

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

Product Name : MIROVA FUNDS - Mirova Global Green Bond Fund
Legal Entity Identifier : 2221 002Y14BV82OF3N 65

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 an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 91.69%**

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: 6.24%**

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?

The sustainable investment objective of the Fund is to invest in:

- green bonds, (and/or social, green and social bonds) issued by corporate issuers, banks, supranational entities, development banks, agencies, regions and states whose purpose is to finance projects with a positive environmental and/or social impacts;and/or
- bonds issued corporate issuers whose economics activities contribute to the sustainable transition throughout their activities or services (i.e pure players in green and social projects) and to the achievement of one or more of the United Nations Sustainable Development Goals (the “SDGs”).

Green bonds are bonds that have an environmental impact insofar as they finance projects related to the environmental transition. Social bonds are use of proceeds bonds that raise funds for new and existing socially sound and sustainable projects that achieve greater social benefits. The qualification of a green or social bond is the result of an internal analysis process by the Investment Manager based on four criteria, derived from both Green Bonds Principles and Social as defined by the ICMA (International Capital Market Association) :

- use of the proceeds: the legal documentation when issuing the bond must specify that use of the funds will enable the financing or refinancing of projects with environmental/ social benefits.
- process for project evaluation and selection: the issuer should communicate the environmental / social sustainability objectives of the projects and the eligibility criteria.
- management of proceeds: The net proceeds of the Green / Social Bond, or an amount equal to these net proceeds, should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner, and attested to by the issuer in a formal internal process linked to the issuer's lending and investment operations for green / social projects.
- reporting: The issuer must undertake to provide regular reporting on the use of the funds in order for the bond to be considered green / social. In addition to the above analysis, the Investment Manager uses additional criteria to define eligibility of Green / Social Bonds which include notably :
- evaluation of the company's general practices or environmental and social risk management throughout the life cycle of the financed projects;
- assessment of the environmental impact of the project aiming at identifying and investing only in project with significant positive environmental impact.

The Fund aims at contributing to keeping the maximum global temperature rise to a maximum 2 degrees Celsius. The Regulation (EU) 2020/852 (the “Taxonomy Regulation”) aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective. 97.93% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 18.55%. The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

The fund sustainable investment objectives were the following : 90% in Sustainable Investment (SI), with an objective of 75% in SIE (Sustainable Investment Environmental) and none in SIS (Sustainable Investment Social).

● *How did the sustainability indicators perform?*

There is no reference index for this fund. The fund followed the KPIs described hereafter. The figures are the average result of the 4 quarterly reports.

The fund sticks to its core strategy: funding companies designing, producing, and marketing the services and products adapted to the low-carbon economy. On average, more than 90% were invested in climate stability projects to limit global warming under 2° (SDG 7, 9, 11 and 13). 60% were invested in projects that helps to preserve biodiversity (SDG 11, 12, 6, 14 and 15). The fund is in accordance with the 1.5-degree scenario.

To achieve such a high level of environmental impact we apply our own methodology in order to select green and sustainability bonds with high positive and moderate positive impact and exclude issues with negligible or negative impact. This bottom up approach is at the first step of our process.

The fund is still only invested in bonds rated with a positive impact, with a significant exposure to moderate and high impact

Compared to the benchmark, the fund is more exposed to environmental themes.

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

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 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 in case.

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		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/goals
	Fund	Reference Index	
ENVIRONMENT			
CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	96%	67%	
BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	60%	49%	
SOCIAL			
SOCIAL OPPORTUNITIES Foster socioeconomic development through access to basic needs, health and education	6%	6%	
HUMAN CAPITAL Provide working conditions fostering self-development and wellbeing as well as greater diversity and inclusion	4%	11%	

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
Induced Emissions (tCO ₂ / million € company value)	194.0	155.9
Avoided Emissions (tCO ₂ / million € company value)	440.6	204.3
Coverage rate (% of holdings analysed)	63%	69%

Fund assets help to avoid **566,287 tCO₂** equivalent to **171,602 European households** in Europe, a household emits an average of 3.3 tCO₂/year for heating and electricity or **333,110 Cars** in Europe, a standard car emits on average around 1.7 tCO₂/year

In 2015, Mirova and Carbon 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 "life cycle" 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/energy-climate/our-approach. The temperature indicator aims to provide an estimate, in essence approximate, of 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 fund is still mainly exposed to high and moderate positive impact investments, with a significant contribution to SDG related to environmental issues.

