

**Mirova Funds**

**SICAV**

**Audited Annual Report**

**As at December 31, 2025**

No subscriptions should be made on the basis of the financial report alone. Subscriptions should only be made on the basis of the current Prospectus supplemented by the latest Annual Report and the latest Semi-Annual Report, if published thereafter.

Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all Fund expenses, but does not include the effect of sales charges or correspondent bank charges, and assumes reinvestment of distributions. If such charges were included, returns would have been lower. Performance for other Share classes will be more or less depending on differences in fees and sales charges. For periods when certain Share classes were unsubscribed or not yet created (the "inactive Share classes"), performance is imputed using the actual performance of the Fund's active Share class which has been determined by the management company as having the closest characteristics to such inactive Share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the inactive Share class. The quoted performance for such inactive Share class is the result of an indicative calculation.

Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the Fund.



# Mirova Funds

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# Mirova Funds

## Management and Administration

### **Directors**

Mirova, represented by  
Tara HANS  
Head of Operations Luxembourg  
(until February 13, 2025)  
then represented by  
Guillaume ABEL  
Deputy Chief Executive Officer of Mirova  
(appointed on February 13, 2025)

Jean-Baptiste GUBINELLI  
Head of Business Operations and Processes Department  
(until February 13, 2025)  
replaced by  
Tara HANS  
Head of Operations Luxembourg  
Mirova Luxembourg S.A.S.  
(appointed on February 13, 2025)

BPCE Life, represented by  
Frédéric LIPKA  
*Directeur Général*  
(until February 13, 2025)  
replaced by  
Sophie MOSNIER  
Independent Director  
(appointed on February 13, 2025)

### **Delegated Investment Managers**

Mirova  
59, avenue Pierre Mendès France  
75013 Paris  
(France)

Mirova US LLC  
888 Boylston Street  
02199-8197 Boston  
Massachusetts  
(USA)

### **Management Company and Promoter**

Natixis Investment Managers International S.A.S.  
43, avenue Pierre Mendès France  
75013 Paris  
(France)

## Mirova Funds

Management and Administration (continued)

### **Depository Bank**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
(Grand Duchy of Luxembourg)

### **Administrative Agent, Paying Agent, Listing Agent, Domiciliary and Corporate Agent, and Registrar and Transfer Agent**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
(Grand Duchy of Luxembourg)

### **Auditor**

PricewaterhouseCoopers Assurance Cooperative company (*société coopérative*)  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
(Grand Duchy of Luxembourg)

# Mirova Funds

## Report to the Shareholders

### **Mirova Global Sustainable Equity**

#### **Activities Report for the year ended December 31, 2025**

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>1.75 %</b>
MSCI World Net Dividends Reinvested Index	6.77 %

The Fund underperformed its benchmark the MSCI World in 2025. Sector allocation effect contributed positively to relative performance, while stock picking effect detracted. Regarding sector allocation effect, our overweight to Information Technology and underweight to the Consumer sectors contributed positively to relative results, as did our lack of exposure to the Real Estate and traditional Energy sectors. However, our underweight to Communication Services and Financials detracted from relative performance. Stock picking effect was a positive contributor within Consumer Discretionary and Utilities, while stock picking within Materials, Health Care and Information Technology were the main detractors. Finally, our regional positioning, with an overweight to Europe and underweight to the U.S. contributed positively to relative performance as European stocks outperformed U.S. stocks overall.

The Board of Directors

Luxembourg, March 24, 2026

Please see past performance disclosure on cover page.

# Mirova Funds

Report to the Shareholders (continued)

## Mirova US Sustainable Equity

### Activities Report for the year ended December 31, 2025

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>15.06 %</b>
S&P 500 Net Dividends Reinvested Index	17.43 %

The portfolio's barbell strategy and defensive positioning initially aided performance during early selloffs in January and April. However, improved policy clarity and strong economic data shifted sentiment toward riskier assets, leading to underperformance as the market favored sectors like AI, particularly semiconductors. Despite this, the strategy rebounded from late September to December as the AI trade normalized and Health Care surged, with significant gains from selected stocks. Overall, sector allocation positively impacted relative performance through favorable positions in Information Technology and Consumer Discretionary, while stock picking detracted, particularly within IT due to underwhelming software names despite strong tech performers.

The Board of Directors

Luxembourg, March 24, 2026

Please see past performance disclosure on cover page.

# Mirova Funds

Report to the Shareholders (continued)

## **Mirova Europe Sustainable Equity**

### **Activities Report for the year ended December 31, 2025**

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>10.72 %</b>
MSCI Europe Dividend Net Reinvested Index	19.39 %

The Fund significantly underperformed its benchmark in 2025. The sector allocation contributed slightly negatively relative to the index. Despite the regular increase in our exposure to financials throughout the year, the underexposure to banks penalized us, as did our overexposures to IT and materials. Conversely, the underexposure to consumer sectors was beneficial. Selection had a substantial negative impact on relative performance in 2025, particularly in the ingredient names impacted by concerns about overall consumption, our lack of exposure to defense stocks which performed strongly in 2025, and the healthcare sector impacted by fears of price revision in the United States.

The Board of Directors

Luxembourg, March 24, 2026

Please see past performance disclosure on cover page.

# Mirova Funds

Report to the Shareholders (continued)

## Mirova Euro Sustainable Equity

### Activities Report for the year ended December 31, 2025

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>13.16 %</b>
MSCI EMU Net Dividends Reinvested Index	23.70 %

The Fund significantly underperformed its benchmark in 2025. The sector allocation contributed slightly negatively relative to the index. Despite the regular increase in our exposure to financials throughout the year, the underexposure to banks penalized us, as did our overexposures to IT and materials. Conversely, the underexposure to consumer sectors was beneficial. Selection had a substantial negative impact on relative performance in 2025. Our lack of exposure to defense stocks as well as several bank names which performed strongly in 2025 explains most of the underperformance. Our “ingredients” investments were impacted by concerns about overall consumption.

The Board of Directors

Luxembourg, March 24, 2026

Please see past performance disclosure on cover page.

# Mirova Funds

Report to the Shareholders (continued)

## **Mirova Global Thematic Equity<sup>(1)</sup>**

### **Activities Report for the period from June 17, 2025, to December 31, 2025**

<b>Period Performance</b>	
<b>Fund I/A (EUR)</b>	<b>6.88 %</b>
MSCI WORLD Net Dividends Reinvested Index	12.07 %

The Fund slightly underperformed its benchmark in 2025. Regarding sector allocation effect, our overweight to consumer staples as well as our underweight to Communication Services detracted from relative performance. Stock picking effect was a positive contributor within Consumer Discretionary, Financials and Industrials, while stock picking within IT, consumer staples and materials were the main detractors. Finally, our regional positioning, with an overweight to Europe and underweight to the U.S. contributed positively to relative performance as European stocks outperformed U.S. stocks overall. Conversely our small and mid cap bias detracted from relative performance.

The Board of Directors

Luxembourg, March 24, 2026

<sup>(1)</sup> See Note 1.

Please see past performance disclosure on cover page.

# Mirova Funds

Report to the Shareholders (continued)

## Mirova Climate Equity

### Activities Report for the year ended December 31, 2025

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>10.54 %</b>
MSCI WORLD Net Dividends Reinvested in euro Index	6.77 %

The Fund outperformed its benchmark in 2025. After a volatile start to the year driven by United States policy uncertainty, visibility improved during the summer with the adoption of the tax bill, which clarified green energy incentives and reignited renewable project development, supporting a recovery in renewable stocks. The electrification trend was the main performance driver, supported by rising electricity demand from AI related data centers and increased investment needs to upgrade grid infrastructure, benefiting power producers and electrical equipment providers. Expectations of Federal Reserve rate cuts toward year end added further support to the clean energy theme.

The Board of Directors

Luxembourg, March 24, 2026

Please see past performance disclosure on cover page.

# Mirova Funds

Report to the Shareholders (continued)

## **Mirova Europe Environmental Equity**

### **Activities Report for the year ended December 31, 2025**

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>12.08 %</b>
MSCI Europe Net Dividends Reinvested Index	19.39 %

The Fund underperformed its benchmark the MSCI Europe in 2025. Nearly 70% of the relative underperformance is related to structural under-exposure to the finance sector and mainly the banks (few eligible securities). The defense sector (ineligible sector) explains 20% of the relative underperformance. The theme of responsible food with the ingredients sector also penalized the Fund's performance in 2025. Despite the decrease in our exposure during the month of June the sector continued its decline due to slowing organic growth and falling multiples. We maintain our exposure to this sector, which has attractive valuations and encouraging prospects for 2026.

The Board of Directors

Luxembourg, March 24, 2026

Please see past performance disclosure on cover page.

# Mirova Funds

Report to the Shareholders (continued)

## Mirova Biodiversity Equity

### Activities Report for the year ended December 31, 2025

<b>1 Year Performance</b>	
<b>Fund Z/A NPF (EUR)</b>	<b>(4.51) %</b>
MSCI WORLD Net Dividends Reinvested Index	6.77 %

The Fund underperformed its benchmark the MSCI World in 2025. Both allocation and especially stock picking effect detracted. Regarding sector allocation effect, our lack of exposure to Communication Services and Financials 2025 best performing sectors but no link to Biodiversity detracted from relative performance. Stock picking especially within IT, but also within Health Care and Industrials were the main detractors. Finally our over exposure to SMID cap to address Biodiversity solution providers also impacted negatively to the relative performance.

The Board of Directors

Luxembourg, March 24, 2026

Please see past performance disclosure on cover page.

## Mirova Funds

Report to the Shareholders (continued)

### **Mirova Future of Food Fund<sup>(1)</sup>**

#### **Activities Report for the period from January 1, 2025, to December 10, 2025**

<b>Period Performance</b>	
<b>Fund J-S1/A (USD)</b>	<b>1.71 %</b>
MSCI WORLD Net Dividends Reinvested Index	20.88 %

The Fund underperformed its benchmark the MSCI World Net Dividends Reinvested Index in 2025. Both allocation and especially stock picking effect detracted. Regarding sector allocation effect, our lack of exposure to Communication Services and Financials 2025 best performing sectors but no link to Food thematic detracted from relative performance. The theme of responsible food and especially the ingredients/packaging sector suffered in 2025 due to slowing organic growth, falling multiples and fears on global consumption.

The Board of Directors

Luxembourg, March 24, 2026

<sup>(1)</sup> See Note 1.

Please see past performance disclosure on cover page.

## Mirova Funds

Report to the Shareholders (continued)

### **Mirova Women Leaders and Diversity Equity**

#### **Activities Report for the year ended December 31, 2025**

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>2.51 %</b>
MSCI World Net Dividends Reinvested Index	6.77 %

The Fund underperformed its benchmark the MSCI World in 2025. Both allocation and especially stock picking effect detracted. Regarding sector allocation effect, our underweight to Communication Services detracted from relative performance while our underweight to Consumer Discretionary contributed positively to relative results, as did our lack of exposure traditional Energy sector. Stock picking within IT and consumer discretionary were the main detractors while it contributed positively within communication services. Finally, our regional positioning, with an overweight to Europe and underweight to the U.S. contributed positively to relative performance as European stocks outperformed U.S. stocks overall.

The Board of Directors

Luxembourg, March 24, 2026

Please see past performance disclosure on cover page.

## Mirova Funds

Report to the Shareholders (continued)

### **Mirova Global Green Bond Fund**

#### **Activities Report for the year ended December 31, 2025**

<b>1 Year Performance</b>	
<b>Fund SI/A (EUR)</b>	<b>2.11 %</b>
Bloomberg MSCI Global Green Bond Index (EUR Hedged)	1.97 %

The Fund slightly outperformed its benchmark in 2025 thanks to the credit and sovereign spread tightening but suffered from the duration exposure as well as the FX allocation and hedging. Allocation was positive. Mainly driven by the over exposure to Italia, Romania and Chile within the sovereign bucket as well as the long exposure to credit. Security selection was positive, driven specific utilities like ERG or High beta issues like Getlink or Renault. Curve and duration strategy was negative. The Fund was exposed to the Euro yield curve steepening, which was positive for the Fund, but the under-exposure to the USD yield curve during the first quarter was costly.

The Board of Directors

Luxembourg, March 24, 2026

Please see past performance disclosure on cover page.

## Mirova Funds

Report to the Shareholders (continued)

### **Mirova Euro Green and Sustainable Bond Fund**

#### **Activities Report for the year ended December 31, 2025**

<b>1 Year Performance</b>	
<b>Fund SI/A (EUR)</b>	<b>1.97 %</b>
Bloomberg Euro Aggregate 500MM Index	1.23 %

The Fund slightly outperformed its benchmark in 2025. Allocation was positive relative to the index. The overexposure to corporates delivered value as credit spreads narrowed significantly versus government bonds since January. The short position on the French Government delivered value year to date. The over exposure on Italian issuers was positive for the Fund. Selection was positive, best performers were the Bonos 2042 (GB), Romania 2036 (GB) and BBVA. The long duration, swap and yield curve positioning delivered value. The steepener 2/5Y vs 10/30y was positive for the Fund as yields and the short end of the curve went down since January, the longer yields 10/30Y years increased since January when the Fund was short.

The Board of Directors

Luxembourg, March 24, 2026

Please see past performance disclosure on cover page.

# Mirova Funds

Report to the Shareholders (continued)

## **Mirova Global Sustainable Credit<sup>(1)</sup>**

### **Activities Report for the period from July 21, 2025, to December 31, 2025**

<b>Period Performance</b>	
<b>Fund I/A (EUR)</b>	<b>4.34 %</b>
Bloomberg Global Aggregate Corporate Index EUR Hedged	4.86 %

For the second year in a row, the Fund delivered positive total return and excess return (virtually equivalent to Ester+3%) underpinned by i) the robustness of credit asset class across the spectrum, which spreads grinded tighter (-12bp to 75bp), ii) an unprecedented technical factor bolstered by excess demand, iii) predictability and ever stronger margins and finally iv) falling rates through the U.S. Treasuries curves. Sector-wise the Fund adopted a nimble and dynamic positioning, and rebalanced from long corporates (cyclicals) to financials from the middle of the year.

The Board of Directors

Luxembourg, March 24, 2026

<sup>(1)</sup> See Note 1.

Please see past performance disclosure on cover page.

## Mirova Funds

Report to the Shareholders (continued)

### **Mirova Euro Green and Sustainable Corporate Bond Fund**

#### **Activities Report for the year ended December 31, 2025**

<b>1 Year Performance</b>	
<b>Fund SI/A (EUR)</b>	<b>2.86 %</b>
Bloomberg Euro Aggregate Corporate Index	3.03 %

The Fund performed 2025 in line with its the benchmark. Selection was the largest contributor, over the year, while duration and curve had an unfavourable impact as well as allocation. Early 2025, we started to warn the U.S. economy, albeit resilient, could disappoint while we insisted the momentum could end up being slightly better-than-expected in Europe. However, after President Trump decided to give up or postpone some of his measures after May, investing in issuers exposed to the U.S. market was in our view making sense again. We also stick to the idea that the levels of yields now reached can underpin a solid exposure to some issuers with a long-term business cycle, such as utilities, capital goods or insurance companies.

The Board of Directors

Luxembourg, March 24, 2026

Please see past performance disclosure on cover page.

# Mirova Funds

Report to the Shareholders (continued)

## Mirova Euro High Yield Sustainable Bond Fund

### Activities Report for the year ended December 31, 2025

<b>1 Year Performance</b>	
<b>Fund EI/A NPF (EUR)</b>	<b>5.30 %</b>
ICE BofA Merrill Lynch Euro High Yield BB-B Index	5.52 %

The Fund posted gross performance of 5.77%, which is above-average vs the typical run-rate (5.3%) over a 20-year timeframe. Such development was mainly due to a mild spread tightening and a still elevated carry. As usual, selection played a significant role in outperforming the index, taking the lion's share of the alpha-making strategy. With roughly 105 issuers on average, the Fund intends to derive outperformance from selection and to a much lesser extent allocation and duration. Throughout the year, the sub-weighting of BBs and the excess exposure to Bs (where the laggards lied) dampened the allocation effect which turn out slightly negative. Constructing a diversification pocket in the BBB-rated space generated marginal relative performance as well. Duration/curve effects slightly backlashed thanks to an overweight and on ever rising risk-free rates since Germany triggered fiscal expansion.

The Board of Directors

Luxembourg, March 24, 2026

Please see past performance disclosure on cover page.

## Mirova Funds

Report to the Shareholders (continued)

### **Mirova Euro Short Term Sustainable Bond Fund**

#### **Activities Report for the year ended December 31, 2025**

<b>1 Year Performance</b>	
<b>Fund SI/A (EUR)</b>	<b>2.63 %</b>
BLOOMBERG Euro Aggregate 1-3 Year Total Return Index	2.64 %

The Fund performed in line with its benchmark in 2025. Credit and peripheral spreads tightened by 25 bps on average during the year. Therefore our overexposure to corporate bonds was positive for the Fund. Despite a negative impact coming from the underexposure to sovereign bonds, the overall allocation strategy brought value. Selection was positive. High beta issuances and issuers from cyclical sectors benefited the portfolio. Curve and duration strategy was positive. The Fund was overexposed to the EUR swap curve and underexposed to the EUR government curve. This strategy was positive as swap spread tightened over the year.

The Board of Directors

Luxembourg, March 24, 2026

Please see past performance disclosure on cover page.

# Mirova Funds

Report to the Shareholders (continued)

## Mirova Defensive Allocation

### Activities Report for the year ended December 31, 2025

<b>1 Year Performance</b>	
<b>Fund EI/A NPF (EUR)</b>	<b>3.32 %</b>
Daily-capitalized Euro Short-Term Rate (€STR) Index	2.24 %

The Fund outperformed its benchmark with a controlled volatility of 1.4%. Approximately half of the performance came from the equity segment, while the other half was derived from the bond segment. Equity exposure fluctuated between 0% and 20% during the period, with an average around 10%. Sector allocation (banks, utilities, industrials, health) and stock picking within European equities made significant contributions, as did exposure to high beta credit (High Yield, CoCos, Hybrids) and the tightening of the Italy-Germany spread within the bond segment.

The Board of Directors

Luxembourg, March 24, 2026

Please see past performance disclosure on cover page.

## Mirova Funds

Report to the Shareholders (continued)

### **Mirova Europe Sustainable Economy Fund**

#### **Activities Report for the year ended December 31, 2025**

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>8.40 %</b>
Composite Index: 50% MSCI Europe Net Dividend Reinvested Index + 50% Bloomberg Euro Aggregate Corporate Index	11.03 %

The Fund underperformed its benchmark in 2025, with the shortfall entirely attributed to stock picking within the equity segment. The equity/bond allocation contributed positively in relative terms due to an average overweight of 4-5% throughout the year, while the bond segment slightly outperformed its benchmark, and sector allocation in equities also had a positive impact. However, the absence of defensive stocks was detrimental. Additionally, several holdings negatively impacted performance, including Smurfit Westrock, RELX, Symrise, Dassault Systemes, Renault, Hermes, Saint Gobain, Cap Gemini and Deutsche Telekom.

The Board of Directors

Luxembourg, March 24, 2026

Please see past performance disclosure on cover page.



# Audit report

To the Shareholders of  
**Mirova Funds**

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## Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Mirova Funds (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the statement of investments as at 31 December 2025;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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## Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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## **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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## **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

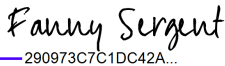
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Mirova Future of Food Fund which was liquidated on December 10, 2025) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 25 March 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:  


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Fanny Sergent

Mirova Funds  
Statement of Net Assets  
As at December 31, 2025

		<b>Mirova Global Sustainable Equity</b>	<b>Mirova US Sustainable Equity</b>	<b>Mirova Europe Sustainable Equity</b>	<b>Mirova Euro Sustainable Equity</b>
	<b>Notes</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>					
<i>Portfolio at cost</i>	(13)	3,755,184,764	248,034,630	444,791,896	769,957,915
Investments portfolio at market value	(2)	5,049,710,351	271,014,100	560,426,229	1,146,685,900
Cash at bank		79,860,938	9,118,130	2,076,222	0
Amounts receivable on sale of investments		0	0	0	1,085,700
Amounts receivable on subscriptions		14,859,540	280,485	191,131	629,075
Amounts receivable on financial futures contracts	(2,9)	0	0	0	0
Receivable due from the swap counterparty		0	0	0	0
Interest and dividends receivable, net		2,037,278	99,035	504,693	603,857
Net unrealised appreciation on financial futures contracts	(2,9)	0	0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,8)	1,768,074	16,951	318,869	0
Other assets	(2)	1,275,873	0	151,557	308,208
<b>TOTAL ASSETS</b>		<b>5,149,512,054</b>	<b>280,528,701</b>	<b>563,668,701</b>	<b>1,149,312,740</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	559,606
Amounts payable on purchase of investments		0	0	0	0
Amounts payable on redemptions		1,885,366	260,439	109,766	373,690
Payable due to the swap counterparty	(10,12)	0	0	0	0
Net unrealised depreciation on financial futures contracts	(2,9)	0	0	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2,8)	0	0	0	0
Net unrealised depreciation on swaps	(2,10)	0	0	0	0
Management commission payable	(3)	3,902,287	52,464	572,235	851,827
Taxes and expenses payable	(5)	597,817	31,275	98,226	146,281
<b>TOTAL LIABILITIES</b>		<b>6,385,470</b>	<b>344,178</b>	<b>780,227</b>	<b>1,931,404</b>
<b>TOTAL NET ASSETS</b>		<b>5,143,126,584</b>	<b>280,184,523</b>	<b>562,888,474</b>	<b>1,147,381,336</b>

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Statement of Net Assets (continued)

As at December 31, 2025

Mirova Global Thematic Equity <sup>(1)</sup>	Mirova Climate Equity	Mirova Europe Environmental Equity	Mirova Biodiversity Equity	Mirova Women Leaders and Diversity Equity	Mirova Global Green Bond Fund	Mirova Euro Green and Sustainable Bond Fund
EUR	EUR	EUR	EUR	EUR	EUR	EUR
157,511,332	103,124,649	1,102,369,744	5,023,809	280,315,208	1,396,537,887	890,212,507
163,211,391	118,833,610	1,257,857,174	4,935,774	355,424,236	1,350,351,383	872,274,325
1,150,748	637,210	1,886,755	72,464	1,258,128	22,117,938	8,035,236
0	0	0	0	0	13,966,613	0
0	0	636,768	0	178,149	2,117,900	1,316,289
0	0	0	0	0	0	0
0	0	0	0	0	0	0
67,771	70,307	1,531,561	2,622	117,972	18,967,914	10,118,767
0	0	0	0	0	247,689	36,000
0	0	0	0	0	7,105,592	11,210
0	0	401,992	5,582	0	0	0
<b>164,429,910</b>	<b>119,541,127</b>	<b>1,262,314,250</b>	<b>5,016,442</b>	<b>356,978,485</b>	<b>1,414,875,029</b>	<b>891,791,827</b>
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	9,605	1,384,795	0	36,798	13,011,468	146,575
0	0	0	0	0	1,532,945	0
0	0	0	0	0	0	0
0	0	281	0	0	0	0
0	0	0	0	0	576,444	0
4,203	56,972	971,116	5	277,991	515,045	350,913
21,816	10,490	185,644	5,603	67,645	87,026	113,525
<b>26,019</b>	<b>77,067</b>	<b>2,541,836</b>	<b>5,608</b>	<b>382,434</b>	<b>15,722,928</b>	<b>611,013</b>
<b>164,403,891</b>	<b>119,464,060</b>	<b>1,259,772,414</b>	<b>5,010,834</b>	<b>356,596,051</b>	<b>1,399,152,101</b>	<b>891,180,814</b>

<sup>(1)</sup> See Note 1.

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Statement of Net Assets (continued)

As at December 31, 2025

		<b>Mirova Global Sustainable Credit<sup>(1)</sup></b>	<b>Mirova Euro Green and Sustainable Corporate Bond Fund</b>	<b>Mirova Euro High Yield Sustainable Bond Fund</b>	<b>Mirova Euro Short Term Sustainable Bond Fund</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>					
<i>Portfolio at cost</i>	(13)	50,522,608	630,755,751	211,408,447	539,312,730
Investments portfolio at market value	(2)	50,926,798	636,423,881	214,576,471	543,115,237
Cash at bank		1,086,308	3,479,058	3,643,338	12,097,161
Amounts receivable on sale of investments		0	0	0	0
Amounts receivable on subscriptions		285,684	99,162	13,769	1,714,325
Amounts receivable on financial futures contracts	(2,9)	1,703	0	0	0
Receivable due from the swap counterparty	(10,12)	478	0	0	0
Interest and dividends receivable, net		642,232	10,426,414	3,117,189	5,972,507
Net unrealised appreciation on financial futures contracts	(2,9)	12,544	16,650	56,840	4,000
Net unrealised appreciation on forward foreign exchange contracts	(2,8)	240,756	2,724	0	41,711
Other assets	(2)	0	0	0	0
<b>TOTAL ASSETS</b>		<b>53,196,503</b>	<b>650,447,889</b>	<b>221,407,607</b>	<b>562,944,941</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Amounts payable on purchase of investments		1,594	0	0	0
Amounts payable on redemptions		73,700	712,006	377,529	1,240,132
Payable due to the swap counterparty	(10,12)	0	124,636	31,439	504,476
Net unrealised depreciation on financial futures contracts	(2,9)	0	0	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2,8)	0	0	0	0
Net unrealised depreciation on swaps	(2,10)	2,441	405,539	115,813	155,701
Management commission payable	(3)	13,996	278,671	46,014	99,987
Taxes and expenses payable	(5)	44,588	90,732	23,090	61,851
<b>TOTAL LIABILITIES</b>		<b>136,319</b>	<b>1,611,584</b>	<b>593,885</b>	<b>2,062,147</b>
<b>TOTAL NET ASSETS</b>		<b>53,060,184</b>	<b>648,836,305</b>	<b>220,813,722</b>	<b>560,882,794</b>

<sup>(1)</sup> See Note 1.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Statement of Net Assets (continued)

As at December 31, 2025

<b>Mirova Defensive Allocation</b>	<b>Mirova Europe Sustainable Economy Fund</b>	<b>Combined</b>
<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
20,514,797	80,668,627	10,649,404,829
21,048,163	90,384,678	12,666,943,913
790,440	1,219,636	147,175,325
0	826,777	15,879,090
20,695,388	117,267	43,093,269
0	0	1,703
0	0	478
208,401	598,453	55,072,263
0	0	373,723
15,578	35,213	9,554,160
0	0	2,143,212
<b>42,757,970</b>	<b>93,182,024</b>	<b>12,940,237,136</b>
0	0	559,606
0	0	1,594
20,692,000	1,264,616	41,539,799
168,967	0	2,362,463
22,599	160,395	182,994
0	0	281
28,025	0	1,283,963
2,314	33,760	8,022,008
7,035	6,024	1,594,023
<b>20,920,940</b>	<b>1,464,795</b>	<b>55,546,731</b>
<b>21,837,030</b>	<b>91,717,229</b>	<b>12,884,690,405</b>

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Statement of Changes in Net Assets

For the year ended December 31, 2025

		Mirova Global Sustainable Equity	Mirova US Sustainable Equity	Mirova Europe Sustainable Equity	Mirova Euro Sustainable Equity
	Notes	EUR	USD	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>		<b>5,456,492,004</b>	<b>86,405,977</b>	<b>517,783,001</b>	<b>1,035,117,223</b>
<b>INCOME</b>					
Dividends, net	(2)	57,066,476	1,049,830	14,077,459	31,914,282
Interest on bonds, net		0	0	0	0
Interest on swaps		0	0	0	0
Bank interest		2,267,290	110,092	46,695	52,689
Other income		24	706	273	1,048
<b>TOTAL INCOME</b>		<b>59,333,790</b>	<b>1,160,628</b>	<b>14,124,427</b>	<b>31,968,019</b>
<b>EXPENSES</b>					
Management fees	(3)	46,251,209	434,494	6,495,678	10,281,712
Depository fees	(13)	1,099,824	31,666	113,855	240,713
Audit fees		128,143	0	3,676	18,231
Subscription tax	(5)	912,006	22,474	151,243	169,937
Interest paid		4,224	11,178	944	2,039
Interest paid on swaps		0	0	0	0
Distribution fees	(5)	401,399	16,098	39,131	85,816
Performance fees	(4)	0	7,278	0	0
Other charges	(6,13)	650,552	104,309	284,615	580,437
<b>TOTAL EXPENSES</b>		<b>49,447,357</b>	<b>627,497</b>	<b>7,089,142</b>	<b>11,378,885</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>9,886,433</b>	<b>533,131</b>	<b>7,035,285</b>	<b>20,589,134</b>
Net realised appreciation / (depreciation) on sales of investments	(2,13)	172,220,864	1,286,064	4,261,176	52,754,277
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,13)	13,441,312	453,943	(2,010,738)	0
Net realised appreciation / (depreciation) on financial futures contracts	(2,13)	(30,973)	0	0	0
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,13)	(3,316,938)	265,014	326,461	407,163
Net realised appreciation / (depreciation) on swaps	(2,13)	0	0	0	0
<b>NET REALISED PROFIT / (LOSS)</b>		<b>192,200,698</b>	<b>2,538,152</b>	<b>9,612,184</b>	<b>73,750,574</b>
Change in net unrealised appreciation / (depreciation) on investments	(2,13)	(91,028,023)	21,743,672	43,142,382	71,046,775
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,8,13)	7,909,852	210,526	212,247	0
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,9,13)	0	0	0	0
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2,13)	(803,436)	49,423	(11,133)	(2,760)
Change in net unrealised appreciation / (depreciation) on swaps	(2,10,13)	0	0	0	0
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>108,279,091</b>	<b>24,541,773</b>	<b>52,955,680</b>	<b>144,794,589</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Dividend distribution	(15)	(5,006,771)	0	(3,379,575)	(11,074,703)
Subscriptions of shares		956,416,991	246,766,342	64,613,654	202,205,680
Redemption of shares		(1,373,054,731)	(77,529,569)	(69,084,286)	(223,661,453)
Currency Translation		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR / PERIOD</b>		<b>5,143,126,584</b>	<b>280,184,523</b>	<b>562,888,474</b>	<b>1,147,381,336</b>

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2025

Mirova Global Thematic Equity <sup>(1)</sup>	Mirova Climate Equity	Mirova Europe Environmental Equity	Mirova Biodiversity Equity	Mirova Future of Food Fund <sup>(1)</sup>	Mirova Women Leaders and Diversity Equity	Mirova Global Green Bond Fund
EUR	EUR	EUR	EUR	USD	EUR	EUR
<b>0</b>	<b>86,774,813</b>	<b>1,220,466,961</b>	<b>5,251,289</b>	<b>11,137,288</b>	<b>280,629,932</b>	<b>1,394,559,783</b>
1,022,273	1,118,955	28,502,591	55,956	149,837	5,293,573	0
0	0	0	0	0	0	50,539,162
0	0	0	0	0	0	2,020
6,991	9,790	86,378	1,717	5,053	35,191	422,469
12	1,269	1,877	18,143	6,971	92	5,002
<b>1,029,276</b>	<b>1,130,014</b>	<b>28,590,846</b>	<b>75,816</b>	<b>161,861</b>	<b>5,328,856</b>	<b>50,968,653</b>
44,865	607,945	11,953,119	77	46,188	2,877,625	5,936,214
24,366	24,251	257,322	4,185	5,004	74,963	299,531
1,500	0	29,394	0	0	3,523	28,372
13,119	11,662	222,654	529	1,215	68,319	206,080
494	6,459	9,751	31	39	9,177	3,913
0	0	0	0	0	0	1,022,113
7,671	5,897	74,663	2,791	2,997	26,655	107,814
0	0	0	0	0	0	0
149,462	76,032	959,511	17,821	17,266	157,427	368,294
<b>241,477</b>	<b>732,246</b>	<b>13,506,414</b>	<b>25,434</b>	<b>72,709</b>	<b>3,217,689</b>	<b>7,972,331</b>
<b>787,799</b>	<b>397,768</b>	<b>15,084,432</b>	<b>50,382</b>	<b>89,152</b>	<b>2,111,167</b>	<b>42,996,322</b>
6,084,552	(189,074)	95,005,300	(26,768)	663,356	9,942,167	(4,064,072)
0	0	3,372,023	0	820,523	0	(7,144,951)
0	0	0	0	0	0	(4,573,595)
15,155	(15,776)	151,430	(3,582)	11,885	150	(4,729,035)
0	0	0	0	0	0	104,822
<b>6,887,506</b>	<b>192,918</b>	<b>113,613,185</b>	<b>20,032</b>	<b>1,584,916</b>	<b>12,053,484</b>	<b>22,589,491</b>
5,700,059	10,254,800	28,893,638	(255,733)	(581,538)	(867,853)	(32,599,767)
0	0	81,305	0	145,442	0	10,978,359
0	0	0	0	0	0	1,690,482
(68)	(856)	1,713	(1,290)	7,619	(2,432)	(147,684)
0	0	0	0	0	0	(576,444)
<b>12,587,497</b>	<b>10,446,862</b>	<b>142,589,841</b>	<b>(236,991)</b>	<b>1,156,439</b>	<b>11,183,199</b>	<b>1,934,437</b>
0	0	(12,483,379)	0	(30)	0	(1,061,616)
175,816,420	33,191,201	143,962,788	0	30	127,368,513	285,654,293
(24,000,026)	(10,948,816)	(234,763,797)	(3,464)	(12,293,727)	(62,585,593)	(281,934,796)
0	0	0	0	0	0	0
<b>164,403,891</b>	<b>119,464,060</b>	<b>1,259,772,414</b>	<b>5,010,834</b>	<b>0</b>	<b>356,596,051</b>	<b>1,399,152,101</b>

<sup>(1)</sup> See Note 1.

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2025

		Mirova Euro Green and Sustainable Bond Fund	Mirova Global Sustainable Credit <sup>(1)</sup>	Mirova Euro Green and Sustainable Corporate Bond Fund	Mirova Euro High Yield Sustainable Bond Fund
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>		<b>961,535,645</b>	<b>0</b>	<b>625,056,264</b>	<b>146,297,896</b>
<b>INCOME</b>					
Dividends, net	(2)	0	0	0	689
Interest on bonds, net		27,733,817	1,028,723	21,635,935	9,874,789
Interest on swaps		0	0	115	0
Bank interest		29,785	1,532	71,795	38,468
Other income		250,233	33	248,925	1,045
<b>TOTAL INCOME</b>		<b>28,013,835</b>	<b>1,030,288</b>	<b>21,956,770</b>	<b>9,914,991</b>
<b>EXPENSES</b>					
Management fees	(3)	4,215,879	97,367	3,278,687	537,136
Depository fees	(13)	198,611	9,524	143,711	46,935
Audit fees		16,394	1,405	10,515	0
Subscription tax	(5)	147,368	2,755	138,908	23,376
Interest paid		867	10	76	0
Interest paid on swaps		0	3,128	278,892	241,092
Distribution fees	(5)	75,496	1,668	57,542	15,579
Performance fees	(4)	0	0	0	7
Other charges	(6,13)	189,720	20,475	182,596	92,446
<b>TOTAL EXPENSES</b>		<b>4,844,335</b>	<b>136,332</b>	<b>4,090,927</b>	<b>956,571</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>23,169,500</b>	<b>893,956</b>	<b>17,865,843</b>	<b>8,958,420</b>
Net realised appreciation / (depreciation) on sales of investments	(2,13)	723,798	84,133	2,756,863	3,051,790
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,13)	(129,621)	(97,220)	28,201	53,884
Net realised appreciation / (depreciation) on financial futures contracts	(2,13)	(1,446,712)	(11,695)	(430,184)	(160,205)
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,13)	235	(302,353)	(24,426)	(15,037)
Net realised appreciation / (depreciation) on swaps	(2,13)	0	(2,749)	(577,737)	(407,778)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>22,317,200</b>	<b>564,072</b>	<b>19,618,560</b>	<b>11,481,074</b>
Change in net unrealised appreciation / (depreciation) on investments	(2,13)	(6,846,594)	404,190	(1,714,899)	(1,247,052)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,8,13)	67,702	240,756	2,727	20,708
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,9,13)	1,226,315	12,544	214,885	23,082
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2,13)	(41,550)	(778)	(6,756)	(2,314)
Change in net unrealised appreciation / (depreciation) on swaps	(2,10,13)	0	(2,441)	(399,854)	(126,608)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>16,723,073</b>	<b>1,218,343</b>	<b>17,714,663</b>	<b>10,148,890</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Dividend distribution	(15)	(3,469,807)	0	(192,169)	(3,649,137)
Subscriptions of shares		156,371,880	58,009,991	145,951,598	91,162,700
Redemption of shares		(239,979,977)	(6,168,150)	(139,694,051)	(23,146,627)
Currency Translation		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR / PERIOD</b>		<b>891,180,814</b>	<b>53,060,184</b>	<b>648,836,305</b>	<b>220,813,722</b>

<sup>(1)</sup> See Note 1.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Statement of Changes in Net Assets (continued)

For the year ended December 31, 2025

Mirova Euro Short Term Sustainable Bond Fund	Mirova Defensive Allocation	Mirova Europe Sustainable Economy Fund	Combined
EUR	EUR	EUR	EUR
<b>495,289,769</b>	<b>20,030,373</b>	<b>88,019,512</b>	<b>12,427,503,659</b>
0	89,026	1,512,354	141,675,105
16,713,915	496,820	1,235,037	129,258,198
1,349	0	0	3,484
130,263	12,204	12,286	3,323,585
808	8,640	4,722	548,683
<b>16,846,335</b>	<b>606,690</b>	<b>2,764,399</b>	<b>274,809,055</b>
1,231,280	58,668	541,673	94,818,416
123,128	6,361	26,199	2,724,702
11,536	0	0	252,689
63,962	2,003	15,414	2,169,505
0	99	742	48,377
276,679	44,192	2,394	1,868,490
44,297	939	5,284	968,901
0	0	0	6,204
148,013	20,668	59,037	4,060,623
<b>1,898,895</b>	<b>132,930</b>	<b>650,743</b>	<b>106,917,907</b>
<b>14,947,440</b>	<b>473,760</b>	<b>2,113,656</b>	<b>167,891,148</b>
2,167,858	(104,996)	213,152	346,540,878
(65,862)	107,307	(291,061)	8,348,433
(241,358)	(216,671)	(191,574)	(7,302,967)
(2,103)	(42,008)	(8,395)	(7,323,290)
65,946	(11,820)	(6,541)	(835,857)
<b>16,871,921</b>	<b>205,572</b>	<b>1,829,237</b>	<b>507,318,345</b>
(2,011,943)	603,622	5,514,904	47,007,268
42,709	26,292	104,859	19,990,609
398,000	(111,317)	(126,370)	3,327,621
(62)	(984)	(1,266)	(973,087)
(155,701)	(28,083)	(324)	(1,289,455)
<b>15,144,924</b>	<b>695,102</b>	<b>7,321,040</b>	<b>575,381,301</b>
0	0	(2)	(40,317,185)
185,608,668	22,813,418	3,601,946	2,862,862,025
(135,160,567)	(21,701,863)	(7,225,267)	(2,929,594,622)
0	0	0	(11,144,773)*
<b>560,882,794</b>	<b>21,837,030</b>	<b>91,717,229</b>	<b>12,884,690,405</b>

\* For each Fund, the net assets at the beginning of the year are converted into EUR on the basis of the exchange rates used at December 31, 2024. The exchange difference between the net assets at the beginning of the year converted at the exchange rates used at December 31, 2024, and the net assets at the beginning of the year converted at the exchange rates used in December 31, 2025, is EUR (11,144,773).

## Mirova Funds

### Mirova Global Sustainable Equity

Changes in the number of Shares for the year ended December 31, 2025

<b>F/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	32,730.900
Number of shares issued	2,696.000
Number of shares redeemed	(9,070.507)
Number of shares at the end	26,356.393
<b>F/A NPF (USD)</b>	
Number of shares outstanding at the beginning	432,555.191
Number of shares issued	5,408.759
Number of shares redeemed	(158,695.914)
Number of shares at the end	279,268.036
<b>H-I/A (USD)</b>	
Number of shares outstanding at the beginning	16,564.399
Number of shares issued	-
Number of shares redeemed	(1,775.000)
Number of shares at the end	14,789.399
<b>H-I/A NPF (USD)</b>	
Number of shares outstanding at the beginning	19,023.299
Number of shares issued	975.276
Number of shares redeemed	(2,212.562)
Number of shares at the end	17,786.013
<b>H-N/A (CHF)</b>	
Number of shares outstanding at the beginning	676.201
Number of shares issued	-
Number of shares redeemed	(89.000)
Number of shares at the end	587.201
<b>H-N/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	76,947.329
Number of shares issued	44,824.709
Number of shares redeemed	(95,096.083)
Number of shares at the end	26,675.955
<b>H-N/A NPF (GBP)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	1,748.072
Number of shares redeemed	-
Number of shares at the end	1,748.072
<b>H-N/A NPF (USD)</b>	
Number of shares outstanding at the beginning	10,415.191
Number of shares issued	1,492.000
Number of shares redeemed	(4,922.632)
Number of shares at the end	6,984.559
<b>H-N1R/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	114,597.828
Number of shares issued	11,505.300
Number of shares redeemed	(33,061.725)
Number of shares at the end	93,041.403
<b>H-N1R/A NPF (CHF)</b>	
Number of shares outstanding at the beginning	6,153.004
Number of shares issued	170.000
Number of shares redeemed	(1,050.000)
Number of shares at the end	5,273.004

## Mirova Funds

### Mirova Global Sustainable Equity

Changes in the number of Shares for the year ended December 31, 2025 (continued)

<b>H-N1R/A NPF (GBP)</b>	
Number of shares outstanding at the beginning	6,937.000
Number of shares issued	72.000
Number of shares redeemed	(1,300.000)
Number of shares at the end	5,709.000
<b>H-N1R/A NPF (USD)</b>	
Number of shares outstanding at the beginning	274,070.480
Number of shares issued	761.521
Number of shares redeemed	(65,821.445)
Number of shares at the end	209,010.556
<b>H-R/A (USD)</b>	
Number of shares outstanding at the beginning	16,931.725
Number of shares issued	-
Number of shares redeemed	(6,189.831)
Number of shares at the end	10,741.894
<b>H-R/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	5,934.903
Number of shares issued	207,630.438
Number of shares redeemed	(30,772.236)
Number of shares at the end	182,793.105
<b>H-R/A NPF (CHF)</b>	
Number of shares outstanding at the beginning	37,680.000
Number of shares issued	103.000
Number of shares redeemed	(32,875.000)
Number of shares at the end	4,908.000
<b>H-R/A NPF (SGD)</b>	
Number of shares outstanding at the beginning	285,260.802
Number of shares issued	21,354.211
Number of shares redeemed	(86,506.361)
Number of shares at the end	220,108.652
<b>H-R/A NPF (USD)</b>	
Number of shares outstanding at the beginning	390,644.114
Number of shares issued	1,708.639
Number of shares redeemed	(195,239.391)
Number of shares at the end	197,113.362
<b>H-R/DIVM NPF (SGD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	96.488
Number of shares redeemed	(48.387)
Number of shares at the end	48.101
<b>H-S1/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	681,471.250
Number of shares issued	45,697.625
Number of shares redeemed	(265,542.336)
Number of shares at the end	461,626.539
<b>H-S1/A NPF (AUD)</b>	
Number of shares outstanding at the beginning	121,071.000
Number of shares issued	75,627.000
Number of shares redeemed	(48,245.000)
Number of shares at the end	148,453.000

## Mirova Funds

### Mirova Global Sustainable Equity

Changes in the number of Shares for the year ended December 31, 2025 (continued)

<b>H-S1/A NPF (CHF)</b>	
Number of shares outstanding at the beginning	1,477,413.307
Number of shares issued	101,878.676
Number of shares redeemed	(513,921.591)
Number of shares at the end	1,065,370.392
<b>H-S1/A NPF (GBP)</b>	
Number of shares outstanding at the beginning	340,853.399
Number of shares issued	28,177.679
Number of shares redeemed	(75,561.124)
Number of shares at the end	293,469.954
<b>H-S1/A NPF (USD)</b>	
Number of shares outstanding at the beginning	2,667,388.014
Number of shares issued	104,181.142
Number of shares redeemed	(1,057,034.382)
Number of shares at the end	1,714,534.774
<b>H-S1/D NPF (CHF)</b>	
Number of shares outstanding at the beginning	36,718.002
Number of shares issued	1,183.000
Number of shares redeemed	(9,701.000)
Number of shares at the end	28,200.002
<b>H-SI/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	13,999.832
Number of shares issued	49.000
Number of shares redeemed	(8,642.584)
Number of shares at the end	5,406.248
<b>H-SI/A NPF (CHF)</b>	
Number of shares outstanding at the beginning	7.000
Number of shares issued	3.000
Number of shares redeemed	(10.000)
Number of shares at the end	-
<b>H-SI/A NPF (GBP)</b>	
Number of shares outstanding at the beginning	914,375.944
Number of shares issued	26,140.899
Number of shares redeemed	(57,716.763)
Number of shares at the end	882,800.080
<b>H-SI/A NPF (SGD)</b>	
Number of shares outstanding at the beginning	3,225.460
Number of shares issued	-
Number of shares redeemed	(1,067.768)
Number of shares at the end	2,157.692
<b>H-SI/A NPF (USD)</b>	
Number of shares outstanding at the beginning	192,613.171
Number of shares issued	182.000
Number of shares redeemed	(2,782.298)
Number of shares at the end	190,012.873
<b>H-SI/D NPF (GBP)</b>	
Number of shares outstanding at the beginning	4,014.780
Number of shares issued	154.382
Number of shares redeemed	(4,169.162)
Number of shares at the end	-

## Mirova Funds

### Mirova Global Sustainable Equity

Changes in the number of Shares for the year ended December 31, 2025 (continued)

<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	6,242.737
Number of shares issued	377.204
Number of shares redeemed	(4,709.167)
Number of shares at the end	1,910.774
<b>I/A (GBP)</b>	
Number of shares outstanding at the beginning	2,773.285
Number of shares issued	-
Number of shares redeemed	(407.007)
Number of shares at the end	2,366.278
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	122,247.145
Number of shares issued	10,763.261
Number of shares redeemed	(49,842.770)
Number of shares at the end	83,167.636
<b>I/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	145,315.022
Number of shares issued	2,829.051
Number of shares redeemed	(79,890.654)
Number of shares at the end	68,253.419
<b>I/A NPF (USD)</b>	
Number of shares outstanding at the beginning	149,056.666
Number of shares issued	11,678.236
Number of shares redeemed	(92,161.754)
Number of shares at the end	68,573.148
<b>I/D (EUR)</b>	
Number of shares outstanding at the beginning	8,292.209
Number of shares issued	35,900.000
Number of shares redeemed	(35,900.000)
Number of shares at the end	8,292.209
<b>M/D (EUR)</b>	
Number of shares outstanding at the beginning	1,914.924
Number of shares issued	78.761
Number of shares redeemed	(103.651)
Number of shares at the end	1,890.034
<b>M1/D (EUR)</b>	
Number of shares outstanding at the beginning	14,520.139
Number of shares issued	2,693.547
Number of shares redeemed	(865.230)
Number of shares at the end	16,348.456
<b>N/A (EUR)</b>	
Number of shares outstanding at the beginning	208,979.259
Number of shares issued	37,435.352
Number of shares redeemed	(180,822.261)
Number of shares at the end	65,592.350
<b>N/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	138,108.448
Number of shares issued	1,375.412
Number of shares redeemed	(18,285.090)
Number of shares at the end	121,198.770

## Mirova Funds

### Mirova Global Sustainable Equity

Changes in the number of Shares for the year ended December 31, 2025 (continued)

<b>N/A NPF (USD)</b>	
Number of shares outstanding at the beginning	237,860.402
Number of shares issued	33,488.145
Number of shares redeemed	(69,243.959)
Number of shares at the end	202,104.588
<b>N/D NPF (USD)</b>	
Number of shares outstanding at the beginning	112,252.350
Number of shares issued	17,465.000
Number of shares redeemed	(58,716.463)
Number of shares at the end	71,000.887
<b>N1R/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	11,366.000
Number of shares issued	47,837.828
Number of shares redeemed	(172.000)
Number of shares at the end	59,031.828
<b>N1R/A NPF (GBP)</b>	
Number of shares outstanding at the beginning	959.616
Number of shares issued	1.181
Number of shares redeemed	(477.897)
Number of shares at the end	482.900
<b>N1R/A NPF (USD)</b>	
Number of shares outstanding at the beginning	122,635.211
Number of shares issued	17,401.965
Number of shares redeemed	(16,008.180)
Number of shares at the end	124,028.996
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	1,298,514.920
Number of shares issued	421,707.129
Number of shares redeemed	(298,477.522)
Number of shares at the end	1,421,744.527
<b>R/A (CHF)</b>	
Number of shares outstanding at the beginning	18,225.001
Number of shares issued	-
Number of shares redeemed	(3,469.000)
Number of shares at the end	14,756.001
<b>R/A (GBP)</b>	
Number of shares outstanding at the beginning	11,260.000
Number of shares issued	-
Number of shares redeemed	(9,400.000)
Number of shares at the end	1,860.000
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	138,590.431
Number of shares issued	278.219
Number of shares redeemed	(40,848.225)
Number of shares at the end	98,020.425
<b>R/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	196,308.277
Number of shares issued	22,651.915
Number of shares redeemed	(56,560.498)
Number of shares at the end	162,399.694

## Mirova Funds

### Mirova Global Sustainable Equity

Changes in the number of Shares for the year ended December 31, 2025 (continued)

<b>R/A NPF (USD)</b>	
Number of shares outstanding at the beginning	500,235.411
Number of shares issued	43,581.542
Number of shares redeemed	(191,535.932)
Number of shares at the end	352,281.021
<b>R/D (EUR)</b>	
Number of shares outstanding at the beginning	8,089.029
Number of shares issued	1,880.541
Number of shares redeemed	(138.287)
Number of shares at the end	9,831.283
<b>R/D NPF (EUR)</b>	
Number of shares outstanding at the beginning	340.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	340.000
<b>R/DIVM NPF (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	69.431
Number of shares redeemed	(35.282)
Number of shares at the end	34.149
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	19,538.969
Number of shares issued	444.756
Number of shares redeemed	(6,248.533)
Number of shares at the end	13,735.192
<b>RE/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	2,341.307
Number of shares issued	97.840
Number of shares redeemed	(166.463)
Number of shares at the end	2,272.684
<b>RE/D (EUR)</b>	
Number of shares outstanding at the beginning	86.509
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	86.509
<b>S1/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	469,183.700
Number of shares issued	173,119.050
Number of shares redeemed	(146,918.201)
Number of shares at the end	495,384.549
<b>S1/A NPF (GBP)</b>	
Number of shares outstanding at the beginning	218,724.990
Number of shares issued	82,193.193
Number of shares redeemed	(127,710.776)
Number of shares at the end	173,207.407
<b>SI/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	1,833,743.096
Number of shares issued	995,409.844
Number of shares redeemed	(851,497.068)
Number of shares at the end	1,977,655.872

## Mirova Funds

### Mirova Global Sustainable Equity

Changes in the number of Shares for the year ended December 31, 2025 (continued)

<b>SI/A NPF (GBP)</b>	
Number of shares outstanding at the beginning	1,264,527.066
Number of shares issued	341,405.816
Number of shares redeemed	(282,437.692)
Number of shares at the end	1,323,495.190
<b>SI/A NPF (USD)</b>	
Number of shares outstanding at the beginning	4,523,739.844
Number of shares issued	216,122.842
Number of shares redeemed	(864,382.802)
Number of shares at the end	3,875,479.884
<b>SI/D NPF (EUR)</b>	
Number of shares outstanding at the beginning	891,280.418
Number of shares issued	553,419.495
Number of shares redeemed	(5,665.000)
Number of shares at the end	1,439,034.913
<b>SI/D NPF (CHF)</b>	
Number of shares outstanding at the beginning	62,955.515
Number of shares issued	6,700.000
Number of shares redeemed	(52,355.515)
Number of shares at the end	17,300.000

# Mirova Funds

## Mirova Global Sustainable Equity

### Statistics

	December 31, 2025	December 31, 2024	December 31, 2023
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	5,143,126,584	5,456,492,004	4,708,487,747
<b>Net Asset Value per Share</b>			
F/A NPF (EUR)	222.48	220.28	184.19
F/A NPF (USD)	198.02	172.86	154.20
H-I/A (USD)	227.12	201.72	174.08
H-I/A NPF (USD)	213.29	189.76	164.01
H-N/A (CHF)	147.35	136.88	123.19
H-N/A NPF (EUR)	138.44	124.26	109.47
H-N/A NPF (GBP)	106.29	-	-
H-N/A NPF (USD)	180.09	160.49	138.93
H-N1R/A NPF (EUR)	150.73	137.00	120.42
H-N1R/A NPF (CHF)	130.35	121.14	108.98
H-N1R/A NPF (GBP)	148.61	132.78	115.26
H-N1R/A NPF (USD)	169.63	150.84	130.30
H-R/A (USD)	214.97	192.88	168.12
H-R/A NPF (EUR)	127.84	117.50	104.48
H-R/A NPF (CHF)	156.77	147.20	134.04
H-R/A NPF (SGD)	177.17	163.33	145.93
H-R/A NPF (USD)	179.87	161.77	141.22
H-R/DIVM NPF (SGD)	107.89	-	-
H-RE/A (USD)	-	-	114.93
H-S1/A NPF (EUR)	158.31	143.50	126.06
H-S1/A NPF (AUD)	107.72	96.65	-
H-S1/A NPF (CHF)	120.77	111.87	100.56
H-S1/A NPF (GBP)	137.99	122.83	106.20
H-S1/A NPF (USD)	143.79	127.53	109.85
H-S1/D NPF (CHF)	118.67	110.36	99.78
H-SI/A NPF (EUR)	206.74	187.60	164.43
H-SI/A NPF (CHF)	-	173.37	148.88
H-SI/A NPF (GBP)	227.38	202.93	175.92
H-SI/A NPF (SGD)	146.98	133.90	118.11
H-SI/A NPF (USD)	245.40	217.91	188.03
H-SI/D NPF (GBP)	-	216.81	188.06
I/A (EUR)	36,851.12	36,217.34	30,061.50
I/A (GBP)	156.67	145.81	126.84
I/A (USD)	220.99	191.50	169.56
I/A NPF (EUR)	244.27	240.55	200.07
I/A NPF (USD)	234.09	203.25	180.33
I/D (EUR)	183.95	181.30	151.07
M/D (EUR)	190,147.58	187,407.71	156,159.71
M1/D (EUR)	69,694.21	68,695.19	57,220.63

# Mirova Funds

## Mirova Global Sustainable Equity

Statistics (continued)

	December 31, 2025	December 31, 2024	December 31, 2023
	EUR	EUR	EUR
<b>Net Asset Value per Share</b>			
N/A (EUR)	368.20	362.35	300.58
N/A NPF (EUR)	226.15	223.02	185.75
N/A NPF (USD)	206.22	179.30	159.30
N/D NPF (USD)	217.75	189.32	168.37
N1R/A NPF (EUR)	142.56	140.31	-
N1R/A NPF (GBP)	105.84	98.63	-
N1R/A NPF (USD)	109.89	95.35	-
R/A (EUR)	331.63	329.34	276.22
R/A (CHF)	147.65	147.88	122.87
R/A (GBP)	133.54	125.59	110.39
R/A (USD)	214.19	187.54	167.79
R/A NPF (EUR)	224.98	223.87	188.14
R/A NPF (USD)	213.27	187.10	167.74
R/D (EUR)	193.36	192.02	161.06
R/D NPF (EUR)	188.63	187.70	157.74
R/DIVM NPF (USD)	111.93	-	-
RE/A (EUR)	305.59	305.30	257.62
RE/A NPF (EUR)	215.43	215.55	182.15
RE/D (EUR)	161.52	161.36	136.13
S1/A NPF (EUR)	164.13	161.07	133.49
S1/A NPF (GBP)	107.83	100.21	-
SI/A NPF (EUR)	252.94	248.59	206.34
SI/A NPF (GBP)	159.37	148.32	129.02
SI/A NPF (USD)	223.85	193.98	171.76
SI/D NPF (EUR)	192.38	189.63	158.02
SI/D NPF (CHF)	165.06	164.09	135.49

# Mirova Funds

## Mirova Global Sustainable Equity

### Statement of Investments As at December 31, 2025 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
KBC Group NV	560,033	EUR	34,900,870	62,303,671	1.21
			<b>34,900,870</b>	<b>62,303,671</b>	<b>1.21</b>
<b>Canada</b>					
Canadian Pacific Kansas City Ltd	922,162	USD	70,138,933	57,813,264	1.12
Shopify Inc	1,258,870	USD	92,567,776	172,540,597	3.36
			<b>162,706,709</b>	<b>230,353,861</b>	<b>4.48</b>
<b>Denmark</b>					
Vestas Wind Systems A/S	2,371,945	DKK	56,202,630	55,066,740	1.07
			<b>56,202,630</b>	<b>55,066,740</b>	<b>1.07</b>
<b>France</b>					
Air Liquide SA	402,963	EUR	59,101,538	64,578,850	1.26
Credit Agricole SA	2,358,725	EUR	31,399,457	41,395,624	0.80
EssilorLuxottica SA	394,773	EUR	56,572,248	106,549,233	2.07
			<b>147,073,243</b>	<b>212,523,707</b>	<b>4.13</b>
<b>Germany</b>					
SAP SE	389,580	EUR	46,956,833	81,168,993	1.58
Symrise AG	844,020	EUR	86,356,716	58,136,098	1.13
			<b>133,313,549</b>	<b>139,305,091</b>	<b>2.71</b>
<b>Great Britain</b>					
AstraZeneca PLC	671,695	GBP	82,632,077	106,081,647	2.06
Legal & General Group PLC	19,093,569	GBP	55,420,484	57,269,908	1.11
RELX PLC	1,110,904	GBP	42,859,407	38,422,652	0.75
Unilever PLC	746,277	EUR	38,735,415	41,567,629	0.81
			<b>219,647,383</b>	<b>243,341,836</b>	<b>4.73</b>
<b>Ireland</b>					
Accenture PLC	314,316	USD	94,330,335	71,804,660	1.39
Smurfit WestRock PLC	1,167,552	GBP	52,227,292	38,389,574	0.75
			<b>146,557,627</b>	<b>110,194,234</b>	<b>2.14</b>
<b>Japan</b>					
Sekisui House Ltd	3,809,281	JPY	64,384,312	72,382,667	1.41
Terumo Corp	3,886,500	JPY	61,517,799	47,924,357	0.93
			<b>125,902,111</b>	<b>120,307,024</b>	<b>2.34</b>
<b>Netherlands</b>					
Adyen NV 144A <sup>(2)</sup>	74,947	EUR	103,252,709	103,052,125	2.00
ASML Holding NV	118,807	EUR	52,165,649	109,468,770	2.13
			<b>155,418,358</b>	<b>212,520,895</b>	<b>4.13</b>
<b>Spain</b>					
Iberdrola SA	11,100,160	EUR	113,656,292	204,964,454	3.99
			<b>113,656,292</b>	<b>204,964,454</b>	<b>3.99</b>
<b>Taiwan</b>					
Taiwan Semiconductor Manufacturing Co Ltd ADR	840,075	USD	67,327,892	217,370,166	4.23
			<b>67,327,892</b>	<b>217,370,166</b>	<b>4.23</b>
<b>United States</b>					
Advanced Drainage Systems Inc	294,570	USD	37,325,100	36,325,576	0.71
AGCO Corp	521,751	USD	64,083,610	46,344,301	0.90
American Water Works Co Inc	346,539	USD	41,019,876	38,505,973	0.75
Ball Corp	1,253,344	USD	80,053,115	56,528,274	1.10
Boston Scientific Corp	605,510	USD	51,623,447	49,159,503	0.96

<sup>(2)</sup> See Note 14.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Global Sustainable Equity

Statement of Investments (continued)  
As at December 31, 2025  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Broadcom Inc	406,303	USD	124,858,118	119,733,891	2.33
Danaher Corp	460,076	USD	85,834,648	89,676,528	1.74
eBay Inc	1,633,255	USD	72,071,468	121,126,068	2.35
Ecolab Inc	644,391	USD	112,471,539	144,038,082	2.80
Edwards Lifesciences Corp	1,207,110	USD	87,332,214	87,620,697	1.70
Eli Lilly & Co	166,663	USD	54,241,959	152,504,911	2.96
First Solar Inc	370,590	USD	64,601,654	82,429,414	1.60
Hubbell Inc	208,247	USD	68,283,151	78,747,137	1.53
Intuitive Surgical Inc	227,190	USD	66,849,570	109,558,796	2.13
Lowe's Cos Inc	433,190	USD	90,560,404	88,950,658	1.73
Mastercard Inc	450,865	USD	128,214,403	219,157,743	4.26
Microsoft Corp	716,189	USD	177,865,131	294,915,343	5.73
NextEra Energy Inc	1,707,218	USD	104,125,328	116,697,570	2.27
NVIDIA Corp	2,340,955	USD	75,803,006	371,738,352	7.23
Palo Alto Networks Inc	730,037	USD	107,184,535	114,498,544	2.23
Roper Technologies Inc	83,807	USD	30,007,408	31,763,813	0.62
Salesforce Inc	278,433	USD	75,442,875	62,803,598	1.22
Thermo Fisher Scientific Inc	279,967	USD	108,566,531	138,130,085	2.69
TJX Cos Inc/The	1,116,115	USD	129,363,786	145,980,182	2.84
Veralto Corp	452,066	USD	36,502,299	38,407,038	0.75
Vertiv Holdings Co	346,245	USD	50,979,043	47,762,913	0.93
Visa Inc	341,224	USD	60,387,008	101,895,074	1.98
Waste Management Inc	624,170	USD	99,499,106	116,766,479	2.27
Watts Water Technologies Inc	195,581	USD	22,096,279	45,965,573	0.89
Xylem Inc/NY	808,321	USD	85,231,489	93,726,556	1.82
			<b>2,392,478,100</b>	<b>3,241,458,672</b>	<b>63.02</b>
<b>Total - Shares</b>			<b>3,755,184,764</b>	<b>5,049,710,351</b>	<b>98.18</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>3,755,184,764</b>	<b>5,049,710,351</b>	<b>98.18</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,755,184,764</b>	<b>5,049,710,351</b>	<b>98.18</b>

A detailed schedule of portfolio movements for the year from January 1, 2025, to December 31, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova US Sustainable Equity

Changes in the number of Shares for the year ended December 31, 2025

<b>EI/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	676,282.004
Number of shares issued	796,990.646
Number of shares redeemed	(254,535.517)
Number of shares at the end	1,218,737.133
<b>EI/A NPF (GBP)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	901,161.776
Number of shares redeemed	(173,183.035)
Number of shares at the end	727,978.741
<b>EI/A NPF (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	3,652.533
Number of shares redeemed	(103.000)
Number of shares at the end	3,549.533
<b>H-N/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	3,993.224
Number of shares redeemed	(1,642.956)
Number of shares at the end	2,350.268
<b>H-Q/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	93,292.280
Number of shares issued	-
Number of shares redeemed	(93,292.280)
Number of shares at the end	-
<b>H-R/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	75,794.506
Number of shares redeemed	(27,934.669)
Number of shares at the end	47,859.837
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	7,828.832
Number of shares issued	5,556.000
Number of shares redeemed	(7,828.832)
Number of shares at the end	5,556.000
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	15.021
Number of shares issued	38,495.652
Number of shares redeemed	(16,366.507)
Number of shares at the end	22,144.166
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000

# Mirova Funds

## Mirova US Sustainable Equity

### Statistics

	December 31, 2025	December 31, 2024	December 31, 2023
	USD	USD	USD
<b>Total Net Asset Value</b>	280,184,523	86,405,977	11,442,115
<b>Net Asset Value per Share</b>			
EI/A NPF (EUR)	105.77	103.71	-
EI/A NPF (GBP)	120.03	-	-
EI/A NPF (USD)	106.24	-	-
H-N/A (EUR)	115.62	-	-
H-Q/A NPF (EUR)	-	131.38	110.95
H-R/A (EUR)	107.44	-	-
I/A (USD)	158.76	137.98	115.36
R/A (EUR)	140.00	139.88	110.67
R/A (USD)	152.90	134.29	113.41

