Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU)2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with anenvironmental objective might bealigned with theTaxonomy or not.

Product Name : MIROVA FUNDS - Mirova Euro Sustainable Equity
Legal Entity Identifier : 5493 00JITTGS73M7F6 83

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 56.58% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made **sustainable investments with a social objective: 41.77%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, **but did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sustainable investment objective of the Fund is to allocate the capital towards companies:

· that address opportunities linked to major sustainable themes such as biodiversity, climate, diversity human capital, health human development, and

· whose economics activities contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the "SDGs").

The fund sustainable investment objectives were the following : 90% in Sustainable Investment (SI), with an objective of 25% in SIE (Sustainable Investment Environmental) and 25% in SIS (Sustainable Investment Social).

On average in 2024, 98.36% (versus 97.31% the year before) of the Fund's net assets were aligned with sustainable investment (SI) objectives during the reference period.

Regarding our investments in SIE (Sustainable Investment Environmental), the funds were at 56.58%, an increase by 11.79% regarding prior year and for our SIS (Sustainable Investment Social) investments there was a decrease by 10.74%, from 52.51% in 2023 versus 41.77% in 2024. Changes in the percentage of SIE and SIS may also be a result of portfolio transactions (positions in companies added, sold, increased, or decreased during the period) and/or performance of individual stocks over the period leading to higher or lower weights in the Fund. More specifically, the percentage of SIS was higher, while the percentage of SIE was lower, compared to the prior period; For example, our arbitrage between Worldline that we sold and Adyen that we bought. At the same time, we increased the weight on some names like ASML, Dassault Systèmes, BMW or Kingspan, which are not aligned with SIS. These moves are also an explanation for the negative impact on our SIS ratio.

Alignment with EU Taxonomy amounted increased to 9.28% in 2024 (versus 7.76% in 2023) thanks to a strong performance by UCB and SAP shares, while our moves to add Kingspan, Dassault Systèmes, Iberdrola and Veolia also add some positve impact. The indicators have not been subject to verification by an external auditor or a review by a third party.

How did the sustainability indicators perform?

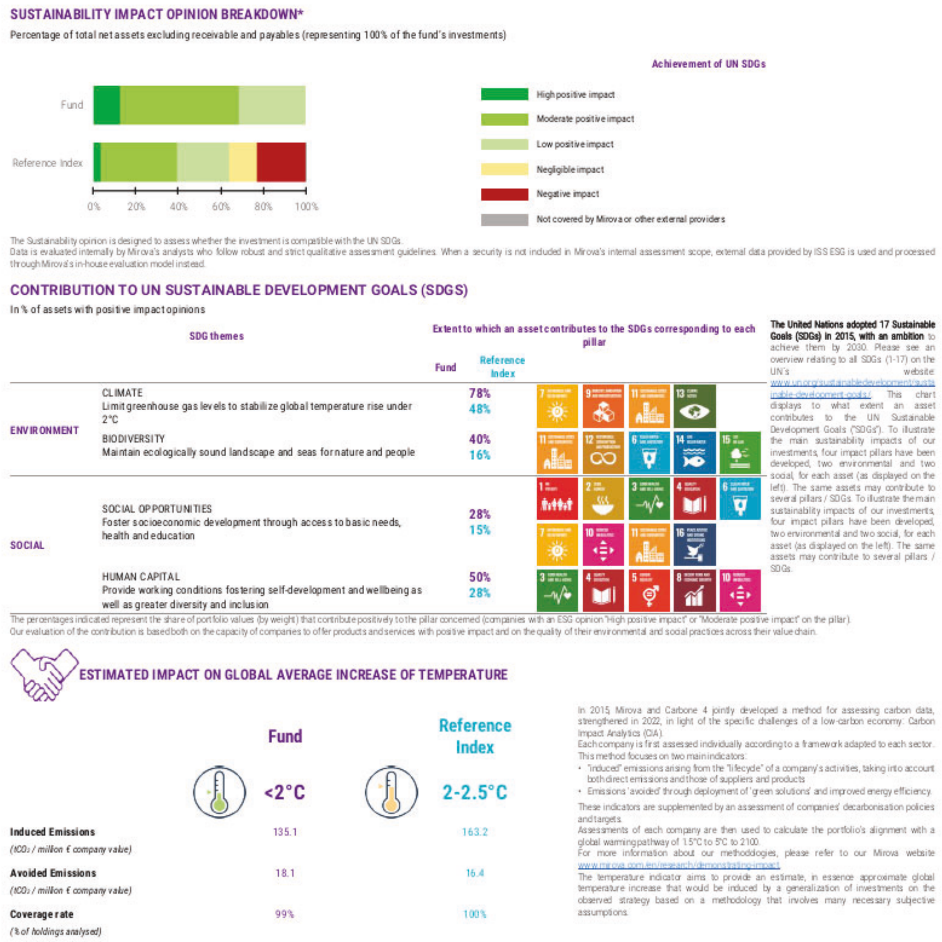
Benchmark: MSCI EMU DNR €. The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

