mr. Peers do not have someone who is not a client provide an economic benefit to them for providing advisory services. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts is considered an economic benefit, but other regular bonuses are not.

**Item 6. Supervision**

Dr. Cheng, Ms. Fairbanks and Mr. Peers are overseen by the compliance department at Mirova US, which is headed by the Deputy Chief Executive Officer and Chief Compliance Officer of Mirova US, Amber D. Baker. Additionally, their actions are overseen by compliance departments at affiliates of Mirova US. Amongst these departments, investment guidelines and potential breaches are overseen, performance reports are reviewed, risk reports are reviewed, testing is performed, personal holdings are reviewed and training is provided, among other areas of focus. Please contact Ms. Baker if you have additional questions.

Amber D. Baker  
Deputy CEO and Chief Compliance Officer  
888 Boylston Street  
Boston, MA 02199  
857-305-6332

## **PRIVACY POLICY AND PROCEDURES**

### **Policy**

It is Mirova US' policy to abide by laws and rules dictated by the SEC and the Federal Trade Commission (the "FTC") and best practices that govern the privacy of consumer information, impose restrictions on the ability of financial institutions to disclose nonpublic personal information about consumers who are natural persons (i.e., individuals) to nonaffiliated third parties and require financial institutions to provide privacy notices to consumers. Nonpublic personal information about individuals includes personally identifiable financial information that is not publicly available, such as account balances, social security numbers and net worth.

These Privacy Policies and Procedures apply to Mirova US and the Funds, and are designed to ensure that Mirova US maintains the confidentiality of personal information about its clients and that it complies with applicable privacy regulations and covers all current and former clients of Mirova US. Mirova US and the Funds extend the same confidentiality protections to all investors, whether institutional or individual.

### **Procedures**

Mirova US does not intentionally share any information about investors with nonaffiliated third parties, except as necessary or appropriate in connection with the processing and administration of investments and in connection with Mirova US general business operations. Client information may also be disclosed to the extent a client authorized the disclosure, and for other purposes required or permitted by law, such as where reasonably necessary to prevent fraud, unauthorized transactions, or liability, to respond to judicial process, subpoena, regulatory inquiry, or complying with federal, state or local laws.

In the event that Mirova US discloses nonpublic personal information about a client either to a non-affiliated third party that provides marketing services on behalf of Mirova US or to a non-affiliated third party financial institution, Mirova US will: (i) notify clients and investors in a privacy notice (as described below) of the possibility of such disclosure; and (ii) enter into a contractual agreement with the third party that prohibits the third party from disclosing or using client information other than to carry out the purposes for which the information was disclosed to the third party and requires the parties agree to maintain the confidentiality of investor information. Any disclosure of investor information to third party service providers and joint marketing partners must be pre-approved by the CCO.

Except as described above, Mirova US will not intentionally disclose nonpublic personal investor information to non-affiliated parties, unless an investor has been given a notice of the possibility of such disclosure and an opportunity to "opt-out" of the disclosure.

### **Privacy Notices**

Generally, initial privacy notices will be delivered concurrently with entering into a client relationship and annual privacy notices will be delivered concurrently with delivery of annual statements.

Last Updated March 29, 2021