# Mirova Funds

## Mirova US Sustainable Equity

### Statement of Investments As at December 31, 2025 (expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Canada</b>					
Canadian Pacific Kansas City Ltd	46,975	USD	3,695,296	3,458,769	1.24
			<b>3,695,296</b>	<b>3,458,769</b>	<b>1.24</b>
<b>Ireland</b>					
Accenture PLC	18,927	USD	5,561,060	5,078,114	1.81
			<b>5,561,060</b>	<b>5,078,114</b>	<b>1.81</b>
<b>Taiwan</b>					
Taiwan Semiconductor Manufacturing Co Ltd ADR	47,017	USD	10,696,600	14,287,996	5.10
			<b>10,696,600</b>	<b>14,287,996</b>	<b>5.10</b>
<b>United States</b>					
Advanced Drainage Systems Inc	16,632	USD	2,276,422	2,408,813	0.86
AGCO Corp	31,623	USD	3,326,812	3,298,911	1.18
American Water Works Co Inc	30,615	USD	4,250,941	3,995,257	1.43
Ball Corp	66,329	USD	3,659,200	3,513,447	1.25
Boston Scientific Corp	27,939	USD	2,769,074	2,663,984	0.95
Broadcom Inc	26,280	USD	9,267,197	9,095,508	3.25
Colgate-Palmolive Co	33,928	USD	2,984,059	2,680,991	0.96
Danaher Corp	32,460	USD	7,002,966	7,430,743	2.65
eBay Inc	71,653	USD	5,442,742	6,240,976	2.23
Ecolab Inc	28,741	USD	7,387,624	7,545,087	2.69
Edwards Lifesciences Corp	74,314	USD	5,506,473	6,335,268	2.26
Eli Lilly & Co	10,468	USD	8,375,883	11,249,750	4.01
First Solar Inc	36,651	USD	7,219,016	9,574,341	3.42
Hubbell Inc	17,232	USD	7,163,093	7,652,904	2.73
Intuit Inc	5,775	USD	3,823,364	3,825,475	1.37
Intuitive Surgical Inc	20,990	USD	10,163,958	11,887,896	4.24
Johnson Controls International PLC	44,049	USD	4,277,282	5,274,868	1.88
Lowe's Cos Inc	22,995	USD	5,589,717	5,545,474	1.98
Mastercard Inc	19,370	USD	10,331,658	11,057,946	3.95
Microsoft Corp	39,799	USD	18,452,883	19,247,592	6.87
Nasdaq Inc	46,819	USD	3,931,278	4,547,529	1.62
NextEra Energy Inc	108,852	USD	8,229,312	8,738,639	3.12
NVIDIA Corp	119,789	USD	17,383,853	22,340,649	7.97
Palo Alto Networks Inc	52,181	USD	10,024,553	9,611,740	3.43
Roper Technologies Inc	4,706	USD	2,505,834	2,094,782	0.75
Salesforce Inc	17,150	USD	4,796,117	4,543,207	1.62
Thermo Fisher Scientific Inc	15,620	USD	7,998,915	9,051,009	3.23
TJX Cos Inc/The	53,288	USD	7,019,243	8,185,570	2.92
Veralto Corp	25,583	USD	2,618,524	2,552,672	0.91
Vertiv Holdings Co	17,544	USD	3,029,528	2,842,303	1.01
Visa Inc	21,024	USD	6,795,079	7,373,327	2.63
Waste Management Inc	39,766	USD	8,629,306	8,736,988	3.12
Watts Water Technologies Inc	27,178	USD	6,448,700	7,501,672	2.68
Xylem Inc/NY	70,083	USD	9,401,068	9,543,903	3.41
			<b>228,081,674</b>	<b>248,189,221</b>	<b>88.58</b>
<b>Total - Shares</b>			<b>248,034,630</b>	<b>271,014,100</b>	<b>96.73</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>248,034,630</b>	<b>271,014,100</b>	<b>96.73</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>248,034,630</b>	<b>271,014,100</b>	<b>96.73</b>

A detailed schedule of portfolio movements for the year from January 1, 2025, to December 31, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Europe Sustainable Equity

Changes in the number of Shares for the year ended December 31, 2025

<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	17,808.519
Number of shares issued	6,861.283
Number of shares redeemed	(23,454.180)
Number of shares at the end	1,215.622
<b>I/D (EUR)</b>	
Number of shares outstanding at the beginning	1.000
Number of shares issued	0.016
Number of shares redeemed	(1.016)
Number of shares at the end	-
<b>M/D (EUR)</b>	
Number of shares outstanding at the beginning	2,340.929
Number of shares issued	60.473
Number of shares redeemed	(172.716)
Number of shares at the end	2,228.686
<b>N/A (EUR)</b>	
Number of shares outstanding at the beginning	4,521.904
Number of shares issued	-
Number of shares redeemed	(1,075.951)
Number of shares at the end	3,445.953
<b>N/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	4,043.527
Number of shares issued	-
Number of shares redeemed	(1,808.972)
Number of shares at the end	2,234.555
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	516,317.249
Number of shares issued	68,649.722
Number of shares redeemed	(41,095.161)
Number of shares at the end	543,871.810
<b>R/D (EUR)</b>	
Number of shares outstanding at the beginning	870.937
Number of shares issued	0.022
Number of shares redeemed	(4.650)
Number of shares at the end	866.309
<b>RE/D (EUR)</b>	
Number of shares outstanding at the beginning	1.000
Number of shares issued	-
Number of shares redeemed	(1.000)
Number of shares at the end	-
<b>SI/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	667,662.502
Number of shares issued	181,401.617
Number of shares redeemed	(166,131.858)
Number of shares at the end	682,932.261

# Mirova Funds

## Mirova Europe Sustainable Equity

### Statistics

	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	562,888,474	517,783,001	495,001,673
<b>Net Asset Value per Share</b>			
I/A (EUR)	565.32	510.59	485.71
I/D (EUR)	-	455.77	440.79
M/D (EUR)	93,520.03	85,741.06	82,974.97
N/A (EUR)	133.07	120.36	114.66
N/A NPF (EUR)	110.47	100.12	95.53
R/A (EUR)	469.98	428.10	410.68
R/D (EUR)	445.62	408.55	394.37
RE/D (EUR)	-	113.61	110.70
SI/A NPF (EUR)	142.14	128.26	121.89

# Mirova Funds

## Mirova Europe Sustainable Equity

### Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
voestalpine AG	43,475	EUR	1,675,231	1,642,485	0.29
			<b>1,675,231</b>	<b>1,642,485</b>	<b>0.29</b>
<b>Belgium</b>					
KBC Group NV	190,157	EUR	10,580,422	21,154,966	3.76
UCB SA	55,371	EUR	4,423,155	13,211,521	2.35
			<b>15,003,577</b>	<b>34,366,487</b>	<b>6.11</b>
<b>Denmark</b>					
Novo Nordisk A/S	180,932	DKK	17,524,265	7,878,950	1.40
Vestas Wind Systems A/S	222,688	DKK	4,943,687	5,169,893	0.92
			<b>22,467,952</b>	<b>13,048,843</b>	<b>2.32</b>
<b>France</b>					
Air Liquide SA	31,607	EUR	4,707,692	5,065,338	0.90
Air Liquide SA Preferred	67,417	EUR	5,259,367	10,804,248	1.92
Capgemini SE	47,058	EUR	8,748,070	6,694,001	1.19
Cie de Saint-Gobain SA	128,630	EUR	5,219,149	11,185,665	1.99
Credit Agricole SA	355,254	EUR	4,120,966	6,234,708	1.11
Danone SA	75,985	EUR	4,580,464	5,834,128	1.04
Dassault Systemes SE	250,085	EUR	8,573,919	5,962,026	1.06
EssilorLuxottica SA	48,247	EUR	9,136,929	13,021,865	2.31
Getlink SE	272,201	EUR	4,220,699	4,281,722	0.76
Hermes International SCA	6,802	EUR	11,656,721	14,433,844	2.56
Imerys SA	107,735	EUR	3,532,412	2,579,176	0.46
L'Oreal SA	10,148	EUR	3,637,398	3,720,257	0.66
L'Oreal SA Preferred	10,623	EUR	1,388,237	3,894,392	0.69
Nexans SA	44,518	EUR	3,939,387	5,600,364	0.99
Sanofi SA	53,812	EUR	4,465,523	4,451,329	0.79
Schneider Electric SE	41,817	EUR	9,314,824	9,822,813	1.75
Veolia Environnement SA	434,601	EUR	10,276,691	12,916,342	2.29
			<b>102,778,448</b>	<b>126,502,218</b>	<b>22.47</b>
<b>Germany</b>					
Allianz SE	53,378	EUR	12,241,561	20,844,109	3.70
Bayerische Motoren Werke AG	64,117	EUR	6,481,675	5,971,857	1.06
Commerzbank AG	380,293	EUR	8,927,840	13,728,577	2.44
Deutsche Telekom AG	637,735	EUR	13,371,397	17,639,750	3.13
Fresenius SE & Co KGaA	139,663	EUR	6,670,191	6,840,694	1.22
Infineon Technologies AG	343,272	EUR	12,841,257	12,951,653	2.30
KION Group AG	26,139	EUR	1,692,246	1,783,987	0.32
Knorr-Bremse AG	17,959	EUR	1,679,609	1,708,799	0.30
SAP SE	91,728	EUR	13,834,721	19,111,529	3.39
Siemens AG	107,236	EUR	17,684,472	25,645,489	4.56
Siemens Energy AG	80,925	EUR	7,308,591	9,743,370	1.73
Symrise AG	128,852	EUR	13,416,659	8,875,326	1.58
			<b>116,150,219</b>	<b>144,845,140</b>	<b>25.73</b>
<b>Great Britain</b>					
AstraZeneca PLC	96,097	GBP	9,480,551	15,176,722	2.70
Halma PLC	391,097	GBP	9,570,848	15,846,968	2.81
Legal & General Group PLC	3,169,853	GBP	9,202,599	9,507,766	1.69
National Grid PLC	945,243	GBP	11,581,580	12,357,291	2.19
RELX PLC	394,875	GBP	12,298,760	13,657,476	2.43

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Europe Sustainable Equity

### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Unilever PLC	48,180	GBP	2,357,330	2,681,404	0.48
			<b>54,491,668</b>	<b>69,227,627</b>	<b>12.30</b>
<b>Ireland</b>					
Kingspan Group PLC	142,937	EUR	10,849,316	10,598,778	1.88
Smurfit WestRock PLC	218,433	GBP	5,795,195	7,182,164	1.28
			<b>16,644,511</b>	<b>17,780,942</b>	<b>3.16</b>
<b>Italy</b>					
BPER Banca SpA	511,502	EUR	5,385,851	5,933,423	1.05
Intesa Sanpaolo SpA	3,180,089	EUR	13,897,171	18,829,307	3.35
Prysmian SpA	106,470	EUR	8,545,160	9,196,879	1.63
			<b>27,828,182</b>	<b>33,959,609</b>	<b>6.03</b>
<b>Netherlands</b>					
Adyen NV 144A <sup>(2)</sup>	2,929	EUR	4,067,258	4,027,375	0.72
ASML Holding NV	28,006	EUR	8,579,095	25,804,728	4.58
			<b>12,646,353</b>	<b>29,832,103</b>	<b>5.30</b>
<b>Norway</b>					
Norsk Hydro ASA	854,023	NOK	5,018,175	5,637,496	1.00
			<b>5,018,175</b>	<b>5,637,496</b>	<b>1.00</b>
<b>Portugal</b>					
EDP SA	2,432,198	EUR	10,864,705	9,522,055	1.69
			<b>10,864,705</b>	<b>9,522,055</b>	<b>1.69</b>
<b>Spain</b>					
Iberdrola SA	1,250,205	EUR	14,144,155	23,085,035	4.10
			<b>14,144,155</b>	<b>23,085,035</b>	<b>4.10</b>
<b>Sweden</b>					
Assa Abloy AB	298,794	SEK	7,326,182	9,904,587	1.76
			<b>7,326,182</b>	<b>9,904,587</b>	<b>1.76</b>
<b>Switzerland</b>					
Givaudan SA	1,932	CHF	6,116,529	6,532,344	1.16
Roche Holding AG	40,176	CHF	11,692,095	14,171,261	2.52
			<b>17,808,624</b>	<b>20,703,605</b>	<b>3.68</b>
<b>Total - Shares</b>			<b>424,847,982</b>	<b>540,058,232</b>	<b>95.94</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>424,847,982</b>	<b>540,058,232</b>	<b>95.94</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum SRI Money I/C (EUR)	756	EUR	10,173,016	10,259,842	1.82
			<b>10,173,016</b>	<b>10,259,842</b>	<b>1.82</b>
<b>Great Britain</b>					
Segro PLC REIT	1,019,413	GBP	8,234,564	8,410,615	1.50
			<b>8,234,564</b>	<b>8,410,615</b>	<b>1.50</b>
<b>Luxembourg</b>					
Mirova Euro Short Term Sustainable Bond Fund I/A (EUR)	15,634	EUR	1,536,334	1,697,540	0.30
			<b>1,536,334</b>	<b>1,697,540</b>	<b>0.30</b>
<b>Total - Investment Funds</b>			<b>19,943,914</b>	<b>20,367,997</b>	<b>3.62</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>444,791,896</b>	<b>560,426,229</b>	<b>99.56</b>

<sup>(2)</sup> See Note 14.

A detailed schedule of portfolio movements for the year from January 1, 2025, to December 31, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Euro Sustainable Equity

Changes in the number of Shares for the year ended December 31, 2025

<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	515.534
Number of shares issued	617.577
Number of shares redeemed	(683.613)
Number of shares at the end	449.498
<b>I/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	3,551.509
Number of shares issued	-
Number of shares redeemed	(1,611.790)
Number of shares at the end	1,939.719
<b>I/A NPF (USD)</b>	
Number of shares outstanding at the beginning	121,229.127
Number of shares issued	94,163.000
Number of shares redeemed	(36,819.920)
Number of shares at the end	178,572.207
<b>M/D (EUR)</b>	
Number of shares outstanding at the beginning	28,509.142
Number of shares issued	3,257.415
Number of shares redeemed	(1,591.963)
Number of shares at the end	30,174.594
<b>N/A (EUR)</b>	
Number of shares outstanding at the beginning	124,382.195
Number of shares issued	38,359.279
Number of shares redeemed	(55,428.913)
Number of shares at the end	107,312.561
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	536,479.929
Number of shares issued	148,871.649
Number of shares redeemed	(97,494.437)
Number of shares at the end	587,857.141
<b>R/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	42,898.586
Number of shares issued	414.970
Number of shares redeemed	(2,007.723)
Number of shares at the end	41,305.833
<b>R/A NPF (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	22.982
Number of shares redeemed	(22.982)
Number of shares at the end	-
<b>R/D (EUR)</b>	
Number of shares outstanding at the beginning	766.513
Number of shares issued	188.160
Number of shares redeemed	(289.057)
Number of shares at the end	665.616

## Mirova Funds

### Mirova Euro Sustainable Equity

Changes in the number of Shares for the year ended December 31, 2025 (continued)

<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	3,642.927
Number of shares issued	92.663
Number of shares redeemed	(2,286.137)
Number of shares at the end	1,449.453
<b>RE/D (EUR)</b>	
Number of shares outstanding at the beginning	211.333
Number of shares issued	10.687
Number of shares redeemed	(171.877)
Number of shares at the end	50.143
<b>SI/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	1,552,266.839
Number of shares issued	113,726.343
Number of shares redeemed	(393,200.866)
Number of shares at the end	1,272,792.316
<b>SI/D NPF (EUR)</b>	
Number of shares outstanding at the beginning	160,138.150
Number of shares issued	10,195.000
Number of shares redeemed	(18,271.150)
Number of shares at the end	152,062.000

# Mirova Funds

## Mirova Euro Sustainable Equity

### Statistics

	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	1,147,381,336	1,035,117,223	924,066,166
<b>Net Asset Value per Share</b>			
I/A (EUR)	123,185.47	108,863.47	98,164.88
I/A NPF (EUR)	133.17	118.11	106.31
I/A NPF (USD)	177.73	138.98	133.48
M/D (EUR)	22,472.32	20,236.02	18,528.60
N/A (EUR)	238.13	210.86	190.31
R/A (EUR)	173.58	154.87	140.67
R/A NPF (EUR)	132.16	118.31	107.53
R/A NPF (USD)	-	-	128.48
R/D (EUR)	200.48	180.32	165.74
RE/A (EUR)	198.49	178.35	162.79
RE/D (EUR)	136.78	123.21	112.76
SI/A NPF (EUR)	180.45	159.71	143.51
SI/D NPF (EUR)	154.45	139.08	127.52

# Mirova Funds

## Mirova Euro Sustainable Equity

### Statement of Investments As at December 31, 2025 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
voestalpine AG	89,180	EUR	3,436,392	3,369,220	0.29
			<b>3,436,392</b>	<b>3,369,220</b>	<b>0.29</b>
<b>Belgium</b>					
KBC Group NV	410,729	EUR	23,479,739	45,693,601	3.98
UCB SA	120,065	EUR	10,141,579	28,647,509	2.50
			<b>33,621,318</b>	<b>74,341,110</b>	<b>6.48</b>
<b>France</b>					
Air Liquide SA	204,507	EUR	29,231,606	32,774,292	2.86
Capgemini SE	110,488	EUR	19,635,206	15,716,918	1.37
Cie de Saint-Gobain SA	312,067	EUR	14,027,483	27,137,346	2.37
Cie Generale des Etablissements Michelin SCA	506,288	EUR	13,891,102	14,333,013	1.25
Credit Agricole SA	784,650	EUR	9,963,952	13,770,608	1.20
Danone SA	217,516	EUR	13,655,451	16,700,878	1.46
Dassault Systemes SE	511,223	EUR	14,544,369	12,187,556	1.06
EssilorLuxottica SA	134,371	EUR	17,652,468	36,266,733	3.16
Getlink SE	334,577	EUR	4,606,973	5,262,896	0.46
Hermes International SCA	16,340	EUR	12,284,247	34,673,480	3.02
Imerys SA	220,275	EUR	7,065,358	5,273,384	0.46
L'Oreal SA	14,553	EUR	5,619,555	5,335,130	0.46
L'Oreal SA Preferred	43,685	EUR	5,409,346	16,014,921	1.40
Nexans SA	91,447	EUR	6,597,535	11,504,033	1.00
Sanofi SA	202,995	EUR	16,632,394	16,791,746	1.46
Schneider Electric SE	115,242	EUR	25,983,964	27,070,346	2.36
Veolia Environnement SA	931,883	EUR	23,055,018	27,695,563	2.41
			<b>239,856,027</b>	<b>318,508,843</b>	<b>27.76</b>
<b>Germany</b>					
Allianz SE	122,527	EUR	24,015,930	47,846,793	4.17
Bayerische Motoren Werke AG	135,015	EUR	12,183,310	12,575,297	1.10
Commerzbank AG	821,265	EUR	19,103,066	29,647,667	2.58
Deutsche Telekom AG	1,328,630	EUR	24,443,198	36,749,906	3.20
E.ON SE	1,809,255	EUR	23,000,933	29,174,237	2.54
Fresenius SE & Co KGaA	310,113	EUR	14,819,200	15,189,335	1.32
Infineon Technologies AG	753,185	EUR	20,316,720	28,417,670	2.48
KION Group AG	53,681	EUR	3,475,322	3,663,728	0.32
Knorr-Bremse AG	36,881	EUR	3,449,281	3,509,227	0.31
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	66,416	EUR	17,948,370	37,339,075	3.25
SAP SE	262,351	EUR	29,397,823	54,660,831	4.76
Siemens AG	232,509	EUR	29,835,623	55,604,527	4.85
Siemens Energy AG	175,799	EUR	15,875,318	21,166,200	1.85
Symrise AG	286,425	EUR	20,906,016	19,728,954	1.72
			<b>258,770,110</b>	<b>395,273,447</b>	<b>34.45</b>
<b>Great Britain</b>					
RELX PLC	796,611	EUR	18,302,662	27,626,470	2.41
Unilever PLC	99,320	EUR	4,866,477	5,532,124	0.48
			<b>23,169,139</b>	<b>33,158,594</b>	<b>2.89</b>
<b>Ireland</b>					
Kingspan Group PLC	353,108	EUR	22,536,325	26,182,958	2.28

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Euro Sustainable Equity

### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Smurfit WestRock PLC	616,659	GBP	17,285,911	20,275,993	1.77
			<b>39,822,236</b>	<b>46,458,951</b>	<b>4.05</b>
<b>Italy</b>					
BPER Banca SpA	1,045,341	EUR	11,000,741	12,125,956	1.06
ERG SpA	617,968	EUR	13,873,565	13,582,937	1.18
Intesa Sanpaolo SpA	7,590,715	EUR	33,221,502	44,944,623	3.92
Prysmian SpA	218,580	EUR	17,498,665	18,880,940	1.64
			<b>75,594,473</b>	<b>89,534,456</b>	<b>7.80</b>
<b>Netherlands</b>					
Adyen NV 144A <sup>(2)</sup>	6,170	EUR	8,525,428	8,483,750	0.74
ASML Holding NV	92,497	EUR	20,684,787	85,226,736	7.43
ASR Nederland NV	337,011	EUR	14,246,426	20,429,607	1.78
			<b>43,456,641</b>	<b>114,140,093</b>	<b>9.95</b>
<b>Portugal</b>					
EDP SA	4,514,456	EUR	19,193,865	17,674,095	1.54
			<b>19,193,865</b>	<b>17,674,095</b>	<b>1.54</b>
<b>Spain</b>					
Iberdrola SA	2,564,438	EUR	26,813,217	47,352,348	4.13
			<b>26,813,217</b>	<b>47,352,348</b>	<b>4.13</b>
<b>Total - Shares</b>			<b>763,733,418</b>	<b>1,139,811,157</b>	<b>99.34</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>763,733,418</b>	<b>1,139,811,157</b>	<b>99.34</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Mirova Euro Short Term Sustainable Bond Fund I/A (EUR)	63,315	EUR	6,224,497	6,874,743	0.60
			<b>6,224,497</b>	<b>6,874,743</b>	<b>0.60</b>
<b>Total - Investment Funds</b>			<b>6,224,497</b>	<b>6,874,743</b>	<b>0.60</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>769,957,915</b>	<b>1,146,685,900</b>	<b>99.94</b>

<sup>(2)</sup> See Note 14.

A detailed schedule of portfolio movements for the year from January 1, 2025, to December 31, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Global Thematic Equity<sup>(1)</sup>

Changes in the number of Shares for the period from June 17, 2025, to December 31, 2025

<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	35.000
Number of shares redeemed	-
Number of shares at the end	35.000
<b>N/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	35.000
Number of shares redeemed	-
Number of shares at the end	35.000
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	35.000
Number of shares redeemed	-
Number of shares at the end	35.000
<b>Z/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	1,756,910.978
Number of shares redeemed	(224,391.761)
Number of shares at the end	1,532,519.217

<sup>(1)</sup> See Note 1.

## Mirova Funds

### Mirova Global Thematic Equity<sup>(1)</sup>

#### Statistics

	December 31, 2025	December 31, 2024	December 31, 2023
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	164,403,891	-	-
<b>Net Asset Value per Share</b>			
I/A (EUR)	106.88	-	-
N/A (EUR)	106.78	-	-
R/A (EUR)	106.26	-	-
Z/A NPF (EUR)	107.27	-	-

<sup>(1)</sup> See Note 1.

# Mirova Funds

## Mirova Global Thematic Equity<sup>(1)</sup>

### Statement of Investments As at December 31, 2025 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
Brambles Ltd	76,730	AUD	997,473	1,000,301	0.61
			<b>997,473</b>	<b>1,000,301</b>	<b>0.61</b>
<b>Belgium</b>					
UCB SA	12,190	EUR	2,981,283	2,908,534	1.77
			<b>2,981,283</b>	<b>2,908,534</b>	<b>1.77</b>
<b>Canada</b>					
Canadian Pacific Kansas City Ltd	3,975	CAD	263,516	249,506	0.15
Shopify Inc	15,045	CAD	1,472,872	2,065,340	1.26
			<b>1,736,388</b>	<b>2,314,846</b>	<b>1.41</b>
<b>Denmark</b>					
Novo Nordisk A/S	17,311	DKK	1,132,629	753,833	0.46
Novonosis Novozymes B	28,360	DKK	1,694,064	1,548,421	0.94
			<b>2,826,693</b>	<b>2,302,254</b>	<b>1.40</b>
<b>France</b>					
Air Liquide SA	8,146	EUR	1,484,527	1,305,478	0.79
Cie Generale des Etablissements Michelin SCA	23,548	EUR	739,276	666,644	0.41
Danone SA	27,022	EUR	1,936,396	2,074,749	1.26
Engie SA	143,250	EUR	2,803,174	3,210,233	1.95
Getlink SE	101,876	EUR	1,635,334	1,602,509	0.97
L'Oreal SA	659	EUR	247,108	241,589	0.15
Orange SA	71,494	EUR	1,007,374	1,015,215	0.62
Societe Generale SA	23,634	EUR	1,483,477	1,624,129	0.99
			<b>11,336,666</b>	<b>11,740,546</b>	<b>7.14</b>
<b>Germany</b>					
Commerzbank AG	64,339	EUR	1,763,532	2,322,638	1.41
Deutsche Telekom AG	10,912	EUR	333,580	301,826	0.18
KION Group AG	9,364	EUR	618,678	639,093	0.39
Nordex SE	51,965	EUR	1,176,825	1,513,220	0.92
Symrise AG	30,743	EUR	2,108,987	2,117,578	1.29
			<b>6,001,602</b>	<b>6,894,355</b>	<b>4.19</b>
<b>Great Britain</b>					
Premier Foods PLC	838,392	GBP	1,940,515	1,657,264	1.01
Unilever PLC	6,456	GBP	374,223	359,302	0.22
			<b>2,314,738</b>	<b>2,016,566</b>	<b>1.23</b>
<b>Hong Kong</b>					
China Jinmao Holdings Group Ltd	1,664,112	HKD	263,306	220,272	0.13
Hang Lung Properties Ltd	914,870	HKD	888,464	861,694	0.53
			<b>1,151,770</b>	<b>1,081,966</b>	<b>0.66</b>
<b>Ireland</b>					
Accenture PLC	11,239	USD	3,042,340	2,567,520	1.56
Trane Technologies PLC	3,426	USD	1,254,100	1,135,339	0.69
			<b>4,296,440</b>	<b>3,702,859</b>	<b>2.25</b>
<b>Italy</b>					
Intesa Sanpaolo SpA	546,103	EUR	3,000,634	3,233,476	1.97
			<b>3,000,634</b>	<b>3,233,476</b>	<b>1.97</b>

<sup>(1)</sup> See Note 1.

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Global Thematic Equity<sup>(1)</sup>

### Statement of Investments (continued) As at December 31, 2025 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Japan</b>					
Chugai Pharmaceutical Co Ltd	35,444	JPY	1,538,194	1,587,083	0.96
Organo Corp	14,628	JPY	711,469	1,029,424	0.63
			<b>2,249,663</b>	<b>2,616,507</b>	<b>1.59</b>
<b>Netherlands</b>					
ASML Holding NV	2,025	EUR	1,284,867	1,865,835	1.14
Magnum Ice Cream Co NV/The	1,452	GBP	18,961	19,581	0.01
			<b>1,303,828</b>	<b>1,885,416</b>	<b>1.15</b>
<b>New Zealand</b>					
Meridian Energy Ltd	471,562	NZD	1,439,884	1,292,998	0.79
			<b>1,439,884</b>	<b>1,292,998</b>	<b>0.79</b>
<b>Norway</b>					
Orkla ASA	77,368	NOK	727,898	734,723	0.45
			<b>727,898</b>	<b>734,723</b>	<b>0.45</b>
<b>Singapore</b>					
Singapore Telecommunications Ltd	844,435	SGD	2,348,226	2,543,912	1.55
			<b>2,348,226</b>	<b>2,543,912</b>	<b>1.55</b>
<b>Spain</b>					
Acciona SA	6,163	EUR	902,880	1,145,702	0.69
Banco Santander SA	162,870	EUR	1,129,829	1,640,101	1.00
			<b>2,032,709</b>	<b>2,785,803</b>	<b>1.69</b>
<b>Sweden</b>					
Autoliv Inc	2,698	USD	257,559	272,683	0.16
			<b>257,559</b>	<b>272,683</b>	<b>0.16</b>
<b>United States</b>					
AGCO Corp	4,978	USD	440,450	442,169	0.27
American Express Co	10,881	USD	2,764,002	3,427,499	2.09
Array Technologies Inc	55,296	USD	356,423	434,100	0.26
Badger Meter Inc	12,985	USD	2,732,404	1,928,319	1.17
Bentley Systems Inc	53,113	USD	2,322,283	1,725,963	1.05
Boston Scientific Corp	18,276	USD	1,612,924	1,483,772	0.90
Broadcom Inc	1,721	USD	503,147	507,163	0.31
Colgate-Palmolive Co	39,936	USD	3,062,758	2,686,996	1.63
Crown Holdings Inc	19,950	USD	1,718,313	1,749,118	1.06
Danaher Corp	17,240	USD	2,962,241	3,360,365	2.04
eBay Inc	41,581	USD	2,792,027	3,083,746	1.88
Ecolab Inc	11,749	USD	2,663,732	2,626,206	1.60
Eli Lilly & Co	5,280	USD	3,624,314	4,831,462	2.94
Embeckta Corp	93,233	USD	795,882	943,087	0.57
First Solar Inc	9,200	USD	1,217,579	2,046,333	1.25
Flex Ltd	63,893	USD	2,697,098	3,286,998	2.00
General Motors Co	13,988	USD	585,877	968,542	0.59
Gilead Sciences Inc	3,724	USD	348,913	389,190	0.24
GoDaddy Inc	26,847	USD	2,995,981	2,836,371	1.73
Graphic Packaging Holding Co	60,422	USD	1,112,306	774,793	0.47
Hewlett Packard Enterprise Co	13,573	USD	210,772	277,597	0.17
Intuitive Surgical Inc	864	USD	383,849	416,650	0.25
Itron Inc	32,545	USD	2,988,310	2,573,229	1.57
Littelfuse Inc	13,733	USD	3,046,941	2,957,427	1.80
Mastercard Inc	7,173	USD	3,543,563	3,486,672	2.12
Mettler-Toledo International Inc	335	USD	334,381	397,679	0.24
Microsoft Corp	23,749	USD	10,045,693	9,779,464	5.95

<sup>(1)</sup> See Note 1.

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Global Thematic Equity<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Monolithic Power Systems Inc	2,046	USD	1,230,526	1,578,963	0.96
MP Materials Corp	21,535	USD	1,157,326	926,347	0.56
Mueller Water Products Inc	11,628	USD	236,252	235,837	0.14
Netflix Inc	4,753	USD	503,327	379,447	0.23
Nexteer Automotive Group Ltd	374,750	HKD	241,828	262,779	0.16
NVIDIA Corp	70,041	USD	8,757,100	11,122,352	6.77
Palo Alto Networks Inc	7,985	USD	1,211,197	1,252,362	0.76
Planet Labs PBC	79,364	USD	351,138	1,332,588	0.81
Procter & Gamble Co/The	3,010	USD	406,496	367,289	0.22
Roper Technologies Inc	2,315	USD	1,129,845	877,412	0.53
Salesforce Inc	1,389	USD	316,625	313,304	0.19
ServiceNow Inc	5,275	USD	919,736	688,047	0.42
Sprouts Farmers Market Inc	20,801	USD	2,894,717	1,411,057	0.86
Stryker Corp	9,056	USD	2,940,096	2,710,130	1.65
Thermo Fisher Scientific Inc	4,136	USD	1,400,291	2,040,619	1.24
TJX Cos Inc/The	26,108	USD	2,840,846	3,414,747	2.08
Trimble Inc	25,990	USD	1,617,977	1,733,847	1.05
Union Pacific Corp	9,261	USD	1,812,408	1,824,049	1.11
Verizon Communications Inc	11,298	USD	416,182	391,815	0.24
Vertiv Holdings Co	13,252	USD	1,685,924	1,828,053	1.11
Visa Inc	13,668	USD	4,229,962	4,081,489	2.48
Vital Farms Inc	48,975	USD	1,458,161	1,331,910	0.81
Waste Management Inc	13,509	USD	2,745,865	2,527,193	1.54
Watts Water Technologies Inc	13,061	USD	2,725,281	3,069,605	1.87
Xylem Inc/NY	15,567	USD	1,693,099	1,805,027	1.10
Ziff Davis Inc	51,129	USD	1,557,938	1,530,235	0.93
Zoetis Inc	22,627	USD	3,157,394	2,424,053	1.47
			<b>107,499,700</b>	<b>110,881,466</b>	<b>67.44</b>
<b>Total - Shares</b>			<b>154,503,154</b>	<b>160,209,211</b>	<b>97.45</b>
<b>Warrants</b>					
<b>France</b>					
Teract SA 03/08/2027	108,210	EUR	54	108	0.00
			<b>54</b>	<b>108</b>	<b>0.00</b>
<b>Total - Warrants</b>			<b>54</b>	<b>108</b>	<b>0.00</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>154,503,208</b>	<b>160,209,319</b>	<b>97.45</b>
<b>Investment Funds</b>					
<b>France</b>					
Klepierre SA REIT	29,718	EUR	1,012,195	1,002,685	0.61
Ostrum Sri Cash Plus I/C (EUR)	18	EUR	1,995,929	1,999,387	1.21
			<b>3,008,124</b>	<b>3,002,072</b>	<b>1.82</b>
<b>Total - Investment Funds</b>			<b>3,008,124</b>	<b>3,002,072</b>	<b>1.82</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>157,511,332</b>	<b>163,211,391</b>	<b>99.27</b>

<sup>(1)</sup> See Note 1.

A detailed schedule of portfolio movements for the period from June 17, 2025, to December 31, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Climate Equity

Changes in the number of Shares for the year ended December 31, 2025

<b>G/A (EUR)</b>	
Number of shares outstanding at the beginning	495,958.000
Number of shares issued	214,554.959
Number of shares redeemed	(73,133.000)
Number of shares at the end	637,379.959
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	3,992.615
Number of shares issued	-
Number of shares redeemed	(1,734.360)
Number of shares at the end	2,258.255
<b>I/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	233,899.709
Number of shares issued	-
Number of shares redeemed	(2,236.537)
Number of shares at the end	231,663.172
<b>Q/A (EUR)</b>	
Number of shares outstanding at the beginning	41,284.146
Number of shares issued	47,345.000
Number of shares redeemed	-
Number of shares at the end	88,629.146
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	28,305.801
Number of shares issued	4,056.705
Number of shares redeemed	(12,149.730)
Number of shares at the end	20,212.776
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	2,508.802
Number of shares issued	55.130
Number of shares redeemed	(1,303.472)
Number of shares at the end	1,260.460

## Mirova Funds

### Mirova Climate Equity

#### Statistics

	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	119,464,060	86,774,813	116,903,875
<b>Net Asset Value per Share</b>			
G/A (EUR)	134.30	121.19	113.80
I/A (EUR)	117.91	106.67	100.43
I/A NPF (EUR)	87.17	79.02	74.54
N/A (EUR)	-	-	70.16
Q/A (EUR)	124.32	112.30	105.57
R/A (EUR)	111.45	101.86	96.80
RE/A (EUR)	106.14	97.39	92.92
SI/A NPF (EUR)	-	-	105.00

# Mirova Funds

## Mirova Climate Equity

### Statement of Investments As at December 31, 2025 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Denmark</b>					
Novonosis Novozymes B	34,194	DKK	1,925,371	1,866,950	1.56
			<b>1,925,371</b>	<b>1,866,950</b>	<b>1.56</b>
<b>France</b>					
Cie de Saint-Gobain SA	24,787	EUR	1,448,027	2,155,477	1.80
Nexans SA	28,215	EUR	2,387,342	3,549,447	2.97
Schneider Electric SE	11,473	EUR	2,599,033	2,695,008	2.26
			<b>6,434,402</b>	<b>8,399,932</b>	<b>7.03</b>
<b>Germany</b>					
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,049	EUR	1,949,996	2,838,548	2.38
Siemens AG	9,703	EUR	1,441,686	2,320,472	1.94
			<b>3,391,682</b>	<b>5,159,020</b>	<b>4.32</b>
<b>Great Britain</b>					
AstraZeneca PLC	15,239	GBP	1,959,368	2,406,715	2.02
			<b>1,959,368</b>	<b>2,406,715</b>	<b>2.02</b>
<b>Ireland</b>					
Aptiv PLC	12,418	USD	1,198,596	804,535	0.67
Trane Technologies PLC	6,738	USD	1,356,434	2,232,900	1.87
			<b>2,555,030</b>	<b>3,037,435</b>	<b>2.54</b>
<b>Italy</b>					
Terna - Rete Elettrica Nazionale	140,000	EUR	1,245,463	1,267,560	1.06
			<b>1,245,463</b>	<b>1,267,560</b>	<b>1.06</b>
<b>Japan</b>					
FANUC Corp	67,792	JPY	1,717,128	2,240,471	1.88
Hitachi Ltd	71,684	JPY	1,635,401	1,908,830	1.60
Panasonic Holdings Corp	164,532	JPY	1,569,488	1,808,529	1.51
Takeda Pharmaceutical Co Ltd	51,926	JPY	1,510,531	1,363,808	1.14
Toyota Motor Corp	74,130	JPY	1,124,788	1,351,412	1.13
			<b>7,557,336</b>	<b>8,673,050</b>	<b>7.26</b>
<b>Portugal</b>					
EDP SA	678,381	EUR	2,612,086	2,655,862	2.22
			<b>2,612,086</b>	<b>2,655,862</b>	<b>2.22</b>
<b>South Korea</b>					
Doosan Fuel Cell Co Ltd	23,739	KRW	447,878	404,804	0.34
LG Energy Solution Ltd	6,646	KRW	2,325,340	1,447,555	1.21
LS Electric Co Ltd	6,000	KRW	1,109,218	1,631,346	1.37
			<b>3,882,436</b>	<b>3,483,705</b>	<b>2.92</b>
<b>Spain</b>					
Cellnex Telecom SA 144A <sup>(2)</sup>	58,684	EUR	1,889,943	1,609,702	1.35
Construcciones y Auxiliar de Ferrocarriles SA	36,837	EUR	1,076,893	2,169,699	1.82
Iberdrola SA	95,405	EUR	1,048,634	1,761,654	1.47
			<b>4,015,470</b>	<b>5,541,055</b>	<b>4.64</b>
<b>Taiwan</b>					
Taiwan Semiconductor Manufacturing Co Ltd	89,074	TWD	1,484,307	3,741,408	3.13
			<b>1,484,307</b>	<b>3,741,408</b>	<b>3.13</b>
<b>United States</b>					
Advanced Drainage Systems Inc	8,787	USD	860,368	1,083,589	0.91

<sup>(2)</sup> See Note 14.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Climate Equity

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Array Technologies Inc	54,328	USD	1,029,856	426,501	0.36
Bentley Systems Inc	98,994	USD	4,142,022	3,216,915	2.69
Brookfield Renewable Corp	70,541	USD	1,965,578	2,302,816	1.93
Cadence Design Systems Inc	14,721	USD	4,070,707	3,917,996	3.28
Emerson Electric Co	26,653	USD	3,003,427	3,011,951	2.52
EnerSys	23,878	USD	1,987,707	2,983,606	2.50
Exponent Inc	23,215	USD	1,799,489	1,372,995	1.15
First Solar Inc	17,909	USD	2,687,119	3,983,454	3.33
Flex Ltd	61,548	USD	1,400,021	3,166,359	2.65
Hubbell Inc	6,902	USD	2,313,084	2,609,943	2.19
IDEX Corp	17,361	USD	3,333,535	2,630,351	2.20
Itron Inc	18,000	USD	1,826,679	1,423,202	1.19
Keysight Technologies Inc	13,320	USD	1,885,317	2,304,475	1.93
Linde PLC	13,023	USD	4,458,333	4,728,066	3.96
Littelfuse Inc	8,000	USD	1,739,597	1,722,815	1.44
MP Materials Corp	33,174	USD	785,862	1,427,009	1.19
Planet Labs PBC	41,685	USD	233,618	699,926	0.59
PTC Inc	22,022	USD	3,270,598	3,266,595	2.73
Quanta Services Inc	12,772	USD	2,526,937	4,589,851	3.84
Sunrun Inc	117,118	USD	2,199,511	1,834,877	1.54
Tetra Tech Inc	102,985	USD	3,003,235	2,941,051	2.46
Thermo Fisher Scientific Inc	5,203	USD	2,417,799	2,567,056	2.15
Trimble Inc	71,700	USD	4,088,961	4,783,256	4.00
Vertiv Holdings Co	17,573	USD	1,423,528	2,424,115	2.03
			<b>58,452,888</b>	<b>65,418,770</b>	<b>54.76</b>
<b>Total - Shares</b>			<b>95,515,839</b>	<b>111,651,462</b>	<b>93.46</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>95,515,839</b>	<b>111,651,462</b>	<b>93.46</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum SRI Money I/C (EUR)	415	EUR	5,579,695	5,632,056	4.71
			<b>5,579,695</b>	<b>5,632,056</b>	<b>4.71</b>
<b>United States</b>					
Weyerhaeuser Co REIT	76,847	USD	2,029,115	1,550,092	1.30
			<b>2,029,115</b>	<b>1,550,092</b>	<b>1.30</b>
<b>Total - Investment Funds</b>			<b>7,608,810</b>	<b>7,182,148</b>	<b>6.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>103,124,649</b>	<b>118,833,610</b>	<b>99.47</b>

A detailed schedule of portfolio movements for the year from January 1, 2025, to December 31, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Europe Environmental Equity

Changes in the number of Shares for the year ended December 31, 2025

<b>H-N/A (GBP)</b>	
Number of shares outstanding at the beginning	2,500.000
Number of shares issued	-
Number of shares redeemed	(2,500.000)
Number of shares at the end	-
<b>H-R/A (USD)</b>	
Number of shares outstanding at the beginning	2,758.084
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	2,758.084
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	3,037.225
Number of shares issued	22.703
Number of shares redeemed	(1,024.405)
Number of shares at the end	2,035.523
<b>I/D (EUR)</b>	
Number of shares outstanding at the beginning	0.993
Number of shares issued	0.085
Number of shares redeemed	(0.208)
Number of shares at the end	0.870
<b>M/D (EUR)</b>	
Number of shares outstanding at the beginning	7,226.842
Number of shares issued	282.706
Number of shares redeemed	(871.611)
Number of shares at the end	6,637.937
<b>M1/D (EUR)</b>	
Number of shares outstanding at the beginning	556,805.241
Number of shares issued	65,929.406
Number of shares redeemed	(35,630.030)
Number of shares at the end	587,104.617
<b>N/A (EUR)</b>	
Number of shares outstanding at the beginning	76,679.375
Number of shares issued	21,408.452
Number of shares redeemed	(15,067.257)
Number of shares at the end	83,020.570
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	1,444,561.426
Number of shares issued	78,846.772
Number of shares redeemed	(479,299.567)
Number of shares at the end	1,044,108.631
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	1.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	1.000
<b>R/D (EUR)</b>	
Number of shares outstanding at the beginning	103,374.660
Number of shares issued	85.050
Number of shares redeemed	(13,445.516)
Number of shares at the end	90,014.194

## Mirova Funds

### Mirova Europe Environmental Equity

Changes in the number of Shares for the year ended December 31, 2025 (continued)

<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	403.319
Number of shares issued	11.025
Number of shares redeemed	(211.220)
Number of shares at the end	203.124
<b>SI/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	956,724.870
Number of shares issued	731,648.118
Number of shares redeemed	(244,474.679)
Number of shares at the end	1,443,898.309

# Mirova Funds

## Mirova Europe Environmental Equity

### Statistics

	December 31, 2025	December 31, 2024	December 31, 2023
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	1,259,772,414	1,220,466,961	1,906,847,501
<b>Net Asset Value per Share</b>			
H-N/A (GBP)	-	89.65	94.28
H-R/A (USD)	100.01	87.86	92.47
H-SI/A NPF (GBP)	-	-	81.33
H-SI/A NPF (USD)	-	-	114.43
I/A (EUR)	22,820.40	20,361.71	21,631.66
I/D (EUR)	20,900.37	18,879.07	20,442.11
M/D (EUR)	109,265.08	98,870.45	106,229.07
M1/D (EUR)	123.90	112.11	120.21
N/A (EUR)	145.73	130.22	138.52
R/A (EUR)	186.91	168.18	180.18
R/A (USD)	95.26	74.04	83.35
R/D (EUR)	135.69	122.72	131.69
RE/A (EUR)	129.08	116.84	125.93
RE/D (EUR)	-	-	115.66
SI/A NPF (EUR)	135.42	120.71	128.11
SI/D NPF (EUR)	-	-	91.59

# Mirova Funds

## Mirova Europe Environmental Equity

### Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Elia Group SA/NV	130,300	EUR	12,881,424	14,293,910	1.13
			<b>12,881,424</b>	<b>14,293,910</b>	<b>1.13</b>
<b>Denmark</b>					
Novonosis Novozymes B	936,246	DKK	49,193,386	51,117,882	4.06
Vestas Wind Systems A/S	1,119,648	DKK	23,205,848	25,993,590	2.06
			<b>72,399,234</b>	<b>77,111,472</b>	<b>6.12</b>
<b>France</b>					
Afyren SAS	874,495	EUR	7,013,450	2,448,586	0.20
Air Liquide SA	110,433	EUR	10,856,739	17,697,993	1.41
Air Liquide SA Preferred	78,637	EUR	7,730,854	12,602,366	1.00
Alstom SA	1,735,048	EUR	39,239,093	43,671,158	3.47
Cie de Saint-Gobain SA	503,340	EUR	25,947,075	43,770,446	3.48
Cie Generale des Etablissements Michelin SCA	579,139	EUR	18,258,160	16,395,425	1.30
Credit Agricole SA	1,786,930	EUR	30,197,799	31,360,622	2.49
Danone SA	312,136	EUR	19,308,066	23,965,802	1.90
Dassault Systemes SE	629,525	EUR	26,288,538	15,007,876	1.19
Entech SACA	487,457	EUR	3,387,826	3,875,283	0.31
Getlink SE	1,259,046	EUR	17,075,042	19,804,794	1.57
Groupe Okwind SA	359,774	EUR	4,047,003	149,306	0.01
Lhyfe SAS	423,231	EUR	3,703,271	1,206,208	0.10
Mersen SA	229,342	EUR	5,747,647	5,469,807	0.43
Nexans SA	373,591	EUR	41,513,205	46,997,748	3.73
Schneider Electric SE	280,116	EUR	39,691,959	65,799,248	5.22
Societe Generale SA	297,452	EUR	17,627,588	20,440,901	1.62
SPIE SA	453,181	EUR	21,448,196	22,323,696	1.77
Veolia Environnement SA	1,641,877	EUR	41,018,885	48,796,585	3.87
			<b>380,100,396</b>	<b>441,783,850</b>	<b>35.07</b>
<b>Germany</b>					
Allianz SE	33,112	EUR	6,455,048	12,930,236	1.03
Infineon Technologies AG	993,071	EUR	34,524,976	37,468,569	2.97
KION Group AG	344,319	EUR	16,988,004	23,499,772	1.86
Knorr-Bremse AG	219,406	EUR	18,620,680	20,876,481	1.66
SAP SE	115,971	EUR	26,136,674	24,162,558	1.92
Siemens AG	99,566	EUR	16,960,023	23,811,209	1.89
Siemens Energy AG	322,079	EUR	32,704,526	38,778,311	3.08
Vossloh AG	159,658	EUR	12,057,923	12,197,871	0.97
			<b>164,447,854</b>	<b>193,725,007</b>	<b>15.38</b>
<b>Great Britain</b>					
Halma PLC	1,092,615	GBP	29,851,267	44,271,971	3.51
Spirax Group PLC	393,503	GBP	31,559,443	30,735,218	2.44
			<b>61,410,710</b>	<b>75,007,189</b>	<b>5.95</b>
<b>Ireland</b>					
Kingspan Group PLC	342,163	EUR	20,996,943	25,371,387	2.02
Smurfit WestRock PLC	583,200	GBP	18,293,583	19,175,848	1.52
			<b>39,290,526</b>	<b>44,547,235</b>	<b>3.54</b>
<b>Italy</b>					
Prysmian SpA	307,991	EUR	18,223,386	26,604,263	2.11
Terna - Rete Elettrica Nazionale	4,169,505	EUR	32,202,335	37,750,698	3.00
			<b>50,425,721</b>	<b>64,354,961</b>	<b>5.11</b>

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Europe Environmental Equity

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Netherlands</b>					
Arcadis NV	516,732	EUR	22,326,075	18,364,655	1.46
ASML Holding NV	62,764	EUR	29,193,197	57,830,750	4.59
			<b>51,519,272</b>	<b>76,195,405</b>	<b>6.05</b>
<b>Portugal</b>					
EDP SA	10,756,208	EUR	47,302,678	42,110,554	3.34
			<b>47,302,678</b>	<b>42,110,554</b>	<b>3.34</b>
<b>Spain</b>					
Corp. ACCIONA Energias Renovables SA	1,011,684	EUR	28,379,158	22,661,721	1.80
Grenergy Renovables SA	172,409	EUR	12,768,428	14,844,415	1.18
Iberdrola SA	3,413,690	EUR	39,759,846	63,033,786	5.00
			<b>80,907,432</b>	<b>100,539,922</b>	<b>7.98</b>
<b>Sweden</b>					
Nibe Industrier AB	2,474,942	SEK	8,083,830	8,142,354	0.65
Skandinaviska Enskilda Banken AB	1,120,429	SEK	15,388,327	20,189,831	1.60
			<b>23,472,157</b>	<b>28,332,185</b>	<b>2.25</b>
<b>Switzerland</b>					
DSM-Firmenich AG	335,994	EUR	43,510,564	23,102,947	1.84
STMicroelectronics NV	1,145,863	EUR	27,337,268	25,713,166	2.04
			<b>70,847,832</b>	<b>48,816,113</b>	<b>3.88</b>
<b>United States</b>					
First Solar Inc	55,046	USD	8,663,090	12,243,745	0.97
			<b>8,663,090</b>	<b>12,243,745</b>	<b>0.97</b>
<b>Total - Shares</b>			<b>1,063,668,326</b>	<b>1,219,061,548</b>	<b>96.77</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>1,063,668,326</b>	<b>1,219,061,548</b>	<b>96.77</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum Sri Cash Plus I/C (EUR)	160	EUR	17,735,927	17,772,330	1.41
Ostrum SRI Money I/C (EUR)	645	EUR	8,740,005	8,753,437	0.70
			<b>26,475,932</b>	<b>26,525,767</b>	<b>2.11</b>
<b>Luxembourg</b>					
Mirova Biodiversity Equity Z/A NPF (EUR)	12,500	EUR	1,250,000	1,251,875	0.10
Mirova Climate Equity Q/A (EUR)	88,626	EUR	10,975,486	11,017,984	0.87
			<b>12,225,486</b>	<b>12,269,859</b>	<b>0.97</b>
<b>Total - Investment Funds</b>			<b>38,701,418</b>	<b>38,795,626</b>	<b>3.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,102,369,744</b>	<b>1,257,857,174</b>	<b>99.85</b>

A detailed schedule of portfolio movements for the year from January 1, 2025, to December 31, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Biodiversity Equity

Changes in the number of Shares for the year ended December 31, 2025

<b>I/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	35.000
Number of shares issued	-
Number of shares redeemed	(35.000)
Number of shares at the end	-
<b>R/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	35.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	35.000
<b>Z/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	50,000.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	50,000.000

# Mirova Funds

## Mirova Biodiversity Equity

### Statistics

	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	5,010,834	5,251,289	5,105,539
<b>Net Asset Value per Share</b>			
I/A NPF (EUR)	-	103.37	-
R/A NPF (EUR)	94.86	101.29	-
Z/A NPF (EUR)	100.15	104.88	102.11

# Mirova Funds

## Mirova Biodiversity Equity

### Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
ALS Ltd	12,691	AUD	100,321	158,819	3.17
Brambles Ltd	10,618	AUD	84,592	138,423	2.76
			<b>184,913</b>	<b>297,242</b>	<b>5.93</b>
<b>Denmark</b>					
Novonosis Novozymes B	3,922	DKK	190,012	214,136	4.27
			<b>190,012</b>	<b>214,136</b>	<b>4.27</b>
<b>France</b>					
Cie Generale des Etablissements Michelin SCA	2,306	EUR	72,643	65,283	1.30
Dassault Systemes SE	2,141	EUR	94,426	51,042	1.02
Hermes International SCA	23	EUR	47,429	48,806	0.97
L'Oreal SA	280	EUR	111,691	102,648	2.05
Nexans SA	839	EUR	98,617	105,546	2.11
Schneider Electric SE	486	EUR	116,615	114,161	2.28
Seche Environnement SACA	1,040	EUR	75,032	76,336	1.52
Veolia Environnement SA	3,383	EUR	99,218	100,543	2.01
			<b>715,671</b>	<b>664,365</b>	<b>13.26</b>
<b>Germany</b>					
Infineon Technologies AG	2,006	EUR	73,465	75,686	1.51
Sartorius AG	273	EUR	85,835	67,486	1.35
Vossloh AG	673	EUR	48,668	51,417	1.02
			<b>207,968</b>	<b>194,589</b>	<b>3.88</b>
<b>Great Britain</b>					
Halma PLC	1,699	GBP	71,441	68,842	1.38
Unilever PLC	858	GBP	52,061	47,751	0.95
			<b>123,502</b>	<b>116,593</b>	<b>2.33</b>
<b>Ireland</b>					
Kingspan Group PLC	1,143	EUR	85,743	84,754	1.69
			<b>85,743</b>	<b>84,754</b>	<b>1.69</b>
<b>Japan</b>					
Kubota Corp	11,300	JPY	146,005	136,056	2.72
Sekisui House Ltd	4,153	JPY	82,615	78,914	1.57
			<b>228,620</b>	<b>214,970</b>	<b>4.29</b>
<b>Netherlands</b>					
Arcadis NV	2,574	EUR	113,781	91,480	1.82
ASML Holding NV	131	EUR	115,857	120,703	2.41
			<b>229,638</b>	<b>212,183</b>	<b>4.23</b>
<b>Norway</b>					
TOMRA Systems ASA	5,207	NOK	50,868	59,777	1.19
			<b>50,868</b>	<b>59,777</b>	<b>1.19</b>
<b>Sweden</b>					
Holmen AB	2,537	SEK	95,938	83,043	1.66
			<b>95,938</b>	<b>83,043</b>	<b>1.66</b>
<b>Switzerland</b>					
DSM-Firmenich AG	430	EUR	40,788	29,567	0.59
Emmi AG	62	CHF	60,557	48,976	0.98
			<b>101,345</b>	<b>78,543</b>	<b>1.57</b>
<b>United States</b>					
AGCO Corp	1,139	USD	116,968	101,171	2.02
American Water Works Co Inc	772	USD	104,438	85,781	1.71
Avery Dennison Corp	674	USD	122,089	104,378	2.08

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Biodiversity Equity

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Badger Meter Inc	806	USD	114,454	119,694	2.39
Bentley Systems Inc	3,016	USD	142,423	98,008	1.96
Cadence Design Systems Inc	531	USD	144,026	141,326	2.82
Crown Holdings Inc	1,005	USD	83,144	88,114	1.76
eBay Inc	1,288	USD	49,360	95,521	1.91
Ecolab Inc	988	USD	180,016	220,844	4.41
Exponent Inc	951	USD	72,916	56,245	1.12
IDEX Corp	749	USD	143,515	113,480	2.26
Itron Inc	523	USD	48,382	41,352	0.83
LKQ Corp	1,794	USD	76,326	46,131	0.92
Mettler-Toledo International Inc	38	USD	40,293	45,110	0.90
Planet Labs PBC	5,695	USD	25,471	95,624	1.91
Roper Technologies Inc	200	USD	103,526	75,802	1.51
Tetra Tech Inc	3,745	USD	114,835	106,950	2.13
Thermo Fisher Scientific Inc	99	USD	52,370	48,845	0.98
Trex Co Inc	1,170	USD	79,460	34,947	0.70
Trimble Inc	2,443	USD	111,960	162,978	3.25
Waste Management Inc	804	USD	132,772	150,408	3.00
Watts Water Technologies Inc	503	USD	92,995	118,215	2.36
Xylem Inc/NY	1,936	USD	198,428	224,483	4.48
YETI Holdings Inc	1,475	USD	65,794	55,473	1.11
Zoetis Inc	1,119	USD	200,993	119,880	2.39
			<b>2,616,954</b>	<b>2,550,760</b>	<b>50.91</b>
<b>Total - Shares</b>			<b>4,831,172</b>	<b>4,770,955</b>	<b>95.21</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>4,831,172</b>	<b>4,770,955</b>	<b>95.21</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum SRI Money I/C (EUR)	8	EUR	101,633	101,784	2.03
			<b>101,633</b>	<b>101,784</b>	<b>2.03</b>
<b>United States</b>					
Weyerhaeuser Co REIT	3,125	USD	91,004	63,035	1.26
			<b>91,004</b>	<b>63,035</b>	<b>1.26</b>
<b>Total - Investment Funds</b>			<b>192,637</b>	<b>164,819</b>	<b>3.29</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,023,809</b>	<b>4,935,774</b>	<b>98.50</b>

A detailed schedule of portfolio movements for the year from January 1, 2025, to December 31, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Future of Food Fund<sup>(1)</sup>

Changes in the number of Shares for the period from January 1, 2025, to December 10, 2025

<b>H-J-F/A (EUR)</b>	
Number of shares outstanding at the beginning	100.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	100.000
<b>H-J-S1/A (EUR)</b>	
Number of shares outstanding at the beginning	100.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	100.000
<b>H-Q/A (EUR)</b>	
Number of shares outstanding at the beginning	88,091.690
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	88,091.690
<b>J-F/A (EUR)</b>	
Number of shares outstanding at the beginning	10.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	10.000
<b>J-F/A (USD)</b>	
Number of shares outstanding at the beginning	9,599.383
Number of shares issued	-
Number of shares redeemed	(9,599.383)
Number of shares at the end	-
<b>J-F/D (GBP)</b>	
Number of shares outstanding at the beginning	10.000
Number of shares issued	0.064
Number of shares redeemed	-
Number of shares at the end	10.064
<b>J-N1R/A (EUR)</b>	
Number of shares outstanding at the beginning	10.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	10.000
<b>J-N1R/A (USD)</b>	
Number of shares outstanding at the beginning	6,143.294
Number of shares issued	-
Number of shares redeemed	1,087.171
Number of shares at the end	5,056.123
<b>J-N1R/D (GBP)</b>	
Number of shares outstanding at the beginning	10.000
Number of shares issued	0.095
Number of shares redeemed	-
Number of shares at the end	10.095

<sup>(1)</sup> See Note 1.

## Mirova Funds

### Mirova Future of Food Fund<sup>(1)</sup>

Changes in the number of Shares for the period from January 1, 2025, to December 10, 2025 (continued)

<b>J-S1/A (EUR)</b>	
Number of shares outstanding at the beginning	10.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	10.000
<b>J-S1/A (USD)</b>	
Number of shares outstanding at the beginning	10.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	10.000
<b>J-S1/D (GBP)</b>	
Number of shares outstanding at the beginning	10.000
Number of shares issued	0.096
Number of shares redeemed	-
Number of shares at the end	10.096

<sup>(1)</sup> See Note 1.

## Mirova Funds

### Mirova Future of Food Fund<sup>(1)</sup>

#### Statistics

	December 10, 2025	December 31, 2024	December 31, 2023
	USD	USD	USD
<b>Total Net Asset Value</b>	11,148,789	11,137,288	16,451,825
<b>Net Asset Value per Share</b>			
H-J-F/A (EUR)	94.94	96.01	93.89
H-J-N1R/A (EUR)	-	-	95.69
H-J-S1/A (EUR)	95.66	96.48	94.08
H-Q/A (EUR)	103.28	104.15	101.56
J-F/A (EUR)	92.18	102.20	91.94
J-F/A (USD)	-	101.99	97.91
J-F/D (GBP)	91.54	96.58	91.47
J-N1R/A (EUR)	93.12	102.91	92.26
J-N1R/A (USD)	104.23	102.56	98.20
J-N1R/D (GBP)	91.61	96.64	91.44
J-S1/A (EUR)	93.04	102.83	92.19
J-S1/A (USD)	104.48	102.72	98.25
J-S1/D (GBP)	91.79	96.86	91.66

<sup>(1)</sup> See Note 1.