The fund followed the KPIs described hereafter. The figures are the average result of the 4 quarterly reports.

More than 65% of the portfolio is invested in high and moderate positive impact versus less than 40% for the index.

The Fund is well positioned with environmental SDGs, mainly with climate and biodiversity goals (78% versus 48% for the index, and 40% versus 16% for the index) while it is also quite strong whith investments in companies that contribute to tackling inequality or that foster social cohesion, social integration, health & well being and labor relations (for example with our Danone position or UCB).

The fund is aligned with a 2°C global warming scenario.



SUSTAINABILITY IMPACT OPINION BREAKDOWN*

Percentage of total net assets excluding receivable and payables (representing 100% of the fund's investments)

The Sustainability opinion is designed to assess whether the investment is compatible with the UN SDGs.
Data is evaluated internally by Mirova's analysts who follow robust and strict qualitative assessment guidelines. When a security is not included in Mirova's internal assessment scope, external data provided by ISS ESG is used and processed through Mirova's in-house evaluation model instead.

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

In % of assets with positive impact opinions

	SDG themes	Extent to which an asset contributes to the SDGs corresponding to each pillar: Fund	Reference Index
ENVIRONMENT	CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	78%	48%
	BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	40%	16%
SOCIAL	SOCIAL OPPORTUNITIES Foster socioeconomic development through access to basic needs, health and education	28%	15%
	HUMAN CAPITAL Provide working conditions fostering self-development and wellbeing as well as greater diversity and inclusion	50%	28%

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website: www.un.org/sustainabledevelopment/sustainable-development-goals/. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). To illustrate the main sustainability impacts of our investments, four impact pillars have been developed, two environmental and two social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs. To illustrate the main sustainability impacts of our investments, four impact pillars have been developed, two environmental and two social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "High positive impact" or "Moderate positive impact" on the pillar).
Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Reference Index
	<2°C	2-2.5°C
Induced Emissions *(tCO_2 / million € company value)*	135.1	163.2
Avoided Emissions *(tCO_2 / million € company value)*	18.1	16.4
Coverage rate *(% of holdings analysed)*	99%	100%

In 2015, Mirova and Carbone 4 jointly developed a method for assessing carbon data, strengthened in 2022, in light of the specific challenges of a low-carbon economy: Carbon Impact Analytics (CIA).
Each company is first assessed individually according to a framework adapted to each sector.
This method focuses on two main indicators:
- "induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- Emissions 'avoided' through deployment of 'green solutions' and improved energy efficiency.

These indicators are supplemented by an assessment of companies' decarbonisation policies and targets.
Assessments of each company are then used to calculate the portfolio's alignment with a global warming pathway of 1.5°C to 5°C to 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact
The temperature indicator aims to provide an estimate, in essence approximate global temperature increase that would be induced by a generalization of investments on the observed strategy based on a methodology that involves many necessary subjective assumptions.

... and compared to previous periods?

The average sustainability opinion increased in 2024 at 70.9% for High and Moderate impact opinion versus 64.9% in 2023. This is mainly due to strong performance from our main convictions which had Moderate Positive impact like SAP, Saint-Gobain, Siemens AG, Deutsche Telekom and Hermès. Among the SDG's, the fund is almost in the same range as last year and well above the index in all the main SDGs themes. Regarding the temperature, the fund kept its average well under under 2° celsius, which better than the index (between 2.5-3° celsius).