The fund is aligned to 1.5°C scenario as it was the case in the previous period

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 issuers' activities and practices and assesses the quality of the issuer'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 green bonds financing economic activities 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.

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 of each issuer or project financed by the green bond considered for investment by using a combination of criteria based on:

- analysis of the issuer's exposure or project financed by the bond to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the issuer's exposure or project financed by the bond 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 issuer's footprint (or footprint of the project financed by the bond) on local communities and consumers,
- screening of on-going or potential controversies.

Mirova's investment universes are followed with a special focus on controversies. The aim is to detect violations of the UN Compact and the OECD Guidelines. The action plan to deal with a controversy will depend on the severity, as well as the corrective measures already announced by the company. The actions are:

- Direct individual engagement,
- Exercising the right to vote,
- Collaborative engagement
- Divestment

Where the Investment Manager deems the issuer's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regards to the relevant PAIs, the investment's impact is deemed as negative which makes it ineligible for investment.

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.

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	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions
	2. Carbon footprint	- Systematic integration in qualitative internal analysis
	3. GHG intensity of investee companies	- 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.
	5. Share of non-renewable energy consumption and production	- 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 engagement plans / ESAP with investees when relevant
	12. Unadjusted gender pay gap	- Systematic integration of gender equality in qualitative internal analysis - Part of engagement plans / ESAP with investees
	13. Board gender diversity	- Systematic integration of gender equality in qualitative internal analysis - Part of engagement plans / ESAP with investees
Additional PAI Indicators	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	- Exclusion (0% sales threshold)
	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. As a consequence, over the reporting period, all investments were considered to be respectful with the OECD Guidelines for

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In 2024, there was no significant controversy during the year that could cause a divestment of the portfolio Mirova Global Green Bond Fund.



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.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BUNDESABL-G 0% 10-10-25*	Sovereign	3.3	Germany
UK TSY GILT 0.875% 31-07-33*	Sovereign	2.13	United Kingdom
SPANISH GOV'T 1.000% 30-07-42*	Sovereign	1.85	Spain
DEUTSCHLAND REP 0% 15-08-50*	Sovereign	1.74	Germany
BTPS 4.000% 30-10-31*	Sovereign	1.65	Italy
BTPS 4.000% 30-04-35*	Sovereign	1.34	Italy
UK TSY GILT 1.500% 31-07-53*	Sovereign	1.27	United Kingdom
DEUTSCHLAND REP 0% 15-08-30*	Sovereign	1.26	Germany
BTPS 1.500% 30-04-45*	Sovereign	1.23	Italy
CHILE 0.830% 02-07-31*	Sovereign	1.15	Chile
AUTONOMOUS COMMU 2.822% 31-10-29	Regional Authority	1.12	Spain
VENA ENERGY CAP 3.133% 26-02-25*	Energy-Alternate Sources	0.98	Singapore
KFW 4.875% 03-02-31*	Special Purpose Banks	0.93	Germany
FERROVIE DEL 4.125% 23-05-29*	Transport-Rail	0.9	Italy
JUNTA ANDALUCIA 0.500% 30-04-31	Municipal-County	0.85	Spain

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.

*Green Bonds.

What was the proportion of sustainability-related investments?