## Mirova Funds

### Mirova Women Leaders and Diversity Equity

Changes in the number of Shares for the year ended December 31, 2025

<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	155,209.070
Number of shares issued	127,206.119
Number of shares redeemed	(109,534.760)
Number of shares at the end	172,880.429
<b>I/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	3,402.998
Number of shares issued	-
Number of shares redeemed	(1,566.989)
Number of shares at the end	1,836.009
<b>I/A NPF (GBP)</b>	
Number of shares outstanding at the beginning	10.000
Number of shares issued	-
Number of shares redeemed	(10.000)
Number of shares at the end	-
<b>J-R/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	492,807.988
Number of shares redeemed	(53,944.793)
Number of shares at the end	438,863.195
<b>N/A (EUR)</b>	
Number of shares outstanding at the beginning	64,726.030
Number of shares issued	14,558.706
Number of shares redeemed	(72,976.113)
Number of shares at the end	6,308.623
<b>N/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	7,361.030
Number of shares issued	63.282
Number of shares redeemed	(3,048.457)
Number of shares at the end	4,375.855
<b>N/A NPF (USD)</b>	
Number of shares outstanding at the beginning	450.000
Number of shares issued	386.000
Number of shares redeemed	-
Number of shares at the end	836.000
<b>Q/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	382,687.364
Number of shares issued	31,480.000
Number of shares redeemed	(58,880.000)
Number of shares at the end	355,287.364
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	274,790.056
Number of shares issued	39,836.163
Number of shares redeemed	(26,451.124)
Number of shares at the end	288,175.095
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	1.000
Number of shares issued	-
Number of shares redeemed	(1.000)
Number of shares at the end	-

## Mirova Funds

### Mirova Women Leaders and Diversity Equity

Changes in the number of Shares for the year ended December 31, 2025 (continued)

<b>R/D (EUR)</b>	
Number of shares outstanding at the beginning	688.367
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	688.367
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	2,050.908
Number of shares issued	33.613
Number of shares redeemed	(478.388)
Number of shares at the end	1,606.133
<b>RE/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	185.752
Number of shares issued	-
Number of shares redeemed	(5.569)
Number of shares at the end	180.183
<b>SI/A (EUR)</b>	
Number of shares outstanding at the beginning	598,895.190
Number of shares issued	211,108.712
Number of shares redeemed	(61,933.346)
Number of shares at the end	748,070.556

# Mirova Funds

## Mirova Women Leaders and Diversity Equity

### Statistics

	December 31, 2025	December 31, 2024	December 31, 2023
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	356,596,051	280,629,932	212,694,837
<b>Net Asset Value per Share</b>			
I/A (EUR)	183.55	179.05	148.47
I/A NPF (EUR)	136.31	133.24	110.64
I/A NPF (GBP)	-	129.30	112.56
J-R/A NPF (EUR)	104.06	-	-
N/A (EUR)	141.62	138.29	114.82
N/A NPF (EUR)	140.26	137.29	114.17
N/A NPF (USD)	153.36	132.36	116.72
Q/A NPF (EUR)	188.18	183.30	151.69
R/A (EUR)	171.55	169.10	141.62
R/A (USD)	-	127.23	114.13
R/D (EUR)	184.70	182.06	152.47
RE/A (EUR)	180.17	178.66	150.52
RE/A NPF (EUR)	179.65	178.41	150.53
SI/A (EUR)	214.66	209.09	173.08

# Mirova Funds

## Mirova Women Leaders and Diversity Equity

### Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
Macquarie Group Ltd	64,196	AUD	6,018,549	7,406,709	2.08
			<b>6,018,549</b>	<b>7,406,709</b>	<b>2.08</b>
<b>Belgium</b>					
UCB SA	16,199	EUR	1,409,363	3,865,081	1.08
			<b>1,409,363</b>	<b>3,865,081</b>	<b>1.08</b>
<b>Canada</b>					
Lululemon Athletica Inc	19,884	USD	5,438,717	3,518,323	0.99
			<b>5,438,717</b>	<b>3,518,323</b>	<b>0.99</b>
<b>Denmark</b>					
Vestas Wind Systems A/S	139,139	DKK	2,521,136	3,230,231	0.90
			<b>2,521,136</b>	<b>3,230,231</b>	<b>0.90</b>
<b>Finland</b>					
Stora Enso Oyj	308,915	EUR	3,615,690	3,306,935	0.93
			<b>3,615,690</b>	<b>3,306,935</b>	<b>0.93</b>
<b>France</b>					
Air Liquide SA	51,175	EUR	6,625,658	8,201,306	2.30
Cie Generale des Etablissements Michelin SCA	148,549	EUR	4,289,563	4,205,422	1.18
Engie SA	160,703	EUR	2,233,919	3,601,354	1.01
L'Oreal SA	6,348	EUR	2,143,329	2,327,177	0.65
Orange SA	323,359	EUR	3,379,927	4,591,698	1.29
Veolia Environnement SA	196,335	EUR	5,756,733	5,835,076	1.63
			<b>24,429,129</b>	<b>28,762,033</b>	<b>8.06</b>
<b>Germany</b>					
Allianz SE	27,733	EUR	6,714,716	10,829,736	3.04
			<b>6,714,716</b>	<b>10,829,736</b>	<b>3.04</b>
<b>Great Britain</b>					
AstraZeneca PLC	34,691	GBP	3,402,836	5,478,794	1.54
Aviva PLC	1,067,757	GBP	6,013,747	8,369,245	2.35
Halma PLC	118,549	GBP	3,095,342	4,803,520	1.35
Unilever PLC	71,376	GBP	4,039,313	3,972,352	1.11
			<b>16,551,238</b>	<b>22,623,911</b>	<b>6.35</b>
<b>Ireland</b>					
Accenture PLC	31,183	USD	8,594,932	7,123,674	2.00
			<b>8,594,932</b>	<b>7,123,674</b>	<b>2.00</b>
<b>Israel</b>					
CyberArk Software Ltd	9,982	USD	1,578,030	3,791,197	1.06
			<b>1,578,030</b>	<b>3,791,197</b>	<b>1.06</b>
<b>Italy</b>					
PRADA SpA	997,557	HKD	5,111,815	4,910,670	1.38
Terna - Rete Elettrica Nazionale	584,653	EUR	4,737,953	5,293,448	1.48
			<b>9,849,768</b>	<b>10,204,118</b>	<b>2.86</b>
<b>Portugal</b>					
EDP SA	1,084,035	EUR	3,509,484	4,243,997	1.19
			<b>3,509,484</b>	<b>4,243,997</b>	<b>1.19</b>
<b>Singapore</b>					
Singapore Telecommunications Ltd	2,492,766	SGD	4,818,530	7,509,610	2.11
			<b>4,818,530</b>	<b>7,509,610</b>	<b>2.11</b>
<b>Switzerland</b>					
DSM-Firmenich AG	48,190	EUR	5,061,943	3,313,544	0.93
Roche Holding AG	12,744	CHF	4,222,065	4,495,185	1.26

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Women Leaders and Diversity Equity

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Zurich Insurance Group AG	11,218	CHF	4,513,842	7,255,558	2.03
			<b>13,797,850</b>	<b>15,064,287</b>	<b>4.22</b>
<b>United States</b>					
American Express Co	34,907	USD	5,262,107	10,995,653	3.08
American Water Works Co Inc	70,405	USD	8,499,833	7,823,111	2.19
Bright Horizons Family Solutions Inc	36,245	USD	3,872,601	3,129,331	0.88
Colgate-Palmolive Co	98,062	USD	7,355,645	6,597,862	1.85
Ecolab Inc	42,012	USD	7,678,638	9,390,770	2.63
Eli Lilly & Co	12,947	USD	2,845,334	11,847,147	3.32
Emerson Electric Co	30,186	USD	3,239,572	3,411,202	0.96
EnerSys	44,103	USD	3,839,702	5,510,763	1.55
Estee Lauder Cos Inc/The	53,289	USD	7,550,764	4,751,521	1.33
General Motors Co	73,338	USD	2,668,185	5,077,991	1.42
GoDaddy Inc	24,511	USD	2,226,362	2,589,574	0.73
International Flavors & Fragrances Inc	93,295	USD	8,608,925	5,353,272	1.50
Intuitive Surgical Inc	16,095	USD	4,075,873	7,761,560	2.18
Keysight Technologies Inc	18,388	USD	2,677,162	3,181,283	0.89
Microsoft Corp	45,803	USD	10,897,693	18,860,954	5.29
NVIDIA Corp	134,614	USD	4,538,250	21,376,398	5.99
Palo Alto Networks Inc	27,984	USD	3,726,203	4,388,993	1.23
Procter & Gamble Co/The	64,879	USD	8,398,928	7,916,735	2.22
Salesforce Inc	20,012	USD	4,081,414	4,513,925	1.27
ServiceNow Inc	32,109	USD	3,573,438	4,188,154	1.17
Stryker Corp	19,004	USD	4,315,463	5,687,203	1.60
Sunrun Inc	273,025	USD	3,395,864	4,277,458	1.20
Union Pacific Corp	30,587	USD	5,603,994	6,024,424	1.69
Visa Inc	35,473	USD	7,438,914	10,592,819	2.97
Waste Management Inc	50,734	USD	6,544,991	9,491,053	2.66
Workday Inc	24,104	USD	4,586,836	4,408,069	1.24
Xylem Inc/NY	62,078	USD	6,686,579	7,198,077	2.02
			<b>144,189,270</b>	<b>196,345,302</b>	<b>55.06</b>
<b>Total - Shares</b>			<b>253,036,402</b>	<b>327,825,144</b>	<b>91.93</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>253,036,402</b>	<b>327,825,144</b>	<b>91.93</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum SRI Money I/C (EUR)	1,943	EUR	26,164,954	26,368,881	7.39
			<b>26,164,954</b>	<b>26,368,881</b>	<b>7.39</b>
<b>Luxembourg</b>					
Mirova Euro Short Term Sustainable Bond Fund I/A (EUR)	11,330	EUR	1,113,852	1,230,211	0.35
			<b>1,113,852</b>	<b>1,230,211</b>	<b>0.35</b>
<b>Total - Investment Funds</b>			<b>27,278,806</b>	<b>27,599,092</b>	<b>7.74</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>280,315,208</b>	<b>355,424,236</b>	<b>99.67</b>

A detailed schedule of portfolio movements for the year from January 1, 2025, to December 31, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Global Green Bond Fund

Changes in the number of Shares for the year ended December 31, 2025

<b>H-I/A (GBP)</b>	
Number of shares outstanding at the beginning	17,478.151
Number of shares issued	83.574
Number of shares redeemed	(2,226.030)
Number of shares at the end	15,335.695
<b>H-I/A (USD)</b>	
Number of shares outstanding at the beginning	267.064
Number of shares issued	-
Number of shares redeemed	(46.542)
Number of shares at the end	220.522
<b>H-N/A (CHF)</b>	
Number of shares outstanding at the beginning	12,620.841
Number of shares issued	2,269.500
Number of shares redeemed	(5,845.824)
Number of shares at the end	9,044.517
<b>H-N/A (GBP)</b>	
Number of shares outstanding at the beginning	106.961
Number of shares issued	16.727
Number of shares redeemed	(71.654)
Number of shares at the end	52.034
<b>H-N/A (USD)</b>	
Number of shares outstanding at the beginning	11,122.931
Number of shares issued	-
Number of shares redeemed	(6,111.000)
Number of shares at the end	5,011.931
<b>H-N/D (CHF)</b>	
Number of shares outstanding at the beginning	550.000
Number of shares issued	-
Number of shares redeemed	(550.000)
Number of shares at the end	-
<b>H-N/D (USD)</b>	
Number of shares outstanding at the beginning	1,700.000
Number of shares issued	420.000
Number of shares redeemed	(1,470.000)
Number of shares at the end	650.000
<b>H-S1/A (CHF)</b>	
Number of shares outstanding at the beginning	265,181.208
Number of shares issued	4,047.000
Number of shares redeemed	(62,679.288)
Number of shares at the end	206,548.920
<b>H-S1/A (GBP)</b>	
Number of shares outstanding at the beginning	1,427.868
Number of shares issued	683.307
Number of shares redeemed	(299.960)
Number of shares at the end	1,811.215
<b>H-SI/A (GBP)</b>	
Number of shares outstanding at the beginning	6,034,697.359
Number of shares issued	1,582,095.351
Number of shares redeemed	(397,142.282)
Number of shares at the end	7,219,650.428

## Mirova Funds

### Mirova Global Green Bond Fund

Changes in the number of Shares for the year ended December 31, 2025 (continued)

<b>H-SI/A (USD)</b>	
Number of shares outstanding at the beginning	225,763.000
Number of shares issued	-
Number of shares redeemed	(97,256.000)
Number of shares at the end	128,507.000
<b>H-SI/D (GBP)</b>	
Number of shares outstanding at the beginning	43,839.873
Number of shares issued	2,258.073
Number of shares redeemed	(6,801.963)
Number of shares at the end	39,295.983
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	125,971.244
Number of shares issued	21,436.265
Number of shares redeemed	(24,647.140)
Number of shares at the end	122,760.369
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	1,400.000
Number of shares issued	-
Number of shares redeemed	(400.000)
Number of shares at the end	1,000.000
<b>I/D (EUR)</b>	
Number of shares outstanding at the beginning	9,887.957
Number of shares issued	76.000
Number of shares redeemed	(1,027.327)
Number of shares at the end	8,936.630
<b>N/A (EUR)</b>	
Number of shares outstanding at the beginning	19,874.634
Number of shares issued	1,812.959
Number of shares redeemed	(12,484.831)
Number of shares at the end	9,202.762
<b>N/A (GBP)</b>	
Number of shares outstanding at the beginning	10.000
Number of shares issued	-
Number of shares redeemed	(10.000)
Number of shares at the end	-
<b>N/D (EUR)</b>	
Number of shares outstanding at the beginning	300,987.708
Number of shares issued	42,417.705
Number of shares redeemed	(60,304.818)
Number of shares at the end	283,100.595
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	1,029,749.473
Number of shares issued	238,378.656
Number of shares redeemed	(477,555.980)
Number of shares at the end	790,572.149
<b>R/D (EUR)</b>	
Number of shares outstanding at the beginning	15,077.418
Number of shares issued	651.318
Number of shares redeemed	(1,584.508)
Number of shares at the end	14,144.228

## Mirova Funds

### Mirova Global Green Bond Fund

Changes in the number of Shares for the year ended December 31, 2025 (continued)

<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	4,986.591
Number of shares issued	-
Number of shares redeemed	(2,405.822)
Number of shares at the end	2,580.769
<b>S1/A (EUR)</b>	
Number of shares outstanding at the beginning	226,698.357
Number of shares issued	20,894.000
Number of shares redeemed	(47,479.646)
Number of shares at the end	200,112.711
<b>S1/A (GBP)</b>	
Number of shares outstanding at the beginning	10.000
Number of shares issued	35.000
Number of shares redeemed	(10.000)
Number of shares at the end	35.000
<b>S1/A (USD)</b>	
Number of shares outstanding at the beginning	10.000
Number of shares issued	35.000
Number of shares redeemed	(10.000)
Number of shares at the end	35.000
<b>SI/A (EUR)</b>	
Number of shares outstanding at the beginning	39,860.194
Number of shares issued	6,391.314
Number of shares redeemed	(12,266.835)
Number of shares at the end	33,984.673
<b>SI/A (GBP)</b>	
Number of shares outstanding at the beginning	31.000
Number of shares issued	-
Number of shares redeemed	(30.000)
Number of shares at the end	1.000
<b>SI/D (EUR)</b>	
Number of shares outstanding at the beginning	13,734.000
Number of shares issued	17,800.000
Number of shares redeemed	(27,274.000)
Number of shares at the end	4,260.000

# Mirova Funds

## Mirova Global Green Bond Fund

### Statistics

	December 31, 2025	December 31, 2024	December 31, 2023
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	1,399,152,101	1,394,559,783	1,158,529,714
<b>Net Asset Value per Share</b>			
H-I/A (GBP)	95.78	92.19	89.41
H-I/A (USD)	11,130.37	10,689.27	10,327.60
H-N/A (CHF)	830.01	835.51	845.04
H-N/A (GBP)	113.47	109.36	106.25
H-N/A (USD)	98.90	95.10	92.01
H-N/D (CHF)	-	75.06	77.61
H-N/D (USD)	89.18	88.17	87.33
H-S1/A (CHF)	99.57	99.79	-
H-S1/A (GBP)	114.89	110.25	106.64
H-SI/A (CHF)	-	-	81.40
H-SI/A (GBP)	93.29	89.62	86.75
H-SI/A (USD)	95.29	91.33	88.07
H-SI/D (GBP)	102.02	101.13	100.22
I/A (EUR)	767.22	752.86	739.93
I/A (USD)	86.27	74.64	78.24
I/D (EUR)	321.48	324.86	327.35
N/A (EUR)	952.51	935.93	921.04
N/A (GBP)	-	100.05	103.24
N/D (EUR)	86.04	86.94	87.62
R/A (EUR)	116.05	114.37	112.91
R/D (EUR)	86.04	86.94	87.63
RE/A (EUR)	88.61	87.85	87.24
S1/A (EUR)	110.07	107.69	105.59
S1/A (GBP)	108.84	100.79	103.60
S1/A (USD)	120.62	104.19	109.09
SI/A (EUR)	9,776.92	9,574.69	9,391.40
SI/A (GBP)	89.71	83.28	85.57
SI/D (EUR)	80.72	81.57	82.10

# Mirova Funds

## Mirova Global Green Bond Fund

### Statement of Investments As at December 31, 2025 (expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Australia Government Bond 4.250% 21/06/2034	31,000,000	AUD	18,591,999	17,129,709	1.23
NBN Co Ltd 3.500% 22/03/2030 EMTN	2,800,000	EUR	2,793,304	2,848,326	0.20
			<b>21,385,303</b>	<b>19,978,035</b>	<b>1.43</b>
<b>Belgium</b>					
Aedifica SA 0.750% 09/09/2031	6,500,000	EUR	5,516,572	5,557,575	0.40
Cofinimmo SA 0.875% 02/12/2030	10,500,000	EUR	8,922,600	9,301,579	0.66
Elia Transmission Belgium SA 3.750% 16/01/2036	2,300,000	EUR	2,294,151	2,296,327	0.16
Region Wallonne Belgium 1.250% 03/05/2034 EMTN	7,500,000	EUR	7,438,221	6,283,783	0.45
VGP NV 4.250% 29/01/2031	4,200,000	EUR	4,141,015	4,266,001	0.31
Warehouses de Pauw CVA 3.125% 15/01/2031 EMTN	3,600,000	EUR	3,592,091	3,551,032	0.25
			<b>31,904,650</b>	<b>31,256,297</b>	<b>2.23</b>
<b>Canada</b>					
Canadian Government Bond 2.250% 01/12/2029 144A <sup>(2)</sup>	26,400,000	CAD	17,902,531	16,049,599	1.15
Canadian Government Bond 3.000% 01/03/2032	21,000,000	CAD	13,942,909	12,968,890	0.93
Canadian Government Bond 3.500% 01/03/2034	17,000,000	CAD	11,850,571	10,721,394	0.76
Federation des Caisses Desjardins du Quebec 3.467% 05/09/2029 EMTN	5,400,000	EUR	5,415,640	5,488,668	0.39
Province of Quebec Canada 2.100% 27/05/2031	3,600,000	CAD	2,431,397	2,115,514	0.15
			<b>51,543,048</b>	<b>47,344,065</b>	<b>3.38</b>
<b>Chile</b>					
Chile Government International Bond 0.830% 02/07/2031	20,600,000	EUR	19,040,532	18,091,462	1.29
Chile Government International Bond 1.250% 29/01/2040	12,407,000	EUR	11,235,745	8,783,954	0.63
Chile Government International Bond 2.550% 27/01/2032	13,000,000	USD	10,617,276	9,925,348	0.71
Chile Government International Bond 3.500% 25/01/2050	19,000,000	USD	15,573,528	11,908,998	0.85
			<b>56,467,081</b>	<b>48,709,762</b>	<b>3.48</b>
<b>Finland</b>					
Kesko Oyj 3.500% 02/02/2030	3,300,000	EUR	3,282,734	3,328,306	0.24
Kojamo Oyj 3.875% 12/03/2032	800,000	EUR	788,677	796,857	0.06
Tornator Oyj 3.750% 17/10/2031	7,500,000	EUR	7,490,669	7,591,515	0.54
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	6,000,000	EUR	5,963,521	5,870,267	0.42
VR-Yhtymäe Oyj 2.375% 30/05/2029	4,400,000	EUR	4,392,972	4,313,701	0.31
			<b>21,918,573</b>	<b>21,900,646</b>	<b>1.57</b>
<b>France</b>					
Caisse des Depots et Consignations 3.000% 25/11/2027 EMTN	1,200,000	EUR	1,198,587	1,214,480	0.09
Carmila SA 3.875% 25/01/2032 EMTN	8,100,000	EUR	8,114,162	8,120,089	0.58
Credit Agricole Home Loan SFH SA 2.875% 12/01/2034	12,000,000	EUR	11,877,534	11,665,572	0.83
Derichebourg SA 2.250% 15/07/2028	1,360,000	EUR	1,272,488	1,327,273	0.09
Elis SA 3.750% 21/03/2030 EMTN	1,800,000	EUR	1,784,246	1,842,075	0.13
Engie SA 0.375% 26/10/2029 EMTN	3,500,000	EUR	3,316,732	3,188,762	0.23

<sup>(2)</sup> See Note 14.

# Mirova Funds

## Mirova Global Green Bond Fund

### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Engie SA 5.625% 03/04/2053 EMTN	4,500,000	GBP	5,143,076	4,748,968	0.34
Forvia SE 2.375% 15/06/2029	500,000	EUR	500,514	488,540	0.03
French Republic Government Bond OAT 1.750% 25/06/2039 144A <sup>(2)</sup>	12,000,000	EUR	9,391,687	9,365,230	0.67
Getlink SE 4.125% 15/04/2030	1,200,000	EUR	1,200,000	1,231,679	0.09
Legrand SA 3.625% 29/05/2029	2,000,000	EUR	2,000,385	2,050,994	0.15
RCI Banque SA 4.875% 14/06/2028 EMTN	2,700,000	EUR	2,699,655	2,814,020	0.20
Renault SA 3.875% 30/09/2030 EMTN	4,900,000	EUR	4,912,896	4,935,594	0.35
Seche Environnement SACA 2.250% 15/11/2028	4,000,000	EUR	3,682,253	3,902,811	0.28
SNCF Reseau 0.750% 25/05/2036 EMTN	6,000,000	EUR	6,392,530	4,434,891	0.32
SNCF Reseau 2.250% 20/12/2047 EMTN	2,000,000	EUR	2,070,359	1,367,791	0.10
Societe Des Grands Projets EPIC 0.700% 15/10/2060 EMTN	7,000,000	EUR	7,173,449	2,321,783	0.17
Societe Des Grands Projets EPIC 1.000% 18/02/2070 EMTN	4,000,000	EUR	3,165,763	1,329,766	0.09
Societe Des Grands Projets EPIC 1.700% 25/05/2050 EMTN	2,000,000	EUR	1,899,492	1,199,417	0.09
Unibail-Rodamco-Westfield SE 3.875% 11/09/2034 EMTN	4,700,000	EUR	4,693,200	4,666,229	0.33
			<b>82,489,008</b>	<b>72,215,964</b>	<b>5.16</b>
<b>Germany</b>					
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2050	8,500,000	EUR	4,753,803	3,689,456	0.26
Hamburger Hochbahn AG 0.125% 24/02/2031	3,000,000	EUR	2,909,353	2,585,626	0.19
Knorr-Bremse AG 3.250% 30/09/2032 EMTN	3,000,000	EUR	2,976,965	3,024,121	0.22
Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	3,000,000	USD	2,660,656	2,609,675	0.19
Kreditanstalt fuer Wiederaufbau 4.875% 03/02/2031 EMTN	11,000,000	GBP	12,948,181	13,059,044	0.93
Vonovia SE 4.000% 12/11/2036 EMTN	3,300,000	EUR	3,265,684	3,253,992	0.23
			<b>29,514,642</b>	<b>28,221,914</b>	<b>2.02</b>
<b>Great Britain</b>					
Brambles Finance PLC 4.250% 22/03/2031 EMTN	4,000,000	EUR	4,057,574	4,197,571	0.30
DS Smith PLC 4.500% 27/07/2030 EMTN	5,000,000	EUR	5,273,155	5,243,097	0.37
Severn Trent Utilities Finance PLC 3.875% 04/08/2035 EMTN	5,000,000	EUR	4,983,667	4,995,669	0.36
Severn Trent Utilities Finance PLC 5.250% 04/04/2036 EMTN	6,700,000	GBP	7,538,768	7,520,648	0.54
SSE PLC 2.875% 01/08/2029 EMTN	3,400,000	EUR	3,357,544	3,395,943	0.24
United Kingdom Gilt 0.875% 31/07/2033	75,100,000	GBP	71,786,855	67,295,558	4.81
United Kingdom Gilt 1.500% 31/07/2053	27,100,000	GBP	19,541,593	14,289,358	1.02
United Utilities Water Finance PLC 3.500% 27/02/2033 EMTN	3,600,000	EUR	3,576,845	3,573,400	0.26
			<b>120,116,001</b>	<b>110,511,244</b>	<b>7.90</b>
<b>Hungary</b>					
Hungary Government International Bond 4.000% 25/07/2029	6,000,000	EUR	6,051,464	6,161,555	0.44
			<b>6,051,464</b>	<b>6,161,555</b>	<b>0.44</b>
<b>Ireland</b>					
Johnson Controls International PLC 4.250% 23/05/2035	5,100,000	EUR	5,272,543	5,309,999	0.38
Smurfit Kappa Treasury ULC 3.489% 24/11/2031	1,300,000	EUR	1,300,000	1,300,406	0.09
			<b>6,572,543</b>	<b>6,610,405</b>	<b>0.47</b>

<sup>(2)</sup> See Note 14.

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Global Green Bond Fund

### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Italy</b>					
Cassa Depositi e Prestiti SpA 3.875% 13/02/2029	7,500,000	EUR	7,466,451	7,755,217	0.55
ERG SpA 4.125% 03/07/2030 EMTN	3,900,000	EUR	3,903,663	4,047,597	0.29
Ferrovie dello Stato Italiane SpA 4.125% 23/05/2029 EMTN	15,000,000	EUR	15,119,671	15,587,321	1.11
Generali 2.429% 14/07/2031 EMTN	4,100,000	EUR	3,773,978	3,903,218	0.28
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045 144A <sup>(2)</sup>	100,000	EUR	68,438	65,752	0.01
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031 144A <sup>(2)</sup>	53,000,000	EUR	54,970,549	56,130,851	4.01
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035 144A <sup>(2)</sup>	33,500,000	EUR	34,366,547	35,182,248	2.51
Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037 144A <sup>(2)</sup>	21,000,000	EUR	21,863,595	21,772,712	1.56
Italy Buoni Poliennali Del Tesoro 4.100% 30/04/2046 144A <sup>(2)</sup>	21,500,000	EUR	20,969,124	21,438,966	1.53
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033 EMTN	2,000,000	EUR	2,001,850	2,054,510	0.15
			<b>164,503,866</b>	<b>167,938,392</b>	<b>12.00</b>
<b>Japan</b>					
Denso Corp 1.239% 16/09/2026	9,500,000	USD	8,415,446	7,931,324	0.57
East Japan Railway Co 3.533% 04/09/2036 EMTN	5,000,000	EUR	5,000,000	4,925,898	0.35
East Japan Railway Co 3.976% 05/09/2032 EMTN	4,600,000	EUR	4,600,000	4,790,384	0.34
East Japan Railway Co 4.110% 22/02/2043 EMTN	5,000,000	EUR	4,989,643	4,896,852	0.35
Japan Bank for International Cooperation 4.875% 18/10/2028	7,570,000	USD	7,064,709	6,637,586	0.48
Sumitomo Mitsui Financial Group Inc 3.318% 07/10/2031 EMTN	6,100,000	EUR	6,100,000	6,121,917	0.44
Toyota Motor Corp 5.118% 13/07/2028	5,000,000	USD	4,588,195	4,388,119	0.31
			<b>40,757,993</b>	<b>39,692,080</b>	<b>2.84</b>
<b>Luxembourg</b>					
Prologis International Funding II SA 3.700% 07/10/2034 EMTN	5,300,000	EUR	5,257,577	5,243,536	0.37
			<b>5,257,577</b>	<b>5,243,536</b>	<b>0.37</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 4.625% 08/11/2030 EMTN	6,300,000	GBP	7,140,784	7,182,439	0.51
Citycon Treasury BV 5.000% 11/03/2030 EMTN	3,100,000	EUR	3,114,143	2,952,181	0.21
Cooperatieve Rabobank UA 3.548% 08/10/2035 EMTN	9,000,000	EUR	9,000,000	8,881,699	0.64
CTP NV 3.875% 21/11/2032	7,100,000	EUR	7,069,768	7,053,272	0.50
CTP NV 4.250% 10/03/2035	2,000,000	EUR	2,036,149	1,989,300	0.14
CTP NV 4.750% 05/02/2030 EMTN	5,500,000	EUR	5,544,365	5,778,105	0.41
Digital Dutch Finco BV 1.000% 15/01/2032	5,000,000	EUR	4,179,540	4,283,134	0.31
Digital Dutch Finco BV 1.500% 15/03/2030	9,000,000	EUR	8,751,365	8,395,697	0.60
Digital Dutch Finco BV 3.875% 13/09/2033	1,900,000	EUR	1,897,449	1,890,574	0.14
Digital Intrepid Holding BV 0.625% 15/07/2031	7,300,000	EUR	6,296,406	6,204,133	0.44
EDP Finance BV 1.710% 24/01/2028	6,000,000	USD	4,884,610	4,868,440	0.35
Netherlands Government Bond 0.500% 15/01/2040 144A <sup>(2)</sup>	22,300,000	EUR	16,791,822	15,361,536	1.10
NIBC Bank NV 3.500% 05/06/2030 EMTN	10,000,000	EUR	9,997,611	10,092,749	0.72
Ren Finance BV 3.500% 27/02/2032 EMTN	5,000,000	EUR	4,977,871	5,074,024	0.36
Vesteda Finance BV 0.750% 18/10/2031 EMTN	200,000	EUR	197,428	172,760	0.01
Vesteda Finance BV 4.000% 07/05/2032 EMTN	5,000,000	EUR	5,008,977	5,139,243	0.37
			<b>96,888,288</b>	<b>95,319,286</b>	<b>6.81</b>

<sup>(2)</sup> See Note 14.

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Global Green Bond Fund

### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>New Zealand</b>					
Contact Energy Ltd 3.537% 03/11/2032 EMTN	1,800,000	EUR	1,801,582	1,783,557	0.13
			<b>1,801,582</b>	<b>1,783,557</b>	<b>0.13</b>
<b>Norway</b>					
Norsk Hydro ASA 3.625% 23/01/2032 EMTN	3,000,000	EUR	3,000,454	3,023,903	0.22
Norsk Hydro ASA 5.257% 30/11/2028	36,000,000	NOK	3,483,006	3,076,763	0.22
			<b>6,483,460</b>	<b>6,100,666</b>	<b>0.44</b>
<b>Philippines</b>					
Philippine Government International Bond 5.600% 14/05/2049	5,300,000	USD	4,949,063	4,559,557	0.33
			<b>4,949,063</b>	<b>4,559,557</b>	<b>0.33</b>
<b>Romania</b>					
Romanian Government International Bond 5.625% 22/02/2036 EMTN	21,200,000	EUR	20,832,760	20,995,557	1.50
			<b>20,832,760</b>	<b>20,995,557</b>	<b>1.50</b>
<b>South Korea</b>					
Kookmin Bank 4.500% 01/02/2029 EMTN	5,000,000	USD	4,567,577	4,269,859	0.31
LG Energy Solution Ltd 5.375% 02/07/2029	7,500,000	USD	6,887,368	6,553,159	0.47
Shinhan Bank Co Ltd 3.320% 29/01/2027	3,500,000	EUR	3,500,000	3,531,821	0.25
			<b>14,954,945</b>	<b>14,354,839</b>	<b>1.03</b>
<b>Spain</b>					
Adif Alta Velocidad 0.550% 31/10/2031 EMTN	4,700,000	EUR	4,382,207	4,062,181	0.29
Adif Alta Velocidad 3.125% 31/10/2032 EMTN	15,700,000	EUR	15,659,288	15,593,207	1.11
Adif Alta Velocidad 3.500% 30/04/2032 EMTN	5,600,000	EUR	5,616,483	5,690,276	0.41
Adif Alta Velocidad 3.900% 30/04/2033 EMTN	10,000,000	EUR	10,150,070	10,357,074	0.74
Autonomous Community of Madrid Spain 0.419% 30/04/2030	9,875,000	EUR	9,226,502	8,994,061	0.64
Autonomous Community of Madrid Spain 0.420% 30/04/2031	2,500,000	EUR	2,224,762	2,211,394	0.16
Autonomous Community of Madrid Spain 2.487% 30/07/2030	1,000,000	EUR	996,273	994,063	0.07
Autonomous Community of Madrid Spain 2.822% 31/10/2029	12,000,000	EUR	12,000,000	12,117,425	0.87
Autonomous Community of Madrid Spain 3.173% 30/07/2029	7,300,000	EUR	7,391,059	7,454,858	0.53
Autonomous Community of Madrid Spain 3.596% 30/04/2033	2,500,000	EUR	2,598,739	2,583,829	0.19
Banco Bilbao Vizcaya Argentaria SA 3.500% 26/03/2031 EMTN	1,500,000	EUR	1,492,490	1,532,073	0.11
Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029 EMTN	500,000	EUR	498,591	527,657	0.04
Basque Government 0.250% 30/04/2031	5,900,000	EUR	5,762,493	5,183,292	0.37
FCC Servicios Medio Ambiente Holding SA 3.715% 08/10/2031	2,800,000	EUR	2,796,905	2,802,985	0.20
Junta de Andalucia 0.500% 30/04/2031	13,000,000	EUR	12,400,065	11,483,382	0.82
Spain Government Bond 1.000% 30/07/2042 144A <sup>(2)</sup>	66,800,000	EUR	47,169,129	44,263,530	3.16
			<b>140,365,056</b>	<b>135,851,287</b>	<b>9.71</b>
<b>Supranational Organisations</b>					
European Investment Bank 0.750% 23/09/2030	5,000,000	USD	4,011,908	3,709,154	0.26
European Investment Bank 2.875% 18/06/2035	9,000,000	EUR	8,948,224	8,864,881	0.63
European Investment Bank 3.125% 15/05/2037	9,000,000	EUR	9,044,085	8,897,732	0.64
European Union 2.625% 04/02/2048 EMTN	23,000,000	EUR	19,605,156	18,730,803	1.34

<sup>(2)</sup> See Note 14.

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Global Green Bond Fund

### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
International Bank for Reconstruction & Development 3.000% 23/07/2035	23,600,000	EUR	23,543,032	23,286,308	1.66
International Bank for Reconstruction & Development 4.000% 06/05/2032	26,000,000	USD	22,510,980	22,230,399	1.59
International Development Association 2.750% 03/09/2032	26,000,000	EUR	25,931,574	25,721,782	1.84
			<b>113,594,959</b>	<b>111,441,059</b>	<b>7.96</b>
<b>Sweden</b>					
Ellevio AB 4.125% 07/03/2034 EMTN	4,300,000	EUR	4,373,046	4,409,033	0.32
Heimstaden Bostad AB 3.750% 02/10/2030 EMTN	4,200,000	EUR	4,172,303	4,203,570	0.30
Kommuninvest I Sverige AB 2.625% 01/09/2032 EMTN	10,400,000	EUR	10,333,025	10,210,797	0.73
SKF AB 3.125% 14/09/2028	4,100,000	EUR	4,040,326	4,127,626	0.30
Stockholm Exergi Holding AB 1.085% 17/09/2027	10,000,000	SEK	963,229	900,374	0.06
Stockholm Exergi Holding AB 4.473% 05/06/2030	60,000,000	SEK	5,266,101	5,785,576	0.41
			<b>29,148,030</b>	<b>29,636,976</b>	<b>2.12</b>
<b>United States</b>					
Arizona Public Service Co 2.650% 15/09/2050	1,300,000	USD	968,980	661,503	0.05
Autoliv Inc 3.000% 29/10/2030 EMTN	5,000,000	EUR	4,948,354	4,932,433	0.35
Brambles USA Inc 3.625% 02/04/2033 EMTN	1,500,000	EUR	1,490,744	1,512,419	0.11
Ecolab Inc 2.125% 01/02/2032	12,000,000	USD	9,962,786	9,022,602	0.64
Equinix Europe 2 Financing Corp LLC 3.250% 15/03/2031	9,200,000	EUR	9,161,655	9,091,666	0.65
General Motors Co 5.400% 15/10/2029	3,500,000	USD	3,277,722	3,088,417	0.22
NSTAR Electric Co 4.950% 15/09/2052	13,500,000	USD	12,021,132	10,397,692	0.74
Prologis LP 1.250% 15/10/2030	2,000,000	USD	1,512,553	1,492,698	0.11
Verizon Communications Inc 1.500% 18/09/2030	14,300,000	USD	11,793,413	10,743,074	0.77
Verizon Communications Inc 3.875% 08/02/2029	13,200,000	USD	12,006,760	11,200,606	0.80
Verizon Communications Inc 5.050% 09/05/2033	7,000,000	USD	6,206,515	6,115,032	0.44
Xylem Inc/NY 2.250% 30/01/2031	2,000,000	USD	1,638,300	1,545,885	0.11
			<b>74,988,914</b>	<b>69,804,027</b>	<b>4.99</b>
<b>Total - Fixed rate bonds</b>			<b>1,142,488,806</b>	<b>1,095,630,706</b>	<b>78.31</b>
<b>Variable rate bonds</b>					
<b>Austria</b>					
Erste Group Bank AG 3.250% 14/01/2033 EMTN	5,900,000	EUR	5,861,315	5,870,722	0.42
			<b>5,861,315</b>	<b>5,870,722</b>	<b>0.42</b>
<b>Belgium</b>					
Crelan SA 5.250% 23/01/2032	3,800,000	EUR	3,793,092	4,106,956	0.29
KBC Group NV 3.625% 26/08/2036 EMTN	2,800,000	EUR	2,791,459	2,788,607	0.20
			<b>6,584,551</b>	<b>6,895,563</b>	<b>0.49</b>
<b>Croatia</b>					
Erste&Steiermaerkische Banka dd 4.875% 31/01/2029 EMTN	1,100,000	EUR	1,099,375	1,139,775	0.08
			<b>1,099,375</b>	<b>1,139,775</b>	<b>0.08</b>
<b>Czech Republic</b>					
Raiffeisenbank AS 4.959% 05/06/2030 EMTN	1,800,000	EUR	1,800,000	1,878,813	0.13
			<b>1,800,000</b>	<b>1,878,813</b>	<b>0.13</b>
<b>Finland</b>					
Nordea Bank Abp 4.125% 29/05/2035 EMTN	9,000,000	EUR	9,074,571	9,254,490	0.66
Nordea Bank Abp 4.875% 23/02/2034 EMTN	5,000,000	EUR	5,040,704	5,255,622	0.38
			<b>14,115,275</b>	<b>14,510,112</b>	<b>1.04</b>

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Global Green Bond Fund

### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>France</b>					
Veolia Environnement SA 4.371% Perpetual	3,500,000	EUR	3,539,599	3,560,337	0.25
Veolia Environnement SA 5.993% Perpetual	4,300,000	EUR	4,302,423	4,578,468	0.33
			<b>7,842,022</b>	<b>8,138,805</b>	<b>0.58</b>
<b>Germany</b>					
Bayerische Landesbank 1.000% 23/09/2031 EMTN	1,500,000	EUR	1,480,670	1,485,709	0.11
Commerzbank AG 3.625% 14/01/2032 EMTN	2,200,000	EUR	2,186,874	2,223,883	0.16
Commerzbank AG 4.125% 20/02/2037 EMTN	2,000,000	EUR	1,986,987	2,033,597	0.15
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	4,500,000	EUR	4,471,509	4,479,383	0.32
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	3,500,000	EUR	2,965,366	3,143,039	0.22
			<b>13,091,406</b>	<b>13,365,611</b>	<b>0.96</b>
<b>Great Britain</b>					
NatWest Group PLC 2.057% 09/11/2028	6,000,000	GBP	6,677,945	6,604,057	0.47
NatWest Group PLC 3.673% 05/08/2031 EMTN	4,000,000	EUR	4,003,386	4,083,237	0.29
			<b>10,681,331</b>	<b>10,687,294</b>	<b>0.76</b>
<b>Greece</b>					
National Bank of Greece SA 2.750% 21/07/2029 EMTN	1,900,000	EUR	1,892,768	1,892,621	0.14
			<b>1,892,768</b>	<b>1,892,621</b>	<b>0.14</b>
<b>Hungary</b>					
Raiffeisen Bank zrt 5.150% 23/05/2030 EMTN	5,100,000	EUR	5,250,552	5,337,102	0.38
			<b>5,250,552</b>	<b>5,337,102</b>	<b>0.38</b>
<b>Ireland</b>					
AIB Group PLC 3.750% 02/12/2036 EMTN	6,600,000	EUR	6,559,867	6,527,085	0.47
AIB Group PLC 4.000% 26/03/2036 EMTN	4,800,000	EUR	4,772,946	4,865,479	0.35
AIB Group PLC 4.625% 20/05/2035 EMTN	4,000,000	EUR	4,031,612	4,158,257	0.30
Bank of Ireland Group PLC 1.375% 11/08/2031 EMTN	5,000,000	EUR	4,668,429	4,971,835	0.35
Bank of Ireland Group PLC 5.000% 04/07/2031 EMTN	5,000,000	EUR	5,053,320	5,371,301	0.38
			<b>25,086,174</b>	<b>25,893,957</b>	<b>1.85</b>
<b>Italy</b>					
Banca Monte dei Paschi di Siena SpA 3.250% 20/02/2032 EMTN	3,600,000	EUR	3,587,526	3,577,624	0.26
Banca Popolare di Sondrio SpA 4.125% 04/06/2030 EMTN	1,000,000	EUR	1,040,919	1,032,307	0.07
Banco BPM SpA 3.125% 23/10/2031 EMTN	4,050,000	EUR	4,042,120	4,004,452	0.29
Banco BPM SpA 4.875% 17/01/2030 EMTN	1,750,000	EUR	1,744,541	1,842,776	0.13
BPER Banca SpA 4.000% 22/05/2031 EMTN	3,400,000	EUR	3,394,532	3,521,450	0.25
BPER Banca SpA 4.250% 20/02/2030 EMTN	4,300,000	EUR	4,301,868	4,457,431	0.32
Terna - Rete Elettrica Nazionale 4.750% Perpetual	10,000,000	EUR	10,081,333	10,364,966	0.74
			<b>28,192,839</b>	<b>28,801,006</b>	<b>2.06</b>
<b>Japan</b>					
Mizuho Financial Group Inc 3.460% 27/08/2030 EMTN	11,000,000	EUR	11,010,037	11,156,989	0.80
			<b>11,010,037</b>	<b>11,156,989</b>	<b>0.80</b>
<b>Netherlands</b>					
ASN Bank NV 4.125% 27/11/2035 EMTN	4,200,000	EUR	4,187,786	4,250,337	0.31
Telefonica Europe BV 2.502% Perpetual	2,000,000	EUR	1,771,507	1,977,975	0.14
Telefonica Europe BV 6.750% Perpetual	6,600,000	EUR	7,089,259	7,304,553	0.52
Telefonica Europe BV 7.125% Perpetual	500,000	EUR	512,714	542,104	0.04
TenneT Holding BV 4.625% Perpetual	4,100,000	EUR	4,082,474	4,236,245	0.30
			<b>17,643,740</b>	<b>18,311,214</b>	<b>1.31</b>

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Global Green Bond Fund

### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Norway</b>					
DNB Bank ASA 3.750% 02/07/2035 EMTN	3,200,000	EUR	3,194,168	3,239,455	0.23
			<b>3,194,168</b>	<b>3,239,455</b>	<b>0.23</b>
<b>Poland</b>					
Bank Polska Kasa Opieki SA 3.500% 23/09/2032 EMTN	6,000,000	EUR	6,002,711	5,975,659	0.43
			<b>6,002,711</b>	<b>5,975,659</b>	<b>0.43</b>
<b>Portugal</b>					
EDP SA 4.375% 02/12/2055 EMTN	4,500,000	EUR	4,466,971	4,473,493	0.32
EDP SA 4.625% 16/09/2054	6,700,000	EUR	6,660,407	6,880,085	0.49
			<b>11,127,378</b>	<b>11,353,578</b>	<b>0.81</b>
<b>Romania</b>					
Banca Transilvania SA 5.125% 30/09/2030 EMTN	3,300,000	EUR	3,356,661	3,388,875	0.24
			<b>3,356,661</b>	<b>3,388,875</b>	<b>0.24</b>
<b>Spain</b>					
Banco de Sabadell SA 3.500% 27/05/2031 EMTN	5,500,000	EUR	5,496,618	5,542,697	0.40
Banco de Sabadell SA 4.250% 13/09/2030 EMTN	200,000	EUR	201,034	207,888	0.02
Banco de Sabadell SA 5.000% 07/06/2029 EMTN	6,300,000	EUR	6,283,560	6,623,083	0.47
CaixaBank SA 1.250% 18/06/2031 EMTN	1,400,000	EUR	1,317,757	1,395,342	0.10
Iberdrola Finanzas SA 1.575% Perpetual	2,500,000	EUR	2,115,778	2,431,788	0.17
Iberdrola Finanzas SA 4.871% Perpetual EMTN	3,800,000	EUR	3,799,886	3,996,496	0.29
Iberdrola Finanzas SA 4.875% Perpetual EMTN	4,100,000	EUR	4,074,499	4,252,513	0.30
Unicaja Banco SA 3.500% 12/09/2029 EMTN	9,000,000	EUR	9,008,071	9,126,792	0.65
			<b>32,297,203</b>	<b>33,576,599</b>	<b>2.40</b>
<b>Total - Variable rate bonds</b>			<b>206,129,506</b>	<b>211,413,750</b>	<b>15.11</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>1,348,618,312</b>	<b>1,307,044,456</b>	<b>93.42</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Canada</b>					
Export Development Canada 4.750% 05/06/2034	10,000,000	USD	9,304,224	8,903,081	0.63
			<b>9,304,224</b>	<b>8,903,081</b>	<b>0.63</b>
<b>Luxembourg</b>					
ContourGlobal Power Holdings SA 6.750% 28/02/2030	800,000	USD	769,416	704,129	0.05
			<b>769,416</b>	<b>704,129</b>	<b>0.05</b>
<b>South Korea</b>					
LG Energy Solution Ltd 5.500% 02/07/2034	2,000,000	USD	1,668,072	1,729,889	0.12
LG Energy Solution Ltd 5.625% 25/09/2026	3,000,000	USD	2,814,470	2,578,271	0.19
LG Energy Solution Ltd 5.875% 02/04/2035	5,100,000	USD	4,605,306	4,481,541	0.32
			<b>9,087,848</b>	<b>8,789,701</b>	<b>0.63</b>
<b>United States</b>					
Equinix Inc 3.900% 15/04/2032	1,000,000	USD	835,491	819,242	0.06
Veralto Corp 5.450% 18/09/2033	11,000,000	USD	10,541,407	9,787,239	0.70
			<b>11,376,898</b>	<b>10,606,481</b>	<b>0.76</b>
<b>Total - Fixed rate bonds</b>			<b>30,538,386</b>	<b>29,003,392</b>	<b>2.07</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>30,538,386</b>	<b>29,003,392</b>	<b>2.07</b>

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Global Green Bond Fund

### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>Canada</b>					
Ontario Power Generation Inc 3.215% 08/04/2030	8,200,000	CAD	5,744,887	5,047,948	0.36
Ontario Power Generation Inc 3.838% 22/06/2048	5,000,000	CAD	3,625,132	2,628,294	0.19
Ontario Power Generation Inc 4.248% 18/01/2049	3,000,000	CAD	2,408,066	1,676,253	0.12
Province of Ontario Canada 1.550% 01/11/2029	8,400,000	CAD	5,603,104	4,951,040	0.35
			<b>17,381,189</b>	<b>14,303,535</b>	<b>1.02</b>
<b>Total - Fixed rate bonds</b>			<b>17,381,189</b>	<b>14,303,535</b>	<b>1.02</b>
<b>Total - Other transferable securities</b>			<b>17,381,189</b>	<b>14,303,535</b>	<b>1.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,396,537,887</b>	<b>1,350,351,383</b>	<b>96.51</b>

A detailed schedule of portfolio movements for the year from January 1, 2025, to December 31, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Euro Green and Sustainable Bond Fund

Changes in the number of Shares for the year ended December 31, 2025

<b>H-N/A (CHF)</b>	
Number of shares outstanding at the beginning	43,758.000
Number of shares issued	4,420.000
Number of shares redeemed	(7,505.000)
Number of shares at the end	40,673.000
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	2,599.976
Number of shares issued	795.786
Number of shares redeemed	(771.669)
Number of shares at the end	2,624.093
<b>I/D (EUR)</b>	
Number of shares outstanding at the beginning	11,968.000
Number of shares issued	25.000
Number of shares redeemed	(1,298.000)
Number of shares at the end	10,695.000
<b>M/D (EUR)</b>	
Number of shares outstanding at the beginning	2,625.129
Number of shares issued	226.188
Number of shares redeemed	(292.256)
Number of shares at the end	2,559.061
<b>N/A (EUR)</b>	
Number of shares outstanding at the beginning	125,764.283
Number of shares issued	61,216.489
Number of shares redeemed	(61,616.023)
Number of shares at the end	125,364.749
<b>N/D (EUR)</b>	
Number of shares outstanding at the beginning	3,545.781
Number of shares issued	22.309
Number of shares redeemed	(225.000)
Number of shares at the end	3,343.090
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	871,083.577
Number of shares issued	354,999.046
Number of shares redeemed	(112,368.822)
Number of shares at the end	1,113,713.801
<b>R/D (EUR)</b>	
Number of shares outstanding at the beginning	4,403.207
Number of shares issued	19.882
Number of shares redeemed	(830.861)
Number of shares at the end	3,592.228
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	5,198.932
Number of shares issued	1,137.811
Number of shares redeemed	(1,042.439)
Number of shares at the end	5,294.304
<b>RE/D (EUR)</b>	
Number of shares outstanding at the beginning	1.000
Number of shares issued	128.205
Number of shares redeemed	(1.000)
Number of shares at the end	128.205

## Mirova Funds

### Mirova Euro Green and Sustainable Bond Fund

Changes in the number of Shares for the year ended December 31, 2025 (continued)

<b>SI/A (EUR)</b>	
Number of shares outstanding at the beginning	6,850,936.079
Number of shares issued	896,428.327
Number of shares redeemed	(1,960,627.241)
Number of shares at the end	5,786,737.165

## Mirova Funds

### Mirova Euro Green and Sustainable Bond Fund

#### Statistics

	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	891,180,814	961,535,645	747,939,426
<b>Net Asset Value per Share</b>			
H-N/A (CHF)	90.59	91.31	90.84
I/A (EUR)	11,755.01	11,550.82	11,168.68
I/D (EUR)	90.18	90.72	89.57
M/D (EUR)	49,408.49	49,705.92	49,056.57
N/A (EUR)	97.43	95.87	92.83
N/D (EUR)	99.38	99.97	98.57
R/A (EUR)	111.74	110.29	107.11
R/D (EUR)	92.46	93.01	92.09
RE/A (EUR)	106.51	105.75	103.32
RE/D (EUR)	91.20	89.88	86.20
SI/A (EUR)	102.14	100.17	96.66

# Mirova Funds

## Mirova Euro Green and Sustainable Bond Fund

### Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
National Australia Bank Ltd 3.125% 28/02/2030 EMTN	5,200,000	EUR	5,195,557	5,240,578	0.59
			<b>5,195,557</b>	<b>5,240,578</b>	<b>0.59</b>
<b>Austria</b>					
A1 Towers Holding GmbH 5.250% 13/07/2028	3,000,000	EUR	3,034,243	3,146,377	0.35
Republic of Austria Government Bond 1.850% 23/05/2049 144A <sup>(2)</sup>	19,100,000	EUR	17,003,718	13,545,903	1.52
UniCredit Bank Austria AG 2.875% 10/11/2028 EMTN	5,000,000	EUR	4,994,767	5,048,503	0.57
			<b>25,032,728</b>	<b>21,740,783</b>	<b>2.44</b>
<b>Belgium</b>					
Aedifica SA 0.750% 09/09/2031	4,100,000	EUR	3,815,722	3,505,548	0.39
Communaute Francaise de Belgique 3.750% 22/06/2033 EMTN	8,500,000	EUR	8,497,036	8,692,984	0.98
Elia Transmission Belgium SA 3.750% 16/01/2036	700,000	EUR	698,222	698,882	0.08
Kingdom of Belgium Government Bond 1.250% 22/04/2033 144A <sup>(2)</sup>	14,500,000	EUR	13,227,581	12,862,156	1.44
Warehouses de Pauw CVA 3.125% 15/01/2031 EMTN	4,500,000	EUR	4,490,114	4,438,790	0.50
			<b>30,728,675</b>	<b>30,198,360</b>	<b>3.39</b>
<b>Canada</b>					
Federation des Caisses Desjardins du Quebec 3.467% 05/09/2029 EMTN	3,400,000	EUR	3,400,000	3,455,828	0.39
			<b>3,400,000</b>	<b>3,455,828</b>	<b>0.39</b>
<b>Chile</b>					
Chile Government International Bond 0.830% 02/07/2031	11,100,000	EUR	10,314,742	9,748,312	1.09
Chile Government International Bond 1.250% 29/01/2040	11,000,000	EUR	11,153,356	7,787,821	0.88
Chile Government International Bond 3.750% 14/01/2032	1,500,000	EUR	1,495,615	1,526,332	0.17
			<b>22,963,713</b>	<b>19,062,465</b>	<b>2.14</b>
<b>Denmark</b>					
ISS Global A/S 3.875% 05/06/2029 EMTN	2,700,000	EUR	2,688,810	2,766,953	0.31
Nykredit Realkredit A/S 3.500% 10/07/2031 EMTN	4,000,000	EUR	3,996,839	4,009,520	0.45
			<b>6,685,649</b>	<b>6,776,473</b>	<b>0.76</b>
<b>Finland</b>					
Kesko Oyj 3.500% 02/02/2030	3,300,000	EUR	3,282,733	3,328,307	0.37
Kojamo Oyj 3.875% 12/03/2032	2,700,000	EUR	2,661,784	2,689,392	0.30
Tornator Oyj 3.750% 17/10/2031	2,400,000	EUR	2,397,238	2,429,285	0.27
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	3,000,000	EUR	2,976,857	2,935,133	0.33
VR-Yhtymä Oyj 2.375% 30/05/2029	5,400,000	EUR	5,370,251	5,294,087	0.60
			<b>16,688,863</b>	<b>16,676,204</b>	<b>1.87</b>
<b>France</b>					
Air Liquide Finance SA 0.375% 27/05/2031 EMTN	1,500,000	EUR	1,493,199	1,303,191	0.15
Air Liquide Finance SA 3.500% 21/03/2035 EMTN	2,300,000	EUR	2,287,704	2,305,683	0.26
BPCE Assurances SA 4.125% 22/10/2035	3,000,000	EUR	2,989,661	3,001,734	0.34
Carmila SA 3.875% 25/01/2032 EMTN	1,900,000	EUR	1,895,239	1,904,712	0.21
Cie de Saint-Gobain SA 2.750% 04/04/2028 EMTN	3,500,000	EUR	3,493,659	3,511,953	0.39

<sup>(2)</sup> See Note 14.

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Euro Green and Sustainable Bond Fund

### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Derichebourg SA 2.250% 15/07/2028	1,100,000	EUR	1,100,000	1,073,530	0.12
Elis SA 3.750% 21/03/2030 EMTN	1,200,000	EUR	1,190,133	1,228,050	0.14
Forvia SE 2.375% 15/06/2029	1,000,000	EUR	1,000,912	977,080	0.11
Getlink SE 4.125% 15/04/2030	1,200,000	EUR	1,200,000	1,231,680	0.14
Renault SA 3.875% 30/09/2030 EMTN	1,100,000	EUR	1,100,000	1,107,991	0.12
Seche Environnement SACA 2.250% 15/11/2028	1,200,000	EUR	1,200,000	1,170,843	0.13
Seche Environnement SACA 4.500% 25/03/2030	700,000	EUR	700,000	715,364	0.08
SNCF Reseau 2.250% 20/12/2047 EMTN	200,000	EUR	198,034	136,779	0.01
Societe Des Grands Projets EPIC 1.000% 18/02/2070 EMTN	800,000	EUR	802,978	265,953	0.03
Societe Des Grands Projets EPIC 1.700% 25/05/2050 EMTN	400,000	EUR	397,025	239,883	0.03
Unibail-Rodamco-Westfield SE 3.875% 11/09/2034 EMTN	1,800,000	EUR	1,794,523	1,787,067	0.20
Veolia Environnement SA 0.664% 15/01/2031 EMTN	1,000,000	EUR	1,000,000	882,147	0.10
Veolia Environnement SA 0.800% 15/01/2032 EMTN	2,700,000	EUR	2,700,000	2,325,274	0.26
Veolia Environnement SA 1.625% 21/09/2032 EMTN	1,000,000	EUR	1,016,978	896,745	0.10
Verallia SA 3.875% 04/11/2032	1,800,000	EUR	1,786,530	1,754,696	0.20
			<b>29,346,575</b>	<b>27,820,355</b>	<b>3.12</b>
<b>Germany</b>					
Alstria Office AG 5.500% 20/03/2031	2,200,000	EUR	2,176,312	2,255,639	0.25
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030	71,900,000	EUR	65,067,833	64,497,661	7.24
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2050	36,000,000	EUR	18,706,127	15,625,931	1.75
Knorr-Bremse AG 3.250% 30/09/2032 EMTN	2,200,000	EUR	2,175,325	2,217,689	0.25
Vonovia SE 4.000% 12/11/2036 EMTN	4,900,000	EUR	4,849,045	4,831,684	0.54
			<b>92,974,642</b>	<b>89,428,604</b>	<b>10.03</b>
<b>Great Britain</b>					
Brambles Finance PLC 4.250% 22/03/2031 EMTN	3,000,000	EUR	3,028,920	3,148,178	0.36
DS Smith PLC 4.375% 27/07/2027 EMTN	2,000,000	EUR	1,998,677	2,049,598	0.23
Severn Trent Utilities Finance PLC 3.875% 04/08/2035 EMTN	1,000,000	EUR	994,142	999,134	0.11
			<b>6,021,739</b>	<b>6,196,910</b>	<b>0.70</b>
<b>Hungary</b>					
Hungary Government International Bond 1.750% 05/06/2035	15,500,000	EUR	15,853,511	12,445,878	1.40
Hungary Government International Bond 4.000% 25/07/2029	8,100,000	EUR	8,075,855	8,318,099	0.93
			<b>23,929,366</b>	<b>20,763,977</b>	<b>2.33</b>
<b>Ireland</b>					
Ireland Government Bond 1.350% 18/03/2031	1,300,000	EUR	1,345,892	1,225,440	0.14
Johnson Controls International PLC 4.250% 23/05/2035	2,300,000	EUR	2,279,211	2,394,705	0.27
Linde PLC 3.200% 14/02/2031	4,000,000	EUR	3,999,093	4,026,816	0.45
Smurfit Kappa Treasury ULC 0.500% 22/09/2029	1,000,000	EUR	999,055	916,367	0.10
Smurfit Kappa Treasury ULC 3.489% 24/11/2031	1,700,000	EUR	1,700,000	1,700,531	0.19
			<b>10,323,251</b>	<b>10,263,859</b>	<b>1.15</b>
<b>Italy</b>					
Banca Monte dei Paschi di Siena SpA 3.375% 16/07/2030	4,500,000	EUR	4,481,113	4,592,411	0.52

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Euro Green and Sustainable Bond Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Cassa Depositi e Prestiti SpA 3.625% 13/01/2030 EMTN	8,500,000	EUR	8,464,310	8,729,204	0.98
Cassa Depositi e Prestiti SpA 3.875% 13/02/2029	2,400,000	EUR	2,394,345	2,481,669	0.28
Credito Emiliano SpA 3.250% 18/04/2029 EMTN	1,700,000	EUR	1,699,041	1,727,762	0.19
ERG SpA 4.125% 03/07/2030 EMTN	4,000,000	EUR	4,180,348	4,151,382	0.47
Ferrovie dello Stato Italiane SpA 4.125% 23/05/2029 EMTN	2,500,000	EUR	2,491,667	2,597,887	0.29
Generali 4.083% 16/07/2035 EMTN	1,000,000	EUR	1,000,000	995,381	0.11
Hera SpA 0.875% 05/07/2027 EMTN	2,000,000	EUR	2,019,037	1,953,332	0.22
Intesa Sanpaolo Assicurazioni SpA 4.217% 05/03/2035	400,000	EUR	400,000	401,357	0.04
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045 144A <sup>(2)</sup>	19,800,000	EUR	14,548,987	13,018,923	1.46
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031 144A <sup>(2)</sup>	66,900,000	EUR	68,889,700	70,851,961	7.95
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035 144A <sup>(2)</sup>	53,200,000	EUR	54,417,528	55,871,510	6.27
			<b>164,986,076</b>	<b>167,372,779</b>	<b>18.78</b>
<b>Japan</b>					
East Japan Railway Co 3.533% 04/09/2036 EMTN	1,900,000	EUR	1,900,000	1,871,841	0.21
East Japan Railway Co 4.110% 22/02/2043 EMTN	1,900,000	EUR	1,900,000	1,860,804	0.21
Sumitomo Mitsui Financial Group Inc 3.318% 07/10/2031 EMTN	3,100,000	EUR	3,100,000	3,111,138	0.35
			<b>6,900,000</b>	<b>6,843,783</b>	<b>0.77</b>
<b>Luxembourg</b>					
ContourGlobal Power Holdings SA 5.000% 28/02/2030	1,300,000	EUR	1,300,000	1,335,044	0.15
State of the Grand-Duchy of Luxembourg 0.000% 14/09/2032	2,000,000	EUR	1,652,788	1,661,367	0.19
			<b>2,952,788</b>	<b>2,996,411</b>	<b>0.34</b>
<b>Netherlands</b>					
American Medical Systems Europe BV 3.000% 08/03/2031	2,000,000	EUR	1,998,487	1,985,073	0.22
Cooperatieve Rabobank UA 3.296% 22/11/2028 EMTN	6,500,000	EUR	6,500,000	6,656,456	0.75
Cooperatieve Rabobank UA 3.548% 08/10/2035 EMTN	3,600,000	EUR	3,600,000	3,552,679	0.40
CTP NV 3.875% 21/11/2032	1,100,000	EUR	1,092,660	1,092,760	0.12
CTP NV 4.750% 05/02/2030 EMTN	1,200,000	EUR	1,197,659	1,260,677	0.14
Digital Dutch Finco BV 1.000% 15/01/2032	1,600,000	EUR	1,588,420	1,370,603	0.15
Digital Dutch Finco BV 3.875% 13/09/2033	1,900,000	EUR	1,897,449	1,890,573	0.21
Digital Intrepid Holding BV 0.625% 15/07/2031	1,600,000	EUR	1,594,421	1,359,810	0.15
Enel Finance International NV 3.375% 23/07/2028 EMTN	1,800,000	EUR	1,797,206	1,831,948	0.21
Enexis Holding NV 3.625% 12/06/2034 EMTN	4,000,000	EUR	4,008,160	4,047,935	0.45
Koninklijke Philips NV 3.750% 31/05/2032 EMTN	3,400,000	EUR	3,352,500	3,466,054	0.39
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 2.500% 01/10/2030 EMTN	4,200,000	EUR	4,185,961	4,165,148	0.47
Netherlands Government Bond 0.500% 15/01/2040 144A <sup>(2)</sup>	3,600,000	EUR	2,772,952	2,479,889	0.28
NIBC Bank NV 3.500% 05/06/2030 EMTN	3,600,000	EUR	3,599,139	3,633,390	0.41
Ren Finance BV 3.500% 27/02/2032 EMTN	1,300,000	EUR	1,292,199	1,319,246	0.15
Vesteda Finance BV 1.500% 24/05/2027 EMTN	300,000	EUR	299,089	295,560	0.03

<sup>(2)</sup> See Note 14.

## Mirova Funds

### Mirova Euro Green and Sustainable Bond Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Vesteda Finance BV 4.000% 07/05/2032 EMTN	1,900,000	EUR	1,899,185	1,952,912	0.22
			<b>42,675,487</b>	<b>42,360,713</b>	<b>4.75</b>
<b>New Zealand</b>					
Contact Energy Ltd 3.537% 03/11/2032 EMTN	1,400,000	EUR	1,400,000	1,387,211	0.16
			<b>1,400,000</b>	<b>1,387,211</b>	<b>0.16</b>
<b>Norway</b>					
Norsk Hydro ASA 3.625% 23/01/2032 EMTN	600,000	EUR	599,241	604,781	0.07
Statkraft AS 2.875% 13/09/2029 EMTN	3,800,000	EUR	3,738,928	3,802,965	0.42
Statkraft AS 3.500% 09/06/2033 EMTN	2,200,000	EUR	2,191,804	2,208,278	0.25
Statnett SF 3.625% 21/10/2038 EMTN	5,300,000	EUR	5,292,536	5,186,948	0.58
			<b>11,822,509</b>	<b>11,802,972</b>	<b>1.32</b>
<b>Romania</b>					
Romanian Government International Bond 5.625% 22/02/2036 EMTN	12,500,000	EUR	12,454,314	12,379,456	1.39
			<b>12,454,314</b>	<b>12,379,456</b>	<b>1.39</b>
<b>Slovenia</b>					
Slovenia Government Bond 0.125% 01/07/2031	14,000,000	EUR	13,191,609	12,254,886	1.37
			<b>13,191,609</b>	<b>12,254,886</b>	<b>1.37</b>
<b>South Korea</b>					
Korea Housing Finance Corp 4.082% 25/09/2027 EMTN	6,900,000	EUR	6,900,000	7,089,529	0.80
Korea International Bond 0.000% 15/10/2026	14,400,000	EUR	14,414,432	14,128,857	1.58
			<b>21,314,432</b>	<b>21,218,386</b>	<b>2.38</b>
<b>Spain</b>					
Acciona Energia Financiacion Filiales SA 3.750% 25/04/2030 EMTN	2,000,000	EUR	1,990,355	2,047,639	0.23
Adif Alta Velocidad 0.550% 31/10/2031 EMTN	5,300,000	EUR	5,285,311	4,580,757	0.51
Adif Alta Velocidad 3.125% 31/10/2032 EMTN	11,200,000	EUR	11,167,029	11,123,816	1.25
Adif Alta Velocidad 3.500% 30/04/2032 EMTN	1,600,000	EUR	1,595,306	1,625,793	0.18
Adif Alta Velocidad 3.900% 30/04/2033 EMTN	3,800,000	EUR	3,795,453	3,935,688	0.44
Autonomous Community of Madrid Spain 0.419% 30/04/2030	4,800,000	EUR	4,745,782	4,371,797	0.49
Autonomous Community of Madrid Spain 0.420% 30/04/2031	7,500,000	EUR	7,500,000	6,634,181	0.74
Autonomous Community of Madrid Spain 1.773% 30/04/2028	3,400,000	EUR	3,400,106	3,359,692	0.38
Autonomous Community of Madrid Spain 2.822% 31/10/2029	3,000,000	EUR	3,000,000	3,029,356	0.34
Autonomous Community of Madrid Spain 3.596% 30/04/2033	7,200,000	EUR	7,199,775	7,441,427	0.83
Banco Santander SA 3.500% 02/10/2032 EMTN	3,400,000	EUR	3,377,620	3,402,074	0.38
Basque Government 0.250% 30/04/2031	2,100,000	EUR	2,096,585	1,844,901	0.21
Basque Government 1.125% 30/04/2029	4,900,000	EUR	4,958,848	4,692,576	0.53
CaixaBank SA 3.750% 07/09/2029 EMTN	4,000,000	EUR	4,046,329	4,126,577	0.46
Cellnex Finance Co SA 3.625% 24/01/2029 EMTN	1,800,000	EUR	1,789,905	1,832,971	0.21
FCC Servicios Medio Ambiente Holding SA 3.715% 08/10/2031	1,100,000	EUR	1,100,000	1,101,173	0.12
Iberdrola Finanzas SA 3.625% 18/07/2034 EMTN	2,000,000	EUR	1,996,189	2,021,969	0.23
Junta de Andalucia 0.500% 30/04/2031	5,500,000	EUR	5,348,358	4,858,354	0.55
Spain Government Bond 1.000% 30/07/2042 144A <sup>(2)</sup>	78,948,000	EUR	58,611,357	52,313,131	5.87
			<b>133,004,308</b>	<b>124,343,872</b>	<b>13.95</b>

<sup>(2)</sup> See Note 14.