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities and practices and assesses the quality of the company's measures to mitigate these risks (the “DNSH test”). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies. As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.
Therefore, over the reporting period, all investments in the Fund were complying with the Investment Manager's DNSH criteria.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the analysis of residual ESG risks conducted on each investee company, the Fund systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available, the Investment Manager may use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question. Adverse impacts are prioritized according to the specificities of sectors and business models of companies considered for investment by using a combination of criteria based on:

- analysis of the company's exposure to environmental impacts based on science-based data from international organizations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the company's exposure to fundamental rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the company's footprint on local communities and consumers,
- screening of on-going or potential controversies.

Where the Investment Manager deems the investee company's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regards to the relevant PAIs, the company's impact is deemed as negative which makes it ineligible for investment.
Further details can be found in the table hereunder, which lists the main indicators taken into account by Mirova when taking PAIs into account.

Adverse Sustainability indicator		How PAIs are taken into account by Mirova
Greenhouse gas emissions	1. GHG emissions 2. Carbon footprint 3. GHG intensity of investee companies	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis - Part of engagement plans / ESAP with investees
	4. Exposure to companies active in the fossil fuel sector	- Exclusion applying to: 1/ Projects: no direct investment in coal projects or any type of specialized financial support. 2/ Exclusion of companies planning additional coal capacity, through the development of new coal projects or the expansion of existing capacities, for mining, power generation, infrastructure (coal transportation, other assets), and dedicated services. 3/ Exclusion of companies operating or supporting the operation of existing coal-related facilities that have no clear phase-out plan by 2030 for OECD countries, and 2040 worldwide. 4/ Exclusions based on relative and absolute exposure thresholds: • Power generation: exclusion of companies if at least 20% of their electricity generation derives from coal OR if the average carbon intensity of their electricity generation exceeds 300 gCO_2/kWh. • Outside of power generation: exclusion of companies involved in coal mining, coal infrastructure, EPC2, O&M3, Coal-to-Gas, Coal-to-Liquids, coal trading, starting at 5% of revenues. • Exclusion of companies producing more than 10 Mt of thermal coal per year, or whose installed coal-fired power capacity generation exceeds 5 GW, as of 2022. Mirova intends to progressively reduce these thresholds towards 0 by 2030. - Part of engagement plans / ESAP with investees when relevant
	5. Share of non-renewable energy consumption and production	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
	6. Energy consumption intensity per high impact climate sector	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	- Exclusion of companies or projects significantly harming biodiversity sensitive areas - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process
Water	8. Emissions to water	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
Waste	9. Hazardous waste and radioactive waste ratio	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	- Exclusion of companies violating UNGC and OECD principles - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	- Exclusion for large companies, case-by-case for small companies or projects - Systematic integration in qualitative internal analysis - Part of ngagement plans / ESAP with investees when relevant
	12. Unadjusted gender pay gap	- Systematic integration of gender equality in qualitative internal analysis - Part of ngagement plans / ESAP with investees
	13. Board gender diversity	- Systematic integration of gender equality in qualitative internal analysis - Part of engagement plans / ESAP with investees
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	- Exclusion (0% sales threshold)
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis - Part of engagement plans / ESAP with investees when relevant
	14. Number of identified cases of severe human rights issues and incidents	- Exclusion of companies with severe human rights issues and incidents - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	- Exclusion of companies severely violating anti-corruption and anti-bribery laws - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The investment manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the investment manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. Therefore, over the reporting period, all investments were considered to be respectful of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

This indicator is systematically monitored by our external service provider, as well as by a constant watch on controversies and regular meetings between Management and the Research team. Any severe and repeated breach of OECD guidelines will be excluded from our investment universe. Mirova's investment universes are monitored with a special focus on controversies. The aim is to detect the presence of violations of the UN Covenant and the OECD Guidelines.
The action plan for dealing with a controversy will depend on the severity, as well as the corrective measures already announced by the company. Actions include :