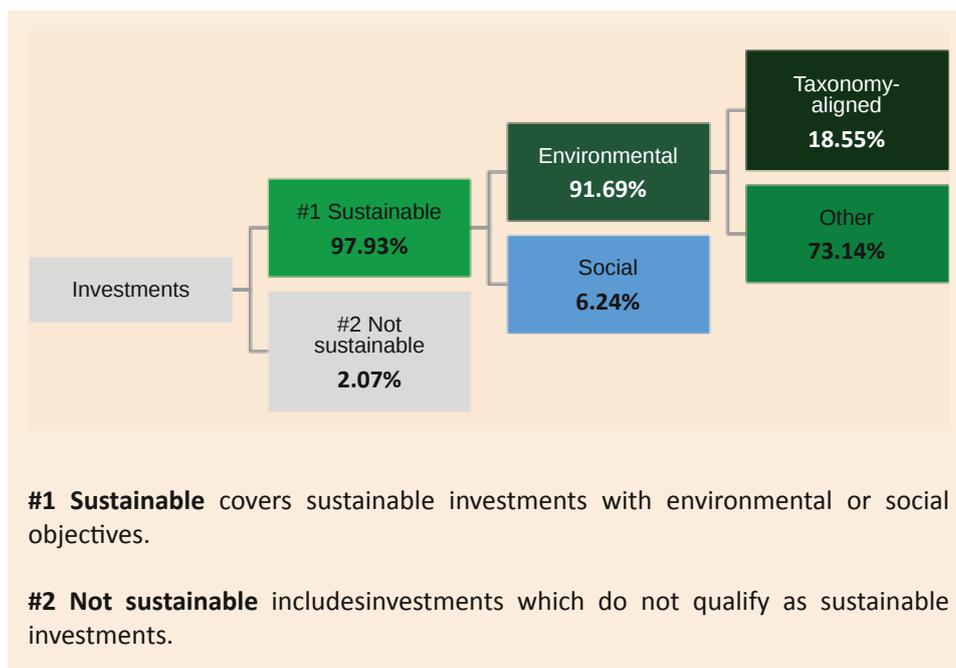
The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 97.93% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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



● **In which economic sectors were the investments made?**

BREAKDOWN BY TYPE OF ISSUER	Fund	Reference Index	Fund	Reference Index
	%	%	Modified duration	Modified duration
Government	24.2	24.5	3.2	2.6
Corporates	58.0	38.8	2.7	1.8
Cyclical	14.1	4.9	0.7	0.2
Financial	22.9	20.3	0.9	0.7
Defensive	20.9	13.5	1.0	0.9
Securitized	1.1	5.0	0.1	0.2
Agencies and Supranational	15.5	31.7	0.9	2.0
Cash & cash equivalent	1.3	-	0.0	-

BCLASS Nomenclature. Bond futures are embedded in government bonds

Sector breakdown: as of 31/12/2024



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. The methodology for collecting alignment data and the

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 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.

quality of available data are being improved. As a result, the alignment percentage provided is conservative. 18.55% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period.

As an example, the Global Green Bond Fund invested in Orsted – whose sustainability opinion is : High positive impact

Ørsted A/S engages in the provision of renewable energy solutions. It operates through the following business segments: Wind Power, Bioenergy & Thermal Power, Distribution & Customer Solutions and Other Activities. Mirova considers that the company contributes positively to the realisation of climate mitigation therefore the company is given an ESG opinion of "High positive impact". According to Mirova's data provider, Orsted taxonomy alignment corresponds to 73% at corporate level. In addition, Orsted's green bonds present high environmental benefits and are clearly in line with the company's strategy. Moreover, the company provides good risk management for its projects and has a comprehensive impact assessment of the projects financed.