## Mirova Funds

### Mirova Euro Green and Sustainable Bond Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Supranational Organisations</b>					
Corp. Andina de Fomento 0.625% 20/11/2026 EMTN	4,600,000	EUR	4,584,404	4,537,106	0.51
International Bank for Reconstruction & Development 3.000% 23/07/2035	10,300,000	EUR	10,261,440	10,163,092	1.14
International Development Association 2.750% 03/09/2032	16,000,000	EUR	15,975,144	15,828,789	1.78
			<b>30,820,988</b>	<b>30,528,987</b>	<b>3.43</b>
<b>Sweden</b>					
Fastighets AB Balder 4.000% 19/02/2032 EMTN	2,500,000	EUR	2,500,976	2,492,092	0.28
Investor AB 3.500% 31/03/2034 EMTN	2,400,000	EUR	2,380,543	2,400,661	0.27
Kommuninvest I Sverige AB 2.625% 01/09/2032 EMTN	3,500,000	EUR	3,474,440	3,436,326	0.38
Molnlycke Holding AB 0.625% 15/01/2031 EMTN	600,000	EUR	599,674	525,857	0.06
			<b>8,955,633</b>	<b>8,854,936</b>	<b>0.99</b>
<b>United States</b>					
Autoliv Inc 3.000% 29/10/2030 EMTN	700,000	EUR	698,453	690,541	0.08
Autoliv Inc 3.625% 07/08/2029 EMTN	1,000,000	EUR	999,047	1,018,568	0.12
Equinix Europe 2 Financing Corp LLC 3.250% 15/03/2031	3,100,000	EUR	3,087,249	3,063,496	0.34
			<b>4,784,749</b>	<b>4,772,605</b>	<b>0.54</b>
<b>Total - Fixed rate bonds</b>			<b>728,553,651</b>	<b>704,741,393</b>	<b>79.08</b>
<b>Variable rate bonds</b>					
<b>Belgium</b>					
KBC Group NV 3.625% 26/08/2036 EMTN	1,500,000	EUR	1,490,994	1,493,896	0.17
KBC Group NV 4.250% 28/11/2029 EMTN	2,700,000	EUR	2,691,017	2,805,266	0.31
			<b>4,182,011</b>	<b>4,299,162</b>	<b>0.48</b>
<b>Finland</b>					
Nordea Bank Abp 4.125% 29/05/2035 EMTN	2,100,000	EUR	2,094,760	2,159,381	0.24
Nordea Bank Abp 4.875% 23/02/2034 EMTN	4,800,000	EUR	4,838,723	5,045,397	0.57
			<b>6,933,483</b>	<b>7,204,778</b>	<b>0.81</b>
<b>France</b>					
Danone SA 1.000% Perpetual	4,000,000	EUR	3,651,624	3,923,715	0.44
Orange SA 5.375% Perpetual EMTN	1,800,000	EUR	1,792,823	1,911,460	0.22
Unibail-Rodamco-Westfield SE 4.875% Perpetual	1,300,000	EUR	1,292,757	1,333,508	0.15
Veolia Environnement SA 4.371% Perpetual	1,000,000	EUR	999,990	1,017,239	0.11
Veolia Environnement SA 5.993% Perpetual	3,700,000	EUR	3,710,062	3,939,612	0.44
			<b>11,447,256</b>	<b>12,125,534</b>	<b>1.36</b>
<b>Germany</b>					
Bayerische Landesbank 1.375% 22/11/2032 EMTN	2,000,000	EUR	2,007,065	1,943,434	0.22
Commerzbank AG 3.625% 14/01/2032 EMTN	900,000	EUR	894,631	909,770	0.10
Commerzbank AG 4.125% 20/02/2037 EMTN	1,200,000	EUR	1,192,192	1,220,159	0.14
EnBW Energie Baden-Wuerttemberg AG 5.250% 23/01/2084	700,000	EUR	700,000	740,093	0.08
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	2,000,000	EUR	1,641,513	1,796,022	0.20
			<b>6,435,401</b>	<b>6,609,478</b>	<b>0.74</b>
<b>Great Britain</b>					
NatWest Group PLC 3.575% 12/09/2032 EMTN	3,900,000	EUR	3,900,000	3,943,556	0.44
NatWest Group PLC 3.673% 05/08/2031 EMTN	1,900,000	EUR	1,900,000	1,939,537	0.22
			<b>5,800,000</b>	<b>5,883,093</b>	<b>0.66</b>

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Euro Green and Sustainable Bond Fund

### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Hungary</b>					
Raiffeisen Bank zrt 5.150% 23/05/2030 EMTN	1,000,000	EUR	1,000,000	1,046,491	0.12
			<b>1,000,000</b>	<b>1,046,491</b>	<b>0.12</b>
<b>Ireland</b>					
AIB Group PLC 2.875% 30/05/2031 EMTN	1,000,000	EUR	1,008,489	1,000,292	0.11
AIB Group PLC 3.750% 02/12/2036 EMTN	4,400,000	EUR	4,373,245	4,351,390	0.49
AIB Group PLC 4.000% 26/03/2036 EMTN	400,000	EUR	397,745	405,457	0.05
AIB Group PLC 4.625% 20/05/2035 EMTN	1,500,000	EUR	1,494,360	1,559,346	0.17
			<b>7,273,839</b>	<b>7,316,485</b>	<b>0.82</b>
<b>Italy</b>					
A2A SpA 5.000% Perpetual	1,600,000	EUR	1,591,451	1,653,884	0.19
Banca Monte dei Paschi di Siena SpA 3.250% 20/02/2032 EMTN	3,000,000	EUR	2,989,605	2,981,353	0.33
Banco BPM SpA 4.875% 17/01/2030 EMTN	2,400,000	EUR	2,392,513	2,527,236	0.28
BPER Banca SPA 4.000% 22/05/2031 EMTN	4,500,000	EUR	4,492,763	4,660,742	0.52
BPER Banca SPA 4.250% 20/02/2030 EMTN	1,600,000	EUR	1,597,274	1,658,579	0.19
Credito Emiliano SpA 1.125% 19/01/2028	1,400,000	EUR	1,399,966	1,381,401	0.16
Intesa Sanpaolo SpA 3.850% 16/09/2032 EMTN	2,250,000	EUR	2,247,150	2,290,547	0.26
Terna - Rete Elettrica Nazionale 4.750% Perpetual	3,000,000	EUR	2,992,438	3,109,490	0.35
UniCredit SpA 4.600% 14/02/2030 EMTN	4,500,000	EUR	4,496,651	4,725,549	0.53
UniCredit SpA 5.850% 15/11/2027 EMTN	2,700,000	EUR	2,699,348	2,776,900	0.31
			<b>26,899,159</b>	<b>27,765,681</b>	<b>3.12</b>
<b>Japan</b>					
Mizuho Financial Group Inc 3.460% 27/08/2030 EMTN	3,200,000	EUR	3,200,000	3,245,670	0.37
			<b>3,200,000</b>	<b>3,245,670</b>	<b>0.37</b>
<b>Netherlands</b>					
ASN Bank NV 4.125% 27/11/2035 EMTN	2,600,000	EUR	2,592,438	2,631,161	0.29
Iberdrola International BV 1.450% Perpetual	6,200,000	EUR	6,092,674	6,099,066	0.68
ING Groep NV 4.000% 12/02/2035 EMTN	2,000,000	EUR	1,985,834	2,050,744	0.23
Koninklijke KPN NV 6.000% Perpetual	500,000	EUR	495,869	524,936	0.06
Telefonica Europe BV 6.750% Perpetual	2,300,000	EUR	2,470,499	2,545,526	0.29
TenneT Holding BV 4.625% Perpetual	1,600,000	EUR	1,594,908	1,653,169	0.19
			<b>15,232,222</b>	<b>15,504,602</b>	<b>1.74</b>
<b>Norway</b>					
DNB Bank ASA 3.750% 02/07/2035 EMTN	3,200,000	EUR	3,194,168	3,239,455	0.36
			<b>3,194,168</b>	<b>3,239,455</b>	<b>0.36</b>
<b>Poland</b>					
Bank Polska Kasa Opieki SA 3.500% 23/09/2032 EMTN	3,500,000	EUR	3,496,940	3,485,801	0.39
			<b>3,496,940</b>	<b>3,485,801</b>	<b>0.39</b>
<b>Portugal</b>					
EDP SA 1.875% 14/03/2082	2,400,000	EUR	2,389,029	2,245,180	0.25
EDP SA 4.375% 02/12/2055 EMTN	3,800,000	EUR	3,772,109	3,777,616	0.43
EDP SA 4.625% 16/09/2054	3,300,000	EUR	3,280,498	3,388,699	0.38
EDP SA 5.943% 23/04/2083 EMTN	1,800,000	EUR	1,824,500	1,894,781	0.21
			<b>11,266,136</b>	<b>11,306,276</b>	<b>1.27</b>
<b>Romania</b>					
Banca Transilvania SA 5.125% 30/09/2030 EMTN	600,000	EUR	597,817	616,159	0.07
			<b>597,817</b>	<b>616,159</b>	<b>0.07</b>
<b>Spain</b>					
Abanca Corp. Bancaria SA 8.375% 23/09/2033 EMTN	700,000	EUR	700,000	781,217	0.09
Banco Bilbao Vizcaya Argentaria SA 6.875% Perpetual	2,400,000	EUR	2,400,000	2,599,122	0.29

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Euro Green and Sustainable Bond Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Banco de Credito Social Cooperativo SA 4.125% 03/09/2030 EMTN	2,000,000	EUR	1,994,971	2,059,914	0.23
Banco de Sabadell SA 3.500% 27/05/2031 EMTN	4,600,000	EUR	4,597,170	4,635,710	0.52
Banco de Sabadell SA 5.125% 10/11/2028 EMTN	2,900,000	EUR	2,895,808	3,027,192	0.34
Bankinter SA 3.500% 10/09/2032	4,000,000	EUR	3,988,960	4,041,294	0.45
CaixaBank SA 0.500% 09/02/2029 EMTN	900,000	EUR	897,419	860,041	0.10
Iberdrola Finanzas SA 4.871% Perpetual EMTN	1,900,000	EUR	1,899,943	1,998,248	0.23
Iberdrola Finanzas SA 4.875% Perpetual EMTN	4,500,000	EUR	4,519,980	4,667,392	0.52
Unicaja Banco SA 3.500% 12/09/2029 EMTN	7,500,000	EUR	7,490,018	7,605,660	0.85
			<b>31,384,269</b>	<b>32,275,790</b>	<b>3.62</b>
<b>United States</b>					
NextEra Energy Capital Holdings Inc 3.996% 15/05/2056	4,300,000	EUR	4,300,000	4,288,596	0.48
			<b>4,300,000</b>	<b>4,288,596</b>	<b>0.48</b>
<b>Total - Variable rate bonds</b>			<b>142,642,701</b>	<b>146,213,051</b>	<b>16.41</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>871,196,352</b>	<b>850,954,444</b>	<b>95.49</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum Sri Cash Plus I/C (EUR)	25	EUR	2,768,235	2,776,927	0.31
			<b>2,768,235</b>	<b>2,776,927</b>	<b>0.31</b>
<b>Luxembourg</b>					
Mirova Euro High Yield Sustainable Bond Fund Z/A NPF (EUR)	143,900	EUR	16,247,920	18,542,954	2.08
			<b>16,247,920</b>	<b>18,542,954</b>	<b>2.08</b>
<b>Total - Investment Funds</b>			<b>19,016,155</b>	<b>21,319,881</b>	<b>2.39</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>890,212,507</b>	<b>872,274,325</b>	<b>97.88</b>

A detailed schedule of portfolio movements for the year from January 1, 2025, to December 31, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Global Sustainable Credit<sup>(1)</sup>

Changes in the number of Shares for the period from July 21, 2025, to December 31, 2025

<b>H-EI/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	35.000
Number of shares redeemed	-
Number of shares at the end	35.000
<b>H-I/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	35.000
Number of shares redeemed	-
Number of shares at the end	35.000
<b>H-SI/D (GBP)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	35.000
Number of shares redeemed	-
Number of shares at the end	35.000
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	7,320.262
Number of shares redeemed	(9.798)
Number of shares at the end	7,310.464
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	5,928.867
Number of shares redeemed	(27.000)
Number of shares at the end	5,901.867
<b>SI/D (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	556,732.145
Number of shares redeemed	(60,554.774)
Number of shares at the end	496,177.371
<b>Z/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	10,000.000
Number of shares redeemed	-
Number of shares at the end	10,000.000

<sup>(1)</sup> See Note 1.

## Mirova Funds

### Mirova Global Sustainable Credit<sup>(1)</sup>

#### Statistics

	December 31, 2025	December 31, 2024	December 31, 2023
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	53,060,184	-	-
<b>Net Asset Value per Share</b>			
H-EI/A (USD)	102.52	-	-
H-I/A (USD)	102.39	-	-
H-SI/D (GBP)	102.31	-	-
I/A (EUR)	102.08	-	-
R/A (EUR)	101.83	-	-
SI/D (EUR)	102.17	-	-
Z/A (EUR)	100.71	-	-

<sup>(1)</sup> See Note 1.

# Mirova Funds

## Mirova Global Sustainable Credit<sup>(1)</sup>

### Statement of Investments As at December 31, 2025 (expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
National Australia Bank Ltd 3.125% 28/02/2030 EMTN	100,000	EUR	101,574	100,780	0.19
NBN Co Ltd 3.750% 22/03/2034 EMTN	200,000	EUR	205,904	202,615	0.38
			<b>307,478</b>	<b>303,395</b>	<b>0.57</b>
<b>Belgium</b>					
Cofinimmo SA 0.875% 02/12/2030	200,000	EUR	178,197	177,173	0.33
Proximus SADP 4.125% 17/11/2033 EMTN	100,000	EUR	104,744	103,167	0.20
VGP NV 4.250% 29/01/2031	400,000	EUR	401,641	406,286	0.77
			<b>684,582</b>	<b>686,626</b>	<b>1.30</b>
<b>Canada</b>					
Federation des Caisses Desjardins du Quebec 3.467% 05/09/2029 EMTN	100,000	EUR	102,120	101,642	0.19
			<b>102,120</b>	<b>101,642</b>	<b>0.19</b>
<b>Finland</b>					
Elisa Oyj 4.000% 27/01/2029 EMTN	100,000	EUR	103,531	102,894	0.19
Tornator Oyj 3.750% 17/10/2031	400,000	EUR	403,883	404,881	0.76
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	100,000	EUR	100,104	97,838	0.19
			<b>607,518</b>	<b>605,613</b>	<b>1.14</b>
<b>France</b>					
Altea SCA 5.500% 02/10/2031	200,000	EUR	208,042	212,844	0.40
Cie de Saint-Gobain SA 4.625% 09/10/2029 EMTN	100,000	GBP	115,316	115,672	0.22
Gecina SA 3.375% 04/08/2035 EMTN	200,000	EUR	197,800	193,370	0.36
Praemia Healthcare SACA 3.875% 05/06/2032	100,000	EUR	99,497	98,975	0.19
Valeo SE 4.625% 23/03/2032 EMTN	100,000	EUR	99,369	100,240	0.19
Valeo SE 5.125% 20/05/2031 EMTN	100,000	EUR	100,238	103,290	0.20
Veolia Environnement SA 5.375% 02/12/2030 EMTN	100,000	GBP	117,687	118,973	0.22
Verallia SA 3.875% 04/11/2032	100,000	EUR	100,145	97,483	0.18
			<b>1,038,094</b>	<b>1,040,847</b>	<b>1.96</b>
<b>Germany</b>					
Amprion GmbH 3.000% 05/12/2029 EMTN	100,000	EUR	100,567	100,135	0.19
Symrise AG 3.250% 24/09/2032	100,000	EUR	99,639	99,278	0.19
			<b>200,206</b>	<b>199,413</b>	<b>0.38</b>
<b>Great Britain</b>					
Motability Operations Group PLC 3.625% 10/03/2036 EMTN	100,000	GBP	98,693	98,651	0.19
Santander UK PLC 5.250% 16/02/2029 EMTN	100,000	GBP	117,929	118,214	0.22
Smith & Nephew PLC 2.032% 14/10/2030	500,000	USD	378,429	383,472	0.72
			<b>595,051</b>	<b>600,337</b>	<b>1.13</b>
<b>Ireland</b>					
Kingspan Securities Ireland DAC 3.500% 31/10/2031 EMTN	200,000	EUR	201,339	200,070	0.38
			<b>201,339</b>	<b>200,070</b>	<b>0.38</b>
<b>Italy</b>					
Generali 3.547% 15/01/2034 EMTN	100,000	EUR	101,706	100,527	0.19
Iccrea Banca SpA 3.375% 30/01/2030 EMTN	100,000	EUR	101,751	101,336	0.19
Intesa Sanpaolo SpA 5.148% 10/06/2030 EMTN	100,000	GBP	114,655	115,499	0.22
			<b>318,112</b>	<b>317,362</b>	<b>0.60</b>

<sup>(1)</sup> See Note 1.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Global Sustainable Credit<sup>(1)</sup>

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Japan</b>					
East Japan Railway Co 4.110% 22/02/2043 EMTN	200,000	EUR	202,063	195,874	0.37
Honda Motor Co Ltd 2.967% 10/03/2032	200,000	USD	153,166	156,041	0.30
Mizuho Financial Group Inc 3.490% 05/09/2027 EMTN	100,000	EUR	101,935	101,570	0.19
			<b>457,164</b>	<b>453,485</b>	<b>0.86</b>
<b>Jersey</b>					
Aptiv Swiss Holdings Ltd 3.250% 01/03/2032	300,000	USD	230,452	239,098	0.45
			<b>230,452</b>	<b>239,098</b>	<b>0.45</b>
<b>Luxembourg</b>					
Prologis International Funding II SA 4.375% 01/07/2036 EMTN	100,000	EUR	104,026	102,799	0.19
			<b>104,026</b>	<b>102,799</b>	<b>0.19</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 4.625% 08/11/2030 EMTN	300,000	GBP	340,037	342,021	0.65
Digital Intrepid Holding BV 0.625% 15/07/2031	100,000	EUR	86,079	84,988	0.16
E.ON International Finance BV 6.375% 07/06/2032 EMTN	100,000	GBP	122,254	123,837	0.23
EDP Finance BV 1.710% 24/01/2028	500,000	USD	405,329	405,703	0.77
Euronext NV 1.500% 17/05/2041	200,000	EUR	148,907	143,679	0.27
ING Groep NV 4.625% 06/01/2026	200,000	USD	170,975	170,292	0.32
Koninklijke Philips NV 5.000% 15/03/2042	150,000	USD	115,396	118,394	0.22
Koninklijke Philips NV 6.875% 11/03/2038	400,000	USD	374,727	384,174	0.72
NIBC Bank NV 3.500% 05/06/2030 EMTN	200,000	EUR	200,975	201,855	0.38
Ren Finance BV 0.500% 16/04/2029 EMTN	200,000	EUR	186,373	185,211	0.35
Swisscom Finance BV 0.375% 14/11/2028	100,000	EUR	94,607	93,779	0.18
			<b>2,245,659</b>	<b>2,253,933</b>	<b>4.25</b>
<b>Norway</b>					
Norsk Hydro ASA 3.625% 23/01/2032 EMTN	100,000	EUR	101,300	100,797	0.19
Norsk Hydro ASA 3.750% 17/06/2033 EMTN	100,000	EUR	100,522	100,853	0.19
			<b>201,822</b>	<b>201,650</b>	<b>0.38</b>
<b>Romania</b>					
Societatea Energetica Electrica SA 4.375% 14/07/2030	400,000	EUR	404,920	407,873	0.77
			<b>404,920</b>	<b>407,873</b>	<b>0.77</b>
<b>South Korea</b>					
Hyundai Capital Services Inc 2.500% 24/01/2027	200,000	USD	167,328	167,339	0.31
Hyundai Capital Services Inc 2.500% 24/01/2027 144A <sup>(2)</sup>	200,000	USD	167,328	167,339	0.31
Kia Corp 2.750% 14/02/2027	200,000	USD	167,700	167,743	0.32
Kia Corp 2.750% 14/02/2027 144A <sup>(2)</sup>	200,000	USD	167,700	167,743	0.32
Kookmin Bank 4.500% 01/02/2029 EMTN	600,000	USD	510,014	512,383	0.97
Korea Housing Finance Corp 4.082% 25/09/2027 EMTN	100,000	EUR	102,925	102,747	0.19
Shinhan Financial Group Co Ltd 1.350% 10/01/2026 EMTN	400,000	USD	341,695	340,364	0.64
			<b>1,624,690</b>	<b>1,625,658</b>	<b>3.06</b>
<b>Spain</b>					
Banco Santander SA 6.938% 07/11/2033	200,000	USD	190,998	195,602	0.37
Telefonica Emisiones SA 5.213% 08/03/2047	600,000	USD	454,487	452,989	0.85
			<b>645,485</b>	<b>648,591</b>	<b>1.22</b>

<sup>(1)</sup> See Note 1.

<sup>(2)</sup> See Note 14.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Global Sustainable Credit<sup>(1)</sup>

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Sweden</b>					
Assa Abloy AB 3.371% 09/09/2032 EMTN	200,000	EUR	200,000	199,934	0.38
Molnlycke Holding AB 4.250% 11/06/2034 EMTN	100,000	EUR	103,604	102,367	0.19
Sagax AB 4.000% 13/03/2032 EMTN	200,000	EUR	203,143	201,583	0.38
			<b>506,747</b>	<b>503,884</b>	<b>0.95</b>
<b>United States</b>					
AbbVie Inc 4.300% 14/05/2036	200,000	USD	160,462	163,565	0.31
Arizona Public Service Co 2.650% 15/09/2050	600,000	USD	302,881	305,309	0.58
Ball Corp 2.875% 15/08/2030	200,000	USD	154,987	157,483	0.30
Boston Scientific Corp 6.250% 15/11/2035	250,000	USD	237,574	239,342	0.45
Colgate-Palmolive Co 3.250% 10/11/2035	100,000	EUR	99,018	97,687	0.18
Colgate-Palmolive Co 4.000% 15/08/2045	588,000	USD	417,553	425,557	0.80
Danaher Corp 2.800% 10/12/2051	504,000	USD	267,875	271,102	0.51
Eastman Chemical Co 5.750% 08/03/2033	500,000	USD	442,200	447,191	0.84
Ecolab Inc 2.125% 01/02/2032	100,000	USD	75,321	75,188	0.14
Ecolab Inc 5.250% 15/01/2028	168,000	USD	146,749	146,987	0.28
Ecolab Inc 5.500% 08/12/2041	100,000	USD	88,462	87,263	0.16
Eli Lilly & Co 4.700% 09/02/2034	200,000	USD	170,087	172,702	0.33
Emerson Electric Co 5.000% 15/03/2035	500,000	USD	430,766	437,105	0.82
Equinix Europe 2 Financing Corp LLC 3.250% 15/03/2031	400,000	EUR	398,531	395,290	0.75
Ford Motor Co 3.250% 12/02/2032	200,000	USD	145,167	150,279	0.28
General Motors Co 5.400% 15/10/2029	200,000	USD	174,287	176,481	0.33
General Motors Co 5.600% 15/10/2032	345,000	USD	299,153	307,480	0.58
Iron Mountain Inc 4.750% 15/01/2034	100,000	EUR	100,017	97,416	0.18
LKQ Corp 6.250% 15/06/2033	400,000	USD	358,716	365,072	0.69
Mastercard Inc 1.900% 15/03/2031	504,000	USD	383,030	385,211	0.73
Medtronic Inc 3.875% 15/10/2036	200,000	EUR	205,189	203,047	0.38
Metropolitan Life Global Funding I 5.000% 10/01/2030	100,000	GBP	116,383	117,092	0.22
National Grid North America Inc 4.061% 03/09/2036 EMTN	300,000	EUR	304,579	301,437	0.57
Norfolk Southern Corp 2.300% 15/05/2031	100,000	USD	76,557	77,145	0.15
Novartis Capital Corp 4.400% 06/05/2044	500,000	USD	375,754	380,335	0.72
NSTAR Electric Co 4.950% 15/09/2052	700,000	USD	530,824	539,140	1.02
Omnicom Group Inc 2.600% 01/08/2031	200,000	USD	152,659	154,623	0.29
Otis Worldwide Corp 5.250% 16/08/2028	200,000	USD	174,871	175,587	0.33
Pfizer Inc 2.625% 01/04/2030	300,000	USD	239,733	241,111	0.45
Procter & Gamble Co/The 3.500% 25/10/2047	600,000	USD	392,088	395,223	0.75
Procter & Gamble Co/The 3.550% 25/03/2040	250,000	USD	180,863	185,317	0.35
Prologis LP 1.250% 15/10/2030	500,000	USD	369,913	373,175	0.70
RELX Capital Inc 5.250% 27/03/2035	200,000	USD	173,916	176,158	0.33
Salesforce Inc 1.500% 15/07/2028	200,000	USD	160,788	161,371	0.30
Salesforce Inc 1.950% 15/07/2031	400,000	USD	302,314	303,249	0.57
ServiceNow Inc 1.400% 01/09/2030	500,000	USD	374,509	375,433	0.71
State Street Corp 4.834% 24/04/2030	200,000	USD	173,821	175,393	0.33
Stryker Corp 4.625% 15/03/2046	800,000	USD	601,421	609,539	1.15
Thermo Fisher Scientific Inc 4.950% 21/11/2032	150,000	USD	130,401	132,037	0.25
Toyota Motor Credit Corp 2.150% 13/02/2030	400,000	USD	313,262	316,131	0.60
Unilever Capital Corp 1.375% 14/09/2030	500,000	USD	376,174	378,384	0.71
Union Pacific Corp 4.950% 09/09/2052	800,000	USD	613,832	623,064	1.17

<sup>(1)</sup> See Note 1.

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Global Sustainable Credit<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Verizon Communications Inc 5.050% 09/05/2033	400,000	USD	344,545	349,430	0.66
Visa Inc 2.050% 15/04/2030	500,000	USD	391,619	395,027	0.74
Waste Management Inc 4.875% 15/02/2034	600,000	USD	516,995	524,852	0.99
Xylem Inc/NY 2.250% 30/01/2031	500,000	USD	382,366	386,471	0.73
			<b>12,828,212</b>	<b>12,953,481</b>	<b>24.41</b>
<b>Total - Fixed rate bonds</b>			<b>23,303,677</b>	<b>23,445,757</b>	<b>44.19</b>
<b>Variable rate bonds</b>					
<b>Australia</b>					
Commonwealth Bank of Australia 4.266% 04/06/2034 EMTN	200,000	EUR	206,288	206,294	0.39
Westpac Banking Corp 0.766% 13/05/2031	100,000	EUR	99,289	99,278	0.19
			<b>305,577</b>	<b>305,572</b>	<b>0.58</b>
<b>Austria</b>					
Erste Group Bank AG 3.250% 14/01/2033 EMTN	100,000	EUR	100,775	99,504	0.19
Volksbank Wien AG 3.625% 09/09/2031 EMTN	500,000	EUR	499,713	502,692	0.94
			<b>600,488</b>	<b>602,196</b>	<b>1.13</b>
<b>Belgium</b>					
KBC Group NV 6.000% Perpetual	200,000	EUR	203,752	205,980	0.39
Proximus SADP 4.750% Perpetual	200,000	EUR	202,638	203,063	0.38
			<b>406,390</b>	<b>409,043</b>	<b>0.77</b>
<b>Croatia</b>					
Erste&Steiermaerkische Banka dd 4.875% 31/01/2029 EMTN	100,000	EUR	103,294	103,616	0.19
			<b>103,294</b>	<b>103,616</b>	<b>0.19</b>
<b>Czech Republic</b>					
Ceska sporitelna AS 5.737% 08/03/2028 EMTN	100,000	EUR	103,267	103,363	0.20
Raiffeisenbank AS 4.959% 05/06/2030 EMTN	500,000	EUR	519,217	521,892	0.98
			<b>622,484</b>	<b>625,255</b>	<b>1.18</b>
<b>Denmark</b>					
AL Sydbank 3.000% 11/12/2029 EMTN	200,000	EUR	199,834	199,732	0.38
Jyske Bank A/S 3.625% 29/04/2031 EMTN	100,000	EUR	101,732	101,248	0.19
			<b>301,566</b>	<b>300,980</b>	<b>0.57</b>
<b>Finland</b>					
Nordea Bank Abp 4.750% 25/02/2029 EMTN	100,000	GBP	114,956	115,684	0.22
			<b>114,956</b>	<b>115,684</b>	<b>0.22</b>
<b>France</b>					
AXA SA 5.750% Perpetual EMTN	300,000	EUR	309,670	311,345	0.59
AXA SA 6.375% Perpetual EMTN	100,000	EUR	106,655	107,494	0.20
Credit Agricole SA 6.375% 14/06/2031 EMTN	100,000	GBP	121,036	121,859	0.23
Roquette Freres SA 5.494% Perpetual	100,000	EUR	101,712	102,526	0.19
Unibail-Rodamco-Westfield SE 4.750% Perpetual	200,000	EUR	198,728	203,984	0.39
			<b>837,801</b>	<b>847,208</b>	<b>1.60</b>
<b>Germany</b>					
Aareal Bank AG 5.625% 12/12/2034 EMTN	200,000	EUR	208,835	208,311	0.39
Bayerische Landesbank 1.375% 22/11/2032 EMTN	100,000	EUR	96,627	97,172	0.18
Commerzbank AG 3.625% 14/01/2032 EMTN	100,000	EUR	101,509	101,086	0.19
Commerzbank AG 4.125% 30/06/2037 EMTN	400,000	EUR	402,363	403,667	0.76
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% 26/05/2042	200,000	EUR	170,869	171,766	0.33
			<b>980,203</b>	<b>982,002</b>	<b>1.85</b>

<sup>(1)</sup> See Note 1.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Global Sustainable Credit<sup>(1)</sup>

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Great Britain</b>					
Legal & General Group PLC 5.250% 21/03/2047 EMTN	100,000	USD	85,494	85,733	0.16
NatWest Group PLC 3.673% 05/08/2031 EMTN	100,000	EUR	102,736	102,081	0.19
SSE PLC 4.500% Perpetual EMTN	300,000	EUR	301,175	302,791	0.57
			<b>489,405</b>	<b>490,605</b>	<b>0.92</b>
<b>Ireland</b>					
AIB Group PLC 6.000% Perpetual	200,000	EUR	201,626	204,936	0.39
			<b>201,626</b>	<b>204,936</b>	<b>0.39</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 4.750% Perpetual	200,000	EUR	200,198	201,990	0.38
Alliander NV 4.125% Perpetual EMTN	100,000	EUR	99,399	99,638	0.19
Alliander NV 4.500% Perpetual	100,000	EUR	102,581	103,497	0.19
ASN Bank NV 4.125% 27/11/2035 EMTN	100,000	EUR	100,997	101,199	0.19
Koninklijke KPN NV 4.875% Perpetual	100,000	EUR	103,707	103,564	0.20
Telefonica Europe BV 6.750% Perpetual	200,000	EUR	221,192	221,350	0.42
Triodos Bank NV 4.875% 12/09/2029	600,000	EUR	621,224	620,788	1.17
Volkswagen International Finance NV 5.994% Perpetual	200,000	EUR	201,758	207,238	0.39
Volkswagen International Finance NV 7.875% Perpetual	200,000	EUR	224,225	230,642	0.43
			<b>1,875,281</b>	<b>1,889,906</b>	<b>3.56</b>
<b>Norway</b>					
DNB Bank ASA 3.750% 02/07/2035 EMTN	100,000	EUR	101,302	101,233	0.19
			<b>101,302</b>	<b>101,233</b>	<b>0.19</b>
<b>Poland</b>					
Bank Polska Kasa Opieki SA 3.750% 04/06/2031 EMTN	100,000	EUR	100,299	100,483	0.19
Bank Polska Kasa Opieki SA 5.500% 23/11/2027 EMTN	100,000	EUR	102,377	102,305	0.19
			<b>202,676</b>	<b>202,788</b>	<b>0.38</b>
<b>Portugal</b>					
EDP SA 4.625% 16/09/2054	400,000	EUR	409,176	410,751	0.77
			<b>409,176</b>	<b>410,751</b>	<b>0.77</b>
<b>Romania</b>					
Banca Comerciala Romana SA 4.000% 25/11/2031 EMTN	200,000	EUR	199,274	198,794	0.37
Banca Transilvania SA 5.125% 30/09/2030 EMTN	800,000	EUR	812,583	821,545	1.55
Raiffeisen Bank SA 7.000% 12/10/2027 EMTN	200,000	EUR	205,988	206,381	0.39
			<b>1,217,845</b>	<b>1,226,720</b>	<b>2.31</b>
<b>Spain</b>					
Banco de Sabadell SA 6.500% Perpetual	200,000	EUR	207,130	208,975	0.39
Banco Santander SA 8.000% Perpetual	200,000	USD	186,421	188,029	0.36
Bankinter SA 6.000% Perpetual	200,000	EUR	202,420	205,904	0.39
			<b>595,971</b>	<b>602,908</b>	<b>1.14</b>
<b>United States</b>					
NextEra Energy Capital Holdings Inc 3.996% 15/05/2056	100,000	EUR	100,000	99,735	0.19
			<b>100,000</b>	<b>99,735</b>	<b>0.19</b>
<b>Total - Variable rate bonds</b>			<b>9,466,041</b>	<b>9,521,138</b>	<b>17.94</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>32,769,718</b>	<b>32,966,895</b>	<b>62.13</b>

<sup>(1)</sup> See Note 1.

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Global Sustainable Credit<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Australia & New Zealand Banking Group Ltd 6.742% 08/12/2032	600,000	USD	552,840	565,491	1.07
			<b>552,840</b>	<b>565,491</b>	<b>1.07</b>
<b>France</b>					
Air Liquide Finance SA 3.500% 27/09/2046 144A <sup>(2)</sup>	200,000	USD	130,282	130,226	0.25
			<b>130,282</b>	<b>130,226</b>	<b>0.25</b>
<b>Great Britain</b>					
AstraZeneca PLC 4.000% 18/09/2042	200,000	USD	144,108	147,417	0.28
			<b>144,108</b>	<b>147,417</b>	<b>0.28</b>
<b>Hong Kong</b>					
AIA Group Ltd 4.950% 04/04/2033	500,000	USD	429,460	439,745	0.83
			<b>429,460</b>	<b>439,745</b>	<b>0.83</b>
<b>Ireland</b>					
Smurfit Westrock Financing DAC 5.418% 15/01/2035	200,000	USD	172,667	175,825	0.33
			<b>172,667</b>	<b>175,825</b>	<b>0.33</b>
<b>Italy</b>					
Intesa Sanpaolo SpA 7.200% 28/11/2033	600,000	USD	572,012	585,122	1.10
			<b>572,012</b>	<b>585,122</b>	<b>1.10</b>
<b>Japan</b>					
Denso Corp 4.420% 11/09/2029 144A <sup>(2)</sup>	200,000	USD	170,241	171,575	0.32
Takeda Pharmaceutical Co Ltd 3.025% 09/07/2040	600,000	USD	382,356	393,235	0.74
			<b>552,597</b>	<b>564,810</b>	<b>1.06</b>
<b>Netherlands</b>					
Deutsche Telekom International Finance BV 8.750% 15/06/2030	252,000	USD	249,921	250,866	0.47
Enel Finance International NV 6.000% 07/10/2039 144A <sup>(2)</sup>	200,000	USD	179,101	179,575	0.34
Enel Finance International NV 7.500% 14/10/2032 144A <sup>(2)</sup>	200,000	USD	193,086	196,669	0.37
Iberdrola International BV 6.750% 15/07/2036	200,000	USD	193,977	195,149	0.37
Koninklijke KPN NV 8.375% 01/10/2030	252,000	USD	247,062	250,776	0.47
Siemens Financieringsmaatschappij NV 2.875% 11/03/2041 144A <sup>(2)</sup>	800,000	USD	512,917	518,896	0.98
			<b>1,576,064</b>	<b>1,591,931</b>	<b>3.00</b>
<b>South Korea</b>					
LG Energy Solution Ltd 5.500% 02/07/2034	400,000	USD	335,966	345,978	0.65
LG Energy Solution Ltd 5.750% 25/09/2028	500,000	USD	436,138	440,939	0.83
			<b>772,104</b>	<b>786,917</b>	<b>1.48</b>
<b>Sweden</b>					
Skandinaviska Enskilda Banken AB 5.375% 05/03/2029	200,000	USD	175,376	176,245	0.33
Svenska Handelsbanken AB 5.500% 15/06/2028	300,000	USD	263,270	264,230	0.50
			<b>438,646</b>	<b>440,475</b>	<b>0.83</b>
<b>United States</b>					
Adobe Inc 2.300% 01/02/2030	504,000	USD	399,734	401,929	0.76
Amgen Inc 3.000% 22/02/2029	200,000	USD	164,121	165,070	0.31

<sup>(1)</sup> See Note 1.

<sup>(2)</sup> See Note 14.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Global Sustainable Credit<sup>(1)</sup>

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Autodesk Inc 2.400% 15/12/2031	400,000	USD	301,944	303,174	0.57
Avangrid Inc 3.800% 01/06/2029	100,000	USD	85,872	84,107	0.16
Cisco Systems Inc 5.050% 26/02/2034	500,000	USD	434,542	438,613	0.83
Clearway Energy Operating LLC 4.750% 15/03/2028 144A <sup>(2)</sup>	400,000	USD	337,506	340,162	0.64
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 5.600% 15/01/2031 144A <sup>(2)</sup>	200,000	USD	172,327	171,855	0.32
CSX Corp 4.750% 15/11/2048	600,000	USD	448,858	455,570	0.86
eBay Inc 6.300% 22/11/2032	400,000	USD	367,979	372,435	0.70
GE HealthCare Technologies Inc 4.800% 14/08/2029	500,000	USD	432,179	435,442	0.82
International Flavors & Fragrances Inc 2.300% 01/11/2030 144A <sup>(2)</sup>	400,000	USD	308,787	307,355	0.58
IQVIA Inc 6.250% 01/02/2029	200,000	USD	177,917	179,577	0.34
Linde Inc/CT 1.100% 10/08/2030	100,000	USD	74,510	74,786	0.14
Linde Inc/CT 3.550% 07/11/2042	100,000	USD	69,421	68,347	0.13
Mercedes-Benz Finance North America LLC 5.000% 11/01/2034	200,000	USD	169,450	172,153	0.32
Microsoft Corp 2.525% 01/06/2050	100,000	USD	54,466	52,089	0.10
Microsoft Corp 3.450% 08/08/2036	600,000	USD	458,906	466,840	0.88
Niagara Mohawk Power Corp 1.960% 27/06/2030 144A <sup>(2)</sup>	700,000	USD	535,203	539,328	1.02
NVIDIA Corp 3.500% 01/04/2040	500,000	USD	359,912	360,283	0.68
Roche Holdings Inc 4.000% 28/11/2044 144A <sup>(2)</sup>	560,000	USD	413,888	403,662	0.76
Roche Holdings Inc 7.000% 01/03/2039 144A <sup>(2)</sup>	200,000	USD	199,835	203,870	0.38
Synopsys Inc 5.700% 01/04/2055	200,000	USD	177,775	169,250	0.32
Veralto Corp 5.450% 18/09/2033	300,000	USD	261,901	266,925	0.50
Workday Inc 3.500% 01/04/2027	400,000	USD	338,530	338,573	0.64
			<b>6,745,563</b>	<b>6,771,395</b>	<b>12.76</b>
<b>Total - Fixed rate bonds</b>			<b>12,086,343</b>	<b>12,199,354</b>	<b>22.99</b>
<b>Variable rate bonds</b>					
<b>Australia</b>					
Macquarie Group Ltd 5.887% 15/06/2034	400,000	USD	356,105	362,657	0.68
			<b>356,105</b>	<b>362,657</b>	<b>0.68</b>
<b>Belgium</b>					
KBC Group NV 6.324% 21/09/2034	300,000	USD	272,487	278,858	0.53
			<b>272,487</b>	<b>278,858</b>	<b>0.53</b>
<b>France</b>					
BPCE SA 6.714% 19/10/2029	300,000	USD	269,599	271,336	0.51
Credit Agricole SA 5.335% 10/01/2030 EMTN	500,000	USD	435,787	439,008	0.83
			<b>705,386</b>	<b>710,344</b>	<b>1.34</b>
<b>Germany</b>					
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 23/05/2042	800,000	USD	698,474	712,933	1.34
			<b>698,474</b>	<b>712,933</b>	<b>1.34</b>
<b>Italy</b>					
UniCredit SpA 3.127% 03/06/2032 EMTN	300,000	USD	234,414	237,974	0.45
UniCredit SpA 3.127% 03/06/2032 144A <sup>(2)</sup>	200,000	USD	156,292	158,650	0.30
			<b>390,706</b>	<b>396,624</b>	<b>0.75</b>

<sup>(1)</sup> See Note 1.

<sup>(2)</sup> See Note 14.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Global Sustainable Credit<sup>(1)</sup>

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>United States</b>					
American Express Co 5.043% 01/05/2034	250,000	USD	214,906	218,387	0.41
Bank of New York Mellon Corp/The 5.188% 14/03/2035	400,000	USD	345,188	352,022	0.67
Bank of New York Mellon Corp/The 5.225% 20/11/2035	200,000	USD	172,998	176,511	0.33
Citibank NA 4.876% 19/11/2027	500,000	USD	429,021	428,911	0.81
State Street Corp 4.530% 20/02/2029	400,000	USD	343,590	345,034	0.65
			<b>1,505,703</b>	<b>1,520,865</b>	<b>2.87</b>
<b>Total - Variable rate bonds</b>			<b>3,928,861</b>	<b>3,982,281</b>	<b>7.51</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>16,015,204</b>	<b>16,181,635</b>	<b>30.50</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Mirova Euro High Yield Sustainable Bond Fund Z/A NPF (EUR)	13,800	EUR	1,737,686	1,778,268	3.35
			<b>1,737,686</b>	<b>1,778,268</b>	<b>3.35</b>
<b>Total - Investment Funds</b>			<b>1,737,686</b>	<b>1,778,268</b>	<b>3.35</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>50,522,608</b>	<b>50,926,798</b>	<b>95.98</b>

<sup>(1)</sup> See Note 1.

A detailed schedule of portfolio movements for the period from July 21, 2025, to December 31, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Euro Green and Sustainable Corporate Bond Fund

Changes in the number of Shares for the year ended December 31, 2025

<b>H-N/A (GBP)</b>	
Number of shares outstanding at the beginning	15.000
Number of shares issued	33.264
Number of shares redeemed	(25.756)
Number of shares at the end	22.508
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	354,251.358
Number of shares issued	15,198.987
Number of shares redeemed	(190,302.035)
Number of shares at the end	179,148.310
<b>I/D (EUR)</b>	
Number of shares outstanding at the beginning	4,173.053
Number of shares issued	0.001
Number of shares redeemed	(668.191)
Number of shares at the end	3,504.863
<b>N/A (EUR)</b>	
Number of shares outstanding at the beginning	504,893.601
Number of shares issued	578,481.499
Number of shares redeemed	(59,539.577)
Number of shares at the end	1,023,835.523
<b>N/D (EUR)</b>	
Number of shares outstanding at the beginning	65,477.003
Number of shares issued	10,601.855
Number of shares redeemed	(28,815.636)
Number of shares at the end	47,263.222
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	331,062.648
Number of shares issued	64,697.973
Number of shares redeemed	(45,350.433)
Number of shares at the end	350,410.188
<b>R/D (EUR)</b>	
Number of shares outstanding at the beginning	11,323.319
Number of shares issued	469.526
Number of shares redeemed	(637.305)
Number of shares at the end	11,155.540
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	425.325
Number of shares issued	156.954
Number of shares redeemed	-
Number of shares at the end	582.279
<b>SI/A (EUR)</b>	
Number of shares outstanding at the beginning	4,573,183.558
Number of shares issued	735,472.263
Number of shares redeemed	(886,144.480)
Number of shares at the end	4,422,511.341

## Mirova Funds

### Mirova Euro Green and Sustainable Corporate Bond Fund

#### Statistics

	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	648,836,305	625,056,264	468,440,257
<b>Net Asset Value per Share</b>			
H-N/A (GBP)	100.21	95.87	90.57
I/A (EUR)	191.60	186.65	178.65
I/D (EUR)	89.96	89.98	88.60
N/A (EUR)	103.81	101.28	97.07
N/D (EUR)	94.36	94.38	92.55
R/A (EUR)	172.16	168.45	161.94
R/D (EUR)	92.58	92.61	90.89
RE/A (EUR)	95.37	93.88	90.79
RE/D (EUR)	-	-	88.27
SI/A (EUR)	99.95	97.17	92.82

# Mirova Funds

## Mirova Euro Green and Sustainable Corporate Bond Fund

### Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
National Australia Bank Ltd 3.125% 28/02/2030 EMTN	3,000,000	EUR	3,001,466	3,023,411	0.47
NBN Co Ltd 3.750% 22/03/2034 EMTN	3,400,000	EUR	3,420,893	3,444,446	0.53
Telstra Group Ltd 1.000% 23/04/2030	2,000,000	EUR	1,959,232	1,841,688	0.28
Telstra Group Ltd 3.375% 02/03/2035 EMTN	1,000,000	EUR	995,358	984,018	0.15
Telstra Group Ltd 3.500% 03/09/2036 EMTN	1,600,000	EUR	1,598,618	1,574,112	0.24
Telstra Group Ltd 3.750% 04/05/2031	1,100,000	EUR	1,111,162	1,133,022	0.18
			<b>12,086,729</b>	<b>12,000,697</b>	<b>1.85</b>
<b>Austria</b>					
Volksbank Wien AG 4.750% 15/03/2027 EMTN	1,000,000	EUR	997,370	1,025,884	0.16
			<b>997,370</b>	<b>1,025,884</b>	<b>0.16</b>
<b>Belgium</b>					
Aedifica SA 0.750% 09/09/2031	2,000,000	EUR	1,781,138	1,710,023	0.26
Cofinimmo SA 0.875% 02/12/2030	1,700,000	EUR	1,625,371	1,505,970	0.23
KBC Group NV 4.375% 06/12/2031 EMTN	1,400,000	EUR	1,392,758	1,481,028	0.23
Proximus SADP 4.000% 08/03/2030 EMTN	3,000,000	EUR	2,997,992	3,103,168	0.48
Proximus SADP 4.125% 17/11/2033 EMTN	3,600,000	EUR	3,691,186	3,714,009	0.57
UCB SA 4.250% 20/03/2030 EMTN	5,000,000	EUR	5,040,630	5,153,196	0.80
VGP NV 4.250% 29/01/2031	1,000,000	EUR	1,006,327	1,015,715	0.16
			<b>17,535,402</b>	<b>17,683,109</b>	<b>2.73</b>
<b>Canada</b>					
Federation des Caisses Desjardins du Quebec 3.467% 05/09/2029 EMTN	2,600,000	EUR	2,620,245	2,642,692	0.41
			<b>2,620,245</b>	<b>2,642,692</b>	<b>0.41</b>
<b>Denmark</b>					
Nykredit Realkredit A/S 0.375% 17/01/2028 EMTN	3,800,000	EUR	3,741,928	3,627,822	0.56
Nykredit Realkredit A/S 3.500% 12/01/2033 EMTN	2,500,000	EUR	2,498,450	2,469,324	0.38
			<b>6,240,378</b>	<b>6,097,146</b>	<b>0.94</b>
<b>Finland</b>					
Elisa Oyj 2.875% 14/05/2030 EMTN	1,800,000	EUR	1,791,436	1,784,481	0.27
Elisa Oyj 4.000% 27/01/2029 EMTN	1,900,000	EUR	1,902,922	1,954,995	0.30
Nordea Bank Abp 3.500% 17/09/2035 EMTN	2,900,000	EUR	2,892,285	2,867,866	0.44
Tornator Oyj 3.750% 17/10/2031	3,500,000	EUR	3,501,864	3,542,707	0.55
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	1,800,000	EUR	1,784,028	1,761,080	0.27
VR-Yhtymäe Oyj 2.375% 30/05/2029	5,000,000	EUR	4,942,100	4,901,933	0.76
			<b>16,814,635</b>	<b>16,813,062</b>	<b>2.59</b>
<b>France</b>					
Air Liquide Finance SA 0.375% 27/05/2031 EMTN	500,000	EUR	502,759	434,397	0.07
Air Liquide Finance SA 0.625% 20/06/2030 EMTN	2,000,000	EUR	1,976,260	1,810,707	0.28
Air Liquide Finance SA 3.500% 21/03/2035 EMTN	2,500,000	EUR	2,490,985	2,506,177	0.39
Altaerea SCA 5.500% 02/10/2031	2,600,000	EUR	2,633,747	2,766,972	0.43
Banque Federative du Credit Mutuel SA 0.250% 19/07/2028	400,000	EUR	396,381	374,951	0.06
Banque Federative du Credit Mutuel SA 4.375% 02/05/2030 EMTN	1,500,000	EUR	1,494,506	1,564,586	0.24
Banque Stellantis France SACA 3.875% 19/01/2026 EMTN	700,000	EUR	700,000	700,334	0.11
Bureau Veritas SA 1.125% 18/01/2027	1,500,000	EUR	1,479,744	1,481,033	0.23
Cie Generale des Etablissements Michelin SCA 3.125% 16/05/2031 EMTN	2,700,000	EUR	2,692,582	2,702,994	0.42

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Euro Green and Sustainable Corporate Bond Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Credit Agricole Assurances SA 1.500% 06/10/2031	1,100,000	EUR	945,645	983,898	0.15
Credit Agricole SA 0.125% 09/12/2027 EMTN	700,000	EUR	697,408	668,254	0.10
Credit Agricole SA 3.875% 20/04/2031 EMTN	900,000	EUR	898,530	928,075	0.14
Credit Agricole SA 4.375% 27/11/2033 EMTN	500,000	EUR	498,307	522,219	0.08
Credit Mutuel Arkea SA 0.875% 07/05/2027 EMTN	700,000	EUR	689,986	685,468	0.11
Credit Mutuel Arkea SA 4.125% 02/04/2031 EMTN	1,100,000	EUR	1,093,924	1,143,916	0.18
Credit Mutuel Arkea SA 4.250% 01/12/2032 EMTN	400,000	EUR	397,523	416,773	0.06
Danone SA 3.470% 22/05/2031 EMTN	900,000	EUR	900,000	916,092	0.14
Elior Group SA 5.625% 15/03/2030	200,000	EUR	203,190	207,663	0.03
Engie SA 0.375% 21/06/2027 EMTN	600,000	EUR	580,519	582,932	0.09
Engie SA 0.375% 26/10/2029 EMTN	1,500,000	EUR	1,410,916	1,366,612	0.21
Engie SA 4.500% 06/09/2042 EMTN	2,200,000	EUR	2,283,205	2,199,535	0.34
EssilorLuxottica SA 2.875% 05/03/2029 EMTN	2,000,000	EUR	1,998,582	2,009,995	0.31
Forvia SE 2.375% 15/06/2029	500,000	EUR	473,291	488,540	0.07
Gecina SA 3.375% 04/08/2035 EMTN	3,600,000	EUR	3,560,405	3,480,652	0.54
iliad SA 4.250% 15/12/2029	1,500,000	EUR	1,497,393	1,537,989	0.24
Loxam SAS 6.375% 31/05/2029	180,000	EUR	180,000	186,360	0.03
Orange SA 3.250% 17/01/2035 EMTN	3,500,000	EUR	3,488,696	3,390,597	0.52
Orange SA 4.125% 13/11/2045 EMTN	1,200,000	EUR	1,180,345	1,156,672	0.18
Praemia Healthcare SACA 1.375% 17/09/2030	4,100,000	EUR	3,937,243	3,716,731	0.57
Renault SA 3.875% 30/09/2030 EMTN	900,000	EUR	900,000	906,538	0.14
Schneider Electric SE 3.500% 09/11/2032 EMTN	800,000	EUR	825,987	814,414	0.12
Seche Environnement SACA 2.250% 15/11/2028	100,000	EUR	95,969	97,570	0.01
Transdev Group SA 3.845% 21/05/2032	1,600,000	EUR	1,600,000	1,606,566	0.25
Unibail-Rodamco-Westfield SE 1.750% 01/07/2049 EMTN	1,400,000	EUR	876,727	808,427	0.12
Valeo SE 4.625% 23/03/2032 EMTN	1,400,000	EUR	1,391,163	1,403,364	0.22
Verallia SA 3.500% 14/11/2029	2,000,000	EUR	1,993,481	1,996,420	0.31
Verallia SA 3.875% 04/11/2032	1,500,000	EUR	1,488,775	1,462,247	0.22
			<b>50,454,174</b>	<b>50,026,670</b>	<b>7.71</b>
<b>Germany</b>					
Amprion GmbH 3.850% 27/08/2039 EMTN	1,500,000	EUR	1,480,480	1,450,019	0.22
Amprion GmbH 4.000% 30/09/2040 EMTN	2,000,000	EUR	1,962,842	1,950,810	0.30
Amprion GmbH 4.000% 21/05/2044 EMTN	500,000	EUR	506,429	472,611	0.07
Bayerische Landesbank 3.750% 07/02/2029 EMTN	3,400,000	EUR	3,404,832	3,482,071	0.54
Deutsche Telekom AG 3.250% 04/06/2035 EMTN	3,500,000	EUR	3,475,568	3,446,814	0.53
E.ON SE 3.750% 15/01/2036	2,500,000	EUR	2,502,653	2,512,627	0.39
Eurogrid GmbH 3.732% 18/10/2035 EMTN	1,000,000	EUR	1,000,371	988,120	0.15
Infineon Technologies AG 3.375% 26/02/2027 EMTN	2,000,000	EUR	2,000,794	2,019,365	0.31
Knorr-Bremse AG 3.250% 30/09/2032 EMTN	2,500,000	EUR	2,489,065	2,520,101	0.39
Symrise AG 1.375% 01/07/2027	500,000	EUR	479,577	491,274	0.08
Volkswagen Bank GmbH 3.125% 10/12/2029 EMTN	1,600,000	EUR	1,593,413	1,592,525	0.24
Volkswagen Financial Services AG 3.250% 19/05/2027	3,000,000	EUR	2,999,600	3,021,891	0.47
WPP Finance Deutschland GmbH 1.625% 23/03/2030 EMTN	1,500,000	EUR	1,406,502	1,406,936	0.22
			<b>25,302,126</b>	<b>25,355,164</b>	<b>3.91</b>
<b>Great Britain</b>					
Brambles Finance PLC 4.250% 22/03/2031 EMTN	1,000,000	EUR	1,019,349	1,049,393	0.16
British Telecommunications PLC 2.750% 30/08/2027 EMTN	4,000,000	EUR	3,992,500	4,013,335	0.62
British Telecommunications PLC 3.750% 03/01/2035 EMTN	2,800,000	EUR	2,780,930	2,782,216	0.43

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Euro Green and Sustainable Corporate Bond Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Motability Operations Group PLC 0.125% 20/07/2028 EMTN	2,300,000	EUR	2,281,953	2,154,934	0.33
Motability Operations Group PLC 3.500% 17/07/2031 EMTN	5,000,000	EUR	5,001,457	5,031,201	0.78
Omnicom Finance Holdings PLC 3.700% 06/03/2032	800,000	EUR	805,052	807,288	0.12
Smith & Nephew PLC 4.565% 11/10/2029	4,900,000	EUR	5,036,951	5,152,293	0.79
			<b>20,918,192</b>	<b>20,990,660</b>	<b>3.23</b>
<b>Ireland</b>					
Atlas Copco Finance DAC 0.750% 08/02/2032 EMTN	4,200,000	EUR	3,752,192	3,647,881	0.56
Atlas Copco Finance DAC 3.500% 01/04/2035 EMTN	4,000,000	EUR	3,972,839	3,985,348	0.61
Johnson Controls International PLC 4.250% 23/05/2035	3,500,000	EUR	3,538,571	3,644,117	0.56
Linde PLC 1.000% 30/09/2051 EMTN	1,000,000	EUR	612,587	487,458	0.08
Linde PLC 3.625% 12/06/2034	1,000,000	EUR	997,652	1,009,372	0.16
			<b>12,873,841</b>	<b>12,774,176</b>	<b>1.97</b>
<b>Italy</b>					
A2A SpA 4.500% 19/09/2030 EMTN	2,000,000	EUR	2,026,250	2,117,950	0.33
ERG SpA 0.500% 11/09/2027 EMTN	700,000	EUR	675,820	676,763	0.11
ERG SpA 4.125% 03/07/2030 EMTN	2,400,000	EUR	2,501,188	2,490,829	0.38
Generali 3.547% 15/01/2034 EMTN	4,000,000	EUR	3,993,811	4,021,068	0.62
Iccrea Banca SpA 3.375% 30/01/2030 EMTN	3,000,000	EUR	2,997,234	3,040,072	0.47
Leasys SpA 3.875% 12/10/2027 EMTN	2,700,000	EUR	2,720,879	2,749,257	0.42
Leasys SpA 4.625% 16/02/2027 EMTN	900,000	EUR	898,987	918,758	0.14
Prysmian SpA 3.625% 28/11/2028 EMTN	1,000,000	EUR	998,669	989,404	0.15
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033 EMTN	3,400,000	EUR	3,464,280	3,492,666	0.54
			<b>20,277,118</b>	<b>20,496,767</b>	<b>3.16</b>
<b>Japan</b>					
East Japan Railway Co 3.533% 04/09/2036 EMTN	500,000	EUR	504,543	492,590	0.08
East Japan Railway Co 3.976% 05/09/2032 EMTN	800,000	EUR	839,474	833,110	0.13
East Japan Railway Co 4.110% 22/02/2043 EMTN	2,300,000	EUR	2,392,221	2,252,552	0.35
Mizuho Financial Group Inc 3.490% 05/09/2027 EMTN	2,500,000	EUR	2,510,591	2,539,248	0.39
Takeda Pharmaceutical Co Ltd 2.000% 09/07/2040	2,000,000	EUR	1,581,404	1,527,088	0.23
			<b>7,828,233</b>	<b>7,644,588</b>	<b>1.18</b>
<b>Luxembourg</b>					
Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	2,800,000	EUR	2,727,843	2,635,203	0.41
DH Europe Finance II Sarl 1.800% 18/09/2049	500,000	EUR	364,753	310,537	0.05
Highland Holdings Sarl 2.875% 19/11/2027	2,700,000	EUR	2,697,231	2,711,663	0.42
Medtronic Global Holdings SCA 3.000% 15/10/2028	2,800,000	EUR	2,787,520	2,825,413	0.43
Prologis International Funding II SA 0.750% 23/03/2033 EMTN	2,500,000	EUR	2,018,341	2,043,067	0.31
Prologis International Funding II SA 4.375% 01/07/2036 EMTN	3,200,000	EUR	3,290,548	3,289,559	0.51
Shurgard Luxembourg Sarl 4.000% 27/05/2035	1,500,000	EUR	1,496,348	1,485,417	0.23
			<b>15,382,584</b>	<b>15,300,859</b>	<b>2.36</b>
<b>Netherlands</b>					
ABB Finance BV 0.000% 19/01/2030 EMTN	4,500,000	EUR	4,310,050	4,016,461	0.62
ABB Finance BV 3.250% 16/01/2027 EMTN	1,700,000	EUR	1,709,550	1,714,654	0.26
AGCO International Holdings BV 0.800% 06/10/2028	5,500,000	EUR	5,173,284	5,197,905	0.80
American Medical Systems Europe BV 3.250% 08/03/2034	6,800,000	EUR	6,765,749	6,671,185	1.03

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Euro Green and Sustainable Corporate Bond Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
BMW International Investment BV 3.500% 22/01/2033 EMTN	6,600,000	EUR	6,577,625	6,624,423	1.02
CTP NV 0.625% 27/09/2026 EMTN	479,000	EUR	470,685	472,382	0.07
CTP NV 0.875% 20/01/2026 EMTN	1,083,000	EUR	1,081,587	1,081,448	0.17
CTP NV 3.875% 21/11/2032	1,000,000	EUR	993,326	993,419	0.15
CTP NV 4.750% 05/02/2030 EMTN	3,500,000	EUR	3,501,893	3,676,976	0.57
Digital Dutch Finco BV 3.875% 13/09/2033	5,000,000	EUR	5,047,718	4,975,193	0.77
Digital Intrepid Holding BV 0.625% 15/07/2031	5,600,000	EUR	4,678,373	4,759,335	0.73
EnBW International Finance BV 3.750% 20/11/2035 EMTN	1,000,000	EUR	1,008,413	997,991	0.15
Enel Finance International NV 3.875% 23/01/2035 EMTN	3,500,000	EUR	3,497,495	3,537,669	0.55
Enexis Holding NV 3.625% 12/06/2034 EMTN	1,400,000	EUR	1,399,211	1,416,777	0.22
Euronext NV 1.500% 17/05/2041	1,000,000	EUR	768,482	718,394	0.11
Givaudan Finance Europe BV 2.875% 09/09/2029	1,300,000	EUR	1,297,495	1,297,186	0.20
Koninklijke KPN NV 3.375% 17/02/2035 EMTN	3,000,000	EUR	2,984,690	2,915,420	0.45
Koninklijke KPN NV 3.875% 16/02/2036 EMTN	3,600,000	EUR	3,577,289	3,615,609	0.56
Ren Finance BV 3.500% 27/02/2032 EMTN	4,000,000	EUR	3,998,329	4,059,220	0.63
Sartorius Finance BV 4.875% 14/09/2035	3,500,000	EUR	3,660,247	3,710,186	0.57
Swisscom Finance BV 0.375% 14/11/2028	1,400,000	EUR	1,280,084	1,312,907	0.20
Tennet Netherlands BV 4.750% 28/10/2042 EMTN	3,500,000	EUR	3,848,900	3,761,948	0.58
Thermo Fisher Scientific Finance I BV 0.800% 18/10/2030	1,500,000	EUR	1,450,361	1,357,810	0.21
Unilever Finance Netherlands BV 3.500% 15/02/2037 EMTN	3,700,000	EUR	3,699,181	3,645,280	0.56
Vesteda Finance BV 0.750% 18/10/2031 EMTN	3,600,000	EUR	3,374,135	3,109,688	0.48
Vesteda Finance BV 1.500% 24/05/2027 EMTN	2,000,000	EUR	1,983,041	1,970,398	0.30
Vesteda Finance BV 4.000% 07/05/2032 EMTN	3,200,000	EUR	3,222,559	3,289,115	0.51
Volkswagen International Finance NV 4.125% 02/09/2035 EMTN	1,000,000	EUR	1,003,093	1,000,902	0.15
Wabtec Transportation Netherlands BV 1.250% 03/12/2027	2,500,000	EUR	2,411,888	2,440,651	0.38
Wolters Kluwer NV 3.750% 03/04/2031	900,000	EUR	907,149	925,733	0.14
			<b>85,681,882</b>	<b>85,266,265</b>	<b>13.14</b>
<b>New Zealand</b>					
ANZ New Zealand Int'l Ltd/London 3.527% 24/01/2028 EMTN	4,800,000	EUR	4,833,727	4,883,937	0.75
			<b>4,833,727</b>	<b>4,883,937</b>	<b>0.75</b>
<b>Norway</b>					
Norsk Hydro ASA 3.625% 23/01/2032 EMTN	3,200,000	EUR	3,188,644	3,225,496	0.50
Statkraft AS 3.125% 13/12/2026 EMTN	1,200,000	EUR	1,201,556	1,207,900	0.18
Telenor ASA 4.000% 03/10/2030 EMTN	1,500,000	EUR	1,514,207	1,561,990	0.24
			<b>5,904,407</b>	<b>5,995,386</b>	<b>0.92</b>
<b>Romania</b>					
Digi Romania SA 4.625% 29/10/2031	3,100,000	EUR	3,100,000	3,093,442	0.48
Societatea Energetica Electrica SA 4.375% 14/07/2030	3,000,000	EUR	3,019,460	3,059,046	0.47
			<b>6,119,460</b>	<b>6,152,488</b>	<b>0.95</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029 EMTN	2,900,000	EUR	2,891,825	3,060,413	0.47
CaixaBank SA 0.750% 09/07/2026	600,000	EUR	601,778	595,389	0.09
CaixaBank SA 3.375% 26/06/2035 EMTN	6,000,000	EUR	5,958,911	5,897,510	0.91
Gestamp Automocion SA 4.375% 15/10/2030	900,000	EUR	900,000	910,007	0.14