- Direct individual engagement,
- Exercising voting rights,
- Collaborative engagement
- Divestment

How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test. As described above, the DNSH test's result is a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution. PAI indicators are therefore continuously considered by these financial products.
In 2024, there was no significant controversy during the year that could cause a divestment of the portfolio.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 02/01/2024-31/12/2024

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV NA EUR	Production Technology Equipment	7.25	Netherlands
SAP SE GY EUR	Software	5.46	Germany
HERMES INTERNATIONAL FP EUR	Clothing and Accessories	4.68	France
DEUTSCHE TELEKOM AG-REG GY EUR	Telecommunications Services	4.06	Germany
IBERDROLA SA SQ EUR	Conventional Electricity	4.01	Spain
SIEMENS AG-REG GY EUR	Diversified Industrials	3.8	Germany
AIR LIQUIDE SA FP EUR	Specialty Chemicals	3.37	France
RELX PLC NA EUR	Publishing	3.26	United Kingdom
ALLIANZ SE-REG GY EUR	Full Line Insurance	3.19	Germany
KBC GROUP NV BB EUR	Banks	2.8	Belgium
MUENCHENER RUECKVER AG-REG GY EUR	Reinsurance	2.72	Germany
ESSILORLUXOTTICA FP EUR	Medical Supplies	2.71	France
SYMRISE AG GY EUR	Chemicals: Diversified	2.54	Germany

Largest Investments	Sector	% Assets	Country
COMPAGNIE DE SAINT GOBAIN FP EUR	Building Materials: Other	2.47	France
VEOLIA ENVIRONNEMENT FP EUR	Water	2.46	France

The percentages displayed represent the average of the 4 quarter ends of the reference period.
The displayed country is the country of risk, i.e. the country where the security is domiciled.

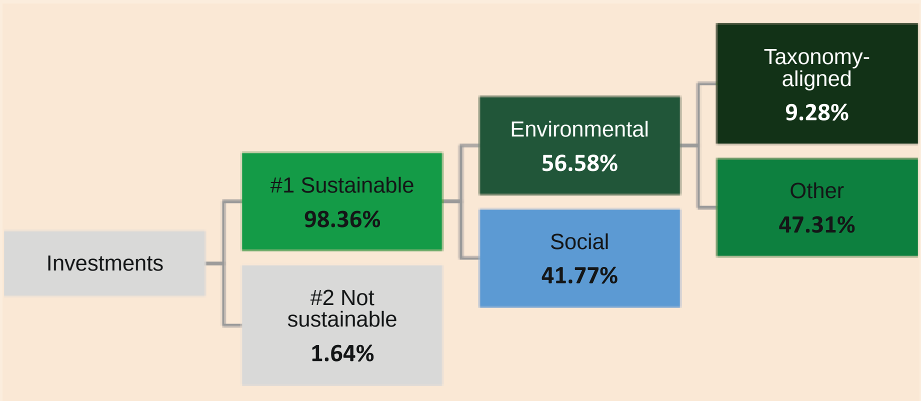
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 98.36% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

NB: The figures are the average result of the 4 quarterly reports.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includesinvestments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)	Fund	Reference Index
Information Technology	17.4	13.4
Financials	14.0	20.6
Industrials	14.0	18.7
Utilities	13.4	5.6
Materials	10.2	4.7
Health Care	8.1	7.5
Consumer Discretionary	7.6	13.8
Consumer Staples	5.8	6.6
Communication Services	4.6	4.6
Energy	-	3.6
Real Estate	-	1.0
Mutual Funds	2.1	-
Cash & cash equivalent	2.6	-