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 Taxonomy¹ ?***

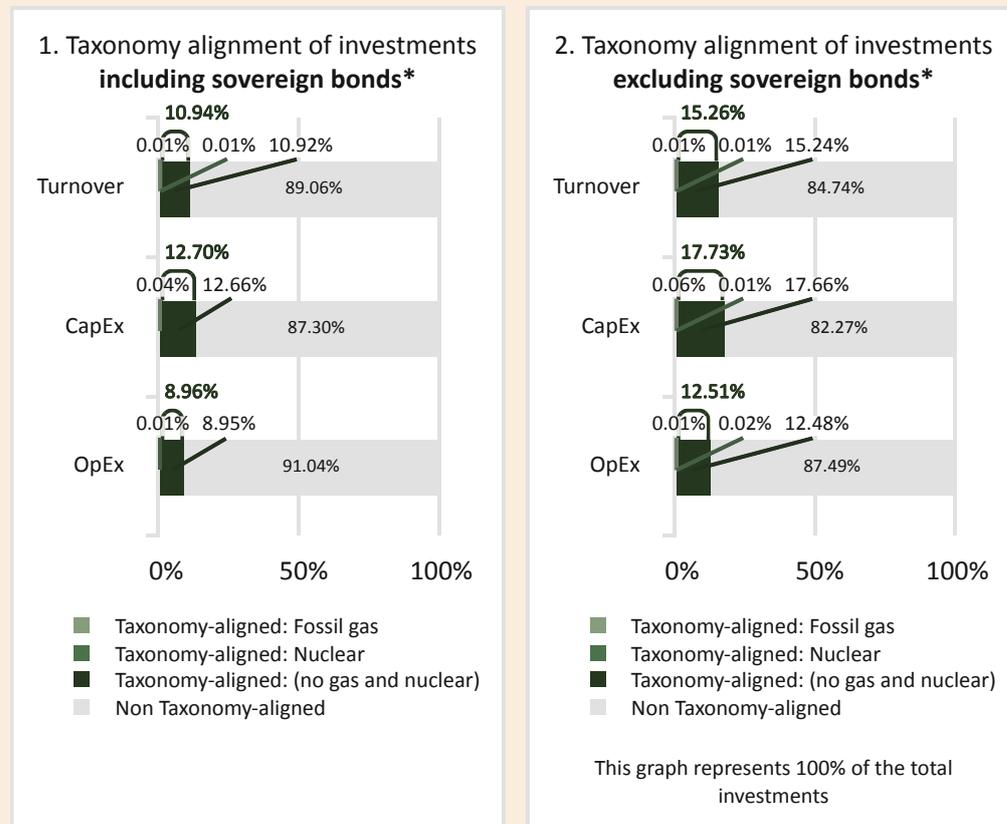
Yes:

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 4.32%.

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

The alignment to the EU taxonomy is estimated at 18.55%. During the year 2024, the fund was maintained above its objective of 10%. The fluctuations come from buy/sell in the portfolio and changes in the calculation methodology. This percentage has increased compared to last period (11.20%)

are sustainable investments with an environmental objective that **do not take into account the criteria** for



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

The Fund has invested 91.69% in sustainable investments with an environmental objective, including 73.14% 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 investment, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy. These themes aim at identifying project financing activities (or issuers 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.

For example, in 2024, the Global Green Bond fund is exposed to the conventional bond of Ecolab:

Opinion: Moderate positive impact

Main pillar: Biodiversity - Moderate positive impact

As a provider of detergents and digital services related to water management for various industries, Ecolab contributes to the improvement of climate and biodiversity through virtuous practices, including water withdrawal restoration targets and greenhouse gas emissions approved by the SBTi. Additionally, the company plays a key role in the transition to sustainable water use through sustainable products that enable water savings via efficient washing and digital monitoring, as well as energy savings in processes.

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund has invested 6.24% in bonds financing activities 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 issuance or issuer 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 project financing activities (or issuers 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, in 2024, the Global Green Bond fund invested in the social bonds of Banca Transilvania:

Opinion: Low positive impact

Main pillar: Social Opportunitites - Low positive impact

The sustainability bond program of Banca Transilvania is fundamentally exposed to social categories. Ninety percent of the use of funds relates to societal themes such as financing SMEs for a specific vulnerable population group, as well as funding access to healthcare and education. Mirova fully appreciates the social aspect of the allocation, which follows the ICMA recommendations and aims to identify specific beneficiaries of this investment.



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 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.
 - For example in 2024 Mirova engaged with Statnett SF, grid operator in Norway's, a company invested in the Global Green Bond Fund:
Opinion (Upgraded, Maintained, Downgraded): Upgraded - High positive impact
Watch List (IN/OUT): Out
Statnett proceeds are used to finance projects linked to network energy efficiency and transmission. Thanks to the post issuance engagement Mirova monitored the impact reporting KPIs and confirmed the 100% alignment towards the EU Green taxonomy. For this reason the company is upgraded to high positive impact.
- 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>.



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.

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