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Euro Green and Sustainable Corporate Bond Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Servicios Financieros Carrefour Establecimiento Financiero de Credito SA 3.500% 29/09/2028 EMTN	900,000	EUR	898,667	905,218	0.14
			<b>11,251,181</b>	<b>11,368,537</b>	<b>1.75</b>
<b>Sweden</b>					
Assa Abloy AB 3.371% 09/09/2032 EMTN	1,500,000	EUR	1,500,000	1,499,505	0.23
Assa Abloy AB 3.875% 13/09/2030 EMTN	1,500,000	EUR	1,522,663	1,552,981	0.24
Castellum AB 4.125% 10/12/2030 EMTN	1,500,000	EUR	1,498,999	1,536,566	0.24
Ellevio AB 3.750% 14/05/2035 EMTN	1,800,000	EUR	1,786,903	1,786,216	0.27
Ellevio AB 4.125% 07/03/2034 EMTN	2,000,000	EUR	2,070,131	2,050,713	0.32
Investor AB 2.750% 10/06/2032	4,500,000	EUR	4,435,598	4,355,145	0.67
Investor AB 3.500% 31/03/2034 EMTN	3,800,000	EUR	3,786,425	3,801,048	0.59
Molnlycke Holding AB 0.625% 15/01/2031 EMTN	1,500,000	EUR	1,437,914	1,314,643	0.20
Molnlycke Holding AB 4.250% 11/06/2034 EMTN	2,000,000	EUR	2,018,694	2,047,334	0.32
Sandvik AB 2.125% 07/06/2027 EMTN	700,000	EUR	699,355	696,754	0.11
SBAB Bank AB 0.125% 27/08/2026 EMTN	2,600,000	EUR	2,600,875	2,565,278	0.39
SKF AB 3.125% 14/09/2028	900,000	EUR	886,504	906,064	0.14
Telia Co AB 3.625% 22/02/2032 EMTN	3,200,000	EUR	3,199,524	3,264,254	0.50
			<b>27,443,585</b>	<b>27,376,501</b>	<b>4.22</b>
<b>United States</b>					
Astrazeneca Finance LLC 3.278% 05/08/2033 EMTN	1,800,000	EUR	1,803,411	1,796,172	0.28
Autoliv Inc 4.250% 15/03/2028 EMTN	200,000	EUR	199,713	205,432	0.03
Becton Dickinson & Co 3.519% 08/02/2031	3,000,000	EUR	3,011,573	3,043,851	0.47
Boston Scientific Corp 0.625% 01/12/2027	1,700,000	EUR	1,611,322	1,640,618	0.25
Danaher Corp 2.500% 30/03/2030	300,000	EUR	285,099	295,482	0.05
Eli Lilly & Co 1.700% 01/11/2049	1,200,000	EUR	852,531	767,195	0.12
Emerson Electric Co 3.500% 15/03/2037	2,000,000	EUR	1,979,776	1,968,185	0.30
Equinix Europe 2 Financing Corp LLC 3.250% 15/03/2031	2,000,000	EUR	1,990,268	1,976,449	0.30
General Mills Inc 3.907% 13/04/2029	3,500,000	EUR	3,507,569	3,605,909	0.56
General Motors Financial Co Inc 3.700% 14/07/2031 EMTN	2,000,000	EUR	2,031,905	2,020,911	0.31
General Motors Financial Co Inc 3.900% 12/01/2028 EMTN	1,000,000	EUR	1,001,534	1,022,698	0.16
General Motors Financial Co Inc 4.500% 22/11/2027 EMTN	700,000	EUR	715,942	722,748	0.11
Medtronic Inc 3.875% 15/10/2036	3,000,000	EUR	3,014,535	3,045,707	0.47
Medtronic Inc 4.150% 15/10/2043	3,400,000	EUR	3,520,312	3,343,003	0.51
National Grid North America Inc 4.061% 03/09/2036 EMTN	2,000,000	EUR	2,019,026	2,009,580	0.31
Procter & Gamble Co/The 0.350% 05/05/2030	2,100,000	EUR	1,988,053	1,898,514	0.29
Stryker Corp 0.750% 01/03/2029	3,000,000	EUR	2,801,246	2,818,774	0.43
Stryker Corp 3.375% 11/12/2028	1,200,000	EUR	1,212,458	1,220,661	0.19
Toyota Motor Credit Corp 3.625% 15/07/2031 EMTN	2,200,000	EUR	2,200,815	2,248,150	0.35
Toyota Motor Credit Corp 3.850% 24/07/2030 EMTN	1,400,000	EUR	1,414,374	1,445,436	0.22
Veralto Corp 4.150% 19/09/2031	1,800,000	EUR	1,799,691	1,869,094	0.29
Verizon Communications Inc 0.750% 22/03/2032	1,600,000	EUR	1,385,325	1,369,927	0.21
Verizon Communications Inc 1.500% 19/09/2039	2,900,000	EUR	2,205,623	2,117,765	0.33
Verizon Communications Inc 3.750% 28/02/2036 EMTN	2,800,000	EUR	2,804,242	2,773,596	0.43
Zimmer Biomet Holdings Inc 3.518% 15/12/2032	1,500,000	EUR	1,499,948	1,490,952	0.23
			<b>46,856,291</b>	<b>46,716,809</b>	<b>7.20</b>
<b>Total - Fixed rate bonds</b>			<b>397,421,560</b>	<b>396,611,397</b>	<b>61.13</b>

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Euro Green and Sustainable Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Variable rate bonds</b>					
<b>Australia</b>					
Commonwealth Bank of Australia 4.266% 04/06/2034 EMTN	4,000,000	EUR	4,032,157	4,125,876	0.64
			<b>4,032,157</b>	<b>4,125,876</b>	<b>0.64</b>
<b>Austria</b>					
Erste Group Bank AG 3.250% 14/01/2033 EMTN	3,000,000	EUR	2,978,125	2,985,113	0.46
			<b>2,978,125</b>	<b>2,985,113</b>	<b>0.46</b>
<b>Belgium</b>					
Crelan SA 5.250% 23/01/2032	400,000	EUR	412,263	432,311	0.06
Crelan SA 6.000% 28/02/2030 EMTN	200,000	EUR	205,105	217,163	0.03
Elia Group SA/NV 5.850% Perpetual	1,900,000	EUR	1,933,679	1,993,841	0.31
KBC Group NV 3.625% 26/08/2036 EMTN	800,000	EUR	795,196	796,745	0.12
KBC Group NV 6.000% Perpetual	2,000,000	EUR	2,000,000	2,059,799	0.32
KBC Group NV 6.250% Perpetual	600,000	EUR	600,396	630,199	0.10
			<b>5,946,639</b>	<b>6,130,058</b>	<b>0.94</b>
<b>Croatia</b>					
Erste&Steiermaerkische Banka dd 4.875% 31/01/2029 EMTN	1,600,000	EUR	1,599,093	1,657,855	0.26
			<b>1,599,093</b>	<b>1,657,855</b>	<b>0.26</b>
<b>Czech Republic</b>					
Ceska sporitelna AS 5.737% 08/03/2028 EMTN	4,500,000	EUR	4,541,346	4,651,346	0.72
Raiffeisenbank AS 4.959% 05/06/2030 EMTN	2,000,000	EUR	2,004,485	2,087,570	0.32
			<b>6,545,831</b>	<b>6,738,916</b>	<b>1.04</b>
<b>Denmark</b>					
Jyske Bank A/S 3.625% 29/04/2031 EMTN	3,400,000	EUR	3,401,452	3,442,421	0.53
Jyske Bank A/S 4.875% 10/11/2029 EMTN	5,000,000	EUR	5,086,881	5,251,949	0.81
Nykredit Realkredit A/S 4.000% 24/04/2035	2,500,000	EUR	2,494,589	2,532,231	0.39
			<b>10,982,922</b>	<b>11,226,601</b>	<b>1.73</b>
<b>Finland</b>					
Nordea Bank Abp 3.250% 19/11/2035 EMTN	3,300,000	EUR	3,285,532	3,254,107	0.50
			<b>3,285,532</b>	<b>3,254,107</b>	<b>0.50</b>
<b>France</b>					
AXA SA 5.750% Perpetual EMTN	1,400,000	EUR	1,400,000	1,452,943	0.22
AXA SA 6.375% Perpetual EMTN	600,000	EUR	624,728	644,965	0.10
BPCE SA 4.875% 26/02/2036 EMTN	400,000	EUR	415,465	419,973	0.07
Credit Agricole Assurances SA 2.625% 29/01/2048	400,000	EUR	381,416	396,326	0.06
Credit Agricole Assurances SA 4.750% 27/09/2048	400,000	EUR	427,202	416,847	0.06
Credit Agricole Assurances SA 6.250% Perpetual	1,000,000	EUR	1,001,173	1,046,221	0.16
Groupe des Assurances du Credit Mutuel SADIR 1.850% 21/04/2042	400,000	EUR	357,940	354,804	0.05
La Poste SA 5.000% Perpetual	500,000	EUR	496,791	517,543	0.08
Orange SA 4.500% Perpetual	4,500,000	EUR	4,516,040	4,642,715	0.72
RCI Banque SA 5.500% 09/10/2034 EMTN	2,800,000	EUR	2,926,561	2,950,345	0.45
Roquette Freres SA 5.494% Perpetual	1,500,000	EUR	1,500,000	1,537,884	0.24
Unibail-Rodamco-Westfield SE 4.750% Perpetual	3,100,000	EUR	3,080,293	3,161,753	0.49
Veolia Environnement SA 5.993% Perpetual	900,000	EUR	909,198	958,284	0.15
			<b>18,036,807</b>	<b>18,500,603</b>	<b>2.85</b>
<b>Germany</b>					
Aareal Bank AG 5.625% 12/12/2034 EMTN	6,400,000	EUR	6,541,736	6,665,969	1.03
Allianz SE 4.851% 26/07/2054	1,000,000	EUR	1,021,244	1,057,945	0.16
Allianz SE 5.824% 25/07/2053	1,000,000	EUR	1,015,369	1,117,633	0.17
Bayerische Landesbank 1.000% 23/09/2031 EMTN	200,000	EUR	190,786	198,094	0.03

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Euro Green and Sustainable Corporate Bond Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Commerzbank AG 2.625% 08/12/2028 EMTN	900,000	EUR	897,883	901,441	0.14
Commerzbank AG 3.625% 14/01/2032 EMTN	900,000	EUR	894,631	909,770	0.14
Commerzbank AG 4.125% 30/06/2037 EMTN	2,900,000	EUR	2,888,939	2,926,587	0.45
Commerzbank AG 6.625% Perpetual EMTN	800,000	EUR	816,361	840,907	0.13
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	1,800,000	EUR	1,789,304	1,791,753	0.28
EnBW Energie Baden-Wuerttemberg AG 5.250% 23/01/2084	1,000,000	EUR	1,021,601	1,057,276	0.16
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% 26/05/2042	1,600,000	EUR	1,307,939	1,374,126	0.21
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	4,400,000	EUR	3,711,468	3,951,249	0.61
Talanx AG 1.750% 01/12/2042	1,200,000	EUR	1,035,832	1,064,906	0.17
			<b>23,133,093</b>	<b>23,857,656</b>	<b>3.68</b>
<b>Great Britain</b>					
Nationwide Building Society 3.828% 24/07/2032 EMTN	3,200,000	EUR	3,216,617	3,264,843	0.51
Nationwide Building Society 4.375% 16/04/2034	2,400,000	EUR	2,410,034	2,473,823	0.38
NatWest Group PLC 3.673% 05/08/2031 EMTN	2,100,000	EUR	2,104,733	2,143,699	0.33
NatWest Group PLC 4.699% 14/03/2028 EMTN	1,400,000	EUR	1,400,588	1,435,544	0.22
			<b>9,131,972</b>	<b>9,317,909</b>	<b>1.44</b>
<b>Ireland</b>					
AIB Group PLC 3.750% 02/12/2036 EMTN	2,700,000	EUR	2,683,582	2,670,171	0.41
AIB Group PLC 7.125% Perpetual	1,000,000	EUR	1,024,144	1,081,109	0.17
			<b>3,707,726</b>	<b>3,751,280</b>	<b>0.58</b>
<b>Italy</b>					
Banca Monte dei Paschi di Siena SpA 3.250% 20/02/2032 EMTN	1,800,000	EUR	1,793,763	1,788,812	0.28
BPER Banca SpA 4.250% 20/02/2030 EMTN	1,500,000	EUR	1,505,234	1,554,918	0.24
Credito Emiliano SpA 1.125% 19/01/2028	1,000,000	EUR	976,629	986,715	0.15
Intesa Sanpaolo SpA 6.375% Perpetual	1,200,000	EUR	1,200,000	1,250,660	0.19
Terna - Rete Elettrica Nazionale 4.750% Perpetual	1,900,000	EUR	1,908,650	1,969,343	0.30
UniCredit SpA 2.751% 20/11/2028 EMTN	800,000	EUR	800,000	803,931	0.13
			<b>8,184,276</b>	<b>8,354,379</b>	<b>1.29</b>
<b>Japan</b>					
Mizuho Financial Group Inc 3.460% 27/08/2030 EMTN	1,600,000	EUR	1,604,491	1,622,835	0.25
			<b>1,604,491</b>	<b>1,622,835</b>	<b>0.25</b>
<b>Netherlands</b>					
Achmea BV 5.625% 02/11/2044 EMTN	1,073,000	EUR	1,105,617	1,162,894	0.18
Alliander NV 4.500% Perpetual	900,000	EUR	898,269	931,475	0.14
ASN Bank NV 4.125% 27/11/2035 EMTN	2,000,000	EUR	1,994,184	2,023,970	0.31
ASR Nederland NV 6.500% Perpetual	1,400,000	EUR	1,409,439	1,476,618	0.23
Cooperatieve Rabobank UA 2.591% 16/07/2028 EMTN	1,000,000	EUR	1,000,059	1,001,644	0.15
Iberdrola International BV 1.825% Perpetual	500,000	EUR	454,732	467,921	0.07
Iberdrola International BV 1.874% Perpetual	1,900,000	EUR	1,832,978	1,896,336	0.29
ING Groep NV 3.375% 19/11/2032 EMTN	2,200,000	EUR	2,196,043	2,196,732	0.34
ING Groep NV 3.875% 20/08/2037 EMTN	2,000,000	EUR	1,989,088	1,990,471	0.31
ING Groep NV 4.000% 12/02/2035 EMTN	3,500,000	EUR	3,475,208	3,588,803	0.55
ING Groep NV 4.250% 26/08/2035 EMTN	3,500,000	EUR	3,520,284	3,585,629	0.55
Koninklijke KPN NV 4.875% Perpetual	2,800,000	EUR	2,812,129	2,899,796	0.45
Telefonica Europe BV 2.376% Perpetual	400,000	EUR	317,648	379,945	0.06
Telefonica Europe BV 6.135% Perpetual	2,200,000	EUR	2,229,141	2,349,740	0.36
Telefonica Europe BV 6.750% Perpetual	1,500,000	EUR	1,654,729	1,660,126	0.26

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Euro Green and Sustainable Corporate Bond Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
TenneT Holding BV 4.875% Perpetual	1,000,000	EUR	998,399	1,040,516	0.16
Triodos Bank NV 3.875% 03/09/2030 EMTN	2,400,000	EUR	2,395,919	2,412,618	0.37
Triodos Bank NV 4.875% 12/09/2029	1,000,000	EUR	1,033,094	1,034,646	0.16
Volkswagen International Finance NV 5.493% Perpetual	3,500,000	EUR	3,597,576	3,610,414	0.56
Volkswagen International Finance NV 7.875% Perpetual	2,700,000	EUR	3,029,847	3,113,670	0.48
			<b>37,944,383</b>	<b>38,823,964</b>	<b>5.98</b>
<b>Norway</b>					
DNB Bank ASA 3.750% 02/07/2035 EMTN	2,600,000	EUR	2,595,263	2,632,057	0.41
DNB Bank ASA 4.625% 01/11/2029 EMTN	2,200,000	EUR	2,284,720	2,306,265	0.35
SpareBank 1 Sor-Norge ASA 0.375% 15/07/2027 EMTN	5,000,000	EUR	4,905,247	4,945,104	0.76
			<b>9,785,230</b>	<b>9,883,426</b>	<b>1.52</b>
<b>Poland</b>					
Bank Polska Kasa Opieki SA 3.500% 23/09/2032 EMTN	1,400,000	EUR	1,398,776	1,394,320	0.21
Bank Polska Kasa Opieki SA 3.750% 04/06/2031 EMTN	2,000,000	EUR	1,991,107	2,009,659	0.31
Bank Polska Kasa Opieki SA 5.500% 23/11/2027 EMTN	4,000,000	EUR	4,032,876	4,092,194	0.63
			<b>7,422,759</b>	<b>7,496,173</b>	<b>1.15</b>
<b>Portugal</b>					
Caixa Geral de Depositos SA 0.375% 21/09/2027 EMTN	3,400,000	EUR	3,364,208	3,349,396	0.51
EDP SA 4.500% 27/05/2055 EMTN	2,600,000	EUR	2,582,760	2,639,807	0.41
EDP SA 4.625% 16/09/2054	800,000	EUR	800,209	821,503	0.13
EDP SA 5.943% 23/04/2083 EMTN	200,000	EUR	203,991	210,531	0.03
			<b>6,951,168</b>	<b>7,021,237</b>	<b>1.08</b>
<b>Romania</b>					
Banca Comerciala Romana SA 4.000% 25/11/2031 EMTN	2,100,000	EUR	2,092,382	2,087,333	0.32
Banca Transilvania SA 5.125% 30/09/2030 EMTN	2,500,000	EUR	2,492,239	2,567,329	0.40
Banca Transilvania SA 7.250% 07/12/2028 EMTN	1,450,000	EUR	1,480,114	1,552,657	0.24
			<b>6,064,735</b>	<b>6,207,319</b>	<b>0.96</b>
<b>Spain</b>					
Abanca Corp Bancaria SA 0.500% 08/09/2027 EMTN	800,000	EUR	782,878	789,009	0.12
Abanca Corp Bancaria SA 8.375% 23/09/2033 EMTN	2,000,000	EUR	2,018,356	2,232,048	0.34
Banco Bilbao Vizcaya Argentaria SA 4.875% 08/02/2036 EMTN	1,000,000	EUR	1,034,863	1,053,858	0.16
Banco Bilbao Vizcaya Argentaria SA 5.625% Perpetual	1,800,000	EUR	1,800,000	1,789,897	0.28
Banco Bilbao Vizcaya Argentaria SA 6.000% Perpetual	600,000	EUR	598,357	601,577	0.09
Banco de Credito Social Cooperativo SA 1.750% 09/03/2028 EMTN	1,800,000	EUR	1,748,237	1,777,151	0.27
Banco de Credito Social Cooperativo SA 3.500% 13/06/2031 EMTN	1,600,000	EUR	1,599,870	1,599,630	0.25
Banco de Credito Social Cooperativo SA 4.250% 13/10/2037 EMTN	2,800,000	EUR	2,799,340	2,782,069	0.43
Banco de Sabadell SA 1.125% 11/03/2027	500,000	EUR	495,359	498,855	0.08
Banco de Sabadell SA 5.000% 07/06/2029 EMTN	1,500,000	EUR	1,524,673	1,576,924	0.24
Banco de Sabadell SA 5.125% 10/11/2028 EMTN	1,400,000	EUR	1,429,262	1,461,403	0.23
Banco Santander SA 3.250% 02/04/2029 EMTN	2,400,000	EUR	2,397,521	2,421,706	0.37

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Euro Green and Sustainable Corporate Bond Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
CaixaBank SA 4.000% 05/03/2037 EMTN	2,000,000	EUR	1,997,837	2,014,059	0.31
CaixaBank SA 4.625% 16/05/2027 EMTN	1,000,000	EUR	1,004,078	1,008,006	0.16
CaixaBank SA 8.250% Perpetual	800,000	EUR	799,136	891,023	0.14
Iberdrola Finanzas SA 4.871% Perpetual EMTN	600,000	EUR	624,608	631,026	0.10
Iberdrola Finanzas SA 4.875% Perpetual EMTN	900,000	EUR	912,547	933,478	0.14
Unicaja Banco SA 3.500% 12/09/2029 EMTN	3,200,000	EUR	3,201,818	3,245,082	0.50
			<b>26,768,740</b>	<b>27,306,801</b>	<b>4.21</b>
<b>Sweden</b>					
Castellum AB 3.125% Perpetual	2,000,000	EUR	1,970,606	1,975,032	0.30
SBAB Bank AB 3.375% 21/05/2031 EMTN	5,000,000	EUR	4,991,654	5,000,074	0.77
			<b>6,962,260</b>	<b>6,975,106</b>	<b>1.07</b>
<b>United States</b>					
American Express Co 3.433% 20/05/2032	2,500,000	EUR	2,506,639	2,514,327	0.39
NextEra Energy Capital Holdings Inc 3.996% 15/05/2056	1,900,000	EUR	1,900,000	1,894,961	0.29
			<b>4,406,639</b>	<b>4,409,288</b>	<b>0.68</b>
<b>Total - Variable rate bonds</b>			<b>205,474,578</b>	<b>209,646,502</b>	<b>32.31</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>602,896,138</b>	<b>606,257,899</b>	<b>93.44</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Variable rate bonds</b>					
<b>United States</b>					
General Motors Financial Co Inc 6.500% Perpetual	1,500,000	USD	1,363,312	1,287,513	0.20
			<b>1,363,312</b>	<b>1,287,513</b>	<b>0.20</b>
<b>Total - Variable rate bonds</b>			<b>1,363,312</b>	<b>1,287,513</b>	<b>0.20</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>1,363,312</b>	<b>1,287,513</b>	<b>0.20</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum Sri Cash Plus I/C (EUR)	65	EUR	7,197,775	7,220,009	1.11
			<b>7,197,775</b>	<b>7,220,009</b>	<b>1.11</b>
<b>Luxembourg</b>					
Mirova Euro High Yield Sustainable Bond Fund Z/A NPF (EUR)	76,000	EUR	8,070,116	9,793,360	1.51
Mirova Euro Short Term Sustainable Bond Fund I/A (EUR)	100,000	EUR	10,228,410	10,858,000	1.67
Mirova Global Sustainable Credit Z/A (EUR)	10,000	EUR	1,000,000	1,007,100	0.16
			<b>19,298,526</b>	<b>21,658,460</b>	<b>3.34</b>
<b>Total - Investment Funds</b>			<b>26,496,301</b>	<b>28,878,469</b>	<b>4.45</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>630,755,751</b>	<b>636,423,881</b>	<b>98.09</b>

A detailed schedule of portfolio movements for the year from January 1, 2025, to December 31, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Euro High Yield Sustainable Bond Fund

Changes in the number of Shares for the year ended December 31, 2025

<b>EI/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	30.807
Number of shares issued	275,634.878
Number of shares redeemed	(16,857.000)
Number of shares at the end	258,808.685
<b>EI/D NPF (EUR)</b>	
Number of shares outstanding at the beginning	673,761.219
Number of shares issued	309,732.575
Number of shares redeemed	(122,552.000)
Number of shares at the end	860,941.794
<b>I/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	112,496.147
Number of shares issued	20,995.818
Number of shares redeemed	(40,030.892)
Number of shares at the end	93,461.073
<b>N/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	500.000
Number of shares redeemed	-
Number of shares at the end	500.000
<b>N/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	26,736.898
Number of shares redeemed	(2,765.396)
Number of shares at the end	23,971.502
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	20,115.674
Number of shares issued	28,518.750
Number of shares redeemed	(5,617.518)
Number of shares at the end	43,016.906
<b>R/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	100.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	100.000
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	149.994
Number of shares issued	239.397
Number of shares redeemed	(16.670)
Number of shares at the end	372.721
<b>SI/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	32.741
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	32.741
<b>Z/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	464,785.000
Number of shares issued	116,042.000
Number of shares redeemed	(17,776.000)
Number of shares at the end	563,051.000

## Mirova Funds

### Mirova Euro High Yield Sustainable Bond Fund

#### Statistics

	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	220,813,722	146,297,896	72,564,941
<b>Net Asset Value per Share</b>			
EI/A NPF (EUR)	130.30	123.74	114.14
EI/D NPF (EUR)	110.58	109.97	106.71
I/A NPF (EUR)	122.18	116.38	107.70
N/A (EUR)	100.85	-	-
N/A NPF (EUR)	104.83	-	-
R/A (EUR)	122.99	117.56	109.17
R/A NPF (EUR)	123.84	118.61	110.35
RE/A (EUR)	120.09	115.48	107.85
SI/A NPF (EUR)	122.40	116.32	107.39
Z/A NPF (EUR)	128.86	122.01	112.23

# Mirova Funds

## Mirova Euro High Yield Sustainable Bond Fund

### Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Austria</b>					
ams-OSRAM AG 10.500% 30/03/2029	200,000	EUR	203,083	208,972	0.10
Benteler International AG 7.250% 15/06/2031	600,000	EUR	603,039	645,584	0.29
			<b>806,122</b>	<b>854,556</b>	<b>0.39</b>
<b>Belgium</b>					
Ontex Group NV 5.250% 15/04/2030	200,000	EUR	200,647	198,422	0.09
VGP NV 4.250% 29/01/2031	100,000	EUR	102,229	101,571	0.05
			<b>302,876</b>	<b>299,993</b>	<b>0.14</b>
<b>Finland</b>					
Kojamo Oyj 3.875% 12/03/2032	100,000	EUR	100,666	99,607	0.05
			<b>100,666</b>	<b>99,607</b>	<b>0.05</b>
<b>France</b>					
Afflelou SAS 6.000% 25/07/2029	1,800,000	EUR	1,826,104	1,876,058	0.85
Altarea SCA 1.750% 16/01/2030	800,000	EUR	722,915	740,681	0.34
Altarea SCA 5.500% 02/10/2031	600,000	EUR	598,388	638,532	0.29
CAB SELAS 3.375% 01/02/2028	3,400,000	EUR	3,210,839	3,297,748	1.49
Carmila SA 3.875% 25/01/2032 EMTN	100,000	EUR	101,367	100,248	0.05
Constellium SE 3.125% 15/07/2029	2,200,000	EUR	2,072,904	2,167,082	0.98
Constellium SE 5.375% 15/08/2032	400,000	EUR	404,627	418,110	0.19
Crown European Holdings SACA 3.750% 30/09/2031	800,000	EUR	801,598	801,895	0.36
Derichebourg SA 2.250% 15/07/2028	100,000	EUR	98,219	97,594	0.04
Elior Group SA 5.625% 15/03/2030	600,000	EUR	604,553	622,990	0.28
Forvia SE 2.375% 15/06/2027	1,200,000	EUR	1,156,315	1,193,993	0.54
Forvia SE 2.375% 15/06/2029	700,000	EUR	641,870	683,956	0.31
Forvia SE 5.500% 15/06/2031	1,000,000	EUR	995,179	1,036,584	0.47
Forvia SE 5.625% 15/06/2030	1,200,000	EUR	1,208,205	1,252,628	0.57
Getlink SE 4.125% 15/04/2030	6,000,000	EUR	6,021,176	6,158,398	2.79
Iliad Holding SAS 5.375% 15/04/2030	1,200,000	EUR	1,215,348	1,239,484	0.56
Iliad Holding SAS 6.875% 15/04/2031	1,800,000	EUR	1,866,780	1,922,450	0.87
iliad SA 4.250% 15/12/2029	1,400,000	EUR	1,406,308	1,435,457	0.65
Kapla Holding SAS 5.000% 30/04/2031	2,800,000	EUR	2,802,323	2,843,907	1.29
Loxam SAS 4.250% 15/02/2031	400,000	EUR	400,360	400,675	0.18
Loxam SAS 6.375% 15/05/2028 EMTN	600,000	EUR	607,989	619,453	0.28
Loxam SAS 6.375% 31/05/2029	720,000	EUR	742,419	745,439	0.34
Mercialys SA 4.000% 04/06/2032	100,000	EUR	101,400	100,169	0.05
Opal Bidco SAS 5.500% 31/03/2032	1,500,000	EUR	1,500,372	1,553,355	0.70
Opmobility 4.296% 05/02/2031	400,000	EUR	400,000	405,581	0.18
OVH Groupe SA 4.750% 05/02/2031	4,200,000	EUR	4,221,304	4,199,637	1.90
Paprec Holding SA 4.125% 15/07/2030	500,000	EUR	505,354	504,018	0.23
Picard Groupe SAS 6.375% 01/07/2029	2,600,000	EUR	2,674,939	2,713,135	1.23
Praemia Healthcare SACA 3.875% 05/06/2032	200,000	EUR	198,994	197,951	0.09
Renault SA 3.875% 30/09/2030 EMTN	1,600,000	EUR	1,601,626	1,611,623	0.73
Roquette Freres SA 3.774% 25/11/2031	100,000	EUR	100,599	100,352	0.05
Seche Environnement SACA 2.250% 15/11/2028	2,000,000	EUR	1,861,935	1,951,405	0.88
Seche Environnement SACA 4.500% 25/03/2030	1,000,000	EUR	1,015,861	1,021,949	0.46
SNF Group SACA 2.625% 01/02/2029	900,000	EUR	853,564	881,765	0.40
SNF Group SACA 4.500% 15/03/2032	500,000	EUR	500,000	516,494	0.23
Valeo SE 4.500% 11/04/2030 EMTN	400,000	EUR	396,802	409,262	0.19
Valeo SE 4.625% 23/03/2032 EMTN	600,000	EUR	596,213	601,442	0.27

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Euro High Yield Sustainable Bond Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Valeo SE 5.125% 20/05/2031 EMTN	1,200,000	EUR	1,196,630	1,239,473	0.56
Verallia SA 3.875% 04/11/2032	500,000	EUR	494,001	487,416	0.22
			<b>47,725,380</b>	<b>48,788,389</b>	<b>22.09</b>
<b>Germany</b>					
Cheplapharm Arzneimittel GmbH 4.375% 15/01/2028	1,700,000	EUR	1,644,076	1,692,834	0.77
Cheplapharm Arzneimittel GmbH 7.125% 15/06/2031	800,000	EUR	812,843	818,653	0.37
Cheplapharm Arzneimittel GmbH 7.500% 15/05/2030	1,700,000	EUR	1,727,103	1,765,695	0.80
Dynamo Newco II GmbH 6.250% 15/10/2031	2,000,000	EUR	2,026,095	2,040,255	0.92
Nidda Healthcare Holding GmbH 5.375% 23/10/2030	800,000	EUR	800,000	819,244	0.37
Nidda Healthcare Holding GmbH 5.625% 21/02/2030	600,000	EUR	600,000	616,966	0.28
Novelis Sheet Ingot GmbH 3.375% 15/04/2029 EMTN	100,000	EUR	95,774	97,937	0.05
Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	2,600,000	EUR	2,600,291	2,633,255	1.19
WEPA Hygieneprodukte GmbH 4.500% 30/11/2032	200,000	EUR	200,000	200,810	0.09
ZF Finance GmbH 2.000% 06/05/2027 EMTN	2,000,000	EUR	1,928,118	1,968,950	0.89
ZF Finance GmbH 2.750% 25/05/2027 EMTN	200,000	EUR	194,936	198,924	0.09
			<b>12,629,236</b>	<b>12,853,523</b>	<b>5.82</b>
<b>Great Britain</b>					
Amber Finco PLC 6.625% 15/07/2029	1,100,000	EUR	1,120,111	1,155,742	0.52
BCP V Modular Services Finance II PLC 4.750% 30/11/2028	3,300,000	EUR	3,156,323	3,130,682	1.42
BCP V Modular Services Finance II PLC 6.500% 10/07/2031	1,000,000	EUR	984,409	935,437	0.42
OEG Finance PLC 7.250% 27/09/2029	800,000	EUR	817,430	838,148	0.38
PeopleCert Wisdom Issuer PLC 5.500% 15/06/2031	1,250,000	EUR	1,252,966	1,258,734	0.57
Pinnacle Bidco PLC 8.250% 11/10/2028	500,000	EUR	518,309	523,875	0.24
SIG PLC 5.250% 30/11/2026	400,000	EUR	392,582	403,416	0.18
SIG PLC 9.750% 31/10/2029	1,400,000	EUR	1,388,097	1,327,797	0.60
Synthomer PLC 7.375% 02/05/2029	3,200,000	EUR	3,194,342	2,827,714	1.28
Virgin Media Finance PLC 3.750% 15/07/2030	1,300,000	EUR	1,172,243	1,219,157	0.55
Vmed O2 UK Financing I PLC 3.250% 31/01/2031	400,000	EUR	375,890	383,503	0.18
Vmed O2 UK Financing I PLC 5.625% 15/04/2032	2,000,000	EUR	2,013,792	2,018,400	0.92
			<b>16,386,494</b>	<b>16,022,605</b>	<b>7.26</b>
<b>Ireland</b>					
eircom Finance DAC 5.000% 30/04/2031	1,200,000	EUR	1,208,227	1,222,758	0.55
			<b>1,208,227</b>	<b>1,222,758</b>	<b>0.55</b>
<b>Italy</b>					
Dolcetto Holdco SpA 5.625% 14/07/2032	2,000,000	EUR	2,011,336	2,036,451	0.92
Neopharmed Gentili SpA 7.125% 08/04/2030	100,000	EUR	101,313	104,125	0.05
TeamSystem SpA 5.000% 01/07/2031	2,500,000	EUR	2,502,168	2,521,655	1.14
			<b>4,614,817</b>	<b>4,662,231</b>	<b>2.11</b>
<b>Jersey</b>					
Biffa Group Holdings Ltd 5.250% 15/06/2031	1,200,000	EUR	1,199,712	1,197,996	0.54
			<b>1,199,712</b>	<b>1,197,996</b>	<b>0.54</b>
<b>Luxembourg</b>					
Luna 2 5SarL 5.500% 01/07/2032	4,000,000	EUR	4,037,878	4,077,858	1.85
PLT VII Finance SarL 6.000% 15/06/2031	1,800,000	EUR	1,827,106	1,872,148	0.85
Samsonite Finco SarL 4.375% 15/02/2033	1,000,000	EUR	1,000,088	998,953	0.45
			<b>6,865,072</b>	<b>6,948,959</b>	<b>3.15</b>

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Euro High Yield Sustainable Bond Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Mexico</b>					
Nemak SAB de CV 2.250% 20/07/2028	4,600,000	EUR	4,250,800	4,396,704	1.99
			<b>4,250,800</b>	<b>4,396,704</b>	<b>1.99</b>
<b>Multinational</b>					
Canpack SA/Canpack US LLC 2.375% 01/11/2027	2,200,000	EUR	2,142,255	2,174,849	0.98
Clarios Global LP/Clarios US Finance Co 4.750% 15/06/2031	1,400,000	EUR	1,402,014	1,425,306	0.65
			<b>3,544,269</b>	<b>3,600,155</b>	<b>1.63</b>
<b>Netherlands</b>					
Boels Topholding BV 5.750% 15/05/2030	1,000,000	EUR	1,020,324	1,035,919	0.47
Digital Dutch Finco BV 3.875% 13/09/2033	100,000	EUR	100,990	99,504	0.05
IPD 3 BV 5.500% 15/06/2031	2,600,000	EUR	2,619,425	2,638,343	1.19
Sunrise FinCo I BV 4.625% 15/05/2032	800,000	EUR	800,000	810,073	0.37
Trivium Packaging Finance BV 6.625% 15/07/2030	1,500,000	EUR	1,548,492	1,580,143	0.72
United Group BV 4.625% 15/08/2028	500,000	EUR	495,312	501,564	0.23
United Group BV 5.250% 01/02/2030	600,000	EUR	588,608	598,968	0.27
United Group BV 6.250% 31/01/2032	400,000	EUR	401,907	402,308	0.18
United Group BV 6.500% 31/10/2031	1,700,000	EUR	1,716,880	1,741,000	0.79
United Group BV 6.750% 15/02/2031	500,000	EUR	510,607	514,032	0.23
ZF Europe Finance BV 4.750% 31/01/2029 EMTN	500,000	EUR	491,414	499,608	0.23
ZF Europe Finance BV 7.000% 12/06/2030 EMTN	1,700,000	EUR	1,748,521	1,792,849	0.81
Ziggo Bond Co BV 3.375% 28/02/2030	2,400,000	EUR	2,075,967	2,141,323	0.97
Ziggo Bond Co BV 6.125% 15/11/2032	2,000,000	EUR	1,969,950	1,885,833	0.85
Ziggo BV 2.875% 15/01/2030	800,000	EUR	738,481	758,120	0.34
			<b>16,826,878</b>	<b>16,999,587</b>	<b>7.70</b>
<b>Romania</b>					
Digi Romania SA 4.625% 29/10/2031	5,000,000	EUR	5,000,000	4,989,423	2.26
Societatea Energetica Electrica SA 4.375% 14/07/2030	2,000,000	EUR	2,025,297	2,039,364	0.92
			<b>7,025,297</b>	<b>7,028,787</b>	<b>3.18</b>
<b>Spain</b>					
Gestamp Automocion SA 4.375% 15/10/2030	1,500,000	EUR	1,500,000	1,516,679	0.69
Grupo Antolin Irausa SA 3.500% 30/04/2028	100,000	EUR	68,689	73,765	0.03
Grupo Antolin Irausa SA 10.375% 30/01/2030	300,000	EUR	226,136	218,793	0.10
Kaixo Bondco Telecom SA 5.125% 30/09/2029	500,000	EUR	501,508	507,032	0.23
Lorca Telecom Bondco SA 4.000% 18/09/2027	148,936	EUR	148,344	149,063	0.07
			<b>2,444,677</b>	<b>2,465,332</b>	<b>1.12</b>
<b>Sweden</b>					
Assemblin Caverion Group AB 6.250% 01/07/2030	1,200,000	EUR	1,232,657	1,251,545	0.57
Heimstaden Bostad AB 3.750% 02/10/2030 EMTN	100,000	EUR	100,860	100,085	0.04
Verisure Midholding AB 5.250% 15/02/2029	1,400,000	EUR	1,391,693	1,407,128	0.64
			<b>2,725,210</b>	<b>2,758,758</b>	<b>1.25</b>
<b>United States</b>					
Ball Corp 4.250% 01/07/2032	1,900,000	EUR	1,941,716	1,947,953	0.88
Boots Group Finco LP 5.375% 31/08/2032	1,700,000	EUR	1,721,654	1,759,310	0.80
IQVIA Inc 1.750% 15/03/2026	600,000	EUR	596,895	598,880	0.27
Iron Mountain Inc 4.750% 15/01/2034	600,000	EUR	600,306	584,493	0.27
Levi Strauss & Co 4.000% 15/08/2030	400,000	EUR	403,532	406,556	0.18
			<b>5,264,103</b>	<b>5,297,192</b>	<b>2.40</b>
<b>Total - Fixed rate bonds</b>			<b>133,919,836</b>	<b>135,497,132</b>	<b>61.37</b>

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Euro High Yield Sustainable Bond Fund

### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Variable rate bonds</b>					
<b>Austria</b>					
Raiffeisen Bank International AG 1.375% 17/06/2033	800,000	EUR	750,579	765,495	0.35
UNIQA Insurance Group AG 2.375% 09/12/2041	100,000	EUR	93,105	92,847	0.04
			<b>843,684</b>	<b>858,342</b>	<b>0.39</b>
<b>Belgium</b>					
Elia Group SA/NV 5.850% Perpetual	400,000	EUR	404,469	419,756	0.19
KBC Group NV 6.000% Perpetual	2,200,000	EUR	2,226,235	2,265,778	1.03
Proximus SADP 4.750% Perpetual	1,600,000	EUR	1,608,196	1,624,505	0.73
			<b>4,238,900</b>	<b>4,310,039</b>	<b>1.95</b>
<b>Czech Republic</b>					
Raiffeisenbank AS 4.959% 05/06/2030 EMTN	100,000	EUR	104,385	104,379	0.05
			<b>104,385</b>	<b>104,379</b>	<b>0.05</b>
<b>France</b>					
Alstom SA 5.868% Perpetual	2,000,000	EUR	2,070,684	2,117,839	0.96
AXA SA 5.750% Perpetual EMTN	2,800,000	EUR	2,821,077	2,905,886	1.32
AXA SA 6.375% Perpetual EMTN	200,000	EUR	214,988	214,988	0.10
La Poste SA 5.000% Perpetual	1,200,000	EUR	1,229,257	1,242,103	0.56
RCI Banque SA 5.500% 09/10/2034 EMTN	1,000,000	EUR	1,039,561	1,053,695	0.48
Roquette Freres SA 5.494% Perpetual	3,000,000	EUR	3,029,933	3,075,768	1.39
Seche Environnement SACA 5.870% Perpetual	1,500,000	EUR	1,514,495	1,510,407	0.68
Unibail-Rodamco-Westfield SE 4.875% Perpetual	1,000,000	EUR	1,008,188	1,025,775	0.46
Veolia Environnement SA 4.371% Perpetual	1,400,000	EUR	1,422,640	1,424,135	0.65
			<b>14,350,823</b>	<b>14,570,596</b>	<b>6.60</b>
<b>Germany</b>					
Aareal Bank AG 5.625% 12/12/2034 EMTN	2,400,000	EUR	2,427,922	2,499,738	1.13
Bayerische Landesbank 7.000% 05/01/2034 EMTN	200,000	EUR	206,749	218,932	0.10
Commerzbank AG 4.125% 20/02/2037 EMTN	100,000	EUR	98,675	101,680	0.05
Commerzbank AG 4.125% 30/06/2037 EMTN	1,200,000	EUR	1,195,423	1,211,001	0.55
Commerzbank AG 6.625% Perpetual EMTN	800,000	EUR	812,389	840,907	0.38
Commerzbank AG 7.875% Perpetual EMTN	400,000	EUR	430,401	450,880	0.20
Landesbank Baden-Wuerttemberg 6.750% Perpetual EMTN	1,800,000	EUR	1,822,226	1,879,636	0.85
			<b>6,993,785</b>	<b>7,202,774</b>	<b>3.26</b>
<b>Great Britain</b>					
British Telecommunications PLC 5.125% 03/10/2054 EMTN	200,000	EUR	200,481	208,319	0.09
			<b>200,481</b>	<b>208,319</b>	<b>0.09</b>
<b>Hungary</b>					
Raiffeisen Bank zrt 5.150% 23/05/2030 EMTN	500,000	EUR	524,358	523,245	0.24
			<b>524,358</b>	<b>523,245</b>	<b>0.24</b>
<b>Ireland</b>					
AIB Group PLC 2.875% 30/05/2031 EMTN	1,200,000	EUR	1,192,378	1,200,351	0.54
AIB Group PLC 4.625% 20/05/2035 EMTN	500,000	EUR	512,200	519,782	0.24
AIB Group PLC 6.000% Perpetual	1,000,000	EUR	1,011,659	1,024,679	0.46
Bank of Ireland Group PLC 1.375% 11/08/2031 EMTN	200,000	EUR	191,219	198,873	0.09
			<b>2,907,456</b>	<b>2,943,685</b>	<b>1.33</b>
<b>Italy</b>					
BPER Banca SPA 6.500% Perpetual	200,000	EUR	208,210	207,312	0.09
BPER Banca SPA 8.375% Perpetual	200,000	EUR	219,555	219,582	0.10
Intesa Sanpaolo SpA 6.375% Perpetual	600,000	EUR	619,062	625,330	0.28

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Euro High Yield Sustainable Bond Fund

### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Prysmian SpA 5.250% Perpetual	400,000	EUR	397,876	417,020	0.19
Terna - Rete Elettrica Nazionale 2.375% Perpetual	400,000	EUR	337,074	393,443	0.18
UniCredit SpA 3.875% Perpetual EMTN	800,000	EUR	748,934	794,867	0.36
			<b>2,530,711</b>	<b>2,657,554</b>	<b>1.20</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 4.750% Perpetual	1,200,000	EUR	1,195,764	1,211,936	0.55
ASR Nederland NV 6.625% Perpetual	2,000,000	EUR	2,106,684	2,148,252	0.97
Koninklijke KPN NV 4.875% Perpetual	1,400,000	EUR	1,433,073	1,449,898	0.66
Koninklijke KPN NV 6.000% Perpetual	400,000	EUR	414,676	419,949	0.19
Telefonica Europe BV 2.376% Perpetual	1,800,000	EUR	1,568,876	1,709,751	0.77
Telefonica Europe BV 2.502% Perpetual	1,000,000	EUR	964,371	988,988	0.45
Telefonica Europe BV 5.752% Perpetual	600,000	EUR	602,356	635,317	0.29
Telefonica Europe BV 6.135% Perpetual	800,000	EUR	835,445	854,451	0.39
Telefonica Europe BV 6.750% Perpetual	600,000	EUR	646,275	664,050	0.30
Telefonica Europe BV 7.125% Perpetual	1,000,000	EUR	1,043,390	1,084,209	0.49
Triodos Bank NV 3.875% 03/09/2030 EMTN	1,500,000	EUR	1,505,738	1,507,886	0.68
Triodos Bank NV 4.875% 12/09/2029	1,500,000	EUR	1,521,838	1,551,970	0.70
Volkswagen International Finance NV 5.493% Perpetual	600,000	EUR	605,183	618,928	0.28
Volkswagen International Finance NV 5.994% Perpetual	500,000	EUR	518,354	518,096	0.24
Volkswagen International Finance NV 7.875% Perpetual	2,600,000	EUR	2,934,962	2,998,349	1.36
			<b>17,896,985</b>	<b>18,362,030</b>	<b>8.32</b>
<b>Poland</b>					
Bank Millennium SA 5.308% 25/09/2029 EMTN	1,600,000	EUR	1,615,135	1,678,973	0.76
			<b>1,615,135</b>	<b>1,678,973</b>	<b>0.76</b>
<b>Portugal</b>					
EDP SA 1.875% 14/03/2082	600,000	EUR	519,770	561,295	0.25
EDP SA 4.500% 27/05/2055 EMTN	800,000	EUR	794,695	812,249	0.37
EDP SA 4.625% 16/09/2054	1,200,000	EUR	1,199,850	1,232,254	0.56
EDP SA 5.943% 23/04/2083 EMTN	300,000	EUR	299,421	315,797	0.14
			<b>2,813,736</b>	<b>2,921,595</b>	<b>1.32</b>
<b>Romania</b>					
Banca Comerciala Romana SA 4.000% 25/11/2031 EMTN	2,200,000	EUR	2,192,019	2,186,729	0.99
Banca Transilvania SA 5.125% 30/09/2030 EMTN	4,200,000	EUR	4,266,803	4,313,114	1.96
Banca Transilvania SA 7.125% Perpetual	1,800,000	EUR	1,807,624	1,815,982	0.82
Raiffeisen Bank SA 7.000% 12/10/2027 EMTN	600,000	EUR	609,907	619,143	0.28
			<b>8,876,353</b>	<b>8,934,968</b>	<b>4.05</b>
<b>Spain</b>					
Abanca Corp Bancaria SA 6.125% Perpetual	1,000,000	EUR	1,003,848	1,009,615	0.46
Banco Bilbao Vizcaya Argentaria SA 5.625% Perpetual	1,200,000	EUR	1,200,000	1,193,265	0.54
Banco de Sabadell SA 6.500% Perpetual	400,000	EUR	410,737	417,951	0.19
Banco Santander SA 7.000% Perpetual	200,000	EUR	216,957	215,982	0.10
Bankinter SA 6.000% Perpetual	2,600,000	EUR	2,614,990	2,676,750	1.21
CaixaBank SA 1.250% 18/06/2031 EMTN	800,000	EUR	787,440	797,338	0.36
CaixaBank SA 3.625% Perpetual	600,000	EUR	547,430	581,957	0.26
			<b>6,781,402</b>	<b>6,892,858</b>	<b>3.12</b>
<b>Sweden</b>					
Castellum AB 3.125% Perpetual	3,500,000	EUR	3,398,015	3,456,306	1.57
Heimstaden Bostad AB 2.625% Perpetual	1,500,000	EUR	1,413,271	1,461,115	0.66
			<b>4,811,286</b>	<b>4,917,421</b>	<b>2.23</b>

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Euro High Yield Sustainable Bond Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>United States</b>					
NextEra Energy Capital Holdings Inc 3.996% 15/05/2056	500,000	EUR	500,000	498,674	0.22
Verizon Communications Inc 3.996% 15/06/2056	1,500,000	EUR	1,499,131	1,493,887	0.68
			<b>1,999,131</b>	<b>1,992,561</b>	<b>0.90</b>
<b>Total - Variable rate bonds</b>			<b>77,488,611</b>	<b>79,079,339</b>	<b>35.81</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>211,408,447</b>	<b>214,576,471</b>	<b>97.18</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>211,408,447</b>	<b>214,576,471</b>	<b>97.18</b>

A detailed schedule of portfolio movements for the year from January 1, 2025, to December 31, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Euro Short Term Sustainable Bond Fund

Changes in the number of Shares for the year ended December 31, 2025

<b>G/A (EUR)</b>	
Number of shares outstanding at the beginning	3,531,657.719
Number of shares issued	1,241,638.000
Number of shares redeemed	(820,151.115)
Number of shares at the end	3,953,144.604
<b>H-N/A (GBP)</b>	
Number of shares outstanding at the beginning	596.978
Number of shares issued	37,583.396
Number of shares redeemed	(4,143.009)
Number of shares at the end	34,037.365
<b>H-SI/A (GBP)</b>	
Number of shares outstanding at the beginning	3,906.406
Number of shares issued	5,613.808
Number of shares redeemed	(1,679.643)
Number of shares at the end	7,840.571
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	628,348.330
Number of shares issued	177,278.232
Number of shares redeemed	(306,932.424)
Number of shares at the end	498,694.138
<b>N/A (EUR)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	2,384.790
Number of shares redeemed	(122.933)
Number of shares at the end	2,291.857
<b>N/A (GBP)</b>	
Number of shares outstanding at the beginning	10.000
Number of shares issued	-
Number of shares redeemed	(10.000)
Number of shares at the end	-
<b>N/A (USD)</b>	
Number of shares outstanding at the beginning	10.000
Number of shares issued	-
Number of shares redeemed	(10.000)
Number of shares at the end	-
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	48,429.559
Number of shares issued	92,810.256
Number of shares redeemed	(7,602.334)
Number of shares at the end	133,637.481
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	104.875
Number of shares redeemed	-
Number of shares at the end	104.875
<b>SI/A (EUR)</b>	
Number of shares outstanding at the beginning	424,353.731
Number of shares issued	155,657.561
Number of shares redeemed	(102,297.354)
Number of shares at the end	477,713.938

## Mirova Funds

### Mirova Euro Short Term Sustainable Bond Fund

Changes in the number of Shares for the year ended December 31, 2025 (continued)

<b>SI/A (GBP)</b>	
Number of shares outstanding at the beginning	99.979
Number of shares issued	0.867
Number of shares redeemed	(41.091)
Number of shares at the end	59.755
<b>SI/A (USD)</b>	
Number of shares outstanding at the beginning	10.000
Number of shares issued	35.000
Number of shares redeemed	(10.000)
Number of shares at the end	35.000

## Mirova Funds

### Mirova Euro Short Term Sustainable Bond Fund

#### Statistics

	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	560,882,794	495,289,769	347,982,044
<b>Net Asset Value per Share</b>			
G/A (EUR)	109.84	106.94	103.27
H-N/A (GBP)	114.56	109.74	104.91
H-SI/A (GBP)	115.35	110.21	105.10
I/A (EUR)	108.58	105.90	102.45
N/A (EUR)	109.25	106.71	103.39
N/A (GBP)	-	100.46	101.93
N/A (USD)	-	103.77	107.23
R/A (EUR)	107.56	105.38	102.41
RE/A (EUR)	100.61	-	-
SI/A (EUR)	109.68	106.87	103.28
SI/A (GBP)	109.22	100.78	102.07
SI/A (USD)	120.84	103.94	107.39

# Mirova Funds

## Mirova Euro Short Term Sustainable Bond Fund

### Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Austria</b>					
Republic of Austria Government Bond 2.900% 23/05/2029 144A <sup>(2)</sup>	22,500,000	EUR	22,979,365	22,900,170	4.08
Volksbank Wien AG 4.750% 15/03/2027 EMTN	2,500,000	EUR	2,550,448	2,564,711	0.46
			<b>25,529,813</b>	<b>25,464,881</b>	<b>4.54</b>
<b>Belgium</b>					
UCB SA 4.250% 20/03/2030 EMTN	4,800,000	EUR	4,965,681	4,947,068	0.88
			<b>4,965,681</b>	<b>4,947,068</b>	<b>0.88</b>
<b>Canada</b>					
Federation des Caisses Desjardins du Quebec 3.467% 05/09/2029 EMTN	4,300,000	EUR	4,390,914	4,370,606	0.78
			<b>4,390,914</b>	<b>4,370,606</b>	<b>0.78</b>
<b>Chile</b>					
Chile Government International Bond 0.100% 26/01/2027	2,500,000	EUR	2,441,225	2,439,377	0.43
Chile Government International Bond 0.555% 21/01/2029	12,000,000	EUR	11,202,676	11,190,013	2.00
			<b>13,643,901</b>	<b>13,629,390</b>	<b>2.43</b>
<b>Denmark</b>					
ISS Global A/S 3.875% 05/06/2029 EMTN	2,000,000	EUR	2,050,948	2,049,595	0.36
Vestas Wind Systems A/S 4.125% 15/06/2026 EMTN	2,600,000	EUR	2,603,896	2,616,353	0.47
			<b>4,654,844</b>	<b>4,665,948</b>	<b>0.83</b>
<b>Finland</b>					
Stora Enso Oyj 4.250% 01/09/2029 EMTN	100,000	EUR	103,348	103,313	0.02
Tornator Oyj 1.250% 14/10/2026	2,700,000	EUR	2,657,133	2,671,719	0.47
VR-Yhtymä Oyj 2.375% 30/05/2029	2,000,000	EUR	1,974,574	1,960,773	0.35
			<b>4,735,055</b>	<b>4,735,805</b>	<b>0.84</b>
<b>France</b>					
Cie de Saint-Gobain SA 2.750% 04/04/2028 EMTN	1,400,000	EUR	1,397,464	1,404,781	0.25
Cie de Saint-Gobain SA 3.250% 09/08/2029 EMTN	2,500,000	EUR	2,516,926	2,529,588	0.45
Elis SA 1.625% 03/04/2028 EMTN	4,500,000	EUR	4,353,378	4,398,962	0.78
Forvia SE 2.375% 15/06/2027	1,800,000	EUR	1,746,693	1,790,990	0.32
Getlink SE 4.125% 15/04/2030	100,000	EUR	100,000	102,640	0.02
Paprec Holding SA 4.125% 15/07/2030	2,200,000	EUR	2,200,000	2,217,678	0.40
Paprec Holding SA 4.500% 15/07/2032	2,000,000	EUR	2,036,537	2,033,046	0.36
RCI Banque SA 3.375% 26/07/2029 EMTN	3,200,000	EUR	3,214,584	3,218,521	0.57
RCI Banque SA 3.750% 04/10/2027	2,400,000	EUR	2,396,954	2,432,055	0.43
RCI Banque SA 4.625% 13/07/2026 EMTN	900,000	EUR	900,060	905,156	0.16
Schneider Electric SE 2.625% 02/09/2029 EMTN	3,400,000	EUR	3,399,532	3,388,769	0.60
Seche Environnement SACA 2.250% 15/11/2028	2,500,000	EUR	2,416,010	2,439,257	0.44
Seche Environnement SACA 4.500% 25/03/2030	2,400,000	EUR	2,413,777	2,452,677	0.44
SNCF Reseau 4.250% 07/10/2026 EMTN	1,800,000	EUR	1,835,398	1,826,158	0.33
Societe Nationale SNCF SACA 3.125% 02/11/2027	1,700,000	EUR	1,685,732	1,721,879	0.31
Transdev Group SA 3.054% 21/05/2028	4,500,000	EUR	4,513,313	4,512,863	0.80
Verallia SA 3.500% 14/11/2029	1,600,000	EUR	1,594,785	1,597,136	0.29
			<b>38,721,143</b>	<b>38,972,156</b>	<b>6.95</b>

<sup>(2)</sup> See Note 14.