MSCI Breakdown

Sector breakdown : as of 31/12/2024.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation") : (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. As a result, the alignment percentage provided is conservative. 9.28% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period.
ERG SPA is an example of a 100% aligned company held in the portfolio in 2024, based on the information available in February 2024. ERG SpA engages in the generation and distribution of electricity from renewable sources. Following the disposal of the Hydro and Thermoelectric businesses, the company has become a pure player of wind & solar energy. The Wind segment operates wind farms in Italy, France, Germany, Poland, Romania, and Bulgaria and the UK. The Solar segment focuses on photovoltaic plants located in Italy and France. Over the last decade, ERG has successfully shifted its focus from downstream oil to operation of renewable electricity generation assets, thus creating substantial, positive climate benefit.
NB : the results presented hereafter may differ slightly from the aggregate result presented in the Asset Allocation graphical representation.
This is explained by a difference of data source: the figures detailed below are based on estimates from data providers (or data reported by the issuer and collected by data providers), while the aggregate result presented in the Asset Allocation graphical representation may rely (for certain issuers) on estimate made by the investment manager.
Please note that any estimated data comes from either the data providers or the investment manager (only for the aggregated data in the Asset Allocation graphical representation).

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?***

expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

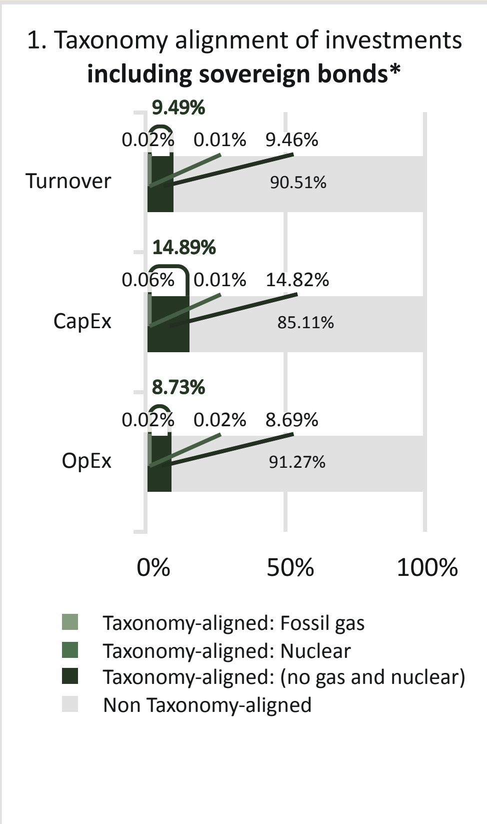
☒ Yes:

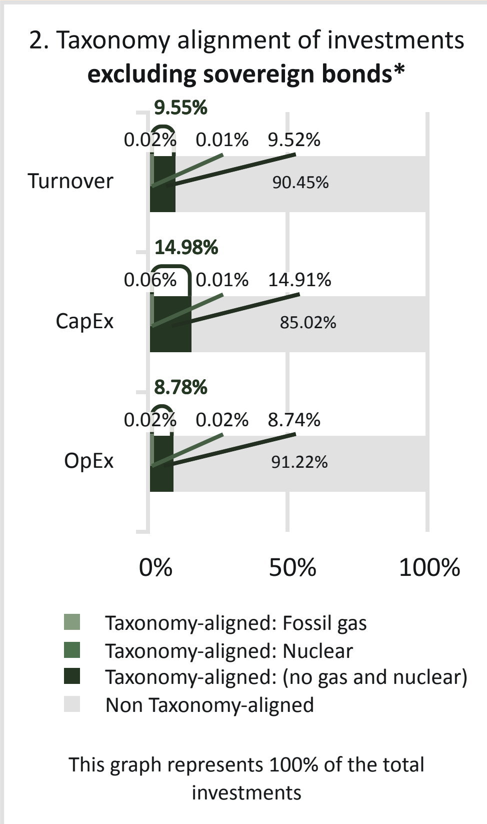
☒ In fossil gas ☒ In nuclear energy

☐ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 3.98%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Alignment with the EU taxonomy increased in 2024 to 9.28% compared to the previous year (7.76%, a difference of +1.52%) due to movements and stocks performances within the portfolio. More specifically, the increase in the weight of ERG, Sanofi, Getlink, UCB, ASML, BMW and Dassault Systèmes in the portfolio, companies whose activities are aligned with the EU taxonomy from 100% to 67% explains this year-over-year increase in taxonomy alignment.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund has invested 56.58% in sustainable investments with an environmental objective, including 47.31% sustainable investments that are not aligned with the EU taxonomy. The Investment Manager's sustainable impact assessment framework identifies certain activities that are not currently covered by the EU Taxonomy or considered as making a substantial contribution to environmental Taxonomy objectives. This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy. These themes aim at identifying companies which activities or practices:

- help develop low carbon energy, eco-efficiency, clean transportation, green building or align with an advanced decarbonation strategy; or
- support sustainable land use, land preservation and sustainable water management or align with an advanced biodiversity preservation strategy; or
- foster sustainable waste management or circular business model.

Danone SA is an example of a company analyzed with an environmental objective, yet not aligned with the EU Taxonomy. The company's positive impact is driven by a robust climate change strategy with its strong commitment to achieving carbon neutrality by 2050 which is not something captured by the EU taxonomy. Key milestones for 2030 include a 42% reduction in scope 3 industrial emissions, and a 30.3% reduction in emissions related to land use. This will be accomplished through the milk sourcing action plan, which promotes the development of cover crops, improved manure and herd management, and a reduction in the feed footprint. Additionally, the company is prioritizing local feed sourcing at the farm level, which has already resulted in a 3.3% emissions reduction since 2020. Lastly, there is a target for a 47.2% reduction in scope 1 and 2 emissions by 2030. The company has set a target sourcing 30% of its volumes of key ingredients such as fresh milk, soy, oats and almonds from farms from regenerative agriculture sources by 2025.

What was the share of socially sustainable investments?

The Fund has invested 41.77% in companies that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three social themes: Socio-economic development, Health wellness and Diversity inclusion. These themes aim at identifying companies which activities or practices:

- help foster access to basic and sustainable services, local impact or promote advanced working conditions;
- support the development of healthcare, healthy nutrition, knowledge, education or safety;
- promote diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce.

For example, the fund is invested in UCB is a research-driven pharmaceutical company with a focus on immunology (e.g. arthritis) and neurology (e.g. epilepsy, Parkinson's disease). These activities can be regarded a significant contribution to the healthcare sector and sustainable development. UCB does not yet pursue considerable initiatives to increase access to its medicines in underserved regions.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Fund aims at investing only in equity securities qualifying as sustainable investment. For technical or hedging purposes, the Fund may hold cash or cash equivalents and derivatives for currency risk management purposes. Due to the technical and neutral nature of the asset, such instruments are not considered as investments and thus no minimum safeguards have been put in place.

What actions have been taken to attain the sustainable investment objective during the reference period?

Engagement activity forms an integral part of Mirova's responsible investment approach. Mirova's engagement strategy seeks to monitor and thrive to improve companies' products and practices from an environmental, social, and governance point of view. As a result, one of the core functions of the Sustainability Research team is engagement, both on individual and collaborative levels:

- Individual engagement: in which Mirova's ESG analysts interact one-on-one with the companies to monitor performance and progress on ESG topics, and to encourage improvement in their sustainability practices. The purpose of individual engagement is not only to ensure responsible practices in line with our standards, but also to promote better ESG practices and encourage the development of solutions for the major environmental and social challenges associated with each sector.
    - Example of the funds' engagement : We have continued our engagement with Crédit Agricole SA in 2024. The objective of the engagement, launched in 2021, is to discuss and review the methodology (measurement & monitoring & engagement to reduce) used to set targets and the speed of decarbonization, to understand the implementation of the strategy and sector policies and focus on scope (Asset classes, process & products, proprietary investments) and to discuss the ESG strategy covering additional sustainability issues relevant for the company and the banking industry. We have recently join forces with Shareaction, and we are participating in the "Raising banking standards" initiative. In addition to individual discussions we had with the company, Mirova has signed an investor statement calling on the bank to go further and to stop directly financing new oil & gas fields to demonstrate its commitment to tackling the climate crisis and keeping global warming to 1.5°C. That signature led to further discussions.
- ·Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices. Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items.

Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment. Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value.
Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at https://www.mirova.com/en/research/voting-and-engagement.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable.

- ***How did the reference benchmark differ from a broad market index?***

  Not Applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.