## Mirova Funds

### Mirova Euro Short Term Sustainable Bond Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Germany</b>					
Bundesobligation 1.300% 15/10/2027	97,300,000	EUR	95,964,237	96,018,397	17.12
Infineon Technologies AG 3.375% 26/02/2027 EMTN	2,200,000	EUR	2,201,277	2,221,302	0.39
Landesbank Baden-Wuerttemberg 0.375% 29/07/2026 EMTN	1,000,000	EUR	981,197	989,026	0.18
Volkswagen Bank GmbH 3.125% 02/10/2029 EMTN	3,100,000	EUR	3,097,413	3,092,207	0.55
Volkswagen Bank GmbH 3.125% 10/12/2029 EMTN	900,000	EUR	896,295	895,795	0.16
			<b>103,140,419</b>	<b>103,216,727</b>	<b>18.40</b>
<b>Great Britain</b>					
DS Smith PLC 4.375% 27/07/2027 EMTN	2,400,000	EUR	2,401,491	2,459,518	0.44
Haleon UK Capital PLC 2.875% 18/09/2028 EMTN	4,500,000	EUR	4,502,100	4,521,526	0.81
SSE PLC 2.875% 01/08/2029 EMTN	200,000	EUR	199,673	199,761	0.03
			<b>7,103,264</b>	<b>7,180,805</b>	<b>1.28</b>
<b>Hungary</b>					
Hungary Government International Bond 4.000% 25/07/2029	11,500,000	EUR	11,771,286	11,809,646	2.11
			<b>11,771,286</b>	<b>11,809,646</b>	<b>2.11</b>
<b>Ireland</b>					
CA Auto Bank SpA/Ireland 2.750% 07/07/2028 EMTN	3,500,000	EUR	3,495,430	3,499,447	0.62
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.000% 15/09/2028	3,500,000	EUR	3,493,702	3,522,140	0.63
Linde PLC 2.625% 18/02/2029 EMTN	2,700,000	EUR	2,691,924	2,693,957	0.48
			<b>9,681,056</b>	<b>9,715,544</b>	<b>1.73</b>
<b>Italy</b>					
Cassa Depositi e Prestiti SpA 3.875% 13/02/2029	4,400,000	EUR	4,562,775	4,549,727	0.81
ERG SpA 0.500% 11/09/2027 EMTN	6,000,000	EUR	5,713,083	5,800,825	1.03
Ferrovie dello Stato Italiane SpA 0.375% 25/03/2028 EMTN	17,000,000	EUR	16,123,038	16,202,675	2.89
Ferrovie dello Stato Italiane SpA 1.125% 09/07/2026 EMTN	9,320,000	EUR	9,209,520	9,259,158	1.65
Ferrovie dello Stato Italiane SpA 3.750% 14/04/2027 EMTN	1,000,000	EUR	1,015,600	1,015,306	0.18
Hera SpA 2.500% 25/05/2029 EMTN	4,500,000	EUR	4,421,542	4,457,739	0.79
Leasys SpA 3.875% 12/10/2027 EMTN	4,100,000	EUR	4,162,571	4,174,799	0.74
Leasys SpA 4.500% 26/07/2026 EMTN	2,200,000	EUR	2,199,809	2,220,814	0.40
Leasys SpA 4.625% 16/02/2027 EMTN	2,400,000	EUR	2,407,625	2,450,022	0.44
Mediobanca Banca di Credito Finanziario SpA 1.000% 08/09/2027 EMTN	4,300,000	EUR	4,136,493	4,191,065	0.75
Prysmian SpA 3.625% 28/11/2028 EMTN	1,000,000	EUR	1,005,874	989,404	0.18
Terna - Rete Elettrica Nazionale 1.000% 10/04/2026 EMTN	1,800,000	EUR	1,790,151	1,793,816	0.32
			<b>56,748,081</b>	<b>57,105,350</b>	<b>10.18</b>
<b>Japan</b>					
Development Bank of Japan Inc 3.500% 13/09/2027 EMTN	8,200,000	EUR	8,314,219	8,361,656	1.49
			<b>8,314,219</b>	<b>8,361,656</b>	<b>1.49</b>
<b>Luxembourg</b>					
Medtronic Global Holdings SCA 3.000% 15/10/2028	2,500,000	EUR	2,503,325	2,522,691	0.45
			<b>2,503,325</b>	<b>2,522,691</b>	<b>0.45</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 2.750% 04/06/2029 EMTN	4,400,000	EUR	4,399,196	4,401,154	0.78
AGCO International Holdings BV 0.800% 06/10/2028	1,000,000	EUR	927,675	945,074	0.17

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Euro Short Term Sustainable Bond Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Alliander NV 2.625% 09/09/2027 EMTN	5,400,000	EUR	5,391,988	5,409,780	0.96
American Medical Systems Europe BV 3.375% 08/03/2029	2,000,000	EUR	2,042,479	2,029,128	0.36
BMW Finance NV 2.625% 20/05/2028 EMTN	3,600,000	EUR	3,598,373	3,602,942	0.64
CTP NV 0.625% 27/09/2026 EMTN	1,350,000	EUR	1,301,545	1,331,348	0.24
CTP NV 0.750% 18/02/2027 EMTN	2,000,000	EUR	1,951,912	1,959,127	0.35
CTP NV 0.875% 20/01/2026 EMTN	1,399,000	EUR	1,396,902	1,396,995	0.25
CTP NV 4.750% 05/02/2030 EMTN	4,700,000	EUR	4,965,602	4,937,653	0.88
Digital Dutch Finco BV 1.500% 15/03/2030	1,000,000	EUR	941,699	932,855	0.17
EDP Finance BV 0.375% 16/09/2026 EMTN	2,000,000	EUR	1,960,919	1,973,885	0.35
EnBW International Finance BV 3.625% 22/11/2026 EMTN	2,300,000	EUR	2,303,879	2,324,462	0.41
Enel Finance International NV 1.125% 16/09/2026 EMTN	2,600,000	EUR	2,558,567	2,579,232	0.46
Ren Finance BV 0.500% 16/04/2029 EMTN	3,000,000	EUR	2,794,456	2,778,160	0.49
Sartorius Finance BV 4.250% 14/09/2026	3,000,000	EUR	3,002,078	3,029,767	0.54
Siemens Financieringsmaatschappij NV 2.625% 27/05/2029 EMTN	3,000,000	EUR	2,998,149	3,004,115	0.54
Toyota Motor Finance Netherlands BV 3.125% 21/04/2028 EMTN	1,200,000	EUR	1,199,225	1,212,860	0.22
Vesteda Finance BV 1.500% 24/05/2027 EMTN	3,400,000	EUR	3,319,595	3,349,677	0.60
			<b>47,054,239</b>	<b>47,198,214</b>	<b>8.41</b>
<b>New Zealand</b>					
ANZ New Zealand Int'l Ltd/London 2.993% 27/03/2028 EMTN	2,300,000	EUR	2,301,061	2,317,306	0.41
			<b>2,301,061</b>	<b>2,317,306</b>	<b>0.41</b>
<b>Romania</b>					
Digi Romania SA 4.625% 29/10/2031	5,100,000	EUR	5,100,000	5,089,211	0.91
			<b>5,100,000</b>	<b>5,089,211</b>	<b>0.91</b>
<b>South Korea</b>					
Kookmin Bank 2.750% 21/01/2028	2,400,000	EUR	2,396,482	2,412,598	0.43
Korea Housing Finance Corp 4.082% 25/09/2027 EMTN	2,800,000	EUR	2,800,653	2,876,910	0.52
Korea International Bond 0.000% 15/10/2026	2,700,000	EUR	2,638,991	2,649,161	0.47
Shinhan Bank Co Ltd 3.320% 29/01/2027	1,500,000	EUR	1,500,000	1,513,638	0.27
			<b>9,336,126</b>	<b>9,452,307</b>	<b>1.69</b>
<b>Spain</b>					
Adif Alta Velocidad 3.500% 30/07/2028 EMTN	2,000,000	EUR	2,038,802	2,043,993	0.37
Adif Alta Velocidad 3.500% 30/07/2029 EMTN	4,300,000	EUR	4,412,926	4,397,609	0.78
Autonomous Community of Madrid Spain 3.173% 30/07/2029	1,981,000	EUR	2,033,666	2,023,024	0.36
Bankinter SA 0.625% 06/10/2027	2,500,000	EUR	2,365,816	2,417,234	0.43
Gestamp Automocion SA 4.375% 15/10/2030	2,400,000	EUR	2,405,078	2,426,686	0.43
Iberdrola Finanzas SA 2.625% 30/03/2028 EMTN	8,200,000	EUR	8,170,536	8,212,498	1.47
Instituto de Credito Oficial 0.000% 30/04/2026 EMTN	2,700,000	EUR	2,674,632	2,682,119	0.48
			<b>24,101,456</b>	<b>24,203,163</b>	<b>4.32</b>
<b>Supranational Organisations</b>					
Asian Development Bank 2.150% 11/07/2028 EMTN	8,000,000	EUR	7,998,025	7,979,633	1.42
European Investment Bank 0.375% 15/05/2026 EMTN	3,030,000	EUR	3,005,763	3,012,891	0.54
European Investment Bank 2.750% 28/07/2028	14,000,000	EUR	14,169,789	14,160,308	2.52
			<b>25,173,577</b>	<b>25,152,832</b>	<b>4.48</b>

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Euro Short Term Sustainable Bond Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Sweden</b>					
Lansforsakringar Bank AB 2.625% 06/10/2028 EMTN	1,800,000	EUR	1,795,526	1,792,678	0.32
Sandvik AB 2.125% 07/06/2027 EMTN	2,000,000	EUR	1,967,724	1,990,726	0.35
			<b>3,763,250</b>	<b>3,783,404</b>	<b>0.67</b>
<b>United States</b>					
American Tower Corp 4.125% 16/05/2027	2,000,000	EUR	2,015,787	2,038,082	0.37
Equinix Europe 2 Financing Corp LLC 3.250% 19/05/2029	1,300,000	EUR	1,298,539	1,303,777	0.23
General Motors Financial Co Inc 3.100% 04/08/2029 EMTN	700,000	EUR	699,579	701,043	0.13
IQVIA Inc 1.750% 15/03/2026	4,000,000	EUR	3,981,608	3,992,532	0.71
Stryker Corp 3.375% 11/12/2028	2,000,000	EUR	2,028,471	2,034,435	0.36
Verizon Communications Inc 1.375% 02/11/2028	5,000,000	EUR	4,804,315	4,831,129	0.86
			<b>14,828,299</b>	<b>14,900,998</b>	<b>2.66</b>
<b>Total - Fixed rate bonds</b>			<b>427,561,009</b>	<b>428,795,708</b>	<b>76.44</b>
<b>Variable rate bonds</b>					
<b>Belgium</b>					
Crelan SA 6.000% 28/02/2030 EMTN	6,800,000	EUR	7,335,597	7,383,552	1.32
			<b>7,335,597</b>	<b>7,383,552</b>	<b>1.32</b>
<b>Croatia</b>					
Erste&Steiermaerkische Banka dd 4.875% 31/01/2029 EMTN	400,000	EUR	399,772	414,464	0.07
			<b>399,772</b>	<b>414,464</b>	<b>0.07</b>
<b>Czech Republic</b>					
Raiffeisenbank AS 4.959% 05/06/2030 EMTN	100,000	EUR	104,103	104,379	0.02
			<b>104,103</b>	<b>104,379</b>	<b>0.02</b>
<b>Denmark</b>					
AL Sydbank 3.000% 11/12/2029 EMTN	3,500,000	EUR	3,498,971	3,495,310	0.62
AL Sydbank 4.125% 30/09/2027 EMTN	2,700,000	EUR	2,700,039	2,731,839	0.49
			<b>6,199,010</b>	<b>6,227,149</b>	<b>1.11</b>
<b>Germany</b>					
Commerzbank AG 5.125% 18/01/2030 EMTN	4,000,000	EUR	4,233,368	4,240,546	0.76
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	4,200,000	EUR	4,098,837	4,180,757	0.75
			<b>8,332,205</b>	<b>8,421,303</b>	<b>1.51</b>
<b>Great Britain</b>					
NatWest Group PLC 4.699% 14/03/2028 EMTN	3,000,000	EUR	3,035,889	3,076,165	0.55
			<b>3,035,889</b>	<b>3,076,165</b>	<b>0.55</b>
<b>Greece</b>					
National Bank of Greece SA 2.750% 21/07/2029 EMTN	2,600,000	EUR	2,593,788	2,589,903	0.46
Piraeus Bank SA 3.000% 03/12/2028 EMTN	3,300,000	EUR	3,304,848	3,300,745	0.59
			<b>5,898,636</b>	<b>5,890,648</b>	<b>1.05</b>
<b>Italy</b>					
Banca Popolare di Sondrio SpA 4.125% 04/06/2030 EMTN	4,000,000	EUR	4,136,668	4,129,229	0.74
UniCredit SpA 5.850% 15/11/2027 EMTN	2,700,000	EUR	2,726,678	2,776,900	0.49
			<b>6,863,346</b>	<b>6,906,129</b>	<b>1.23</b>
<b>Netherlands</b>					
Telefonica Europe BV 2.502% Perpetual	2,200,000	EUR	1,951,961	2,175,772	0.39
TenneT Holding BV 4.625% Perpetual	1,000,000	EUR	1,026,111	1,033,231	0.18

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Euro Short Term Sustainable Bond Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Triodos Bank NV 3.875% 03/09/2030 EMTN	4,000,000	EUR	3,991,892	4,021,030	0.72
			<b>6,969,964</b>	<b>7,230,033</b>	<b>1.29</b>
<b>Norway</b>					
DNB Bank ASA 4.625% 01/11/2029 EMTN	2,000,000	EUR	2,104,054	2,096,604	0.37
			<b>2,104,054</b>	<b>2,096,604</b>	<b>0.37</b>
<b>Portugal</b>					
Caixa Geral de Depositos SA 0.375% 21/09/2027 EMTN	4,000,000	EUR	3,824,804	3,940,466	0.70
			<b>3,824,804</b>	<b>3,940,466</b>	<b>0.70</b>
<b>Romania</b>					
Banca Transilvania SA 7.250% 07/12/2028 EMTN	3,500,000	EUR	3,688,569	3,747,792	0.67
			<b>3,688,569</b>	<b>3,747,792</b>	<b>0.67</b>
<b>Spain</b>					
Abanca Corp. Bancaria SA 0.500% 08/09/2027 EMTN	5,000,000	EUR	4,751,291	4,931,307	0.88
Banco de Sabadell SA 5.125% 10/11/2028 EMTN	3,400,000	EUR	3,503,793	3,549,122	0.63
Banco Santander SA 3.250% 02/04/2029 EMTN	7,200,000	EUR	7,234,528	7,265,120	1.30
CaixaBank SA 0.500% 09/02/2029 EMTN	7,000,000	EUR	6,500,283	6,689,205	1.19
CaixaBank SA 4.625% 16/05/2027 EMTN	4,000,000	EUR	4,000,386	4,032,024	0.72
Ibercaja Banco SA 4.375% 30/07/2028	3,500,000	EUR	3,515,786	3,590,590	0.64
Unicaja Banco SA 3.500% 12/09/2029 EMTN	4,100,000	EUR	4,101,975	4,157,761	0.74
			<b>33,608,042</b>	<b>34,215,129</b>	<b>6.10</b>
<b>Total - Variable rate bonds</b>			<b>88,363,991</b>	<b>89,653,813</b>	<b>15.99</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>515,925,000</b>	<b>518,449,521</b>	<b>92.43</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Money Market Instruments</b>					
<b>Treasury Bills</b>					
<b>Austria</b>					
Austria Treasury Bill 0.000% 26/02/2026	9,500,000	EUR	9,471,412	9,472,478	1.69
			<b>9,471,412</b>	<b>9,472,478</b>	<b>1.69</b>
<b>Total - Treasury Bills</b>			<b>9,471,412</b>	<b>9,472,478</b>	<b>1.69</b>
<b>Total - Money Market Instruments</b>			<b>9,471,412</b>	<b>9,472,478</b>	<b>1.69</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>9,471,412</b>	<b>9,472,478</b>	<b>1.69</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Mirova Euro High Yield Sustainable Bond Fund Z/A NPF (EUR)	117,905	EUR	13,916,318	15,193,238	2.71
			<b>13,916,318</b>	<b>15,193,238</b>	<b>2.71</b>
<b>Total - Investment Funds</b>			<b>13,916,318</b>	<b>15,193,238</b>	<b>2.71</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>539,312,730</b>	<b>543,115,237</b>	<b>96.83</b>

A detailed schedule of portfolio movements for the year from January 1, 2025, to December 31, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Defensive Allocation

Changes in the number of Shares for the year ended December 31, 2025

<b>EI/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	200,000.000
Number of shares issued	209,946.290
Number of shares redeemed	(209,946.290)
Number of shares at the end	200,000.000
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	35.000
Number of shares issued	-
Number of shares redeemed	(35.000)
Number of shares at the end	-
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	35.000
Number of shares issued	1,161.000
Number of shares redeemed	(35.000)
Number of shares at the end	1,161.000
<b>Z/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	10,026.855
Number of shares redeemed	-
Number of shares at the end	10,026.855

# Mirova Funds

## Mirova Defensive Allocation

### Statistics

	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	21,837,030	20,030,373	-
<b>Net Asset Value per Share</b>			
EI/A NPF (EUR)	103.44	100.12	-
I/A (EUR)	-	100.09	-
R/A (EUR)	102.62	100.06	-
Z/A NPF (EUR)	102.78	-	-

# Mirova Funds

## Mirova Defensive Allocation

### Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
KBC Group NV	411	EUR	29,737	45,724	0.21
UCB SA	260	EUR	50,318	62,036	0.28
			<b>80,055</b>	<b>107,760</b>	<b>0.49</b>
<b>Canada</b>					
Shopify Inc	407	USD	46,525	55,783	0.26
			<b>46,525</b>	<b>55,783</b>	<b>0.26</b>
<b>Denmark</b>					
Vestas Wind Systems A/S	3,021	DKK	64,086	70,135	0.32
			<b>64,086</b>	<b>70,135</b>	<b>0.32</b>
<b>France</b>					
Air Liquide SA	337	EUR	56,052	54,008	0.25
AXA SA	1,325	EUR	50,130	54,272	0.25
Capgemini SE	429	EUR	65,504	61,025	0.28
Cie de Saint-Gobain SA	1,009	EUR	88,631	87,743	0.40
Credit Agricole SA	3,977	EUR	63,762	69,796	0.32
Danone SA	1,190	EUR	84,683	91,368	0.42
Dassault Systemes SE	1,000	EUR	38,619	23,840	0.11
Engie SA	2,328	EUR	35,424	52,171	0.24
Hermes International SCA	29	EUR	68,286	61,538	0.28
Legrand SA	310	EUR	31,000	39,448	0.18
L'Oreal SA	82	EUR	29,637	30,061	0.14
LVMH Moet Hennessy Louis Vuitton SE	90	EUR	47,063	58,050	0.27
Nexans SA	800	EUR	89,280	100,640	0.46
Renault SA	648	EUR	30,970	22,952	0.10
Sanofi SA	774	EUR	66,352	64,025	0.29
Schneider Electric SE	548	EUR	121,176	128,725	0.59
Veolia Environnement SA	760	EUR	20,878	22,587	0.10
			<b>987,447</b>	<b>1,022,249</b>	<b>4.68</b>
<b>Germany</b>					
Allianz SE	147	EUR	45,153	57,403	0.26
Commerzbank AG	1,690	EUR	56,759	61,009	0.28
Deutsche Telekom AG	1,637	EUR	47,290	45,279	0.21
Fresenius SE & Co KGaA	1,744	EUR	62,670	85,421	0.39
Infineon Technologies AG	1,739	EUR	56,532	65,612	0.30
Mercedes-Benz Group AG	800	EUR	42,068	48,056	0.22
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	40	EUR	20,725	22,488	0.10
SAP SE	245	EUR	61,445	51,046	0.23
Siemens AG	377	EUR	81,096	90,160	0.41
Symrise AG	400	EUR	39,216	27,552	0.13
Wacker Chemie AG	1,156	EUR	85,772	80,169	0.37
			<b>598,726</b>	<b>634,195</b>	<b>2.90</b>
<b>Great Britain</b>					
AstraZeneca PLC	955	GBP	132,987	150,824	0.69
Aviva PLC	5,029	GBP	29,743	39,418	0.18
Legal & General Group PLC	10,257	GBP	29,450	30,765	0.14
Unilever PLC	1,360	GBP	80,954	75,689	0.35
Vodafone Group PLC	34,370	GBP	28,727	38,922	0.18
			<b>301,861</b>	<b>335,618</b>	<b>1.54</b>

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Defensive Allocation

### Statement of Investments (continued) As at December 31, 2025 (expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Ireland</b>					
Accenture PLC	233	USD	58,258	53,228	0.24
Kingspan Group PLC	1,151	EUR	85,648	85,347	0.39
			<b>143,906</b>	<b>138,575</b>	<b>0.63</b>
<b>Italy</b>					
Intesa Sanpaolo SpA	11,766	EUR	54,207	69,667	0.32
			<b>54,207</b>	<b>69,667</b>	<b>0.32</b>
<b>Netherlands</b>					
Adyen NV 144A <sup>(2)</sup>	44	EUR	67,084	60,500	0.28
ASML Holding NV	81	EUR	57,851	74,633	0.34
Koninklijke KPN NV	13,758	EUR	50,201	54,702	0.25
			<b>175,136</b>	<b>189,835</b>	<b>0.87</b>
<b>Norway</b>					
Norsk Hydro ASA	8,376	NOK	48,018	55,291	0.25
			<b>48,018</b>	<b>55,291</b>	<b>0.25</b>
<b>Portugal</b>					
EDP SA	21,798	EUR	72,327	85,339	0.39
			<b>72,327</b>	<b>85,339</b>	<b>0.39</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA	3,996	EUR	43,179	80,120	0.37
Banco Santander SA	5,246	EUR	27,121	52,827	0.24
EDP Renovaveis SA	6,506	EUR	55,999	78,332	0.36
Iberdrola SA	4,331	EUR	58,246	79,972	0.36
			<b>184,545</b>	<b>291,251</b>	<b>1.33</b>
<b>Sweden</b>					
Assa Abloy AB	1,485	SEK	44,410	49,226	0.23
Skandinaviska Enskilda Banken AB	3,387	SEK	47,690	61,033	0.28
			<b>92,100</b>	<b>110,259</b>	<b>0.51</b>
<b>Switzerland</b>					
ABB Ltd	1,101	CHF	61,829	70,074	0.32
Roche Holding AG	368	CHF	115,221	129,805	0.60
			<b>177,050</b>	<b>199,879</b>	<b>0.92</b>
<b>Taiwan</b>					
Taiwan Semiconductor Manufacturing Co Ltd ADR	266	USD	60,601	68,828	0.32
			<b>60,601</b>	<b>68,828</b>	<b>0.32</b>
<b>United States</b>					
Adobe Inc	100	USD	31,286	29,800	0.14
American Express Co	219	USD	62,231	68,985	0.32
American Water Works Co Inc	922	USD	112,087	102,449	0.47
Broadcom Inc	200	USD	60,999	58,938	0.27
Danaher Corp	556	USD	102,752	108,374	0.50
Ecolab Inc	519	USD	119,385	116,010	0.53
Eli Lilly & Co	171	USD	123,968	156,473	0.72
First Solar Inc	300	USD	59,505	66,728	0.31
General Motors Co	1,137	USD	54,727	78,727	0.36
Mastercard Inc	129	USD	65,131	62,705	0.29
Microsoft Corp	374	USD	152,561	154,007	0.70
NextEra Energy Inc	1,135	USD	78,411	77,583	0.35
NVIDIA Corp	444	USD	62,857	70,506	0.32
Palo Alto Networks Inc	246	USD	45,144	38,582	0.18
Quanta Services Inc	160	USD	48,359	57,499	0.26
Roper Technologies Inc	157	USD	76,365	59,505	0.27
Salesforce Inc	372	USD	86,982	83,909	0.38

<sup>(2)</sup> See Note 14.

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Defensive Allocation

### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
ServiceNow Inc	300	USD	50,138	39,131	0.18
Thermo Fisher Scientific Inc	155	USD	72,725	76,474	0.35
Trimble Inc	630	USD	41,884	42,028	0.19
Union Pacific Corp	185	USD	38,071	36,438	0.17
Veralto Corp	470	USD	43,680	39,931	0.18
Visa Inc	141	USD	41,850	42,105	0.19
Waste Management Inc	349	USD	68,607	65,289	0.30
Xylem Inc/NY	605	USD	71,805	70,151	0.32
			<b>1,771,510</b>	<b>1,802,327</b>	<b>8.25</b>
<b>Total - Shares</b>			<b>4,858,100</b>	<b>5,236,991</b>	<b>23.98</b>
<b>Fixed rate bonds</b>					
<b>Belgium</b>					
VGP NV 4.250% 29/01/2031	100,000	EUR	101,142	101,571	0.46
			<b>101,142</b>	<b>101,571</b>	<b>0.46</b>
<b>France</b>					
Altarea SCA 1.750% 16/01/2030	100,000	EUR	90,966	92,585	0.42
CAB SELAS 3.375% 01/02/2028	100,000	EUR	96,122	96,993	0.44
Constellium SE 5.375% 15/08/2032	100,000	EUR	101,315	104,528	0.48
Crown European Holdings SACA 3.750% 30/09/2031	100,000	EUR	100,180	100,237	0.46
Iliad Holding SAS 6.875% 15/04/2031	100,000	EUR	104,867	106,803	0.49
Kapla Holding SAS 5.000% 30/04/2031	100,000	EUR	101,138	101,568	0.47
Mercialys SA 4.000% 04/06/2032	100,000	EUR	100,971	100,169	0.46
Opal Bidco SAS 5.500% 31/03/2032	100,000	EUR	102,183	103,557	0.47
OVH Groupe SA 4.750% 05/02/2031	200,000	EUR	203,003	199,983	0.92
Picard Groupe SAS 6.375% 01/07/2029	100,000	EUR	104,034	104,351	0.48
Praemia Healthcare SACA 3.875% 05/06/2032	100,000	EUR	99,497	98,975	0.45
Seche Environnement SACA 4.500% 25/03/2030	200,000	EUR	203,635	204,390	0.94
			<b>1,407,911</b>	<b>1,414,139</b>	<b>6.48</b>
<b>Germany</b>					
Bundesobligation 1.300% 15/10/2027	1,000,000	EUR	989,704	986,828	4.52
Dynamo Newco II GmbH 6.250% 15/10/2031	100,000	EUR	103,750	102,013	0.46
Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	200,000	EUR	198,317	202,558	0.93
			<b>1,291,771</b>	<b>1,291,399</b>	<b>5.91</b>
<b>Great Britain</b>					
OEG Finance PLC 7.250% 27/09/2029	100,000	EUR	104,451	104,769	0.48
Virgin Media Finance PLC 3.750% 15/07/2030	100,000	EUR	96,825	93,781	0.43
			<b>201,276</b>	<b>198,550</b>	<b>0.91</b>
<b>Ireland</b>					
eircom Finance DAC 5.000% 30/04/2031	100,000	EUR	100,872	101,897	0.47
			<b>100,872</b>	<b>101,897</b>	<b>0.47</b>
<b>Italy</b>					
Dolcetto Holdco SpA 5.625% 14/07/2032	200,000	EUR	200,907	203,645	0.93
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031 144A <sup>(2)</sup>	1,500,000	EUR	1,594,145	1,588,609	7.28
Italy Buoni Poliennali Del Tesoro 4.100% 30/04/2046 144A <sup>(2)</sup>	400,000	EUR	399,314	398,865	1.83
TeamSystem SpA 5.000% 01/07/2031	200,000	EUR	200,169	201,732	0.92
			<b>2,394,535</b>	<b>2,392,851</b>	<b>10.96</b>

<sup>(2)</sup> See Note 14.

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Defensive Allocation

### Statement of Investments (continued) As at December 31, 2025 (expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Luxembourg</b>					
Luna 2 5Sar1 5.500% 01/07/2032	100,000	EUR	102,549	101,947	0.47
PLT VII Finance Sar1 6.000% 15/06/2031	100,000	EUR	102,179	104,008	0.47
			<b>204,728</b>	<b>205,955</b>	<b>0.94</b>
<b>Mexico</b>					
Nemak SAB de CV 2.250% 20/07/2028	200,000	EUR	190,221	191,161	0.88
			<b>190,221</b>	<b>191,161</b>	<b>0.88</b>
<b>Netherlands</b>					
CTP NV 4.250% 10/03/2035	100,000	EUR	100,000	99,465	0.46
Digital Dutch Finco BV 3.875% 13/09/2033	100,000	EUR	100,316	99,504	0.46
IPD 3 BV 5.500% 15/06/2031	100,000	EUR	101,317	101,475	0.46
Sunrise FinCo I BV 4.625% 15/05/2032	100,000	EUR	100,877	101,259	0.46
			<b>402,510</b>	<b>401,703</b>	<b>1.84</b>
<b>Romania</b>					
Digi Romania SA 4.625% 29/10/2031	500,000	EUR	500,000	498,942	2.28
Romanian Government International Bond 5.625% 22/02/2036 EMTN	800,000	EUR	780,924	792,285	3.63
			<b>1,280,924</b>	<b>1,291,227</b>	<b>5.91</b>
<b>Spain</b>					
Lorca Telecom Bondco SA 5.750% 30/04/2029	100,000	EUR	103,655	104,089	0.48
			<b>103,655</b>	<b>104,089</b>	<b>0.48</b>
<b>Sweden</b>					
Assemblin Caverion Group AB 6.250% 01/07/2030	100,000	EUR	104,002	104,295	0.48
			<b>104,002</b>	<b>104,295</b>	<b>0.48</b>
<b>United States</b>					
Ball Corp 4.250% 01/07/2032	100,000	EUR	102,326	102,524	0.47
Equinix Inc 1.000% 15/03/2033	100,000	EUR	83,226	83,077	0.38
Ford Motor Co 3.250% 12/02/2032	100,000	USD	74,541	75,139	0.34
			<b>260,093</b>	<b>260,740</b>	<b>1.19</b>
<b>Total - Fixed rate bonds</b>			<b>8,043,640</b>	<b>8,059,577</b>	<b>36.91</b>
<b>Variable rate bonds</b>					
<b>Austria</b>					
UNIQA Insurance Group AG 2.375% 09/12/2041	100,000	EUR	93,105	92,847	0.43
Volksbank Wien AG 3.625% 09/09/2031 EMTN	100,000	EUR	100,205	100,539	0.46
			<b>193,310</b>	<b>193,386</b>	<b>0.89</b>
<b>Belgium</b>					
KBC Group NV 6.250% Perpetual	200,000	EUR	205,148	210,066	0.96
Proximus SADP 4.750% Perpetual	200,000	EUR	202,638	203,063	0.93
			<b>407,786</b>	<b>413,129</b>	<b>1.89</b>
<b>France</b>					
AXA SA 5.750% Perpetual EMTN	200,000	EUR	204,904	207,563	0.95
Orange SA 5.375% Perpetual EMTN	100,000	EUR	106,727	106,192	0.49
RCI Banque SA 5.500% 09/10/2034 EMTN	100,000	EUR	104,986	105,370	0.48
Roquette Freres SA 5.494% Perpetual	200,000	EUR	203,787	205,051	0.94
Veolia Environnement SA 4.371% Perpetual	100,000	EUR	101,643	101,724	0.46
			<b>722,047</b>	<b>725,900</b>	<b>3.32</b>
<b>Germany</b>					
Aareal Bank AG 5.625% 12/12/2034 EMTN	200,000	EUR	208,755	208,312	0.95
Commerzbank AG 4.250% Perpetual	200,000	EUR	189,609	198,628	0.91
EnBW Energie Baden-Wuerttemberg AG 1.375% 31/08/2081	100,000	EUR	93,984	95,228	0.44
			<b>492,348</b>	<b>502,168</b>	<b>2.30</b>

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Defensive Allocation

### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Great Britain</b>					
British Telecommunications PLC 5.125% 03/10/2054 EMTN	100,000	EUR	104,170	104,159	0.48
SSE PLC 4.000% Perpetual EMTN	100,000	EUR	100,360	100,377	0.46
Vodafone Group PLC 3.000% 27/08/2080	100,000	EUR	96,213	96,443	0.44
			<b>300,743</b>	<b>300,979</b>	<b>1.38</b>
<b>Hungary</b>					
Raiffeisen Bank zrt 5.150% 23/05/2030 EMTN	100,000	EUR	104,872	104,649	0.48
			<b>104,872</b>	<b>104,649</b>	<b>0.48</b>
<b>Italy</b>					
Intesa Sanpaolo SpA 9.125% Perpetual	200,000	EUR	225,911	231,265	1.06
			<b>225,911</b>	<b>231,265</b>	<b>1.06</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 4.750% Perpetual	200,000	EUR	199,006	201,989	0.93
Koninklijke KPN NV 6.000% Perpetual	100,000	EUR	104,280	104,987	0.48
Telefonica Europe BV 6.750% Perpetual	100,000	EUR	111,129	110,675	0.51
Triodos Bank NV 3.875% 03/09/2030 EMTN	200,000	EUR	200,905	201,052	0.92
Triodos Bank NV 4.875% 12/09/2029	100,000	EUR	103,331	103,465	0.47
Volkswagen International Finance NV 5.493% Perpetual	100,000	EUR	102,764	103,155	0.47
Volkswagen International Finance NV 7.875% Perpetual	100,000	EUR	114,882	115,321	0.53
			<b>936,297</b>	<b>940,644</b>	<b>4.31</b>
<b>Poland</b>					
Bank Millennium SA 5.308% 25/09/2029 EMTN	100,000	EUR	104,694	104,936	0.48
Bank Polska Kasa Opieki SA 3.500% 23/09/2032 EMTN	200,000	EUR	199,825	199,189	0.91
			<b>304,519</b>	<b>304,125</b>	<b>1.39</b>
<b>Portugal</b>					
EDP SA 1.875% 14/03/2082	100,000	EUR	93,341	93,549	0.43
			<b>93,341</b>	<b>93,549</b>	<b>0.43</b>
<b>Romania</b>					
Banca Comerciala Romana SA 4.000% 25/11/2031 EMTN	200,000	EUR	199,274	198,794	0.91
Banca Transilvania SA 5.125% 30/09/2030 EMTN	200,000	EUR	203,163	205,386	0.94
			<b>402,437</b>	<b>404,180</b>	<b>1.85</b>
<b>Spain</b>					
Banco de Sabadell SA 6.500% Perpetual	200,000	EUR	206,424	208,975	0.96
Bankinter SA 6.000% Perpetual	200,000	EUR	201,787	205,904	0.94
CaixaBank SA 3.625% Perpetual	200,000	EUR	190,972	193,986	0.89
Iberdrola Finanzas SA 4.247% Perpetual EMTN	100,000	EUR	101,909	102,347	0.47
			<b>701,092</b>	<b>711,212</b>	<b>3.26</b>
<b>Sweden</b>					
Castellum AB 3.125% Perpetual	600,000	EUR	577,796	592,510	2.71
Heimstaden Bostad AB 3.625% Perpetual EMTN	200,000	EUR	196,312	197,911	0.91
			<b>774,108</b>	<b>790,421</b>	<b>3.62</b>
<b>Total - Variable rate bonds</b>			<b>5,658,811</b>	<b>5,715,607</b>	<b>26.18</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>18,560,551</b>	<b>19,012,175</b>	<b>87.07</b>

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Defensive Allocation

Statement of Investments (continued)  
As at December 31, 2025  
(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Mirova Euro High Yield Sustainable Bond Fund Z/A NPF (EUR)	15,800	EUR	1,954,246	2,035,988	9.32
			<b>1,954,246</b>	<b>2,035,988</b>	<b>9.32</b>
<b>Total - Investment Funds</b>			<b>1,954,246</b>	<b>2,035,988</b>	<b>9.32</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>20,514,797</b>	<b>21,048,163</b>	<b>96.39</b>

A detailed schedule of portfolio movements for the year from January 1, 2025, to December 31, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Europe Sustainable Economy Fund

Changes in the number of Shares for the year ended December 31, 2025

<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	7,147.005
Number of shares issued	6.282
Number of shares redeemed	(1,776.831)
Number of shares at the end	5,376.456
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	117,029.167
Number of shares issued	27,991.207
Number of shares redeemed	(13,352.643)
Number of shares at the end	131,667.731
<b>R/D (EUR)</b>	
Number of shares outstanding at the beginning	1.001
Number of shares issued	0.015
Number of shares redeemed	-
Number of shares at the end	1.016
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	2,254.167
Number of shares issued	26.652
Number of shares redeemed	(1,639.817)
Number of shares at the end	641.002
<b>SI/A (EUR)</b>	
Number of shares outstanding at the beginning	760,941.778
Number of shares issued	-
Number of shares redeemed	(50,537.501)
Number of shares at the end	710,404.277

## Mirova Funds

### Mirova Europe Sustainable Economy Fund

#### Statistics

	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	91,717,229	88,019,512	124,790,549
<b>Net Asset Value per Share</b>			
I/A (EUR)	139.65	128.83	123.87
R/A (EUR)	132.77	123.39	119.53
R/D (EUR)	125.90	118.14	115.60
RE/A (EUR)	128.21	119.86	116.81
SI/A (EUR)	103.33	95.13	91.29

# Mirova Funds

## Mirova Europe Sustainable Economy Fund

### Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
KBC Group NV	12,970	EUR	840,216	1,442,912	1.57
UCB SA	5,061	EUR	459,310	1,207,555	1.32
			<b>1,299,526</b>	<b>2,650,467</b>	<b>2.89</b>
<b>Denmark</b>					
Novo Nordisk A/S	7,767	DKK	694,525	338,225	0.37
Vestas Wind Systems A/S	8,000	DKK	172,435	185,727	0.20
			<b>866,960</b>	<b>523,952</b>	<b>0.57</b>
<b>France</b>					
Air Liquide SA	6,858	EUR	926,786	1,099,063	1.20
AXA SA	29,610	EUR	981,845	1,212,826	1.32
Capgemini SE	4,712	EUR	779,832	670,282	0.73
Cie de Saint-Gobain SA	18,583	EUR	1,254,391	1,615,978	1.76
Credit Agricole SA	62,027	EUR	948,619	1,088,574	1.19
Danone SA	20,318	EUR	1,154,608	1,560,016	1.70
Dassault Systemes SE	18,750	EUR	726,413	447,000	0.49
Elis SA	7,579	EUR	141,965	183,867	0.20
EssilorLuxottica SA	2,141	EUR	353,907	577,856	0.63
Forvia SE	15,992	EUR	228,853	217,811	0.24
Getlink SE	19,740	EUR	312,399	310,510	0.34
Hermes International SCA	321	EUR	637,133	681,162	0.74
L'Oreal SA	2,700	EUR	1,010,813	989,820	1.08
LVMH Moet Hennessy Louis Vuitton SE	774	EUR	407,212	499,230	0.54
Medincell SA	9,302	EUR	82,849	234,410	0.26
Nexans SA	8,885	EUR	843,021	1,117,733	1.22
Renault SA	13,834	EUR	608,013	490,000	0.53
Sanofi SA	14,988	EUR	1,351,046	1,239,807	1.35
Schneider Electric SE	5,414	EUR	1,222,233	1,271,749	1.39
Veolia Environnement SA	28,139	EUR	783,002	836,291	0.91
			<b>14,754,940</b>	<b>16,343,985</b>	<b>17.82</b>
<b>Germany</b>					
Commerzbank AG	17,912	EUR	593,708	646,623	0.70
Deutsche Post AG	10,147	EUR	419,840	474,169	0.52
Deutsche Telekom AG	36,750	EUR	777,242	1,016,505	1.11
Fresenius SE & Co KGaA	21,261	EUR	770,994	1,041,364	1.13
Infineon Technologies AG	29,433	EUR	983,134	1,110,507	1.21
Mercedes-Benz Group AG	10,485	EUR	586,903	629,834	0.69
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,566	EUR	696,491	880,405	0.96
SAP SE	5,548	EUR	1,031,774	1,155,926	1.26
Siemens AG	7,023	EUR	1,206,044	1,679,551	1.83
Symrise AG	5,149	EUR	540,482	354,663	0.39
Wacker Chemie AG	8,868	EUR	638,374	614,996	0.67
			<b>8,244,986</b>	<b>9,604,543</b>	<b>10.47</b>
<b>Great Britain</b>					
AstraZeneca PLC	12,295	GBP	1,488,005	1,941,765	2.12
Aviva PLC	184,147	GBP	964,644	1,443,373	1.57
Legal & General Group PLC	244,116	GBP	686,944	732,210	0.80
RELX PLC	25,161	GBP	832,694	870,239	0.95
Unilever PLC	22,615	GBP	1,189,275	1,258,613	1.37

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Europe Sustainable Economy Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Vodafone Group PLC	581,883	GBP	572,577	658,943	0.72
			<b>5,734,139</b>	<b>6,905,143</b>	<b>7.53</b>
<b>Ireland</b>					
Kingspan Group PLC	9,740	EUR	724,884	722,221	0.79
Smurfit WestRock PLC	11,975	GBP	445,132	393,743	0.43
			<b>1,170,016</b>	<b>1,115,964</b>	<b>1.22</b>
<b>Italy</b>					
Intesa Sanpaolo SpA	273,548	EUR	867,517	1,619,678	1.77
			<b>867,517</b>	<b>1,619,678</b>	<b>1.77</b>
<b>Netherlands</b>					
Adyen NV 144A <sup>(2)</sup>	353	EUR	499,753	485,375	0.53
ASML Holding NV	2,164	EUR	1,310,009	1,993,909	2.17
			<b>1,809,762</b>	<b>2,479,284</b>	<b>2.70</b>
<b>Norway</b>					
Norsk Hydro ASA	117,690	NOK	658,161	776,884	0.85
			<b>658,161</b>	<b>776,884</b>	<b>0.85</b>
<b>Portugal</b>					
EDP SA	317,059	EUR	1,308,846	1,241,286	1.35
			<b>1,308,846</b>	<b>1,241,286</b>	<b>1.35</b>
<b>Spain</b>					
Banco Santander SA	200,679	EUR	822,988	2,020,837	2.20
Corp ACCIONA Energias Renovables SA	15,627	EUR	369,226	350,045	0.38
EDP Renovaveis SA	67,041	EUR	835,177	807,174	0.88
Iberdrola SA	91,858	EUR	1,085,818	1,696,158	1.85
			<b>3,113,209</b>	<b>4,874,214</b>	<b>5.31</b>
<b>Sweden</b>					
Assa Abloy AB	17,288	SEK	435,641	573,072	0.63
Skandinaviska Enskilda Banken AB	61,784	SEK	755,511	1,113,331	1.21
			<b>1,191,152</b>	<b>1,686,403</b>	<b>1.84</b>
<b>Switzerland</b>					
DSM-Firmenich AG	4,660	EUR	500,887	320,422	0.35
Roche Holding AG	5,009	CHF	1,437,824	1,766,822	1.93
			<b>1,938,711</b>	<b>2,087,244</b>	<b>2.28</b>
<b>Total - Shares</b>			<b>42,957,925</b>	<b>51,909,047</b>	<b>56.60</b>
<b>Fixed rate bonds</b>					
<b>Australia</b>					
National Australia Bank Ltd 3.125% 28/02/2030 EMTN	400,000	EUR	402,660	403,121	0.44
Telstra Group Ltd 3.750% 04/05/2031	100,000	EUR	99,909	103,002	0.11
			<b>502,569</b>	<b>506,123</b>	<b>0.55</b>
<b>Belgium</b>					
Aedifica SA 0.750% 09/09/2031	200,000	EUR	173,411	171,002	0.19
Cofinimmo SA 0.875% 02/12/2030	200,000	EUR	176,248	177,173	0.19
Elia Transmission Belgium SA 3.750% 16/01/2036	100,000	EUR	99,746	99,840	0.11
KBC Group NV 4.375% 06/12/2031 EMTN	200,000	EUR	198,967	211,576	0.23
Proximus SADP 3.750% 27/03/2034 EMTN	200,000	EUR	199,232	200,256	0.22
UCB SA 4.250% 20/03/2030 EMTN	200,000	EUR	200,003	206,128	0.22
			<b>1,047,607</b>	<b>1,065,975</b>	<b>1.16</b>

<sup>(2)</sup> See Note 14.

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Europe Sustainable Economy Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Canada</b>					
Federation des Caisses Desjardins du Quebec 3.467% 05/09/2029 EMTN	100,000	EUR	100,000	101,642	0.11
			<b>100,000</b>	<b>101,642</b>	<b>0.11</b>
<b>Denmark</b>					
Nykredit Realkredit A/S 3.500% 10/07/2031 EMTN	100,000	EUR	99,921	100,238	0.11
			<b>99,921</b>	<b>100,238</b>	<b>0.11</b>
<b>Finland</b>					
Elisa Oyj 4.000% 27/01/2029 EMTN	100,000	EUR	99,757	102,895	0.11
Kojamo Oyj 3.875% 12/03/2032	200,000	EUR	197,169	199,214	0.22
Tornator Oyj 3.750% 17/10/2031	200,000	EUR	200,512	202,440	0.22
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	100,000	EUR	99,227	97,838	0.11
VR-Yhtymäe Oyj 2.375% 30/05/2029	200,000	EUR	192,302	196,077	0.21
			<b>788,967</b>	<b>798,464</b>	<b>0.87</b>
<b>France</b>					
Air Liquide Finance SA 0.375% 27/05/2031 EMTN	100,000	EUR	100,649	86,879	0.09
Altea SCA 5.500% 02/10/2031	400,000	EUR	403,259	425,688	0.46
Banque Federative du Credit Mutuel SA 3.125% 14/09/2027 EMTN	100,000	EUR	99,564	101,000	0.11
Capgemini SE 1.750% 18/04/2028	100,000	EUR	95,628	98,129	0.11
Cie de Saint-Gobain SA 2.125% 10/06/2028 EMTN	100,000	EUR	98,668	98,914	0.11
Cie de Saint-Gobain SA 3.625% 09/08/2036 EMTN	200,000	EUR	198,315	196,086	0.21
Coentreprise de Transport d'Electricite SA 3.750% 17/01/2036	200,000	EUR	199,709	197,205	0.22
Constellium SE 5.375% 15/08/2032	200,000	EUR	202,910	209,055	0.23
Danone SA 3.470% 22/05/2031 EMTN	100,000	EUR	100,186	101,788	0.11
Engie SA 0.375% 26/10/2029 EMTN	100,000	EUR	99,118	91,107	0.10
Engie SA 4.000% 11/01/2035 EMTN	100,000	EUR	101,589	102,229	0.11
EssilorLuxottica SA 2.875% 05/03/2029 EMTN	200,000	EUR	199,658	201,000	0.22
La Poste SA 1.450% 30/11/2028 EMTN	200,000	EUR	202,389	193,612	0.21
Legrand SA 0.625% 24/06/2028	100,000	EUR	93,392	95,610	0.10
Legrand SA 3.625% 29/05/2029	100,000	EUR	99,911	102,550	0.11
Praemia Healthcare SACA 1.375% 17/09/2030	200,000	EUR	183,192	181,304	0.20
Praemia Healthcare SACA 5.500% 19/09/2028	100,000	EUR	102,297	106,202	0.12
Renault SA 3.875% 30/09/2030 EMTN	200,000	EUR	200,000	201,453	0.22
Seche Environnement SACA 2.250% 15/11/2028	200,000	EUR	192,379	195,141	0.21
Suez SACA 1.875% 24/05/2027 EMTN	300,000	EUR	297,305	296,991	0.32
Transdev Group SA 3.054% 21/05/2028	100,000	EUR	100,000	100,286	0.11
Valeo SE 5.125% 20/05/2031 EMTN	200,000	EUR	198,871	206,579	0.23
Veolia Environnement SA 0.800% 15/01/2032 EMTN	100,000	EUR	84,863	86,121	0.09
Verallia SA 3.875% 04/11/2032	100,000	EUR	99,252	97,483	0.11
			<b>3,753,104</b>	<b>3,772,412</b>	<b>4.11</b>
<b>Germany</b>					
Deutsche Bahn AG 3.375% 29/01/2038 EMTN	300,000	EUR	297,819	293,829	0.32
E.ON SE 3.750% 15/01/2036	100,000	EUR	99,483	100,505	0.11
Eurogrid GmbH 1.113% 15/05/2032 EMTN	100,000	EUR	97,576	87,049	0.09
Infineon Technologies AG 1.125% 24/06/2026 EMTN	100,000	EUR	98,785	99,438	0.11
Infineon Technologies AG 3.375% 26/02/2027 EMTN	100,000	EUR	99,935	100,968	0.11
Symrise AG 3.250% 24/09/2032	200,000	EUR	199,277	198,556	0.22

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Europe Sustainable Economy Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Volkswagen Leasing GmbH 4.000% 11/04/2031 EMTN	100,000	EUR	99,494	102,874	0.11
			<b>992,369</b>	<b>983,219</b>	<b>1.07</b>
<b>Great Britain</b>					
Brambles Finance PLC 4.250% 22/03/2031 EMTN	100,000	EUR	100,369	104,939	0.11
Motability Operations Group PLC 0.125% 20/07/2028 EMTN	100,000	EUR	98,077	93,693	0.10
Motability Operations Group PLC 3.500% 17/07/2031 EMTN	100,000	EUR	99,739	100,624	0.11
National Grid PLC 3.875% 16/01/2029 EMTN	200,000	EUR	199,907	205,662	0.22
Omnicom Finance Holdings PLC 0.800% 08/07/2027 EMTN	100,000	EUR	95,671	97,390	0.11
Omnicom Finance Holdings PLC 3.700% 06/03/2032	100,000	EUR	99,831	100,911	0.11
Smith & Nephew PLC 4.565% 11/10/2029	100,000	EUR	101,255	105,149	0.12
Yorkshire Building Society 0.500% 01/07/2028 EMTN	200,000	EUR	185,170	189,665	0.21
			<b>980,019</b>	<b>998,033</b>	<b>1.09</b>
<b>Ireland</b>					
Atlas Copco Finance DAC 0.750% 08/02/2032 EMTN	100,000	EUR	89,027	86,854	0.09
ESB Finance DAC 1.000% 19/07/2034 EMTN	200,000	EUR	183,042	163,183	0.18
Johnson Controls International PLC 4.250% 23/05/2035	300,000	EUR	304,390	312,353	0.34
Linde PLC 3.375% 12/06/2029	100,000	EUR	99,780	101,856	0.11
Smurfit Kappa Treasury ULC 3.807% 27/11/2036	100,000	EUR	100,000	98,002	0.11
			<b>776,239</b>	<b>762,248</b>	<b>0.83</b>
<b>Italy</b>					
ERG SpA 0.500% 11/09/2027 EMTN	200,000	EUR	195,516	193,361	0.21
Generali 3.547% 15/01/2034 EMTN	100,000	EUR	98,882	100,527	0.11
Iccrea Banca SpA 3.375% 30/01/2030 EMTN	100,000	EUR	99,907	101,336	0.11
Infrastrutture Wireless Italiane SpA 3.750% 01/04/2030 EMTN	100,000	EUR	99,647	101,123	0.11
Leasys SpA 3.875% 12/10/2027 EMTN	100,000	EUR	99,995	101,824	0.11
Leasys SpA 4.625% 16/02/2027 EMTN	300,000	EUR	300,681	306,253	0.33
Mediobanca Banca di Credito Finanziario SpA 1.000% 08/09/2027 EMTN	400,000	EUR	404,057	389,867	0.43
Prysmian SpA 3.625% 28/11/2028 EMTN	100,000	EUR	99,867	98,940	0.11
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033 EMTN	100,000	EUR	101,162	102,725	0.11
			<b>1,499,714</b>	<b>1,495,956</b>	<b>1.63</b>
<b>Japan</b>					
East Japan Railway Co 4.110% 22/02/2043 EMTN	600,000	EUR	605,302	587,622	0.64
Mizuho Financial Group Inc 3.490% 05/09/2027 EMTN	200,000	EUR	200,523	203,140	0.22
			<b>805,825</b>	<b>790,762</b>	<b>0.86</b>
<b>Luxembourg</b>					
Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	200,000	EUR	193,725	188,229	0.21
Becton Dickinson Euro Finance Sarl 1.336% 13/08/2041	200,000	EUR	140,270	131,997	0.14
Becton Dickinson Euro Finance Sarl 3.553% 13/09/2029	200,000	EUR	199,817	203,860	0.22
Highland Holdings Sarl 2.875% 19/11/2027	200,000	EUR	199,692	200,864	0.22
Medtronic Global Holdings SCA 3.000% 15/10/2028	200,000	EUR	198,325	201,815	0.22

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Europe Sustainable Economy Fund

### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Prologis International Funding II SA 4.375% 01/07/2036 EMTN	100,000	EUR	102,356	102,799	0.11
			<b>1,034,185</b>	<b>1,029,564</b>	<b>1.12</b>
<b>Netherlands</b>					
ABB Finance BV 0.000% 19/01/2030 EMTN	200,000	EUR	196,516	178,509	0.20
Achmea Bank NV 2.750% 10/12/2027 EMTN	200,000	EUR	199,827	200,630	0.22
AGCO International Holdings BV 0.800% 06/10/2028	100,000	EUR	92,836	94,507	0.10
ASR Nederland NV 3.625% 12/12/2028	100,000	EUR	100,005	102,399	0.11
BMW Finance NV 4.125% 04/10/2033 EMTN	140,000	EUR	141,091	146,335	0.16
Coloplast Finance BV 2.250% 19/05/2027 EMTN	400,000	EUR	395,672	398,513	0.43
CTP NV 3.875% 21/11/2032	100,000	EUR	99,333	99,342	0.11
Digital Intrepid Holding BV 0.625% 15/07/2031	200,000	EUR	165,827	169,976	0.19
EDP Finance BV 1.875% 21/09/2029 EMTN	100,000	EUR	99,907	96,528	0.11
Enel Finance International NV 3.875% 23/01/2035 EMTN	100,000	EUR	99,005	101,076	0.11
Euronext NV 1.500% 17/05/2041	400,000	EUR	303,597	287,358	0.31
Koninklijke KPN NV 3.875% 16/02/2036 EMTN	200,000	EUR	199,760	200,867	0.22
NIBC Bank NV 3.500% 05/06/2030 EMTN	300,000	EUR	300,173	302,783	0.33
Ren Finance BV 3.500% 27/02/2032 EMTN	200,000	EUR	198,416	202,961	0.22
Sartorius Finance BV 4.875% 14/09/2035	300,000	EUR	304,214	318,016	0.35
Signify NV 2.375% 11/05/2027	100,000	EUR	100,944	99,434	0.11
Swisscom Finance BV 0.375% 14/11/2028	100,000	EUR	91,097	93,779	0.10
Thermo Fisher Scientific Finance I BV 0.800% 18/10/2030	200,000	EUR	187,811	181,041	0.20
Vesteda Finance BV 1.500% 24/05/2027 EMTN	300,000	EUR	291,143	295,560	0.32
Wabtec Transportation Netherlands BV 1.250% 03/12/2027	200,000	EUR	191,002	195,252	0.21
Wolters Kluwer NV 3.750% 03/04/2031	100,000	EUR	100,136	102,859	0.11
			<b>3,858,312</b>	<b>3,867,725</b>	<b>4.22</b>
<b>New Zealand</b>					
ANZ New Zealand Int'l Ltd/London 3.527% 24/01/2028 EMTN	200,000	EUR	201,939	203,497	0.22
			<b>201,939</b>	<b>203,497</b>	<b>0.22</b>
<b>Norway</b>					
Norsk Hydro ASA 3.750% 17/06/2033 EMTN	200,000	EUR	199,632	201,708	0.22
Statkraft AS 2.875% 13/09/2029 EMTN	100,000	EUR	99,223	100,078	0.11
Telenor ASA 4.000% 03/10/2030 EMTN	200,000	EUR	199,835	208,265	0.23
			<b>498,690</b>	<b>510,051</b>	<b>0.56</b>
<b>South Korea</b>					
Shinhan Bank Co Ltd 3.320% 29/01/2027	100,000	EUR	99,916	100,909	0.11
			<b>99,916</b>	<b>100,909</b>	<b>0.11</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029 EMTN	300,000	EUR	300,503	316,594	0.34
CaixaBank SA 3.375% 26/06/2035 EMTN	300,000	EUR	297,326	294,876	0.32
Iberdrola Finanzas SA 3.375% 22/11/2032 EMTN	100,000	EUR	99,830	100,709	0.11
Servicios Financieros Carrefour Establecimiento Financiero de Credito SA 3.500% 29/09/2028 EMTN	200,000	EUR	199,704	201,160	0.22
Telefonica Emisiones SA 3.724% 23/01/2034	200,000	EUR	200,000	197,739	0.22
Telefonica Emisiones SA 3.941% 25/06/2035 EMTN	200,000	EUR	200,000	198,076	0.22
			<b>1,297,363</b>	<b>1,309,154</b>	<b>1.43</b>
<b>Sweden</b>					
Assa Abloy AB 3.371% 09/09/2032 EMTN	300,000	EUR	300,000	299,901	0.33
Assa Abloy AB 3.875% 13/09/2030 EMTN	200,000	EUR	202,078	207,064	0.23

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Europe Sustainable Economy Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Molnlycke Holding AB 0.625% 15/01/2031 EMTN	200,000	EUR	175,202	175,286	0.19
Sandvik AB 2.125% 07/06/2027 EMTN	100,000	EUR	99,175	99,536	0.11
SBAB Bank AB 0.125% 27/08/2026 EMTN	200,000	EUR	199,922	197,329	0.22
SKF AB 3.125% 14/09/2028	100,000	EUR	98,780	100,674	0.11
Swedbank AB 3.375% 29/05/2030	200,000	EUR	202,386	204,148	0.22
Tele2 AB 2.125% 15/05/2028 EMTN	200,000	EUR	206,275	196,874	0.21
Telia Co AB 3.625% 22/02/2032 EMTN	100,000	EUR	99,184	102,008	0.11
			<b>1,583,002</b>	<b>1,582,820</b>	<b>1.73</b>
<b>United States</b>					
Astrazeneca Finance LLC 3.278% 05/08/2033 EMTN	200,000	EUR	200,000	199,575	0.22
Autoliv Inc 3.625% 07/08/2029 EMTN	100,000	EUR	99,904	101,857	0.11
Autoliv Inc 4.250% 15/03/2028 EMTN	100,000	EUR	99,953	102,716	0.11
Becton Dickinson & Co 3.519% 08/02/2031	100,000	EUR	100,000	101,462	0.11
Danaher Corp 2.500% 30/03/2030	200,000	EUR	191,117	196,988	0.22
General Motors Financial Co Inc 3.900% 12/01/2028 EMTN	100,000	EUR	99,974	102,270	0.11
National Grid North America Inc 4.061% 03/09/2036 EMTN	100,000	EUR	100,000	100,479	0.11
Prologis Euro Finance LLC 1.500% 08/02/2034	100,000	EUR	84,438	84,860	0.09
Toyota Motor Credit Corp 3.625% 15/07/2031 EMTN	100,000	EUR	99,937	102,188	0.11
Veralto Corp 4.150% 19/09/2031	100,000	EUR	101,047	103,838	0.12
			<b>1,176,370</b>	<b>1,196,233</b>	<b>1.31</b>
<b>Total - Fixed rate bonds</b>			<b>21,096,111</b>	<b>21,175,025</b>	<b>23.09</b>
<b>Variable rate bonds</b>					
<b>Australia</b>					
Commonwealth Bank of Australia 4.266% 04/06/2034 EMTN	100,000	EUR	100,000	103,147	0.11
Westpac Banking Corp 0.766% 13/05/2031	300,000	EUR	285,325	297,834	0.33
			<b>385,325</b>	<b>400,981</b>	<b>0.44</b>
<b>Austria</b>					
Erste Group Bank AG 3.250% 14/01/2033 EMTN	200,000	EUR	198,755	199,008	0.22
			<b>198,755</b>	<b>199,008</b>	<b>0.22</b>
<b>Croatia</b>					
Erste&Steiermaerkische Banka dd 4.875% 31/01/2029 EMTN	100,000	EUR	99,943	103,616	0.11
			<b>99,943</b>	<b>103,616</b>	<b>0.11</b>
<b>Czech Republic</b>					
Ceska sporitelna AS 5.737% 08/03/2028 EMTN	200,000	EUR	201,375	206,726	0.23
Raiffeisenbank AS 4.959% 05/06/2030 EMTN	400,000	EUR	406,865	417,514	0.45
			<b>608,240</b>	<b>624,240</b>	<b>0.68</b>
<b>Denmark</b>					
AL Sydbank 3.000% 11/12/2029 EMTN	300,000	EUR	299,752	299,598	0.33
Danske Bank A/S 3.750% 19/11/2036 EMTN	100,000	EUR	99,720	100,271	0.11
Jyske Bank A/S 3.625% 29/04/2031 EMTN	200,000	EUR	199,765	202,495	0.22
Jyske Bank A/S 4.875% 10/11/2029 EMTN	100,000	EUR	99,836	105,039	0.11
Nykredit Realkredit A/S 4.000% 24/04/2035	200,000	EUR	200,970	202,579	0.22
Nykredit Realkredit A/S 5.500% 29/12/2032	200,000	EUR	202,547	208,264	0.23
			<b>1,102,590</b>	<b>1,118,246</b>	<b>1.22</b>
<b>France</b>					
AXA SA 5.750% Perpetual EMTN	200,000	EUR	200,000	207,563	0.23

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Europe Sustainable Economy Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Banque Federative du Credit Mutuel SA 4.000% 15/01/2035	200,000	EUR	199,109	201,976	0.22
BPCE SA 4.250% 16/07/2035 EMTN	200,000	EUR	201,858	203,645	0.22
Credit Agricole SA 5.500% 28/08/2033 EMTN	200,000	EUR	201,757	211,750	0.23
Credit Mutuel Arkea SA 4.810% 15/05/2035 EMTN	100,000	EUR	100,000	104,432	0.11
Roquette Freres SA 5.494% Perpetual	200,000	EUR	200,000	205,051	0.22
Veolia Environnement SA 2.500% Perpetual	100,000	EUR	90,643	96,255	0.11
Veolia Environnement SA 4.371% Perpetual	100,000	EUR	99,999	101,724	0.11
			<b>1,293,366</b>	<b>1,332,396</b>	<b>1.45</b>
<b>Germany</b>					
Aareal Bank AG 5.625% 12/12/2034 EMTN	200,000	EUR	198,104	208,312	0.23
Bayerische Landesbank 1.000% 23/09/2031 EMTN	100,000	EUR	92,996	99,047	0.11
Commerzbank AG 2.625% 08/12/2028 EMTN	100,000	EUR	99,765	100,160	0.11
Commerzbank AG 4.125% 30/06/2037 EMTN	300,000	EUR	298,856	302,750	0.33
EnBW Energie Baden-Wuerttemberg AG 5.250% 23/01/2084	100,000	EUR	100,000	105,728	0.11
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	100,000	EUR	81,937	89,801	0.10
Talanx AG 1.750% 01/12/2042	100,000	EUR	85,888	88,742	0.09
			<b>957,546</b>	<b>994,540</b>	<b>1.08</b>
<b>Great Britain</b>					
Nationwide Building Society 4.375% 16/04/2034	200,000	EUR	200,824	206,152	0.23
NatWest Group PLC 3.673% 05/08/2031 EMTN	100,000	EUR	100,000	102,081	0.11
Standard Chartered PLC 0.900% 02/07/2027 EMTN	500,000	EUR	482,641	496,026	0.54
			<b>783,465</b>	<b>804,259</b>	<b>0.88</b>
<b>Ireland</b>					
AIB Group PLC 2.875% 30/05/2031 EMTN	200,000	EUR	199,810	200,059	0.22
			<b>199,810</b>	<b>200,059</b>	<b>0.22</b>
<b>Italy</b>					
Banca Popolare di Sondrio SpA 4.125% 04/06/2030 EMTN	100,000	EUR	99,706	103,231	0.11
BPER Banca SpA 4.250% 20/02/2030 EMTN	100,000	EUR	99,829	103,661	0.11
Intesa Sanpaolo SpA 9.125% Perpetual	200,000	EUR	225,535	231,265	0.25
Prysmian SpA 5.250% Perpetual	100,000	EUR	99,469	104,255	0.12
UniCredit SpA 5.850% 15/11/2027 EMTN	150,000	EUR	151,044	154,272	0.17
			<b>675,583</b>	<b>696,684</b>	<b>0.76</b>
<b>Japan</b>					
Mizuho Financial Group Inc 3.460% 27/08/2030 EMTN	100,000	EUR	100,000	101,427	0.11
			<b>100,000</b>	<b>101,427</b>	<b>0.11</b>
<b>Netherlands</b>					
Alliander NV 4.125% Perpetual EMTN	100,000	EUR	99,399	99,638	0.11
ASN Bank NV 4.125% 27/11/2035 EMTN	200,000	EUR	199,418	202,397	0.22
Cooperatieve Rabobank UA 2.591% 16/07/2028 EMTN	100,000	EUR	100,000	100,164	0.11
ING Groep NV 3.375% 19/11/2032 EMTN	100,000	EUR	99,819	99,852	0.11
ING Groep NV 4.000% 12/02/2035 EMTN	300,000	EUR	297,875	307,612	0.33
ING Groep NV 4.250% 26/08/2035 EMTN	200,000	EUR	199,865	204,893	0.22
Telefonica Europe BV 6.135% Perpetual	100,000	EUR	100,000	106,806	0.12
Triodos Bank NV 4.875% 12/09/2029	600,000	EUR	606,340	620,788	0.68
Volkswagen International Finance NV 5.994% Perpetual	200,000	EUR	200,000	207,238	0.23
			<b>1,902,716</b>	<b>1,949,388</b>	<b>2.13</b>
<b>Norway</b>					
DNB Bank ASA 3.750% 02/07/2035 EMTN	200,000	EUR	199,637	202,466	0.22

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Mirova Europe Sustainable Economy Fund

### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
DNB Bank ASA 4.625% 01/11/2029 EMTN	500,000	EUR	517,266	524,151	0.57
SpareBank 1 Sor-Norge ASA 0.375% 15/07/2027 EMTN	500,000	EUR	492,540	494,511	0.54
			<b>1,209,443</b>	<b>1,221,128</b>	<b>1.33</b>
<b>Portugal</b>					
Caixa Geral de Depositos SA 0.375% 21/09/2027 EMTN	500,000	EUR	494,923	492,558	0.54
EDP SA 4.625% 16/09/2054	200,000	EUR	199,629	205,376	0.22
			<b>694,552</b>	<b>697,934</b>	<b>0.76</b>
<b>Romania</b>					
Banca Transilvania SA 5.125% 30/09/2030 EMTN	100,000	EUR	99,636	102,693	0.11
			<b>99,636</b>	<b>102,693</b>	<b>0.11</b>
<b>Spain</b>					
Abanca Corp Bancaria SA 0.500% 08/09/2027 EMTN	500,000	EUR	487,758	493,131	0.54
Banco de Credito Social Cooperativo SA 3.500% 13/06/2031 EMTN	200,000	EUR	199,984	199,954	0.22
Banco de Credito Social Cooperativo SA 4.125% 03/09/2030 EMTN	200,000	EUR	199,497	205,991	0.22
Banco de Sabadell SA 4.250% 13/09/2030 EMTN	100,000	EUR	99,700	103,944	0.11
Banco de Sabadell SA 5.000% 07/06/2029 EMTN	100,000	EUR	99,705	105,128	0.11
Banco de Sabadell SA 5.125% 10/11/2028 EMTN	100,000	EUR	100,210	104,386	0.11
CaixaBank SA 0.625% 21/01/2028 EMTN	100,000	EUR	99,885	98,110	0.11
CaixaBank SA 4.625% 16/05/2027 EMTN	300,000	EUR	299,796	302,402	0.33
Iberdrola Finanzas SA 4.871% Perpetual EMTN	100,000	EUR	99,997	105,171	0.12
			<b>1,686,532</b>	<b>1,718,217</b>	<b>1.87</b>
<b>Sweden</b>					
Castellum AB 3.125% Perpetual	400,000	EUR	386,683	395,006	0.43
			<b>386,683</b>	<b>395,006</b>	<b>0.43</b>
<b>Total - Variable rate bonds</b>			<b>12,384,185</b>	<b>12,659,822</b>	<b>13.80</b>
<b>Warrants</b>					
<b>France</b>					
Teract SA 03/08/2027	12,141	EUR	0	12	0.00
			<b>0</b>	<b>12</b>	<b>0.00</b>
<b>Total - Warrants</b>			<b>0</b>	<b>12</b>	<b>0.00</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>76,438,221</b>	<b>85,743,906</b>	<b>93.49</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Italy</b>					
ACEA SpA 3.875% 24/01/2031 EMTN	100,000	EUR	99,756	103,287	0.11
			<b>99,756</b>	<b>103,287</b>	<b>0.11</b>
<b>Total - Fixed rate bonds</b>			<b>99,756</b>	<b>103,287</b>	<b>0.11</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>99,756</b>	<b>103,287</b>	<b>0.11</b>
<b>Investment Funds</b>					
<b>France</b>					
Mirova Defensive Allocation Z/A NPF (EUR)	10,027	EUR	1,002,686	1,030,560	1.13
			<b>1,002,686</b>	<b>1,030,560</b>	<b>1.13</b>

The accompanying notes form an integral part of these financial statements.

## Mirova Funds

### Mirova Europe Sustainable Economy Fund

#### Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Luxembourg</b>					
Mirova Biodiversity Equity Z/A NPF (EUR)	12,500	EUR	1,250,000	1,251,875	1.36
Mirova Euro High Yield Sustainable Bond Fund Z/A NPF (EUR)	17,500	EUR	1,877,964	2,255,050	2.46
			<b>3,127,964</b>	<b>3,506,925</b>	<b>3.82</b>
<b>Total - Investment Funds</b>			<b>4,130,650</b>	<b>4,537,485</b>	<b>4.95</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>80,668,627</b>	<b>90,384,678</b>	<b>98.55</b>

A detailed schedule of portfolio movements for the year from January 1, 2025, to December 31, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

The accompanying notes form an integral part of these financial statements.

# Mirova Funds

## Notes to the Financial Statements

As at December 31, 2025

### Note 1 – GENERAL

Mirova Funds (the "SICAV") is a Luxembourg *Société Anonyme* qualifying as *Société d'Investissement à Capital Variable*, composed of several separate sub-funds.

The SICAV's investment objective is to provide investors access to a diversified management expertise through a range of several separate sub-funds, each having its own investment objective and policy.

The SICAV was incorporated on August 26, 2009, under the name of "Impact". This name has been changed into "Impact Funds" by an extraordinary general meeting of the SICAV dated September 9, 2009, and further changed into "Mirova Funds" by an extraordinary general meeting of the SICAV dated April 24, 2013.

The SICAV is recorded in the Luxembourg *Registre de Commerce et des Sociétés* under number B 148004.

The SICAV qualifies as a UCITS under Part I of the Luxembourg law of December 17, 2010, as amended from time to time, relating to undertakings for collective investments.

As of December 31, 2025, shares are offered in seventeen sub-funds (each, a "Fund"):

- Mirova Global Sustainable Equity,
- Mirova US Sustainable Equity,
- Mirova Europe Sustainable Equity,
- Mirova Euro Sustainable Equity,
- Mirova Global Thematic Equity (launched on June 17, 2025),
- Mirova Climate Equity,
- Mirova Europe Environmental Equity,
- Mirova Biodiversity Equity,
- Mirova Women Leaders and Diversity Equity,
- Mirova Global Green Bond Fund,
- Mirova Euro Green and Sustainable Bond Fund,
- Mirova Global Sustainable Credit (launched on July 21, 2025),
- Mirova Euro Green and Sustainable Corporate Bond Fund,
- Mirova Euro High Yield Sustainable Bond Fund,
- Mirova Euro Short Term Sustainable Bond Fund,
- Mirova Defensive Allocation,
- Mirova Europe Sustainable Economy Fund.

On December 10, 2025, the Mirova Future of Food Fund was liquidated. The Fund is presented on a non going concern basis of accounting.

The SICAV has appointed Natixis Investment Managers International (the "Management Company") as its management company and has delegated to the Management Company all powers related to the investment management, administration and distribution of the SICAV.

Natixis Investment Managers International is a *Société par Actions Simplifiée* incorporated under French law on April 25, 1984, for a limited period of time of 99 years, regulated by the French financial supervisory authority (AMF) and licensed as a Management Company in accordance with article L-532-9 of the French monetary and financial code.

Each of the SICAV and any Fund has been established for an unlimited period of time.

# Mirova Funds

## Notes to the Financial Statements

As at December 31, 2025 (continued)

### Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) Presentation of financial statements

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment.

Cross-Funds investments were not eliminated from the combined figures. At December 31, 2025, the total of Cross-Funds investments amounts to EUR 85,818,746 and therefore the total combined NAV at year-end without Cross-Funds investments would amount to EUR 12,798,871,659.

As at December 31, 2025, the Cross-Funds investments within the SICAV were as follow:

<b>Fund</b>	<b>Cross-Funds investment</b>	<b>Amount (in EUR)</b>
Mirova Europe Sustainable Equity	Mirova Euro Short Term Sustainable Bond Fund	1,697,540
Mirova Euro Sustainable Equity	Mirova Euro Short Term Sustainable Bond Fund	6,874,743
Mirova Europe Environmental Equity	Mirova Biodiversity Equity	1,251,875
Mirova Europe Environmental Equity	Mirova Climate Equity	11,017,984
Mirova Women Leaders and Diversity Equity	Mirova Euro Short Term Sustainable Bond Fund	1,230,211
Mirova Euro Green and Sustainable Bond Fund	Mirova Euro High Yield Sustainable Bond Fund	18,542,954
Mirova Global Sustainable Credit	Mirova Euro High Yield Sustainable Bond Fund	1,778,268
Mirova Euro Green and Sustainable Corporate Bond Fund	Mirova Euro High Yield Sustainable Bond Fund	9,793,360
Mirova Euro Green and Sustainable Corporate Bond Fund	Mirova Euro Short Term Sustainable Bond Fund	10,858,000
Mirova Euro Green and Sustainable Corporate Bond Fund	Mirova Global Sustainable Credit	1,007,100
Mirova Euro Short Term Sustainable Bond Fund	Mirova Euro High Yield Sustainable Bond Fund	15,193,238
Mirova Defensive Allocation	Mirova Euro High Yield Sustainable Bond Fund	2,035,988
Mirova Europe Sustainable Economy Fund	Mirova Defensive Allocation	1,030,560
Mirova Europe Sustainable Economy Fund	Mirova Biodiversity Equity	1,251,875
Mirova Europe Sustainable Economy Fund	Mirova Euro High Yield Sustainable Bond Fund	2,255,050
		<b>85,818,746</b>

#### b) Method of calculation

The value of each Fund's assets shall be determined as follows:

- Securities and money market instruments traded on exchanges and Regulated Markets* – valued at the last closing price unless the SICAV believes that an occurrence after the publication of the last market price and before any Fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the SICAV.
- Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)* – based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.
- Short-term money market instruments (with remaining maturity of less than 90 calendar days or less)* – valued with the principle of amortized cost (which approximates market value under normal conditions).

# Mirova Funds

## Notes to the Financial Statements

As at December 31, 2025 (continued)

### Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### b) Method of calculation (continued)

- d. *Futures and forwards* – unrealised gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the SICAV as used on a consistent basis.
- e. *Shares of open-ended funds* – last published net asset value.
- f. *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* – full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the Umbrella Fund or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- g. *Credit Default Index Swaps (CDX)* – Swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. Realised appreciation/(depreciation) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of changes in net assets respectively under the heading “Net realised appreciation/(depreciation) on swaps” and “Change in net unrealised appreciation/(depreciation) on swaps”.
- h. *All other assets* – fair market value as determined pursuant to procedures approved by the Board of Directors of the SICAV.

#### c) Foreign exchange translation

The value of all assets and liabilities not expressed in the Reference Currency of a Fund will be converted into the Reference Currency of such Fund at rates last quoted by any major bank.

As at December 31, 2025, the following exchange rates from EUR were used:

Currency	EUR Exchange rate	Currency	EUR Exchange rate
AUD	1.761191	KRW	1,691.853985
BRL	6.435693	MXN	21.116024
CAD	1.609877	NOK	11.846501
CHF	0.930458	NZD	2.042345
CZK	24.172002	SEK	10.827020
DKK	7.469032	SGD	1.510343
GBP	0.873165	TWD	36.901807
HKD	9.141332	USD	1.174450
JPY	184.089168		

As at December 31, 2025, the following exchange rates from USD were used:

Currency	USD Exchange rate
EUR	0.851462
GBP	0.743467

# Mirova Funds

## Notes to the Financial Statements

As at December 31, 2025 (continued)

### **Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **d) Swing Pricing**

Subscriptions and redemptions can potentially have a dilutive effect on the Funds' Net Assets Values per share and be detrimental to long term investors as a result of the costs, bid-offer spreads or other losses that are incurred by the SICAV in relation to the trades undertaken by the Management Company. In order to protect the interest of existing shareholders, the Management Company may decide to introduce a Swing Pricing mechanism for any Fund.

If, for the Funds listed below, net subscriptions or net redemptions on any calculation day exceeds a certain threshold ("the Swing Threshold"), the net asset value per share will be adjusted respectively upwards or downwards by a Swing Factor. Swing Thresholds and Swing Factors are determined and reviewed on a periodic basis by the Management Company.

The Swing Factor will be set by the Management Company to reflect estimated dealing and other costs, and may not exceed 2% of the net asset value.

The volatility of the Funds' net asset values may not reflect the true portfolio performance, and therefore might deviate from the Funds' benchmark as a consequence of the application of the Swing Pricing mechanism.

Performance fees, if any, are calculated on the basis of the net asset value before the application of Swing Pricing adjustments.

The Swing Pricing mechanism may be applied to the following Funds:

- Mirova Global Green Bond Fund;
- Mirova Euro Green and Sustainable Bond Fund;
- Mirova Global Sustainable Credit;
- Mirova Euro Green and Sustainable Corporate Bond Fund;
- Mirova Euro High Yield Sustainable Bond Fund;
- Mirova Euro Short Term Sustainable Bond Fund.

During the year ended December 31, 2025, none of Funds applied Swing Pricing adjustments.

At the date of the report, no Swing Pricing was applied to the net assets values of the Funds of the SICAV.

### **Note 3 – MANAGEMENT AND SERVICE FEES**

Management fees comprise the aggregate amount of Management Company fees, Investment Managers fees and Distributors fees.

Service fees comprise the fees due to the Depositary fees, the Administrative Agent, the Paying Agent, the Domiciliary and Corporate Agent and Registrar and Transfer Agent, the costs relating to the translation and printing of key information documents, the Prospectus and reports to shareholders, independent auditor's fees, outside counsels and other professionals as well as other administrative expenses.

The All-In Fee is defined as the aggregate of Management Fees and Service Fees paid annually by each Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any Fund or Share class. The All-In Fee shall not exceed such percentage of each Fund's average daily net asset value as indicated in each Fund's description.

If the yearly actual expenses paid by the Funds exceed the applicable All-In Fee, the Management Company will support the difference; if the yearly actual expenses paid by the Fund are lower than the applicable All-In Fee,

# Mirova Funds

## Notes to the Financial Statements

As at December 31, 2025 (continued)

### Note 3 – MANAGEMENT AND SERVICE FEES (continued)

the Management Company will keep the difference. The difference between the yearly actual expenses paid by the Funds and the applicable All-In Fee is recorded in the management fees caption of the statement of operations.

The rates applicable as at December 31, 2025, are as follows:

Fund	Category of Share classes	Management Fee	Service Fee	Total (All-In Fee)
Mirova Global Sustainable Equity	F NPF	1.30%	0.20%	1.50%
	I	0.70%	0.10%	0.80%
	I NPF	0.90%	0.10%	1.00%
	M	0.55%	0.10%	0.65%
	M1	0.70%	0.10%	0.80%
	N	0.70%	0.20%	0.90%
	N NPF	0.90%	0.20%	1.10%
	N1R NPF	0.70%	0.20%	0.90%
	R	1.60%	0.20%	1.80%
	R NPF	1.80%	0.20%	2.00%
	RE	2.20%	0.20%	2.40%
	RE NPF	2.35%	0.20%	2.55%
	S1 NPF	0.55%	0.10%	0.65%
SI NPF	0.70%	0.10%	0.80%	
Mirova US Sustainable Equity	EI NPF	0.15%	0.10%	0.25%
	I	0.70%	0.10%	0.80%
	N	0.70%	0.20%	0.90%
	Q NPF	0.05%	0.10%	0.15%
	R	1.60%	0.20%	1.80%
Mirova Europe Sustainable Equity	I	0.90%	0.10%	1.00%
	M	0.70%	0.10%	0.80%
	N	0.90%	0.20%	1.10%
	N NPF	1.10%	0.20%	1.30%
	R	1.60%	0.20%	1.80%
	RE	2.20%	0.20%	2.40%
SI NPF	0.80%	0.10%	0.90%	
Mirova Euro Sustainable Equity	I	0.90%	0.10%	1.00%
	I NPF	1.00%	0.10%	1.10%
	M	0.70%	0.10%	0.80%
	N	0.90%	0.20%	1.10%
	R	1.60%	0.20%	1.80%
	R NPF	1.80%	0.20%	2.00%
	SI NPF	0.80%	0.10%	0.90%
Mirova Global Thematic Equity <sup>(1)</sup>	I	0.70%	0.10%	0.80%
	N	0.70%	0.20%	0.90%
	R	1.60%	0.20%	1.80%
	Z NPF	0.00%	0.10%	0.10%
Mirova Climate Equity	G	0.45%	0.10%	0.55%
	I	0.70%	0.10%	0.80%
	I NPF	0.90%	0.10%	1.00%
	N	0.70%	0.20%	0.90%
	Q	0.55%	0.10%	0.65%
	R	1.60%	0.20%	1.80%
	SI NPF	0.70%	0.10%	0.80%
Mirova Europe Environmental Equity	I	0.90%	0.10%	1.00%
	M	0.70%	0.10%	0.80%
	M1	0.70%	0.10%	0.80%
	N	0.90%	0.20%	1.10%
	R	1.60%	0.20%	1.80%
	SI NPF	0.80%	0.10%	0.90%
Mirova Biodiversity Equity	I NPF	0.90%	0.10%	1.00%
	R NPF	1.80%	0.20%	2.00%
	Z NPF	0.00%	0.10%	0.10%

<sup>(1)</sup> See Note 1.

## Mirova Funds

### Notes to the Financial Statements

As at December 31, 2025 (continued)

#### Note 3 – MANAGEMENT AND SERVICE FEES (continued)

Fund	Category of Share classes	Management Fee	Service Fee	Total (All-In Fee)
Mirova Future of Food Fund <sup>(1)</sup>	J-F	0.66%	0.10%	0.76%
	J-N1R	0.41%	0.10%	0.51%
	J-S1	0.41%	0.10%	0.51%
	Q	0.40%	0.10%	0.50%
Mirova Women Leaders and Diversity Equity	I	0.70%	0.10%	0.80%
	I NPF	0.90%	0.10%	1.00%
	J-R NPF	1.40%	0.20%	1.60%
	N	0.70%	0.20%	0.90%
	N NPF	0.90%	0.20%	1.10%
	Q NPF	0.55%	0.10%	0.65%
	R	1.60%	0.20%	1.80%
	RE	2.20%	0.20%	2.40%
	RE NPF	2.35%	0.20%	2.55%
SI	0.55%	0.10%	0.65%	
Mirova Global Green Bond Fund	I	0.50%	0.10%	0.60%
	N	0.50%	0.20%	0.70%
	R	0.80%	0.20%	1.00%
	RE	1.40%	0.20%	1.60%
	S1	0.20%	0.10%	0.30%
	SI	0.30%	0.10%	0.40%
Mirova Euro Green and Sustainable Bond Fund	I	0.50%	0.10%	0.60%
	M	0.20%	0.10%	0.30%
	N	0.50%	0.20%	0.70%
	R	0.80%	0.20%	1.00%
	RE	1.40%	0.20%	1.60%
	SI	0.30%	0.10%	0.40%
Mirova Global Sustainable Credit <sup>(1)</sup>	EI	0.30%	0.10%	0.40%
	I	0.60%	0.10%	0.70%
	R	1.00%	0.20%	1.20%
	SI	0.40%	0.10%	0.50%
	Z	0.00%	0.10%	0.10%
Mirova Euro Green and Sustainable Corporate Bond Fund	I	0.50%	0.10%	0.60%
	N	0.50%	0.20%	0.70%
	R	0.80%	0.20%	1.00%
	RE	1.40%	0.20%	1.60%
	SI	0.30%	0.10%	0.40%
Mirova Euro High Yield Sustainable Bond Fund	EI NPF	0.30%	0.10%	0.40%
	I NPF	0.60%	0.10%	0.70%
	N	0.50%	0.20%	0.70%
	R	0.80%	0.20%	1.00%
	R NPF	1.00%	0.20%	1.20%
	RE	1.40%	0.20%	1.60%
	SI NPF	0.40%	0.10%	0.50%
	Z NPF	0.00%	0.10%	0.10%
Mirova Euro Short Term Sustainable Bond Fund	G	0.12%	0.10%	0.22%
	I	0.30%	0.10%	0.40%
	N	0.30%	0.20%	0.50%
	R	0.60%	0.20%	0.80%
	RE	0.80%	0.20%	1.00%
	SI	0.20%	0.10%	0.30%
Mirova Defensive Allocation	EI NPF	0.20%	0.10%	0.30%
	I	0.50%	0.10%	0.60%
	R	0.80%	0.20%	1.00%
	Z NPF	0.00%	0.10%	0.10%
Mirova Europe Sustainable Economy Fund	I	0.60%	0.10%	0.70%
	R	1.20%	0.20%	1.40%
	RE	1.80%	0.20%	2.00%
	SI	0.40%	0.10%	0.50%

<sup>(1)</sup> See Note 1.

#### Note 4 – PERFORMANCE FEES

The Management Company is entitled to receive a performance fee applicable to certain Share class of certain Funds as disclosed in the SICAV's Prospectus.

## Mirova Funds

### Notes to the Financial Statements

As at December 31, 2025 (continued)

#### Note 4 – PERFORMANCE FEES (continued)

The performance fee is based on a comparison of the Valued Asset and the Reference Asset. The Valued Asset is defined as the portion of the net assets corresponding to a particular class of share, valued in accordance with the rules applicable to the assets and taking into account the All-In Fee corresponding to the said Share class.

The Reference Asset corresponds to the portion of the net assets related to a particular Share class, adjusted to take into account the subscription/redemption amounts applicable to the said Share class at each valuation, and valued in accordance with the performance of the Reference Rate of the said Share class.

#### Mirova Global Sustainable Equity

Share class Type	Performance fee rate*	Reference Rate	Observation Period
I	20%	MSCI World Net Dividends Reinvested	<ul style="list-style-type: none"> <li>▪ First Observation Period: from the first Valuation Day of each Share class to the last Valuation Day of December (with a minimum period of twelve months)</li> <li>▪ Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</li> </ul>
M1		MSCI World Net Dividends Reinvested + 0.80%	
N		MSCI World Net Dividends Reinvested	
R		MSCI World Net Dividends Reinvested	
RE		MSCI World Net Dividends Reinvested	

#### Mirova US Sustainable Equity

Share class Type	Performance fee rate**	Reference Rate	Observation Period
I	20%	S&P 500 Net Dividends Reinvested	<ul style="list-style-type: none"> <li>▪ First Observation Period: from the first Valuation Day of each Share class to the last Valuation Day of December (with a minimum period of twelve months)</li> <li>▪ Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</li> </ul>
N			
R			

#### Mirova Europe Sustainable Equity

Share class Type	Performance fee rate*	Reference Rate	Observation Period
I	20%	MSCI Europe Dividend Net Reinvested	<ul style="list-style-type: none"> <li>▪ First Observation Period: from the first Valuation Day of each Share class to the last Valuation Day of December (with a minimum period of twelve months)</li> <li>▪ Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</li> </ul>
N			
R			
RE			

## Mirova Funds

### Notes to the Financial Statements

As at December 31, 2025 (continued)

#### Note 4 – PERFORMANCE FEES (continued)

Mirova Euro Sustainable Equity

Share class Type	Performance fee rate*	Reference Rate	Observation Period
I	20%	MSCI EMU Net Dividends Reinvested	<ul style="list-style-type: none"> <li>▪ First Observation Period: from the first Valuation Day of each Share class to the last Valuation Day of December (with a minimum period of twelve months)</li> <li>▪ Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</li> </ul>
N			
R			
RE			
SI			

Mirova Global Thematic Equity<sup>(1)</sup>

Share class Type	Performance fee rate*	Reference Rate	Observation Period
I	20%	MSCI World Net Dividends Reinvested	<ul style="list-style-type: none"> <li>▪ First Observation period: from the first Valuation day of each Share class to the last Valuation day of December (with a minimum period of twelve months)</li> <li>▪ Thereafter: from the first Valuation day of January to the last Valuation day of December of the following year</li> </ul>
N			
R			

Mirova Climate Equity

Share class Type	Performance fee rate***	Reference Rate	Observation Period
I	20%	MSCI World Net Dividends Reinvested	<ul style="list-style-type: none"> <li>▪ First Observation Period: from the first Valuation Day of each Share class to the last Valuation Day of December (with a minimum period of twelve months)</li> <li>▪ Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</li> </ul>
R			
RE			

Mirova Europe Environmental Equity

Share class Type	Performance fee rate*	Reference Rate	Observation Period
I	20%	MSCI Europe Net Dividends Reinvested	<ul style="list-style-type: none"> <li>▪ First Observation Period: from the first Valuation Day of each Share class to the last Valuation Day of December (with a minimum period of twelve months)</li> <li>▪ Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</li> </ul>
M1		MSCI Europe Net Dividends Reinvested + 0.80%	
N		MSCI Europe Net Dividends Reinvested	
R			
RE			
SI			

<sup>(1)</sup> See Note 1.

## Mirova Funds

### Notes to the Financial Statements

As at December 31, 2025 (continued)

#### Note 4 – PERFORMANCE FEES (continued)

##### Mirova Biodiversity Equity

Share class Type	Performance fee rate**	Reference Rate	Observation Period
I	20%	MSCI World Net Dividends Reinvested	<ul style="list-style-type: none"> <li>▪ First Observation Period: from the first Valuation Day of each Share class to the last Valuation Day of December (with a minimum period of twelve months)</li> <li>▪ Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</li> </ul>
R			

##### Mirova Women Leaders and Diversity Equity

Share class Type	Performance fee rate**	Reference Rate	Observation Period
I	20%	MSCI World Net Dividends Reinvested	<ul style="list-style-type: none"> <li>▪ First Observation Period: from the first Valuation Day of each Share class to the last Valuation Day of December (with a minimum period of twelve months)</li> <li>▪ Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</li> </ul>
N			
Q			
R			
RE			
SI			

##### Mirova Euro High Yield Sustainable Bond Fund

Share class Type	Performance fee rate**	Reference Rate	Observation Period
N	20%	ICE BofA Merrill Lynch Euro High Yield BB-B Index	<ul style="list-style-type: none"> <li>▪ First Observation Period: from the first Valuation Day of each Share class to the last Valuation Day of December (with a minimum period of twelve months)</li> <li>▪ Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</li> </ul>
R			
RE			

##### Mirova Defensive Allocation

Share class Type	Performance fee rate**	Reference Rate	Observation Period
I	10%	Daily-capitalized Euro Short-Term Rate + 3%	<ul style="list-style-type: none"> <li>▪ First Observation Period: from the first Valuation Day of each Share class to the last Valuation Day of December (with a minimum period of twelve months)</li> <li>▪ Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</li> </ul>
R			

# Mirova Funds

## Notes to the Financial Statements

As at December 31, 2025 (continued)

### Note 4 – PERFORMANCE FEES (continued)

Mirova Europe Sustainable Economy Fund

Share class Type	Performance fee rate****	Reference Rate	Observation Period
I	20%	Composite index: 50% MSCI Europe Net Dividend Reinvested + 50% Bloomberg Euro Aggregate Corporate Index	<ul style="list-style-type: none"> <li>• First Observation Period: from the first Valuation Day of each Share class to the last Valuation Day of December (with a minimum period of twelve months)</li> <li>• Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</li> </ul>
R			
RE			
SI			

\*The performance fee applies to all existing Share classes of the Fund except for M and NPF Share classes.

\*\*The performance fee applies to all existing Share classes of the Fund except for NPF Share classes.

\*\*\*The performance fee applies to all existing Share classes of the Fund except for Q, G and NPF Share classes.

\*\*\*\*The performance fee applies to all existing Share classes of the Fund except for M and Q Share classes.

If, over the Observation Period, the Valued Asset of the Fund is higher than the Reference Asset defined above, the actual performance fee will be accrued with the applicable percentage of performance fee, applied on the difference between these two assets. The performance fee is calculated and accrued on each Valuation Day.

If, over the Observation Period, the Valued Asset of the Fund is lower than the Reference Asset, the performance fees will be zero.

Any underperformance of the Valued Asset of the Fund compared to the Reference Asset at the end of the relevant Observation Period should be clawed back before any performance fee becomes payable over years on a rolling basis, i.e. the Management Company should look back at the past 5 years for the purpose of compensating underperformances.

A reset will be implemented if:

- (i) an underperformance is not compensated and no longer relevant as this successive period of five years has elapsed,
- (ii) a performance fee is paid at any time during this successive period of five years.

In case the Valued Asset of the Fund has overperformed the Reference Asset on the last Valuation Day of the Observation Period, the Management Company should be able to crystallise the accrued performance fee over the Observation Period (subject to any clawback as indicated above). Such crystallized performance fee shall be payable within three months to the Management Company.

In case of redemption and/or closure/merger of the relevant Fund, the due share of performance fee portion corresponding to the number of shares which have been redeemed is definitely payable to the Management Company within three months as from the relevant Observation Period.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share class and the percentage of these fees based on the Share class Net Asset Value ("NAV"). Only the Share classes for which performance fees have been charged are shown below:

## Mirova Funds

### Notes to the Financial Statements

As at December 31, 2025 (continued)

#### **Note 4 – PERFORMANCE FEES (continued)**

As at December 31, 2025, Mirova US Sustainable Equity paid the following performance fee:

<b>Class</b>	<b>Currency</b>	<b>Performance fee</b>	<b>% of Class Net Assets</b>
H-R/A (EUR)	USD	8	0.00
R/A (EUR)	USD	7,270	0.20

As at December 31, 2025, Mirova Euro High Yield Sustainable Bond Fund paid the following performance fee:

<b>Class</b>	<b>Currency</b>	<b>Performance fee</b>	<b>% of Class Net Assets</b>
N/A (EUR)	EUR	7	0.01

The performance amounts of the above tables are those accrued from January 1, 2025, to December 31, 2025.

#### **Note 5 – TAXATION**

The SICAV is not subject to any Luxembourg tax on interest or dividends received by any Fund, any realised or unrealised capital appreciation of Fund assets or any distribution paid by any Fund to Shareholders. The SICAV is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Shares. The SICAV is subject to the Luxembourg tax d'abonnement of 0.01% per year of each Fund's net asset value with respect to class "I" Shares, class "M" Shares, class "M1" Shares, class "Q" Shares, class "EI" Shares, class "SI" Shares, class "S1" Shares, class "Z" Shares, class "G" Shares and of 0.05% per year of each Fund's net asset value with respect to class "R" Shares, class "N" Shares, class "N1R" Shares, class "F" Shares, class "P" Shares, class "RE" Shares, and class "CT" Shares. These taxes are payable quarterly on the basis of the value of the aggregate net assets of the Funds at the end of the relevant calendar quarter. No tax is due on the assets held by the SICAV in other UCITS that are already subject to subscription tax in Luxembourg.

#### **Note 6 – OTHER CHARGES**

Other Charges mainly composed of Tax agent expenses, Broker fees, Legal expenses, Listing and registration, Futures commission expenses, Translation fees, Variable Operations And Monitoring Expense and Miscellaneous fees.

#### **Note 7 – SECURITIES LENDING**

As at December 31, 2025, none of the Funds entered into securities lending transactions.

# Mirova Funds

## Notes to the Financial Statements

As at December 31, 2025 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2025, Mirova Global Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
USD	161,903	GBP	120,819	H-I/A (USD)	20/02/2026	(501)
USD	3,664	SGD	4,750	H-I/A (USD)	20/01/2026	(28)
USD	1,024	AUD	1,574	H-I/A (USD)	20/01/2026	(22)
USD	2,502	CHF	1,973	H-I/A (USD)	20/02/2026	0
SGD	844	USD	654	H-I/A (USD)	20/01/2026	3
CHF	1,047	USD	1,325	H-I/A (USD)	20/02/2026	3
AUD	1,042	USD	690	H-I/A (USD)	20/01/2026	4
USD	37,492	DKK	237,634	H-I/A (USD)	20/02/2026	21
USD	604,978	EUR	513,871	H-I/A (USD)	20/02/2026	128
USD	88,493	JPY	13,671,327	H-I/A (USD)	20/02/2026	782
USD	178,641	GBP	133,309	H-I/A NPF (USD)	20/02/2026	(552)
USD	3,773	SGD	4,891	H-I/A NPF (USD)	20/01/2026	(29)
USD	1,121	AUD	1,723	H-I/A NPF (USD)	20/01/2026	(24)
CHF	1,022	USD	1,297	H-I/A NPF (USD)	20/02/2026	0
USD	2,723	CHF	2,147	H-I/A NPF (USD)	20/02/2026	0
SGD	502	USD	387	H-I/A NPF (USD)	20/01/2026	3
AUD	1,001	USD	647	H-I/A NPF (USD)	20/01/2026	17
USD	41,903	DKK	265,595	H-I/A NPF (USD)	20/02/2026	23
USD	658,288	EUR	558,833	H-I/A NPF (USD)	20/02/2026	459
USD	95,768	JPY	14,803,325	H-I/A NPF (USD)	20/02/2026	801
CHF	3,640	GBP	3,447	H-N/A (CHF)	20/02/2026	(16)
CHF	64,171	USD	81,401	H-N/A (CHF)	20/02/2026	0
CHF	909	DKK	7,314	H-N/A (CHF)	20/02/2026	0
CHF	14,972	EUR	16,131	H-N/A (CHF)	20/02/2026	5
CHF	2,133	JPY	418,187	H-N/A (CHF)	20/02/2026	22
EUR	2,725,710	USD	3,210,453	H-N/A NPF (EUR)	20/02/2026	(1,943)
EUR	176,205	GBP	154,890	H-N/A NPF (EUR)	20/02/2026	(783)
EUR	41,575	DKK	310,420	H-N/A NPF (EUR)	20/02/2026	(8)
EUR	3,142	SGD	4,749	H-N/A NPF (EUR)	20/02/2026	(5)
EUR	2,380	CHF	2,209	H-N/A NPF (EUR)	20/02/2026	(1)
CHF	1,015	EUR	1,093	H-N/A NPF (EUR)	20/02/2026	1
EUR	95,665	JPY	17,411,270	H-N/A NPF (EUR)	20/02/2026	907
GBP	1,661	DKK	14,108	H-N/A NPF (GBP)	20/02/2026	8
GBP	4,929	JPY	1,020,500	H-N/A NPF (GBP)	20/02/2026	78
GBP	33,754	EUR	38,415	H-N/A NPF (GBP)	20/02/2026	155
GBP	136,705	USD	183,082	H-N/A NPF (GBP)	20/02/2026	659
USD	60,089	GBP	44,841	H-N/A NPF (USD)	20/02/2026	(186)
USD	1,057	SGD	1,357	H-N/A NPF (USD)	20/02/2026	(1)
USD	13,485	DKK	85,494	H-N/A NPF (USD)	20/02/2026	4
USD	225,164	EUR	191,255	H-N/A NPF (USD)	20/02/2026	48
USD	32,130	JPY	4,966,509	H-N/A NPF (USD)	20/02/2026	269
CHF	32,748	GBP	31,011	H-N1R/A NPF (CHF)	20/02/2026	(142)
CHF	704	SGD	1,149	H-N1R/A NPF (CHF)	20/01/2026	(4)
CHF	7,870	DKK	63,324	H-N1R/A NPF (CHF)	20/02/2026	(1)
CHF	495,785	USD	628,901	H-N1R/A NPF (CHF)	20/02/2026	(1)
CHF	122,113	EUR	131,566	H-N1R/A NPF (CHF)	20/02/2026	39
CHF	17,052	JPY	3,343,843	H-N1R/A NPF (CHF)	20/02/2026	179

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Mirova Funds

## Notes to the Financial Statements

As at December 31, 2025 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, Mirova Global Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding (continued):

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/ (depreciation) (*)
EUR	9,927,560	USD	11,694,342	H-N1R/A NPF (EUR)	20/02/2026	(8,143)
EUR	650,631	GBP	571,730	H-N1R/A NPF (EUR)	20/02/2026	(2,668)
EUR	158,575	DKK	1,183,999	H-N1R/A NPF (EUR)	20/02/2026	(30)
EUR	2,232	AUD	3,984	H-N1R/A NPF (EUR)	20/01/2026	(29)
EUR	12,602	SGD	19,047	H-N1R/A NPF (EUR)	20/02/2026	(20)
CHF	3,193	EUR	3,443	H-N1R/A NPF (EUR)	20/02/2026	(2)
EUR	5,793	CHF	5,377	H-N1R/A NPF (EUR)	20/02/2026	(2)
AUD	1,101	EUR	617	H-N1R/A NPF (EUR)	20/01/2026	8
EUR	359,458	JPY	65,456,385	H-N1R/A NPF (EUR)	20/02/2026	3,224
GBP	833	SGD	1,433	H-N1R/A NPF (GBP)	20/02/2026	3
GBP	9,038	DKK	76,785	H-N1R/A NPF (GBP)	20/02/2026	42
GBP	22,160	JPY	4,588,127	H-N1R/A NPF (GBP)	20/02/2026	351
GBP	152,967	EUR	174,001	H-N1R/A NPF (GBP)	20/02/2026	790
GBP	604,235	USD	809,658	H-N1R/A NPF (GBP)	20/02/2026	2,543
USD	1,668,721	GBP	1,245,250	H-N1R/A NPF (USD)	20/02/2026	(5,138)
USD	34,739	SGD	45,031	H-N1R/A NPF (USD)	20/01/2026	(267)
USD	5,241	AUD	8,054	H-N1R/A NPF (USD)	20/01/2026	(111)
CHF	6,966	USD	8,863	H-N1R/A NPF (USD)	20/02/2026	(23)
USD	14,771	CHF	11,645	H-N1R/A NPF (USD)	20/02/2026	0
SGD	3,596	USD	2,763	H-N1R/A NPF (USD)	20/01/2026	31
AUD	3,213	USD	2,105	H-N1R/A NPF (USD)	20/01/2026	32
USD	400,333	DKK	2,537,434	H-N1R/A NPF (USD)	20/02/2026	221
USD	6,406,379	EUR	5,442,017	H-N1R/A NPF (USD)	20/02/2026	947
USD	940,169	JPY	145,345,836	H-N1R/A NPF (USD)	20/02/2026	7,766
USD	110,370	GBP	82,363	H-R/A (USD)	20/02/2026	(341)
USD	2,523	SGD	3,271	H-R/A (USD)	20/01/2026	(19)
USD	837	AUD	1,287	H-R/A (USD)	20/01/2026	(18)
SGD	590	USD	457	H-R/A (USD)	20/01/2026	2
USD	26,667	DKK	169,056	H-R/A (USD)	20/02/2026	10
USD	410,759	EUR	348,701	H-R/A (USD)	20/02/2026	286
USD	58,857	JPY	9,097,801	H-R/A (USD)	20/02/2026	493
CHF	37,957	GBP	35,955	H-R/A NPF (CHF)	20/02/2026	(177)
JPY	246,394	CHF	1,257	H-R/A NPF (CHF)	20/02/2026	(13)
CHF	8,469	DKK	68,149	H-R/A NPF (CHF)	20/02/2026	(2)
CHF	581,010	USD	737,008	H-R/A NPF (CHF)	20/02/2026	(2)
CHF	720	SGD	1,173	H-R/A NPF (CHF)	20/02/2026	(1)
EUR	7,858	CHF	7,292	H-R/A NPF (CHF)	20/02/2026	(1)
USD	41,751	CHF	32,906	H-R/A NPF (CHF)	20/02/2026	9
CHF	142,332	EUR	153,350	H-R/A NPF (CHF)	20/02/2026	46
CHF	20,754	JPY	4,070,750	H-R/A NPF (CHF)	20/02/2026	213
USD	3,561,653	EUR	3,073,257	H-R/A NPF (EUR)	20/01/2026	(42,844)
EUR	1,222,567	GBP	1,080,685	H-R/A NPF (EUR)	20/01/2026	(14,178)
JPY	17,058,027	EUR	94,620	H-R/A NPF (EUR)	20/01/2026	(1,898)
EUR	3,655	AUD	6,525	H-R/A NPF (EUR)	20/01/2026	(48)
DKK	302,174	EUR	40,486	H-R/A NPF (EUR)	20/01/2026	(22)
SGD	6,869	EUR	4,562	H-R/A NPF (EUR)	20/01/2026	(12)
CHF	5,281	EUR	5,696	H-R/A NPF (EUR)	20/02/2026	(4)

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Mirova Funds

## Notes to the Financial Statements

As at December 31, 2025 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, Mirova Global Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding (continued):

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	9,608	CHF	8,918	H-R/A NPF (EUR)	20/02/2026	(3)
AUD	2,194	EUR	1,235	H-R/A NPF (EUR)	20/01/2026	10
EUR	25,635	SGD	38,598	H-R/A NPF (EUR)	20/01/2026	71
EUR	298,335	DKK	2,226,910	H-R/A NPF (EUR)	20/01/2026	127
GBP	128,994	EUR	145,677	H-R/A NPF (EUR)	20/01/2026	1,945
EUR	704,420	JPY	126,452,005	H-R/A NPF (EUR)	20/01/2026	17,063
EUR	20,586,941	USD	23,920,266	H-R/A NPF (EUR)	20/01/2026	234,516
SGD	1,859,135	GBP	1,080,787	H-R/A NPF (SGD)	20/02/2026	(2,982)
SGD	5,976	AUD	7,084	H-R/A NPF (SGD)	20/01/2026	(62)
CHF	5,911	SGD	9,643	H-R/A NPF (SGD)	20/02/2026	(19)
SGD	16,136	CHF	9,910	H-R/A NPF (SGD)	20/02/2026	13
AUD	2,951	SGD	2,502	H-R/A NPF (SGD)	20/01/2026	17
SGD	439,268	DKK	2,169,002	H-R/A NPF (SGD)	20/02/2026	538
SGD	1,021,356	JPY	122,986,431	H-R/A NPF (SGD)	20/02/2026	7,496
SGD	6,774,372	EUR	4,480,183	H-R/A NPF (SGD)	20/02/2026	9,019
SGD	27,899,724	USD	21,735,127	H-R/A NPF (SGD)	20/02/2026	21,913
USD	1,664,546	GBP	1,242,134	H-R/A NPF (USD)	20/02/2026	(5,125)
USD	5,313	AUD	8,166	H-R/A NPF (USD)	20/01/2026	(113)
USD	31,945	SGD	41,013	H-R/A NPF (USD)	20/02/2026	(37)
CHF	7,034	USD	8,949	H-R/A NPF (USD)	20/02/2026	(23)
USD	14,860	CHF	11,715	H-R/A NPF (USD)	20/02/2026	0
AUD	2,446	USD	1,597	H-R/A NPF (USD)	20/01/2026	29
USD	406,435	DKK	2,576,107	H-R/A NPF (USD)	20/02/2026	225
USD	6,531,052	EUR	5,547,502	H-R/A NPF (USD)	20/02/2026	1,386
USD	928,068	JPY	143,475,056	H-R/A NPF (USD)	20/02/2026	7,666
SGD	3,430	USD	2,646	H-R/DIVM NPF (SGD)	20/01/2026	20
DKK	40,666	AUD	9,757	H-S1/A NPF (AUD)	20/01/2026	(91)
CHF	7,333	AUD	14,005	H-S1/A NPF (AUD)	20/01/2026	(59)
SGD	636	AUD	756	H-S1/A NPF (AUD)	20/01/2026	(8)
AUD	15,262	SGD	12,872	H-S1/A NPF (AUD)	20/01/2026	135
AUD	16,911	CHF	8,738	H-S1/A NPF (AUD)	20/01/2026	196
AUD	192,041	DKK	803,937	H-S1/A NPF (AUD)	20/01/2026	1,316
AUD	422,506	JPY	42,439,798	H-S1/A NPF (AUD)	20/01/2026	9,058
AUD	2,915,543	EUR	1,632,963	H-S1/A NPF (AUD)	20/01/2026	21,442
AUD	11,683,706	USD	7,602,389	H-S1/A NPF (AUD)	20/01/2026	161,389
CHF	22,993,537	EUR	24,926,392	H-S1/A NPF (CHF)	20/01/2026	(191,067)
CHF	5,863,689	GBP	5,620,137	H-S1/A NPF (CHF)	20/01/2026	(123,861)
USD	7,666,540	CHF	6,125,227	H-S1/A NPF (CHF)	20/01/2026	(66,187)
CHF	1,518,819	DKK	12,277,461	H-S1/A NPF (CHF)	20/01/2026	(10,215)
USD	40,153	AUD	61,639	H-S1/A NPF (USD)	20/01/2026	(813)
SGD	31,093	USD	24,028	H-S1/A NPF (USD)	20/01/2026	149
AUD	27,949	USD	18,309	H-S1/A NPF (USD)	20/01/2026	282
GBP	439,821	USD	590,361	H-S1/A NPF (USD)	20/01/2026	1,029
CHF	123,756	SGD	202,030	H-S1/A NPF (CHF)	20/01/2026	(676)
CHF	20,464	AUD	39,542	H-S1/A NPF (CHF)	20/01/2026	(424)
SGD	11,570	CHF	7,111	H-S1/A NPF (CHF)	20/01/2026	13

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Mirova Funds

## Notes to the Financial Statements

As at December 31, 2025 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, Mirova Global Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding (continued):

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
CHF	4,288	HKD	41,945	H-S1/A NPF (CHF)	20/01/2026	25
AUD	17,354	CHF	9,061	H-S1/A NPF (CHF)	20/01/2026	100
DKK	619,381	CHF	76,782	H-S1/A NPF (CHF)	20/01/2026	344
CHF	3,346,746	JPY	651,220,388	H-S1/A NPF (CHF)	20/01/2026	60,420
CHF	99,245,053	USD	124,988,654	H-S1/A NPF (CHF)	20/01/2026	417,083
EUR	53,403,650	USD	62,907,759	H-S1/A NPF (EUR)	20/02/2026	(43,803)
EUR	3,447,155	GBP	3,029,122	H-S1/A NPF (EUR)	20/02/2026	(14,133)
EUR	835,032	DKK	6,234,751	H-S1/A NPF (EUR)	20/02/2026	(160)
EUR	11,854	AUD	21,143	H-S1/A NPF (EUR)	20/01/2026	(143)
EUR	66,828	SGD	101,008	H-S1/A NPF (EUR)	20/02/2026	(107)
CHF	15,519	EUR	16,737	H-S1/A NPF (EUR)	20/02/2026	(11)
EUR	28,984	CHF	26,900	H-S1/A NPF (EUR)	20/02/2026	(7)
EUR	2,504	HKD	22,902	H-S1/A NPF (EUR)	20/02/2026	0
AUD	9,340	EUR	5,255	H-S1/A NPF (EUR)	20/01/2026	45
EUR	1,860,950	JPY	338,874,074	H-S1/A NPF (EUR)	20/02/2026	16,692
JPY	10,686,916	GBP	52,500	H-S1/A NPF (GBP)	20/01/2026	(1,991)
DKK	203,463	GBP	24,143	H-S1/A NPF (GBP)	20/01/2026	(384)
CHF	39,879	GBP	37,748	H-S1/A NPF (GBP)	20/01/2026	(300)
SGD	4,736	GBP	2,781	H-S1/A NPF (GBP)	20/01/2026	(45)
GBP	6,666	AUD	13,454	H-S1/A NPF (GBP)	20/01/2026	(6)
AUD	6,035	GBP	2,986	H-S1/A NPF (GBP)	20/01/2026	7
GBP	1,368	HKD	13,959	H-S1/A NPF (GBP)	20/01/2026	39
GBP	39,340	SGD	67,000	H-S1/A NPF (GBP)	20/01/2026	646
GBP	45,070	CHF	47,069	H-S1/A NPF (GBP)	20/01/2026	944
GBP	484,867	DKK	4,096,501	H-S1/A NPF (GBP)	20/01/2026	6,320
GBP	1,091,672	JPY	221,621,828	H-S1/A NPF (GBP)	20/01/2026	44,646
GBP	7,292,628	EUR	8,247,901	H-S1/A NPF (GBP)	20/01/2026	97,843
GBP	30,055,316	USD	39,490,281	H-S1/A NPF (GBP)	20/01/2026	795,468
USD	45,856,480	EUR	39,472,359	H-S1/A NPF (USD)	20/01/2026	(455,629)
USD	11,975,852	GBP	9,114,501	H-S1/A NPF (USD)	20/01/2026	(241,124)
USD	2,854,636	DKK	18,325,072	H-S1/A NPF (USD)	20/01/2026	(25,077)
JPY	56,175,859	USD	363,204	H-S1/A NPF (USD)	20/01/2026	(3,674)
EUR	1,881,413	USD	2,215,080	H-S1/A NPF (USD)	20/01/2026	(3,275)
USD	279,301	CHF	222,810	H-S1/A NPF (USD)	20/01/2026	(2,047)
USD	240,022	SGD	311,135	H-S1/A NPF (USD)	20/01/2026	(1,847)
CHF	190,253	USD	238,808	H-S1/A NPF (USD)	20/01/2026	1,477
DKK	839,494	USD	130,243	H-S1/A NPF (USD)	20/01/2026	1,601
USD	6,719,118	JPY	1,037,244,645	H-S1/A NPF (USD)	20/01/2026	78,762
CHF	576,465	EUR	624,910	H-S1/D NPF (CHF)	20/01/2026	(4,777)
CHF	157,294	GBP	150,761	H-S1/D NPF (CHF)	20/01/2026	(3,322)
USD	203,495	CHF	161,593	H-S1/D NPF (CHF)	20/01/2026	(692)
CHF	38,446	DKK	310,952	H-S1/D NPF (CHF)	20/01/2026	(281)
CHF	532	AUD	1,029	H-S1/D NPF (CHF)	20/01/2026	(12)
CHF	3,004	SGD	4,893	H-S1/D NPF (CHF)	20/02/2026	(4)
DKK	14,608	CHF	1,806	H-S1/D NPF (CHF)	20/01/2026	14
CHF	86,079	JPY	16,749,735	H-S1/D NPF (CHF)	20/01/2026	1,553
CHF	2,590,383	USD	3,262,203	H-S1/D NPF (CHF)	20/01/2026	10,980

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

## Mirova Funds

### Notes to the Financial Statements

As at December 31, 2025 (continued)

#### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, Mirova Global Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding (continued):

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	853,948	USD	1,005,923	H-SI/A NPF (EUR)	20/02/2026	(700)
EUR	57,207	GBP	50,287	H-SI/A NPF (EUR)	20/02/2026	(254)
USD	56,055	EUR	47,700	H-SI/A NPF (EUR)	20/02/2026	(74)
EUR	13,241	DKK	98,868	H-SI/A NPF (EUR)	20/02/2026	(3)
EUR	1,167	SGD	1,764	H-SI/A NPF (EUR)	20/02/2026	(2)
JPY	462,555	EUR	2,513	H-SI/A NPF (EUR)	20/02/2026	4
EUR	1,110	CHF	1,027	H-SI/A NPF (EUR)	20/01/2026	5
GBP	3,127	EUR	3,559	H-SI/A NPF (EUR)	20/02/2026	14
EUR	31,162	JPY	5,671,665	H-SI/A NPF (EUR)	20/02/2026	296
CHF	51,737	GBP	48,914	H-SI/A NPF (GBP)	20/02/2026	(134)
GBP	30,872	AUD	62,315	H-SI/A NPF (GBP)	20/01/2026	(29)
GBP	6,314	HKD	65,731	H-SI/A NPF (GBP)	20/02/2026	29
AUD	25,600	GBP	12,663	H-SI/A NPF (GBP)	20/01/2026	35
GBP	82,783	CHF	87,388	H-SI/A NPF (GBP)	20/02/2026	413
GBP	182,647	SGD	314,049	H-SI/A NPF (GBP)	20/02/2026	593
GBP	2,227,315	DKK	18,921,977	H-SI/A NPF (GBP)	20/02/2026	10,345
GBP	5,159,194	JPY	1,068,579,716	H-SI/A NPF (GBP)	20/02/2026	79,715
GBP	35,800,627	EUR	40,724,546	H-SI/A NPF (GBP)	20/02/2026	183,770
GBP	147,703,337	USD	197,810,660	H-SI/A NPF (GBP)	20/02/2026	713,084
SGD	14,590	GBP	8,481	H-SI/A NPF (SGD)	20/02/2026	(23)
SGD	2,874	DKK	14,195	H-SI/A NPF (SGD)	20/02/2026	3
SGD	54,949	EUR	36,349	H-SI/A NPF (SGD)	20/02/2026	64
SGD	8,497	JPY	1,022,417	H-SI/A NPF (SGD)	20/02/2026	67
SGD	232,013	USD	180,718	H-SI/A NPF (SGD)	20/02/2026	208
USD	2,149,856	GBP	1,604,287	H-SI/A NPF (USD)	20/02/2026	(6,619)
USD	7,538	AUD	11,563	H-SI/A NPF (USD)	20/01/2026	(148)
USD	42,395	SGD	54,430	H-SI/A NPF (USD)	20/02/2026	(50)
CHF	9,153	USD	11,645	H-SI/A NPF (USD)	20/02/2026	(29)
USD	19,416	CHF	15,307	H-SI/A NPF (USD)	20/02/2026	(1)
AUD	5,194	USD	3,410	H-SI/A NPF (USD)	20/01/2026	46
USD	526,267	DKK	3,335,668	H-SI/A NPF (USD)	20/02/2026	287
USD	8,119,166	EUR	6,894,265	H-SI/A NPF (USD)	20/02/2026	3,910
USD	1,228,897	JPY	189,981,779	H-SI/A NPF (USD)	20/02/2026	10,151
USD	256,359	GBP	191,995	H-SI/D NPF (GBP)	20/01/2026	(1,599)
JPY	1,363,993	GBP	6,627	H-SI/D NPF (GBP)	20/01/2026	(169)
EUR	52,982	GBP	46,359	H-SI/D NPF (GBP)	20/01/2026	(72)
DKK	19,024	GBP	2,230	H-SI/D NPF (GBP)	20/01/2026	(4)
GBP	2,254	DKK	19,031	H-SI/D NPF (GBP)	20/01/2026	32
GBP	6,721	JPY	1,364,386	H-SI/D NPF (GBP)	20/01/2026	275
GBP	46,861	EUR	52,997	H-SI/D NPF (GBP)	20/01/2026	631
GBP	195,174	USD	256,430	H-SI/D NPF (GBP)	20/01/2026	5,176
					<b>EUR</b>	<b>1,768,074</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with Bank of America, Natixis, Société Générale.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

## Mirova Funds

### Notes to the Financial Statements

As at December 31, 2025 (continued)

#### **Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)**

As at December 31, 2025, Mirova US Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding:

<b>Hedged Share Class Forward Foreign Exchange Contracts</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales		Class	Maturity Date
USD	127,209	EUR	108,258	H-N/A (EUR)	30/01/2026	(90)
EUR	382,564	USD	449,781	H-N/A (EUR)	30/01/2026	70
USD	3,043,715	EUR	2,582,804	H-R/A (EUR)	30/01/2026	6,637
EUR	7,773,640	USD	9,130,565	H-R/A (EUR)	30/01/2026	10,334
<b>USD</b>						<b>16,951</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2025, Mirova Europe Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding:

<b>Forwards</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales		Counterparty	Maturity Date
CHF	24,291,756	EUR	26,000,000	Bank of America	15/01/2026	123,594
GBP	28,999,093	EUR	33,000,000	Credit Agricole	15/01/2026	195,275
<b>EUR</b>						<b>318,869</b>

As at December 31, 2025, Mirova Europe Environmental Equity had the following Forward Foreign Exchange Contracts outstanding:

<b>Hedged Share Class Forward Foreign Exchange Contracts</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales		Class	Maturity Date
USD	281,960	EUR	240,070	H-R/A (USD)	30/01/2026	(284)
EUR	6,023	USD	7,079	H-R/A (USD)	30/01/2026	3
<b>EUR</b>						<b>(281)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

## Mirova Funds

### Notes to the Financial Statements

As at December 31, 2025 (continued)

#### **Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)**

As at December 31, 2025, Mirova Global Green Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

<b>Hedged Share Class Forward Foreign Exchange Contracts</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales		Class	Maturity Date
EUR	15,310	GBP	13,414	H-I/A (GBP)	30/01/2026	(34)
GBP	1,485,372	EUR	1,686,070	H-I/A (GBP)	30/01/2026	12,937
USD	2,502,340	EUR	2,130,624	H-I/A (USD)	30/01/2026	(2,574)
EUR	36,281	USD	42,606	H-I/A (USD)	30/01/2026	48
EUR	38,359	CHF	35,659	H-N/A (CHF)	30/01/2026	(26)
CHF	7,537,883	EUR	8,091,112	H-N/A (CHF)	30/01/2026	22,925
EUR	8	GBP	7	H-N/A (GBP)	30/01/2026	0
GBP	5,924	EUR	6,725	H-N/A (GBP)	30/01/2026	51
USD	504,867	EUR	429,870	H-N/A (USD)	30/01/2026	(519)
EUR	6,910	USD	8,115	H-N/A (USD)	30/01/2026	9
USD	59,043	EUR	50,272	H-N/D (USD)	30/01/2026	(61)
EUR	811	USD	952	H-N/D (USD)	30/01/2026	1
EUR	184,039	CHF	171,350	H-S1/A (CHF)	30/01/2026	(408)
CHF	20,724,472	EUR	22,245,506	H-S1/A (CHF)	30/01/2026	63,028
EUR	316	GBP	277	H-S1/A (GBP)	30/01/2026	(1)
GBP	208,804	EUR	237,031	H-S1/A (GBP)	30/01/2026	1,804
EUR	1,331,525	GBP	1,165,891	H-S1/A (GBP)	30/01/2026	(2,051)
GBP	676,155,022	EUR	767,531,537	H-S1/A (GBP)	30/01/2026	5,872,022
USD	12,698,969	EUR	10,812,572	H-S1/A (USD)	30/01/2026	(13,064)
EUR	362,908	USD	426,966	H-S1/A (USD)	30/01/2026	(194)
EUR	18,804	GBP	16,514	H-S1/D (GBP)	30/01/2026	(85)
GBP	4,034,237	EUR	4,579,388	H-S1/D (GBP)	30/01/2026	35,076
<b>EUR</b>						<b>5,988,884</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

<b>Forwards</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales		Counterparty	Maturity Date
CAD	10,000,000	EUR	6,191,134	BNP Paribas	13/03/2026	18,955
EUR	17,816,797	AUD	31,330,000	Natixis	13/03/2026	81,573
EUR	61,225,582	CAD	98,693,000	Natixis	13/03/2026	(63,645)
EUR	122,508,456	GBP	107,582,800	Natixis	13/03/2026	(295,670)
EUR	2,950,507	NOK	35,000,000	Natixis	13/03/2026	5,760
EUR	177,848,188	USD	207,851,000	Natixis	13/03/2026	1,425,033
EUR	7,459,441	SEK	81,000,000	Natixis	13/03/2026	(24,644)
USD	4,500,000	EUR	3,850,230	Credit Agricole	13/03/2026	(30,647)
USD	600,000	EUR	509,284	Natixis	13/03/2026	(7)
<b>EUR</b>						<b>1,116,708</b>

As at December 31, 2025, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to EUR 7,105,592.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Mirova Funds

## Notes to the Financial Statements

As at December 31, 2025 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, Mirova Euro Green and Sustainable Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales		Class	Maturity Date
EUR	5,799	CHF	5,395	H-N/A (CHF)	30/01/2026	(8)
CHF	3,670,717	EUR	3,940,068	H-N/A (CHF)	30/01/2026	11,218
<b>EUR</b>						<b>11,210</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2025, Mirova Global Sustainable Credit had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales		Class	Maturity Date
USD	3,657	EUR	3,114	H-EI/A (USD)	30/01/2026	(4)
EUR	50	USD	59	H-EI/A (USD)	30/01/2026	0
USD	3,653	EUR	3,110	H-I/A (USD)	30/01/2026	(4)
EUR	50	USD	59	H-I/A (USD)	30/01/2026	0
EUR	6	GBP	5	H-SI/D (GBP)	30/01/2026	0
GBP	3,596	EUR	4,082	H-SI/D (GBP)	30/01/2026	32
<b>EUR</b>						<b>24</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales		Counterparty	Maturity Date
EUR	30,971,675	USD	36,200,000	Credit Agricole	13/03/2026	245,249
EUR	1,685,147	GBP	1,480,000	Société Générale	13/03/2026	(4,251)
EUR	211,933	USD	250,000	Natixis	13/03/2026	(266)
<b>EUR</b>						<b>240,732</b>

As at December 31, 2025, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to EUR 240,756.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

## Mirova Funds

### Notes to the Financial Statements

As at December 31, 2025 (continued)

#### **Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)**

As at December 31, 2025, Mirova Euro Green and Sustainable Corporate Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

<b>Hedged Share Class Forward Foreign Exchange Contracts</b>						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
GBP	2,252	EUR	2,556	H-N/A (GBP)	30/01/2026	20
					<b>EUR</b>	<b>20</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

<b>Forwards</b>						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	342,223	USD	400,000	Credit Agricole	13/03/2026	2,704
					<b>EUR</b>	<b>2,704</b>

As at December 31, 2025, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to EUR 2,724.

As at December 31, 2025, Mirova Euro Short Term Sustainable Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

<b>Hedged Share Class Forward Foreign Exchange Contracts</b>						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	15,741	GBP	13,815	H-N/A (GBP)	30/01/2026	(61)
GBP	3,914,479	EUR	4,443,592	H-N/A (GBP)	30/01/2026	33,890
EUR	1,881	GBP	1,654	H-SI/A (GBP)	30/01/2026	(11)
GBP	907,174	EUR	1,029,756	H-SI/A (GBP)	30/01/2026	7,893
					<b>EUR</b>	<b>41,711</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2025, Mirova Defensive Allocation had the following Forward Foreign Exchange Contracts outstanding:

<b>Forwards</b>						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	195,358	CHF	182,000	Société Générale	13/03/2026	(1,025)
EUR	65,133	DKK	486,000	BNP Paribas	13/03/2026	15
EUR	2,217,881	USD	2,592,000	Société Générale	13/03/2026	17,801
EUR	393,982	GBP	346,000	Société Générale	13/03/2026	(971)
EUR	53,116	NOK	630,000	Natixis	13/03/2026	110
EUR	107,751	SEK	1,170,000	Société Générale	13/03/2026	(352)
					<b>EUR</b>	<b>15,578</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

## Mirova Funds

### Notes to the Financial Statements

As at December 31, 2025 (continued)

#### **Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)**

As at December 31, 2025, Mirova Europe Sustainable Economy Fund had the following Forward Foreign Exchange Contracts outstanding:

<b>Forwards</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
CHF	4,705,000	EUR	5,049,962	Société Générale	13/03/2026	26,843
GBP	2,920,000	EUR	3,324,766	Société Générale	13/03/2026	8,370
					<b>EUR</b>	<b>35,213</b>

#### **Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS**

As at December 31, 2025, Mirova Global Green Bond Fund had the following Financial Futures Contracts outstanding:

##### **Financial Futures Contracts**

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
221	EURO-BOBL FUTURE	06/03/2026	EUR	25,671,360	(97,240)
228	EURO-SCHATZ FUTURE	06/03/2026	EUR	24,348,120	(23,940)
(297)	US 10 YR NOTE (CBT)	20/03/2026	USD	28,433,682	264,738
(178)	US 2YR NOTE (CBT)	31/03/2026	USD	31,644,134	23,681
(94)	US 5YR NOTE (CBT)	31/03/2026	USD	8,748,470	41,895
(21)	US LONG BOND (CBT)	20/03/2026	USD	2,066,898	38,555
				<b>EUR</b>	<b>247,689</b>

As at December 31, 2025, Mirova Euro Green and Sustainable Bond Fund had the following Financial Futures Contracts outstanding:

##### **Financial Futures Contracts**

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
13	EURO-BOBL FUTURE	06/03/2026	EUR	1,510,080	(5,850)
(45)	EURO-BUND FUTURE	06/03/2026	EUR	5,740,650	41,850
				<b>EUR</b>	<b>36,000</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

## Mirova Funds

### Notes to the Financial Statements

As at December 31, 2025 (continued)

#### **Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)**

As at December 31, 2025, Mirova Global Sustainable Credit had the following Financial Futures Contracts outstanding:

##### **Financial Futures Contracts**

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
4	CAN 10YR BOND FUTURE	20/03/2026	CAD	300,420	1,292
(16)	EURO-BOBL FUTURE	06/03/2026	EUR	1,858,560	12,160
6	EURO-BUND FUTURE	06/03/2026	EUR	765,420	(9,960)
(2)	EURO-BUXL 30Y BND	06/03/2026	EUR	220,240	1,120
30	EURO FX CURRENCY FUTURE	16/03/2026	USD	3,761,335	18,531
4	EURO-SCHATZ FUTURE	06/03/2026	EUR	427,160	200
8	LONG GILT FUTURE	27/03/2026	GBP	837,139	2,405
(12)	US 10 YR NOTE (CBT)	20/03/2026	USD	1,148,836	7,982
4	US ULTRA BOND (CBT)	20/03/2026	USD	401,891	(8,940)
32	US 2YR NOTE (CBT)	31/03/2026	USD	5,688,833	(2,641)
12	US 5YR NOTE (CBT)	31/03/2026	USD	1,116,826	825
8	US LONG BOND (CBT)	20/03/2026	USD	787,390	(10,430)
				<b>EUR</b>	<b>12,544</b>

As at December 31, 2025, Mirova Euro Green and Sustainable Corporate Bond Fund had the following Financial Futures Contracts outstanding:

##### **Financial Futures Contracts**

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
(25)	EURO-BOBL FUTURE	06/03/2026	EUR	2,904,000	16,750
(25)	EURO-BUND FUTURE	06/03/2026	EUR	3,189,250	34,250
(24)	EURO-BUXL 30Y BND	06/03/2026	EUR	2,642,880	47,800
530	EURO-SCHATZ FUTURE	06/03/2026	EUR	56,598,700	(82,150)
				<b>EUR</b>	<b>16,650</b>

As at December 31, 2025, Mirova Euro High Yield Sustainable Bond Fund had the following Financial Futures Contracts outstanding:

##### **Financial Futures Contracts**

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
(89)	EURO-BOBL FUTURE	06/03/2026	EUR	10,338,240	53,080
(10)	EURO-BUND FUTURE	06/03/2026	EUR	1,275,700	7,000
18	EURO-SCHATZ FUTURE	06/03/2026	EUR	1,922,220	(3,240)
				<b>EUR</b>	<b>56,840</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

## Mirova Funds

### Notes to the Financial Statements

As at December 31, 2025 (continued)

#### **Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)**

As at December 31, 2025, Mirova Euro Short Term Sustainable Bond Fund had the following Financial Futures Contracts outstanding:

##### **Financial Futures Contracts**

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
(40)	EURO-SCHATZ FUTURE	06/03/2026	EUR	4,271,600	4,000
				<b>EUR</b>	<b>4,000</b>

As at December 31, 2025, Mirova Defensive Allocation had the following Financial Futures Contracts outstanding:

##### **Financial Futures Contracts**

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
(20)	EURO-BOBL FUTURE	06/03/2026	EUR	2,323,200	1,360
(10)	EURO-BUND FUTURE	06/03/2026	EUR	1,275,700	110
4	EURO-SCHATZ FUTURE	06/03/2026	EUR	427,160	(720)
4	LONG GILT FUTURE	27/03/2026	GBP	418,569	1,901
(32)	STOXX EUROPE 600 FUTURE	20/03/2026	EUR	952,000	(23,680)
(5)	US 10 YR NOTE (CBT)	20/03/2026	USD	478,681	(1,570)
				<b>EUR</b>	<b>(22,599)</b>

As at December 31, 2025, Mirova Europe Sustainable Economy Fund had the following Financial Futures Contracts outstanding:

##### **Financial Futures Contracts**

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
24	EURO-BOBL FUTURE	06/03/2026	EUR	2,787,840	(15,480)
24	EURO-BUND FUTURE	06/03/2026	EUR	3,061,680	(35,250)
4	EURO-BUXL 30Y BND	06/03/2026	EUR	440,480	(13,120)
44	EURO-SCHATZ FUTURE	06/03/2026	EUR	4,698,760	(7,920)
(130)	STOXX EUROPE 600 FUTURE	20/03/2026	EUR	3,867,500	(88,625)
				<b>EUR</b>	<b>(160,395)</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

## Mirova Funds

### Notes to the Financial Statements

As at December 31, 2025 (continued)

#### Note 10 – CREDIT DEFAULT SWAPS AND CREDIT DEFAULT INDEX SWAPS

As at December 31, 2025, Mirova Global Green Bond Fund had the following Credit Default Index Swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal value/ commitment	Unrealised appreciation/ (depreciation) (*)
BUY	JP Morgan	iTRAXX Europe Crossover S42	5.00%	20/12/2029	EUR	4,799,950	(82,241)
BUY	Bank of America	iTRAXX Europe Crossover S42	5.00%	20/12/2029	EUR	4,799,950	(42,092)
BUY	BNP Paribas	iTRAXX Europe Crossover S43	5.00%	20/06/2030	EUR	4,866,600	(278,698)
BUY	BNP Paribas	iTRAXX Europe Crossover S43	5.00%	20/06/2030	EUR	4,866,600	(144,413)
						<b>EUR</b>	<b>(547,444)</b>

As at December 31, 2025, Mirova Global Green Bond Fund had the following Credit Default Swaps:

Position	Counterparty	Underlying Security	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
BUY	JP Morgan	Ardagh Packaging Finance PLC	5.00%	20/12/2029	EUR	66,700	(6,866)
BUY	Bank of America	Ardagh Packaging Finance PLC	5.00%	20/12/2029	EUR	66,700	(6,866)
BUY	BNP Paribas	Ardagh Packaging Finance PLC	5.00%	20/06/2030	EUR	66,700	(7,634)
BUY	BNP Paribas	Ardagh Packaging Finance PLC	5.00%	20/06/2030	EUR	66,700	(7,634)
						<b>EUR</b>	<b>(29,000)</b>

As at December 31, 2025, the net unrealised depreciation on swaps amounted to EUR (576,444).

As at December 31, 2025, Mirova Global Sustainable Credit had the following Credit Default Index Swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal value/ commitment	Unrealised appreciation/ (depreciation) (*)
BUY	BNP Paribas	iTraxx Europe Sub Financials S44	1.00%	20/12/2030	EUR	200,000	(516)
BUY	Bank of America	iTraxx Europe Sub Financials S44	1.00%	20/12/2030	EUR	200,000	(908)
BUY	BNP Paribas	iTraxx Europe Sub Financials S44	1.00%	20/12/2030	EUR	200,000	(1,017)
						<b>EUR</b>	<b>(2,441)</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

## Mirova Funds

### Notes to the Financial Statements

As at December 31, 2025 (continued)

#### Note 10 – CREDIT DEFAULT SWAPS AND CREDIT DEFAULT INDEX SWAPS (continued)

As at December 31, 2025, Mirova Euro Green and Sustainable Corporate Bond Fund had the following Credit Default Index Swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal value/ commitment	Unrealised appreciation/ (depreciation) (*)
BUY	JP Morgan	iTRAXX Europe Crossover S43	5.00%	20/06/2030	EUR	1,946,640	(171,925)
BUY	JP Morgan	iTraxx Europe Sub Financials S43	1.00%	20/06/2030	EUR	4,000,000	(164,496)
BUY	Bank of America	iTraxx Europe Sub Financials S43	1.00%	20/06/2030	EUR	4,000,000	(28,368)
BUY	Bank of America	iTraxx Europe Sub Financials S43	1.00%	20/06/2030	EUR	2,000,000	(9,441)
BUY	Bank of America	iTRAXX Europe Crossover S44	5.00%	20/12/2030	EUR	2,000,000	(23,093)
BUY	BNP Paribas	iTraxx Europe Sub Financials S44	1.00%	20/12/2030	EUR	2,000,000	(5,162)
						<b>EUR</b>	<b>(402,485)</b>

As at December 31, 2025, Mirova Euro Green and Sustainable Corporate Bond Fund had the following Credit Default Swap:

Position	Counterparty	Underlying Security	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
BUY	JP Morgan	Ardagh Packaging Finance PLC	5.00%	20/06/2030	EUR	26,680	(3,054)
						<b>EUR</b>	<b>(3,054)</b>

As at December 31, 2025, the net unrealised depreciation on swaps amounted to EUR (405,539).

As at December 31, 2025, Mirova Euro High Yield Sustainable Bond Fund had the following Credit Default Index Swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal value/ commitment	Unrealised appreciation/ (depreciation) (*)
BUY	JP Morgan	iTraxx Europe Sub Financials S43	1.00%	20/06/2030	EUR	2,000,000	(82,248)
BUY	JP Morgan	iTraxx Europe Sub Financials S43	1.00%	20/06/2030	EUR	1,000,000	(11,466)
BUY	BNP Paribas	iTraxx Europe Sub Financials S44	1.00%	20/12/2030	EUR	2,000,000	(5,162)
BUY	Bank of America	iTRAXX Europe Crossover S44	5.00%	20/12/2030	EUR	500,000	(3,219)
BUY	Bank of America	iTraxx Europe Sub Financials S44	1.00%	20/12/2030	EUR	1,000,000	(3,003)
BUY	BNP Paribas	iTRAXX Europe Crossover S44	5.00%	20/12/2030	EUR	500,000	(5,633)
BUY	BNP Paribas	iTraxx Europe Sub Financials S44	1.00%	20/12/2030	EUR	1,000,000	(5,082)
						<b>EUR</b>	<b>(115,813)</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

## Mirova Funds

### Notes to the Financial Statements

As at December 31, 2025 (continued)

#### Note 10 – CREDIT DEFAULT SWAPS AND CREDIT DEFAULT INDEX SWAPS (continued)

As at December 31, 2025, Mirova Euro Short Term Sustainable Bond Fund had the following Credit Default Index Swap:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal value/ commitment	Unrealised appreciation/ (depreciation) (*)
BUY	Bank of America	iTRAXX Europe Crossover S43	5.00%	20/06/2028	EUR	7,786,560	(146,657)
						<b>EUR</b>	<b>(146,657)</b>

As at December 31, 2025, Mirova Euro Short Term Sustainable Bond Fund had the following Credit Default Swap:

Position	Counterparty	Underlying Security	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
BUY	Bank of America	Ardagh Packaging Finance PLC	5.00%	20/06/2028	EUR	106,720	(9,044)
						<b>EUR</b>	<b>(9,044)</b>

As at December 31, 2025, the net unrealised depreciation on swaps amounted to EUR (155,701).

As at December 31, 2025, Mirova Defensive Allocation had the following Credit Default Index Swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal value/ commitment	Unrealised appreciation/ (depreciation) (*)
BUY	BNP Paribas	iTraxx Europe Sub Financials S43	1.00%	20/06/2030	EUR	400,000	(3,105)
BUY	BNP Paribas	iTraxx Europe Sub Financials S43	1.00%	20/06/2030	EUR	200,000	(1,407)
BUY	BNP Paribas	iTraxx Europe Sub Financials S43	1.00%	20/06/2030	EUR	400,000	(3,054)
BUY	BNP Paribas	iTRAXX Europe Crossover S44	5.00%	20/12/2030	EUR	200,000	(1,092)
BUY	BNP Paribas	iTRAXX Europe Crossover S44	5.00%	20/12/2030	EUR	300,000	(3,017)
BUY	BNP Paribas	iTRAXX Europe Crossover S44	5.00%	20/12/2030	EUR	200,000	(2,253)
BUY	BNP Paribas	iTRAXX Europe Crossover S44	5.00%	20/12/2030	EUR	400,000	(4,779)
BUY	BNP Paribas	iTraxx Europe Sub Financials S44	1.00%	20/12/2030	EUR	400,000	(2,202)
BUY	BNP Paribas	iTRAXX Europe Crossover S44	5.00%	20/12/2030	EUR	600,000	(7,116)
						<b>EUR</b>	<b>(28,025)</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

## Mirova Funds

### Notes to the Financial Statements

As at December 31, 2025 (continued)

#### Note 11 – COLLATERAL

As at December 31, 2025, the collateral received from counterparties for the purpose of transactions OTC derivatives are as follows:

Fund name	Counterparty	Currency	Total collateral received	Type of collateral	Security description
Mirova Global Sustainable Equity	Natixis	EUR	2,040,000	Cash	-
	Société Générale		1,190,000		
Mirova Europe Sustainable Equity	Bank of America	EUR	150,000	Cash	-
	Credit Agricole		226,000		
Mirova Global Green Bond Fund	Natixis	EUR	1,570,000	Cash	-
Mirova Global Sustainable Credit <sup>(1)</sup>	Credit Agricole	EUR	343,000	Cash	-

#### Note 12 – PLEDGED SECURITIES AND CASH

As at December 31, 2025, the following serves as pledged assets for commitments on derivative instruments:

Fund name	Securities description	Currency	Quantity	Market value	Counterparty	Margin (in EUR)
Mirova Global Sustainable Equity	Cash	EUR	-	170,000	Bank of America	-
				-	Caseis	717
Mirova Global Green Bond Fund	Cash	EUR	-	550,000	Bank of America	-
				1,100,000	BNP Paribas	-
				550,000	JP Morgan	-
				-	Caseis	987,686
Mirova Euro Green and Sustainable Bond Fund	Cash	EUR	-	-	Caseis	62,717
Mirova Global Sustainable Credit <sup>(1)</sup>	Cash	EUR	-	-	Caseis	185,770
Mirova Euro Green and Sustainable Corporate Bond Fund	Cash	EUR	-	240,000	Bank of America	-
				230,000	JP Morgan	-
				-	Caseis	247,710
Mirova Euro High Yield Sustainable Bond Fund	Cash	EUR	-	-	Caseis	84,260
Mirova Euro Short Term Sustainable Bond Fund	Cash	EUR	-	750,000	Bank of America	-
				-	Caseis	15,023
Mirova Defensive Allocation	Cash	EUR	-	210,000	BNP Paribas	-
				-	Caseis	146,399
Mirova Europe Sustainable Economy Fund	Cash	EUR	-	-	Caseis	479,674

<sup>(1)</sup> See Note 1.

# Mirova Funds

## Notes to the Financial Statements

As at December 31, 2025 (continued)

### Note 13 – TRANSACTION COSTS

During the year ended December 31, 2025, the transaction costs which have been defined as brokerage transaction costs and depositary transaction costs have been charged to the Funds in relation to purchases and sales of transferable securities, money market instrument, derivatives or any other eligible assets (brokerage transaction costs on fixed income or derivatives are excluded).

Brokerage transaction costs are mainly included in the caption "Portfolio at cost" in the Statement of Net Assets of the report, and respectively in the captions "Net realised appreciation/(depreciation)" and "Change in net unrealised on appreciation/(depreciation)" in the Statement of Changes in Net Assets.

Depositary transaction costs are included in the caption "Taxes and expenses payable" in the Statement of Net Assets, and respectively in the caption "Depositary fees" in the Statement of Changes in Net Assets.

During the year ended December 31, 2025, transaction costs were as following:

<b>Fund</b>	<b>Currency</b>	<b>Total Amount of Transaction Costs</b>
Mirova Global Sustainable Equity	EUR	534,817
Mirova US Sustainable Equity	USD	22,901
Mirova Europe Sustainable Equity	EUR	206,518
Mirova Euro Sustainable Equity	EUR	599,765
Mirova Global Thematic Equity <sup>(1)</sup>	EUR	82,169
Mirova Climate Equity	EUR	28,846
Mirova Europe Environmental Equity	EUR	1,462,315
Mirova Biodiversity Equity	EUR	2,465
Mirova Future of Food Fund <sup>(1)</sup>	USD	2,251
Mirova Women Leaders and Diversity Equity	EUR	110,395
Mirova Defensive Allocation	EUR	8,449
Mirova Europe Sustainable Economy Fund	EUR	42,378

<sup>(1)</sup> See Note 1.

### Note 14 – 144A RULE

144A is an SEC rule that modifies the two year lock up requirement on private placement securities that are without SEC registration. 144A allows debt or equity private placements to trade to and from qualified institutional investors. 144A securities are often called "restricted securities".

# Mirova Funds

## Notes to the Financial Statements

As at December 31, 2025 (continued)

### Note 15 – DIVIDEND DISTRIBUTION

During the year ended December 31, 2025, the following dividend distribution to Shareholders were declared:

Fund	Share class	Ex-date	Share class currency	Dividend per Share (Share class currency)
Mirova Global Sustainable Equity	H-R/DIVM NPF (SGD)	February 3, 2025	SGD	0.158
Mirova Global Sustainable Equity	H-R/DIVM NPF (SGD)	March 3, 2025	SGD	0.158
Mirova Global Sustainable Equity	H-R/DIVM NPF (SGD)	April 1, 2025	SGD	0.165
Mirova Global Sustainable Equity	H-R/DIVM NPF (SGD)	May 2, 2025	SGD	0.159
Mirova Global Sustainable Equity	H-R/DIVM NPF (SGD)	June 2, 2025	SGD	0.167
Mirova Global Sustainable Equity	H-R/DIVM NPF (SGD)	July 1, 2025	SGD	0.175
Mirova Global Sustainable Equity	H-R/DIVM NPF (SGD)	August 1, 2025	SGD	0.177
Mirova Global Sustainable Equity	H-R/DIVM NPF (SGD)	September 1, 2025	SGD	0.167
Mirova Global Sustainable Equity	H-R/DIVM NPF (SGD)	October 1, 2025	SGD	0.186
Mirova Global Sustainable Equity	H-R/DIVM NPF (SGD)	November 3, 2025	SGD	0.185
Mirova Global Sustainable Equity	H-R/DIVM NPF (SGD)	December 1, 2025	SGD	0.166
Mirova Global Sustainable Equity	H-SI/D NPF (CHF)	January 2, 2025	CHF	0.490
Mirova Global Sustainable Equity	H-SI/D NPF (GBP)	January 2, 2025	GBP	0.629
Mirova Global Sustainable Equity	I/D (EUR)	January 2, 2025	EUR	0.531
Mirova Global Sustainable Equity	M/D (EUR)	January 2, 2025	EUR	812.832
Mirova Global Sustainable Equity	M1/D (EUR)	January 2, 2025	EUR	199.669
Mirova Global Sustainable Equity	R/DIVM NPF (USD)	February 3, 2025	USD	0.159
Mirova Global Sustainable Equity	R/DIVM NPF (USD)	March 3, 2025	USD	0.159
Mirova Global Sustainable Equity	R/DIVM NPF (USD)	April 1, 2025	USD	0.167
Mirova Global Sustainable Equity	R/DIVM NPF (USD)	May 2, 2025	USD	0.162
Mirova Global Sustainable Equity	R/DIVM NPF (USD)	June 2, 2025	USD	0.171
Mirova Global Sustainable Equity	R/DIVM NPF (USD)	July 1, 2025	USD	0.181
Mirova Global Sustainable Equity	R/DIVM NPF (USD)	August 1, 2025	USD	0.182
Mirova Global Sustainable Equity	R/DIVM NPF (USD)	September 1, 2025	USD	0.172
Mirova Global Sustainable Equity	R/DIVM NPF (USD)	October 1, 2025	USD	0.192
Mirova Global Sustainable Equity	R/DIVM NPF (USD)	November 3, 2025	USD	0.191
Mirova Global Sustainable Equity	R/DIVM NPF (USD)	December 1, 2025	USD	0.171
Mirova Global Sustainable Equity	SI/D NPF (EUR)	January 2, 2025	EUR	0.552
Mirova Global Sustainable Equity	SI/D NPF (CHF)	January 2, 2025	CHF	0.476
Mirova Europe Sustainable Equity	I/D (EUR)	January 2, 2025	EUR	7.430
Mirova Europe Sustainable Equity	M/D (EUR)	January 2, 2025	EUR	1,442.712
Mirova Europe Sustainable Equity	R/D (EUR)	January 2, 2025	EUR	2.655
Mirova Euro Sustainable Equity	M/D (EUR)	January 2, 2025	EUR	366.954
Mirova Euro Sustainable Equity	R/D (EUR)	January 2, 2025	EUR	1.470
Mirova Euro Sustainable Equity	RE/D (EUR)	January 2, 2025	EUR	0.277
Mirova Euro Sustainable Equity	SI/D NPF (EUR)	January 2, 2025	EUR	2.390
Mirova Europe Environmental Equity	I/D (EUR)	January 2, 2025	EUR	264.151
Mirova Europe Environmental Equity	M/D (EUR)	January 2, 2025	EUR	1,580.414
Mirova Europe Environmental Equity	M1/D (EUR)	January 2, 2025	EUR	1.792
Mirova Europe Environmental Equity	R/D (EUR)	January 2, 2025	EUR	0.630
Mirova Future of Food Fund <sup>(1)</sup>	J-F/D (GBP)	January 2, 2025	GBP	0.622
Mirova Future of Food Fund <sup>(1)</sup>	J-N1R/D (GBP)	January 2, 2025	GBP	0.912
Mirova Future of Food Fund <sup>(1)</sup>	J-SI/D (GBP)	January 2, 2025	GBP	0.925
Mirova Global Green Bond Fund	H-N/D (CHF)	January 2, 2025	CHF	0.512
Mirova Global Green Bond Fund	H-N/D (USD)	January 2, 2025	USD	0.588
Mirova Global Green Bond Fund	H-N/D (USD)	April 1, 2025	USD	0.627
Mirova Global Green Bond Fund	H-N/D (USD)	July 1, 2025	USD	0.639
Mirova Global Green Bond Fund	H-N/D (USD)	October 1, 2025	USD	0.604
Mirova Global Green Bond Fund	H-SI/D (GBP)	January 2, 2025	GBP	0.783
Mirova Global Green Bond Fund	H-SI/D (GBP)	April 1, 2025	GBP	0.784
Mirova Global Green Bond Fund	H-SI/D (GBP)	July 1, 2025	GBP	0.802
Mirova Global Green Bond Fund	H-SI/D (GBP)	October 1, 2025	GBP	0.800
Mirova Global Green Bond Fund	I/D (EUR)	January 2, 2025	EUR	2.368
Mirova Global Green Bond Fund	I/D (EUR)	April 1, 2025	EUR	2.352
Mirova Global Green Bond Fund	I/D (EUR)	July 1, 2025	EUR	2.378
Mirova Global Green Bond Fund	I/D (EUR)	October 1, 2025	EUR	2.353

<sup>(1)</sup> See Note 1.

# Mirova Funds

## Notes to the Financial Statements

As at December 31, 2025 (continued)

### Note 15 – DIVIDEND DISTRIBUTION (continued)

During the year ended December 31, 2025, the following dividend distribution to Shareholders were declared (continued):

Fund	Share class	Ex-date	Share class currency	Dividend per Share (Share class currency)
Mirova Global Green Bond Fund	N/D (EUR)	January 2, 2025	EUR	0.604
Mirova Global Green Bond Fund	N/D (EUR)	April 1, 2025	EUR	0.600
Mirova Global Green Bond Fund	N/D (EUR)	July 1, 2025	EUR	0.606
Mirova Global Green Bond Fund	N/D (EUR)	October 1, 2025	EUR	0.600
Mirova Global Green Bond Fund	R/D (EUR)	January 2, 2025	EUR	0.538
Mirova Global Green Bond Fund	R/D (EUR)	April 1, 2025	EUR	0.536
Mirova Global Green Bond Fund	R/D (EUR)	July 1, 2025	EUR	0.543
Mirova Global Green Bond Fund	R/D (EUR)	October 1, 2025	EUR	0.535
Mirova Global Green Bond Fund	SI/D (EUR)	January 2, 2025	EUR	0.636
Mirova Global Green Bond Fund	SI/D (EUR)	April 1, 2025	EUR	0.630
Mirova Global Green Bond Fund	SI/D (EUR)	July 1, 2025	EUR	0.637
Mirova Global Green Bond Fund	SI/D (EUR)	October 1, 2025	EUR	0.631
Mirova Euro Green and Sustainable Bond Fund	I/D (EUR)	January 2, 2025	EUR	0.530
Mirova Euro Green and Sustainable Bond Fund	I/D (EUR)	April 1, 2025	EUR	0.518
Mirova Euro Green and Sustainable Bond Fund	I/D (EUR)	July 1, 2025	EUR	0.529
Mirova Euro Green and Sustainable Bond Fund	I/D (EUR)	October 1, 2025	EUR	0.542
Mirova Euro Green and Sustainable Bond Fund	M/D (EUR)	January 2, 2025	EUR	327.931
Mirova Euro Green and Sustainable Bond Fund	M/D (EUR)	April 1, 2025	EUR	320.304
Mirova Euro Green and Sustainable Bond Fund	M/D (EUR)	July 1, 2025	EUR	326.620
Mirova Euro Green and Sustainable Bond Fund	M/D (EUR)	October 1, 2025	EUR	334.188
Mirova Euro Green and Sustainable Bond Fund	N/D (EUR)	January 2, 2025	EUR	0.554
Mirova Euro Green and Sustainable Bond Fund	N/D (EUR)	April 1, 2025	EUR	0.537
Mirova Euro Green and Sustainable Bond Fund	N/D (EUR)	July 1, 2025	EUR	0.547
Mirova Euro Green and Sustainable Bond Fund	N/D (EUR)	October 1, 2025	EUR	0.561
Mirova Euro Green and Sustainable Bond Fund	R/D (EUR)	January 2, 2025	EUR	0.440
Mirova Euro Green and Sustainable Bond Fund	R/D (EUR)	April 1, 2025	EUR	0.431
Mirova Euro Green and Sustainable Bond Fund	R/D (EUR)	July 1, 2025	EUR	0.441
Mirova Euro Green and Sustainable Bond Fund	R/D (EUR)	October 1, 2025	EUR	0.453
Mirova Euro Green and Sustainable Corporate Bond Fund	I/D (EUR)	January 2, 2025	EUR	0.588
Mirova Euro Green and Sustainable Corporate Bond Fund	I/D (EUR)	April 1, 2025	EUR	0.581
Mirova Euro Green and Sustainable Corporate Bond Fund	I/D (EUR)	July 1, 2025	EUR	0.585
Mirova Euro Green and Sustainable Corporate Bond Fund	I/D (EUR)	October 1, 2025	EUR	0.614
Mirova Euro Green and Sustainable Corporate Bond Fund	N/D (EUR)	January 2, 2025	EUR	0.584
Mirova Euro Green and Sustainable Corporate Bond Fund	N/D (EUR)	April 1, 2025	EUR	0.578
Mirova Euro Green and Sustainable Corporate Bond Fund	N/D (EUR)	July 1, 2025	EUR	0.584
Mirova Euro Green and Sustainable Corporate Bond Fund	N/D (EUR)	October 1, 2025	EUR	0.610
Mirova Euro Green and Sustainable Corporate Bond Fund	R/D (EUR)	January 2, 2025	EUR	0.504
Mirova Euro Green and Sustainable Corporate Bond Fund	R/D (EUR)	April 1, 2025	EUR	0.499
Mirova Euro Green and Sustainable Corporate Bond Fund	R/D (EUR)	July 1, 2025	EUR	0.504
Mirova Euro Green and Sustainable Corporate Bond Fund	R/D (EUR)	October 1, 2025	EUR	0.529
Mirova Euro High Yield Sustainable Bond Fund	EI/D NPF (EUR)	January 2, 2025	EUR	1.310
Mirova Euro High Yield Sustainable Bond Fund	EI/D NPF (EUR)	April 1, 2025	EUR	1.268
Mirova Euro High Yield Sustainable Bond Fund	EI/D NPF (EUR)	July 1, 2025	EUR	1.193
Mirova Euro High Yield Sustainable Bond Fund	EI/D NPF (EUR)	October 1, 2025	EUR	1.269
Mirova Europe Sustainable Economy Fund	R/D (EUR)	January 2, 2025	EUR	0.100
Mirova Europe Sustainable Economy Fund	R/D (EUR)	April 1, 2025	EUR	0.180
Mirova Europe Sustainable Economy Fund	R/D (EUR)	July 1, 2025	EUR	1.446
Mirova Europe Sustainable Economy Fund	R/D (EUR)	October 1, 2025	EUR	0.099

### Note 16 – LIQUIDATED FUND

Mirova Future of Food Fund liquidated on December 10, 2025. The liquidated Fund retained cash to pay post liquidation invoices to miscellaneous service providers. As at December 31, 2025, Mirova Future of Food Fund held USD 9,936.

# Mirova Funds

## Notes to the Financial Statements

As at December 31, 2025 (continued)

### **Note 17 – SIGNIFICANT EVENTS DURING THE YEAR**

A new Prospectus entered into force in May 2025. The main changes implemented in this Prospectus may be summarized as follows:

- Addition new Category Share class Z NPF for Mirova US Sustainable Equity;
- Deletion of the "Description of the Extra-financial analysis and Consideration of the ESG Criteria" Section. All necessary information which was included in this section are available in the Section "Risks" such as new paragraph "Methodological limitations" and SFDR annexes of the Funds in the Prospectus;
- Addition "Methodological limitations" paragraph in the "Principal Risks" Section;
- Addition description for the Share class I, SI and S1 in Section "Subscription, Transfer, Conversion and Redemption of Shares";
- The SFDR annexes of all Funds have been updated to include notably the following information:
  - The Environmental, Social and Governance objectives pursued by the Funds except for Mirova Future of Food Fund;
  - The application of a specific set of exclusions required by ESG labels, such as the French SRI label, when applicable to the Funds;
  - The Paris-Aligned Benchmark (PAB) exclusionary criteria applied by all Funds.
- The section of the Prospectus "What to Know Before You Invest in a Fund" has been amended to remove any negative languages;
- The change of Reference Currency of the Fund "Mirova Global Sustainable Credit" of the SICAV, as well as of the change of Reference Index. On May 21, 2025, the Fund's Reference Currency has been changed from U.S. Dollar (USD) to Euro (EUR). As a result:
  - the Reference Index of the Fund has been changed change from "Bloomberg Global Aggregate Corporate Index USD Hedged" to "Bloomberg Global Aggregate Corporate Index EUR Hedged"
  - most of the non-Euro currency exposures to Euro has been hedged, and
  - the names of the Share classes of the Fund has been amended to reflect that all single-currency EUR-hedged share classes aren't hedged anymore and that all USD-denominated Share classes are now be single-currency hedged.

Effective February 13, 2025, the CSSF approved the following composition of the Board of Directors:

- MIROVA, duly represented by Guillaume Abel, as Director (until February 13, 2025, represented by Mrs. Tara Hans);
- Mrs. Tara Hans, as Director (in replacement of Mr. Jean-Baptiste Gubinelli); and
- Mrs. Sophie Mosnier, as independent Director; (in replacement of BPCE Life represented by Mr. Frédéric Lipka).

The "Management Company and Promoter" sub-section has been updated to indicate Mr. Mathieu Cheula as "*Président*" of the Management Company instead of "*Directeur Général*".

On December 10, 2025, the Mirova Future of Food Fund was liquidated.

There were no other significant events affecting the SICAV during the year ended December 31, 2025.

### **Note 18 – SUBSEQUENT EVENTS**

There are no subsequent events to be disclosed as at December 31, 2025.

### **Note 19 – SUSTAINABLE FINANCIAL DISCLOSURE REGULATION**

Information referred to in Article 11(2) of Regulation (EU) 2019/2088 for Funds classified as Article 8 and 9 on Sustainable Investment is available in the Additional Information (unaudited), Appendix III "Sustainable Finance Disclosure Regulation" section of these financial statements.

# Mirova Funds

## Appendix I

### Additional Information (Unaudited)

<b>Remuneration disclosure for Mirova Funds Annual Report</b>
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#### Remuneration policy

Mirova's Remuneration Policy is established in accordance with the AIFM Directive 2011/61/EU, the UCITS Directive 5 2014/91/EU, the MiFID II Directive 2014/65/EU, the Sustainable Finance Disclosure Regulation (SFDR) 2019/2088/EU on the publication of sustainability-related information in the financial services sector, the AMF (French Financial Markets Authority) Position 2013-11 "Remuneration Policy for Alternative Investment Fund Managers," as well as the Reference Texts of the Monetary and Financial Code and the Financial Markets Authority.

#### 1. General Principles

The remuneration policy is a strategic element of Mirova's policy. As a tool for mobilizing and engaging employees, it ensures to be competitive and attractive in the light of market practices and within the framework of strict compliance with major financial balances and regulations.

Mirova's remuneration policy, which applies to all employees, incorporates the alignment of the interests of employees with those of investors in its fundamental principles:

- It is consistent and promotes sound and effective risk management and does not encourage risk-taking that would be incompatible with risk profiles, regulations or documents constituting managed products.
- It is consistent with the business strategy, objectives, values and interests of the management company and the products it manages and those of investors and includes measures to avoid conflicts of interest.

The remuneration policy includes all components of remuneration encompassing fixed remuneration and, if applicable, variable remuneration.

Fixed remuneration rewards skills, work experience and level of responsibility, taking into account market conditions.

Variable remuneration is based on the assessment of collective performance measured at both at the level of the management company and managed products, and by reference to individual performance. It takes into account quantitative and qualitative elements, including the achievement of statutory objectives defined as part of Mirova's mission, which can be established on an annual or multi-year basis.

The objective and transparent assessment of annual and multi-year performance based on pre-defined objectives is the prerequisite for the implementation of Mirova's remuneration policy. It ensures fair and individualized treatment of employees. This assessment is shared between the employee and his or her manager during the annual performance review.

The contribution and level of performance of each employee are assessed in terms of his or her duties, assignments and level of responsibility within the management company.

The specific criteria incorporating sustainability risks, i.e. social, environmental and governance issues, are defined in line with Mirova's overall objectives defined in the context of its mission.

For each category of staff, all quantitative and qualitative objectives are defined and communicated individually at the beginning of the year, in line with Mirova's strategic objectives.

#### 2. Remuneration Components

The remuneration policy ensures that a balanced proportion between fixed and variable remuneration is maintained, and the human resources department is responsible for this. The reassessment of fixed remuneration and the allocation of variable remuneration are studied once a year as part of the career promotion campaign.

# Mirova Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Mirova Funds Annual Report</b>
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#### Remuneration policy (continued)

##### 2. Remuneration Components (continued)

###### a. Fixed Remuneration

Fixed remuneration rewards the skills and expertise expected in a function.

The positioning of fixed remuneration is studied periodically to ensure that it is in line with geographical and professional market practices.

Fixed remuneration level is reviewed once a year as part of the annual remuneration review. Outside of this period, increases are only awarded in the event of promotion, professional mobility or exceptional individual situation.

###### b. Variable Remuneration

Variable remuneration packages are defined according to Mirova annual results, but also on the basis of qualitative factors, such as competing companies' practices, the general market conditions in which the results were obtained, and factors that may have temporarily affected the performance of the business line.

These packages are also determined based on the achievement of the statutory objectives related to Mirova's mission.

Variable remuneration can be awarded where appropriate, for annual, collective and/or individual performance.

Mirova collective variable remuneration consists of an incentive and profit-sharing schemes combined with a corporate savings plan ("PEE") and a collective retirement savings plan (PERCOL). Under these plans, employees can benefit from a matching contributions scheme. These collective variable remunerations have no incentive effect on the risk management of Mirova and/or managed products, and do not fall within the scope of the AIFM or UCITS V directives.

In accordance with the overall variable remuneration packages, individual variable remuneration is awarded as part of the annual remuneration review in an objective discretionary manner, in relation to the individual performance assessment and how such performance is achieved.

The identified staff is subject to the specific obligations in respect of risk and compliance rules. Failure to comply with these obligations may result in a partial or total reduction in the allocation of individual variable remuneration.

For other employees, the remuneration is paid entirely in cash, it is allocated on a discretionary basis, and varies from one year to another depending on the assessment of performance criteria. The variable remuneration allocated to employees is impacted by the taking of a non-compliant level of risk or failure to comply with internal procedures over the year under review.

In the event of a significant loss or decrease in its profits, Mirova may also decide to reduce or even fully cancel the envelope allocated to individual variable remuneration, as well as, if necessary, the maturities in the process of acquisition for variable remuneration already allocated and deferred.

Similarly, if a major sustainability risk is realized, i.e., the occurrence of an environmental, social or governance event or situation that would have a significant and lasting negative impact on the value of funds/managed products, the envelope allocated to individual variable remuneration, as well as, if necessary, the maturities in the process of acquisition for variable remuneration already allocated and deferred, may be reduced or cancelled.

There is no contractual guarantee for variable remuneration.

# Mirova Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Mirova Funds Annual Report</b>
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#### Remuneration policy (continued)

##### 2. Remuneration Components (continued)

###### c. Key Employee Retention Scheme

Mirova wishes to be able to guarantee its investors the stability of key employees through a retention system integrated into the remuneration policy, which makes it possible to allocate an additional amount of variable remuneration in the form of cash indexed to the performance of a set of products managed by Mirova and acquired in equal instalments over a period of at least three years. Thus, it allows to associate employees with the evolution of the results, subject to conditions of employees' attendance. The amounts are allocated in terms of performance evaluation and individual professional commitment over a given year. The envelope allocated to the retention scheme is contained in the overall budget allocated to variable remuneration.

###### d. Carried Interest

The carried interest represents the loyalty and alignment of the interests of the investors and employees concerned through a deferred payment. It is achieved by acquiring shares of the fund in order to take a minimum personal financial risk in relation to the size of the Fund for the employees concerned. The remuneration of the acquired shares is then conditional on the creation of capital gains and a minimum positive return on the ordinary shares of the fund's investors.

##### 3. Evaluation of Collective and Individual Performance

The contribution and the performance level of employees are assessed in relation to their duties, missions and level of responsibility in the company. There are several different categories of staff distinguished as follows:

- The Executive Committee is evaluated on its contribution to the definition and implementation of the company's strategy, and on its ability to develop performance of product and service offerings and financial results. Performance is assessed annually.
- The support and business development functions are assessed on their ability to achieve qualitative and quantitative objectives for business development functions. These quantitative targets are defined and communicated at the beginning of each year.
- The control functions, whose evaluation is based on the assessment of qualitative criteria defined annually, so as not to compromise their independence or create conflicts of interest.
- The management functions are evaluated differently, depending on the type of portfolio managed. The applied quantitative criteria reflect the development of management performance sought by investors, but do not allow excessive risk-taking that may affect Mirova's profile of risk and/or managed products.

##### 4. Outline of the Scheme Applicable to the Staff Identified under the AIFM and/or UCITS V Directives

###### a. Identified Staff

In accordance with regulatory provisions, the identified staff at Mirova includes categories of employees who, individually, may have a significant impact through their decisions on Mirova's risk profile and/or managed products. Members of the Executive Committee, the management functions of the support activities, the supervisory management functions (risks, compliance and control), the staff responsible for portfolio management, other risk takers, as well as employees who, in view of their overall remuneration, are in the same pay bracket as the general management and the risk takers, are systematically included in this staff.

The scope of the identified staff is annually defined by HRD and RCCI - responsible for compliance, internal control and risk on the basis of the mapping of management processes. Senior management validates the scope of the entire identified staff.

## Mirova Funds

### Appendix I (continued)

#### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Mirova Funds Annual Report</b>
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#### Remuneration policy (continued)

##### 4. Outline of the Scheme Applicable to the Staff Identified under the AIFM and/or UCITS V Directives (continued)

###### b. Scheme Applicable to Variable Remuneration Allocated to the Identified Staff

Variable remuneration and, where appropriate, the loyalty scheme of the identified staff are allocated globally, half in cash and the other half in the form of a financial instrument equivalent. For the lowest variable remuneration, below an annually defined threshold, the deferred proportion does not apply. The list of employees concerned is validated by the RCCI - Director of Compliance, Internal Control and Risk. For the highest Mirova salaries, the deferred proportion in the form of a financial instrument equivalent can reach 60%.

The proportion of variable remuneration, which is deferred over 3 years, increases with the amount of variable remuneration allocated, and can reach 60% for the highest remuneration at Mirova.

The thresholds for triggering deferred variable remuneration are likely to change according to regulations or modifications in internal policies. In this case, the new thresholds are subject to the approval by the Executive Committee of Mirova and the Compensation Committee of Natixis.

In addition, a minimum of 50% of the variable remuneration is paid in financial instruments in the form of cash indexed to the performance of a set of products managed by Mirova.

The acquisition of the deferred portion of the variable remuneration is subject to conditions of presence, financial performance of the management company, relative performance of managed products in relation to benchmark market indices and the absence of any unusual behavior that may have an impact on Mirova's level of risk and/or managed products.

This acquisition is also subject to obligations in terms of compliance with risk and compliance rules. Failure to comply with these obligations may result in a partial or total decrease in the acquisition. Finally, it can be returned in whole or in part, in order to ensure a subsequent adjustment of the risks.

Employees benefiting from deferred variable remuneration are prohibited from using individual hedging or insurance strategies over the entire acquisition period.

The terms and conditions for determining, valuing, awarding, acquiring and paying deferred variable remuneration in financial instrument equivalent are detailed in Mirova Long Term Incentive Plan (LTIP).

###### c. Control System

At the end of each promotion campaign and before allocation of variable remuneration, the HRD formalizes a review of the adequacy and effectiveness of the remuneration policy for the identified staff (the list of names, the amounts allocated, the distribution between immediate and deferred payments, and the cash and equivalent financial instrument). It is approved by the Executive Committee and Natixis Investment Managers.

The general and specific principles, application procedures and quantitative summary data for the remuneration policy including the identified staff, as well as the annual remuneration envelope for directors, are provided to Mirova Board of Directors annually. As part of the promotion campaigns, individual proposals are validated by the human resources management and the Executive Management of Mirova, and then successively through the remuneration validation bodies of Natixis Investment Managers AM and Natixis. The CEO's remuneration is determined by the Executive Management of Natixis Investment Managers and Natixis and is presented to Natixis Appointments and Remuneration Committee.

# Mirova Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Mirova Funds Annual Report</b>
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#### Remuneration policy (continued)

##### 5. Outline of the Scheme Applicable to the Relevant Persons under MiFID

###### a. Relevant Persons

The ESMA MiFID II Guidelines address the provision of investment services and activities. The relevant persons are those who have a direct or indirect impact on the investment services and ancillary services provided by the investment firm, or on the firm's behavior, regardless of the type of clients, insofar as the remuneration of these persons and comparable incentives are likely to create a conflict of interest encouraging them to act against the interests of any client of the firm.

The scope of Mirova's relevant persons is determined by the HR Director and the Head of Compliance and Internal Control annually.

###### b. Scheme Applied to Variable Remuneration Allocated to the Relevant Persons

A correct balance is ensured between qualitative and quantitative criteria when determining the variable remuneration of the relevant persons, in order to:

- align the interests of the relevant persons and companies with those of the clients,
- act in the best interests of the client,
- avoid indirectly reintroducing quantitative business criteria that could create conflicts of interest, or incentives that could lead the relevant persons to favor their own interests or those of their company to the potential detriment of any client,
- avoid setting performance targets that could encourage the relevant persons to focus on short-term gains.

#### Remuneration paid during the last financial year

Total amount of remuneration paid by Management Company to its staff, broken down into fixed and variable remuneration, and the number of beneficiaries in the year ending December 31, 2025, is as follows:

Fixed Remuneration	€ 18,930,871
Variable Remuneration	€ 10,969,474
<b>Total</b>	<b>€ 29,900,345</b>
Number of beneficiaries:	184

The aggregate amount of remuneration, broken down into the senior executives and members of staff of the Management Company whose activities have a significant impact on the risk profile of the Management Company and/or portfolios is as follows:

Executive managers	€ 3,749,500
Members of staff	€ 14,719,081
<b>Total</b>	<b>€ 18,468,581</b>
Number of beneficiaries:	77

## Mirova Funds

### Appendix I (continued)

#### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Natixis Investment Managers International (NIMI) Annual Report</b>
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#### Remuneration policy

This Natixis Investment Managers International ("NIMI") remuneration policy consists of general principles applicable to all employees (see point I), specific principles applicable to identified staff pursuant to the AIFM and UCITS V Directives (see point II) and a governance mechanism applicable to all employees (see point III).

It falls under the remuneration policy defined by Natixis and is established in compliance with the provisions relating to remuneration stipulated in the following regulatory texts, as well as the guidelines of the European Securities and Markets Authority (ESMA) and the positions of the Autorité des Marchés Financiers (AMF, the French Financial Markets Authority) resulting therefrom:

- Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011, on Alternative Investment Fund Managers, transposed into the French Monetary and Financial Code by Order No. 2013-676 of July 27, 2013 ("AIFM Directive").
- Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014 on undertakings for collective investment in transferable securities, transposed into the French Monetary and Financial Code by Order No. 2016-312 of March 17, 2016 ("UCITS V Directive").
- Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments, transposed into the French Monetary and Financial Code by Order No. 2016-827 of June 23, 2016, supplemented by Delegated Regulation 2017/565/EU of April 25, 2016 (MiFID II Directive).
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019, on sustainability-related disclosures in the financial services sector.

#### I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY

The remuneration policy is a strategic aspect of the NIMI's policy. As a tool to enhance employee motivation and commitment, it aims to be competitive and attractive in relation to the rest of the industry while fully complying with key financial indicators and regulations.

NIMI's remuneration policy, which applies to all employees, counts the alignment of employees' interests with those of investors among its fundamental principles:

- It is consistent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, regulations or documents constituting the products managed.
- It is in line with the economic strategy, objectives, values and interests of the Management Company and the products it manages, as well as those of investors.
- It includes measures to prevent potential conflicts of interest that could, for example, harm clients' interests and/or favor the interests of the company's employees (including its management body) to the potential detriment of any client.
- It also includes measures to prevent excessive risk-taking.

NIMI's remuneration policy respects the principle of non-discrimination, including the principle of gender neutrality.

The remuneration policy covers all components of remuneration, which include fixed remuneration and, where applicable, variable remuneration.

Fixed remuneration rewards skills, professional experience and level of responsibility. It takes market conditions into account.

## Mirova Funds

### Appendix I (continued)

#### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Natixis Investment Managers International (NIMI) Annual Report</b>
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#### Remuneration policy (continued)

##### I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

Variable remuneration depends on the assessment of collective performance – measured at the level of the Management Company and the products managed – and individual performance. It considers quantitative and qualitative factors, which may be established on a yearly basis or across a number of years.

##### I-1. Definition of performance

The objective and transparent assessment of annual and multi-year performance based on predefined objectives is a prerequisite for applying the NIMI remuneration policy. It ensures the fair and selective treatment of employees. This assessment is shared between the employee and their manager during an individual appraisal interview.

The contribution and performance level of each employee are evaluated with regard to their duties, assignments and level of responsibility in the Management Company. In this context, the remuneration policy distinguishes several categories of staff:

- The Management is assessed on its contribution to the definition and implementation of the Management Company's strategy, which forms part of the international distribution platform. The Management is also assessed on its ability to expand the performance of product and service offerings, on the performance of the distribution activity and, more generally, on the development of the group's multi-boutique model, as well as on the risk-adjusted financial performance within its scope of supervision. For this category, performance is assessed annually through quantitative indicators linked to changes in NIMI's financial results and supervised activities, as well as a contribution to the overall performance of Natixis IM. Performance is also assessed through the achievement of qualitative objectives, such as the quality of management and/or responsibility for/contribution to cross-functional projects.
- Support functions are assessed on their ability to proactively support the strategic challenges of the Management Company. Individual performance is assessed annually through the achievement of qualitative objectives, such as the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory projects. These objectives are defined annually in accordance with those of NIMI, those of the international distribution platform.
- Assessment of the performance of control functions is based solely on the evaluation of qualitative criteria, such as participation in cross-functional projects or in strategic/regulatory projects, defined annually, to avoid compromising their independence or creating conflicts of interest with the activities they control. Accordingly, the compensation for control functions is based on specific objectives pertaining to their function and is not tied to quantitative commercial performance.
- Assessment of the performance of the distribution functions is based on the evaluation of quantitative and qualitative criteria. The quantitative criteria are based on gross inflows, net inflows, turnover, the profitability of the assets under management and how these change. The qualitative criteria include the diversification and development of the business (new clients, new affiliates, new expertise etc.) and the joint consideration of NIMI's interests and those of the clients.

## Mirova Funds

### Appendix I (continued)

#### Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis Investment Managers International (NIMI) Annual Report
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#### Remuneration policy (continued)

##### I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

###### I-1. Definition of performance (continued)

For all categories of staff, the performance assessment incorporates qualitative criteria.

These qualitative criteria always include compliance with regulations and NIMI's internal procedures in terms of risk management and compliance.

They may also include the quality of the relationship with clients, including the level of expertise, improving the reliability of a process, participating in a cross-functional project, contributing to the development of new expertise, participating in the development of operational efficiencies or any other aspects defined by the strategic objectives set out by NIMI.

For each category of staff, all quantitative and qualitative objectives are defined and communicated individually at the start of the year, in line with NIMI's strategic objectives.

###### I-2. Remuneration components

###### I-2.1. Fixed remuneration

NIMI strives to maintain a level of fixed remuneration that sufficiently remunerates employees for their professional activity.

Fixed remuneration rewards the skills, professional experience and level of responsibility expected of an employee when performing their duties.

The positioning of fixed remuneration is reviewed periodically to ensure that it is consistent with regard to geographical and professional market practices.

Fixed salaries are reviewed once a year as part of the annual remuneration review. Outside that period, only promotions, internal job moves or exceptional individual circumstances may lead to a review.

###### I-2.2. Variable remuneration

Variable remuneration packages are defined on the basis of the annual results of NIMI, the international distribution platform, as well as qualitative elements, such as the practices of competitors, the general market conditions in which the results were obtained and any factors that may have temporarily influenced the business line's performance.

Variable remuneration, where awarded, is paid to reward an individual annual performance achieved as part of a collective performance.

For NIMI employees located in France, NIMI's variable remuneration consists of a profit-sharing and incentive scheme, together with a company savings plan (*plan d'épargne d'entreprise* – PEE) and a company collective retirement savings plan (*plan d'épargne pour la retraite collectif* – PERCOL). Employees can benefit from an employer matching contribution under these plans.

## **Appendix I (continued)**

### **Additional Information (Unaudited) (continued)**

<b>Remuneration disclosure for Natixis Investment Managers International (NIMI) Annual Report</b>
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#### **Remuneration policy (continued)**

##### **I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)**

##### **I-2. Remuneration components (continued)**

##### **I-2.2. Variable remuneration (continued)**

This collective variable remuneration has no incentive impact on NIMI's risk management and does not fall within the scope of the AIFM or UCITS V Directives.

In compliance with the total variable remuneration packages, individual variable remuneration is allocated as part of the annual remuneration review in an objective and discretionary manner, on the basis of the assessment of individual performance and the way in which this performance is achieved. Variable remuneration awarded to employees is affected by inappropriate risk and compliance management, or non-compliance with regulations and internal procedures over the year considered (see I-1. above).

Identified staff and the Population concerned are subject to specific obligations for adherence to the rules on risks and compliance. Failure to comply with these obligations may result in a partial reduction or total cancellation of the individual variable remuneration awarded.

In the event of a loss or a significant fall in its profits, NIMI may also decide to reduce or entirely cancel the package allocated to individual variable remuneration, together with any deferred instalments of variable remuneration previously awarded and in the process of vesting.

Similarly, in the event that a major sustainability-related risk materialises, i.e. an environmental, social or governance event or situation occurs that could have a material and lasting adverse impact on the value of the funds/products under management, the package allocated to individual variable remuneration may be reduced or even cancelled, as may any deferred instalments of variable remuneration previously awarded and in the process of vesting.

There are no contractual guarantees for variable remuneration, with the occasional exception of variable remuneration awarded for the first year of work in connection with external recruitment.

"Golden parachute" agreements are forbidden. Payments related to the early termination of an employment contract are defined in accordance with legal provisions (legal and contractual indemnities) and the performance of the beneficiary, the area of the business to which they belong and the performance of the entire Management Company over the period. They are designed to avoid rewarding failure.

Variable remuneration is not paid through instruments or methods that facilitate circumvention of the requirements established in the regulations.

##### **I-2.3. Key employee retention scheme**

NIMI wants to ensure that its investors benefit from the continuity of service of its teams.

In order to achieve this, a deferred remuneration system has been incorporated into its remuneration policies.

## Mirova Funds

### Appendix I (continued)

#### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Natixis Investment Managers International (NIMI) Annual Report</b>
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#### Remuneration policy (continued)

##### I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

##### I-2. Remuneration components (continued)

##### I-2.3. Key employee retention scheme (continued)

Beyond a certain variable threshold of the total variable components allocated during a financial year, this scheme leads to the allocation of a portion of the variable remuneration in the form of a cash payment indexed to the change in the consolidated financial performance of Natixis IM measured by its earnings before tax (EBT), recorded each year over a minimum period of three years. The portion of variable remuneration thus deferred is vested in equal tranches over a period of at least three years and gives employees a stake in the performance of Natixis IM.

This scheme is subject to conditions of continued employment and the absence of irregular conduct that could have an impact on NIMI's level of risk. Vesting of these tranches may be subject to a repayment commitment, either in full or in part, in order to ensure ex-post risk adjustment.

Employees benefiting from deferred variable remuneration are prohibited from using individual hedging or insurance strategies throughout the entire vesting period.

##### I-2.4. Balance between fixed and variable remuneration

NIMI ensures that there is an appropriate balance between the fixed and variable components of overall remuneration and that the fixed component represents a sufficiently high proportion of overall remuneration so that a fully flexible policy can be exercised with regard to variable components of remuneration, including the option of not paying any variable component. All individual situations for which variable remuneration represents more than twice the fixed remuneration and which can be explained by market practice and/or an exceptional level of responsibility, performance and behaviour, are documented by the Human Resources Department as part of the annual remuneration review.

#### II- APPLICATION OF THE SCHEME APPLICABLE TO IDENTIFIED STAFF UNDER THE AIFM AND/OR UCITS V DIRECTIVES

##### II-1. Identified staff

In accordance with regulatory provisions, NIMI's identified staff comprises the categories of staff, including Executive Management, risk-takers and individuals exercising a control function, as well as any employee who, based on their total remuneration, is in the same remuneration bracket as Executive Management and risk-takers, whose employment activities have a material impact on the risk profile of the Management Company and/or the products managed by the Management Company. These individuals are identified based on their employment activities, their level of responsibility or their overall level of remuneration.

To maintain consistency and alignment, NIMI has decided to implement the system applicable to identified staff across the full scope of its activity.

## Mirova Funds

### Appendix I (continued)

#### Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis Investment Managers International (NIMI) Annual Report
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#### Remuneration policy (continued)

##### II- APPLICATION OF THE SCHEME APPLICABLE TO IDENTIFIED STAFF UNDER THE AIFM AND/OR UCITS V DIRECTIVES (continued)

###### II-1. Identified staff (continued)

The following employee categories are identified:

- Members of the management body
- Legal representatives of NIMI's branches
- Managers of control functions (risks, compliance and internal control)
- Managers of support or administrative functions
- Other risk-takers
- Employees who, given their total remuneration, are in the same remuneration bracket as Executive Management and are risk-takers.

Each year, prior to the annual remuneration review, the Human Resources Department and the Compliance Department draw up and formally document the identification methodology and scope of NIMI's "identified staff".

The scope of all identified staff is then validated by the Executive Management of NIMI and sent for approval to the Board of Directors in its supervisory role, before being presented to the Natixis Remuneration Committee.

The entire identification process is documented and archived by the Human Resources Department. The employees concerned are also informed of their status.

###### II-2. Mechanism applicable to the variable remuneration of individuals belonging to the "identified staff"

In accordance with regulations and in order to ensure alignment between employees, investors and the Management Company, as soon as the variable remuneration of identified staff exceeds a certain threshold, it is partly deferred and partly awarded in the form of financial instruments vesting pro rata temporis over a period of at least three years.

The proportion of the variable remuneration that is deferred over three years increases with the amount of variable remuneration awarded and can reach 60% for the highest remuneration at NIMI. Currently, the application methods for the deferred payment are as follows:

- Up to €199,000 in variable remuneration: no deferral
- Between €200,000 and €499,000: 50% of the amount deferred from the first euro
- From €500,000: 60% of the amount deferred from the first euro

The thresholds for triggering deferred variable remuneration are subject to change depending on regulations or changes to internal policies. In this case, the new thresholds are subject to approval by NIMI's Management and the Natixis Remuneration Committee.

A minimum of 50% of the variable remuneration is also awarded in financial instruments in the form of indexed cash payments on the basis of changes in Natixis IM's consolidated financial performance measured by its earnings before tax (EBT), recorded each year over a minimum period of three years.

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis Investment Managers International (NIMI) Annual Report
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#### Remuneration policy (continued)

##### II- APPLICATION OF THE SCHEME APPLICABLE TO IDENTIFIED STAFF UNDER THE AIFM AND/OR UCITS V DIRECTIVES (continued)

##### II-2. Mechanism applicable to the variable remuneration of individuals belonging to the "identified staff" (continued)

The vesting of the deferred portion of variable remuneration is subject to conditions of continued employment and to Natixis IM's consolidated financial performance and the absence of conduct that could have an impact on the level of risk for NIMI and/or the products managed.

This vesting is also subject to obligations in terms of adherence to the rules on risks and compliance. Failure to comply with these obligations may result in a partial reduction or total cancellation of the vested portion. It may also be subject to a full or partial repayment commitment in order to ensure ex-post risk adjustment.

Employees in receipt of deferred variable remuneration are prohibited from using personal hedging or insurance strategies over the entire vesting period.

The terms and conditions for determining, valuing, awarding, vesting and paying deferred variable remuneration in equivalent financial instruments are set out in the NIMI and Natixis IM Long-Term Incentive Plans (LTIP).

##### APPLICATION OF THE SCHEME APPLICABLE TO RELEVANT STAFF UNDER MIFID II

##### III.1 Definition of "Relevant Staff" under MiFID II

The ESMA MiFID II Guidelines have a very broad scope, defined by (i) the provision of investment services and activities, and (ii) the concept of "relevant staff" as defined in Article 2(1) of the MiFID II Delegated Regulation:

*Relevant person:* in the case of an investment firm, any of the following persons:

- a director, partner or equivalent, manager or tied agent of the firm;
- a director, partner or equivalent, or manager of any tied agent of the firm;
- an employee of the firm or of a tied agent of the firm, as well as any other natural person whose services are placed at the disposal and under the control of the firm or a tied agent of the firm and who is involved in the provision of investment services and activities by the firm;
- a natural person who is directly involved in the provision of services to the investment firm or its tied agent under an outsourcing arrangement for the purpose of the firm providing investment services and activities.

Article 27(2) of the MiFID II Delegated Regulation further specifies the required actions in terms of compliance: "Investment firms shall ensure that their remuneration policies and practices apply to all relevant staff who have a direct or indirect impact on the investment services and ancillary services provided by the investment firm or on corporate behaviour, irrespective of the type of clients, insofar as the remuneration of and comparable incentives for such persons may create a conflict of interest that encourages them to act against the interests of any of the firm's clients."

## Mirova Funds

### Appendix I (continued)

#### Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis Investment Managers International (NIMI) Annual Report
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#### Remuneration policy (continued)

##### APPLICATION OF THE SCHEME APPLICABLE TO RELEVANT STAFF UNDER MIFID II (continued)

##### III.1 Definition of "Relevant Staff" under MiFID II (continued)

Each year, prior to the annual remuneration review, the Human Resources Department and the Compliance Department determine and formalize the identification methodology and the scope of NIMI's "Relevant Staff" population.

The entire identification process is documented and archived by the Human Resources Department and the Compliance Department. Furthermore, the employees concerned are informed of their status.

##### III.2 Provisions applicable to the variable remuneration granted to the "Relevant Staff" population under MiFID

In accordance with regulations, and to ensure alignment between employees, investors, and the management company, the determination of individual variable remuneration for Relevant Staff is based on an appropriate weighting of quantitative and qualitative performance criteria, thereby allowing to:

- align the interests of relevant staff and the firm with those of clients,
- act in the best interests of the client,
- avoid indirectly reintroducing quantitative commercial criteria that could create conflicts of interest or incentives leading relevant staff to favor their own interests or those of the firm to the potential detriment of any client,
- avoid setting performance targets that could encourage relevant staff to adopt behaviors focused on short-term gains.

Relevant Staff are subject to specific obligations regarding compliance with risk and compliance rules. Non-compliance with these obligations is taken into account in the granting of individual variable remuneration.

These elements are given special attention during the manager's evaluation of the employee concerned and are factored into their annual appraisal.

#### III- GOVERNANCE

The general and specific principles of the remuneration policy are defined and formally documented by NIMI's Human Resources Department in line with the policy applicable to the global distribution platform.

NIMI's Compliance Department and Risk Department have an active role in the development, ongoing monitoring and assessment of the remuneration policy. They are thus involved in determining the overall strategy applicable to the Management Company to promote the development of effective risk management. As such, they are involved in determining the scope of identified staff.

NIMI's remuneration policy is approved by the NIMI Board of Directors in its supervisory role.

The general and specific principles, application methods and quantified data of the remuneration policy, including identified staff and the highest remuneration levels, are approved in turn and in detail by the NIMI's Management, then by an Intermediary Committee established at Federation level that encompasses all of the distribution, support and control functions of the Natixis IM Group, and which includes NIMI. This Intermediary Committee brings together the Executive Management teams of NIMI and Natixis IM. The Executive Management of Natixis IM then submits the above information in summary form for the approval of Natixis's Executive Management, which then transmits it to the Natixis Remuneration Committee.

## Mirova Funds

### Appendix I (continued)

#### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Natixis Investment Managers International (NIMI) Annual Report</b>
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#### Remuneration policy (continued)

##### III- GOVERNANCE (continued)

NIMI does not have its own remuneration committee but, as a member of the Natixis Group, refers to the Natixis Remuneration Committee.

The Natixis Remuneration Committee was established and acts in accordance with regulations:

- In its composition: the independence and expertise of its members, the majority of whom, including its Chairman, do not perform executive functions within NIMI, are outside the Natixis Group and are therefore completely independent
- And in the exercise of its duties, which, in management companies, more specifically include the following roles:
  - Providing recommendations and assistance to the Board of Directors in the development and implementation of the Management Company's remuneration policy.
  - Providing assistance to the Board of Directors in supervising the development and operation of the Management Company's remuneration system.
  - Specific attention is paid to the evaluation of the mechanisms used to ensure that the remuneration system takes proper account of all categories of risk, liquidity and the levels of assets under management, and that the remuneration policy is compatible with the economic strategy, objectives, values and interests of the Management Company and the products managed, as well as with those of investors.

In this context, the general and specific principles, the compliance of NIMI's remuneration policy with the applicable regulations and the application methods and summary quantified data of its remuneration policy, including details of identified staff and the highest remuneration levels, are submitted to the Natixis Remuneration Committee for a final review, before being approved by its Board of Directors in its supervisory role.

The remuneration of NIMI's Chief Executive Officer is set by the Executive Management teams of Natixis IM and Natixis, then presented to the Natixis Remuneration Committee.

The remuneration packages of NIMI's Risk and Compliance Directors are reviewed by Natixis IM's Risk and Compliance Directors as part of the independent reviews carried out by the risk and compliance functions. They are then submitted to the Natixis Remuneration Committee.

In short, all roles assigned to remuneration committees and set out in the regulatory texts are, in practice, performed by the Intermediary Committee established at Federation level, which incorporates NIMI, and/or by the Natixis Remuneration Committee.

The general and specific principles of the remuneration policy are communicated internally to all employees and members of the Works Council. NIMI also complies with all its obligations in terms of external advertising.

This entire review, validation and communication process takes place every year. It includes any regulatory and contextual changes and is conducted in line with the Natixis remuneration policy.

Finally, the entire remuneration policy of NIMI is subject to a centralised and independent annual review by the Internal Audit Department of Natixis IM.

When NIMI delegates the financial management of one of the portfolios that it manages to another management company, it ensures that this delegated company complies with the regulations in force.

## Mirova Funds

### Appendix I (continued)

#### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Natixis Investment Managers International (NIMI) Annual Report</b>
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#### Remuneration policy (continued)

##### III- GOVERNANCE (continued)

##### Remuneration paid for the last financial year

The total amount of remuneration for the financial year paid by the Management Company to its staff, broken down into fixed and variable remuneration, and the number of beneficiaries, is as follows:

Fixed Remuneration*	€ 16,337,340
Variable Remuneration	€ 7,886,220
<b>Total</b>	<b>€ 24,223,560</b>
Number of beneficiaries:	195

\* Theoretical fixed remuneration for full-time equivalents (FTE) in December 2025

The aggregate amount of the remuneration, broken down between the senior managers and members of staff of the Management Company whose activities have a significant impact on the risk profile of the Management Company and/or the portfolios, is as follows:

Senior Management*	€ 2,287,750
Employees concerned	€ -
<b>Total Remuneration</b>	<b>€ 2,287,750</b>
Number of beneficiaries:	5

\*Senior Management includes:  
De Poncharra, Florian  
Horsfall, Patricia  
Lanne, Christophe  
Mouraret, Marine

# Mirova Funds

## Appendix II

### Additional Information (Unaudited) (continued)

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and Total Return Rate Swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at December 31, 2025, there were no securities held as type of instrument under the scope of the SFTR.

Information referred to in Article 11(2) of Regulation (EU) 2019/2088 for Funds classified as Article 8 and 9 on Sustainable Investment is available in the Additional unaudited information SFDR (Sustainable Finance Disclosure Regulation) section.

#### Global exposure calculation method

The following Funds use the commitment approach in order to monitor and measure the global market risk exposure:

- Mirova Global Sustainable Equity
- Mirova US Sustainable Equity
- Mirova Europe Sustainable Equity
- Mirova Euro Sustainable Equity
- Mirova Global Thematic Equity<sup>(1)</sup>
- Mirova Climate Equity
- Mirova Europe Environmental Equity
- Mirova Biodiversity Equity
- Mirova Future of Food Fund<sup>(1)</sup>
- Mirova Women Leaders and Diversity Equity
- Mirova Global Green Bond Fund
- Mirova Euro Green and Sustainable Bond Fund
- Mirova Global Sustainable Credit<sup>(1)</sup>
- Mirova Euro Green and Sustainable Corporate Bond Fund
- Mirova Euro High Yield Sustainable Bond Fund
- Mirova Euro Short Term Sustainable Bond Fund
- Mirova Defensive Allocation
- Mirova Europe Sustainable Economy Fund

<sup>(1)</sup> See Note 1.

## Mirova Funds

### **Appendix III**

#### **Additional Information (Unaudited) (continued)**

##### **Sustainable Financial Disclosure Regulation**

Information referred to in Article 11(2) of Regulation (EU) 2019/2088 for Funds classified as Article 8 and 9 on Sustainable Investment is available in this Additional unaudited information on SFDR (Sustainable Finance Disclosure Regulation) section.

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 Global Sustainable Equity  
 Legal Entity Identifier : 5493 00YFL5N62BE11F 89

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 40.23%**

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: 58.13%**

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**

**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.



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

The sustainable investment objective of the Fund is to allocate the capital towards companies that 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 (SI) objectives were the following : 90% in sustainable investment, with an objective of 25% in SIE (Sustainable Investment Environmental) and 25% in SIS (Sustainable Investment Social), with a Taxonomy alignment objective amounting to 4%.

98,36% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 8.56%.

The SIE was 40,23% and the SIS was 58,13%.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

### ● *How did the sustainability indicators perform?*

Benchmark: MSCI WORLD INDEX NTR €. 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.

As a result of the Fund investing only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager’s sustainability opinion methodology), the Fund was able to achieve the objective of allocating capital towards companies that contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (100% of equity holdings).

- Regarding the contribution to the various SDG themes, this is a product of the broader bottom-up stock picking approach. As a result of more granular impact tracking beginning in 2023, particularly on positive impact from companies' advanced practices, the Fund demonstrates robust exposure to impact on the diversity & inclusion pillar in particular compared to the prior year as many of the companies that are held in the portfolio exhibit exemplary diversity and inclusion practices.
- The Fund also aims to represent an economy that is expected to result in global temperature rise of no more than 2 degrees Celsius this century; the Fund maintained this alignment for the period, with no significant changes from the prior period.
- The natural consequence of the approach is a much better sustainability impact and global temperature rise scenario than the reference index

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

### 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		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: <a href="https://www.un.org/sustainabledevelopment/sustainable-development-goals/">www.un.org/sustainabledevelopment/sustainable-development-goals/</a> . 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.
	Fund	Reference Index	
<b>ENVIRONMENT</b>			
<b>CLIMATE</b> Limit greenhouse gas levels to stabilize global temperature rise under 2°C	33%	15%	7, 13, 14, 15
<b>BIODIVERSITY</b> Maintain ecologically sound landscape and seas for nature and people	47%	17%	11, 12, 14, 15
<b>SOCIAL</b>			
<b>SOCIAL OPPORTUNITIES</b> Foster socio-economic development through access to basic needs, health and education	30%	13%	1, 2, 3, 4, 6, 7, 10, 11, 16, 17
<b>HUMAN CAPITAL</b> Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion	77%	46%	3, 4, 5, 8, 10, 13

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	3-3.5°C
<b>Induced Emissions</b> (CO <sub>2</sub> / million € company value)	54.4	118.7
<b>Avoided Emissions</b> (CO <sub>2</sub> / million € company value)	17.3	7.2
<b>Coverage rate</b> (% of holdings analysed)	100%	98%

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 2°C to 2100. For more information about our methodologies, please refer to our Mirova website: [www.mirova.com/en/our-methodologies/](https://www.mirova.com/en/our-methodologies/). The temperature indicator aims to provide an estimate, in essence approximate, of the 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?

However, as a result of the Fund investing only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology), the Fund was able to achieve the objective of allocating capital towards companies that contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (100% of equity holdings).

- Regarding the contribution to the various SDG themes, this is a product of the broader bottom-up stock picking approach. As a result of more granular impact tracking beginning in 2023, particularly on positive impact from companies' advanced practices, the Fund demonstrates robust exposure to impact on the diversity & inclusion pillar in particular compared to the prior year as many of the companies that are held in the portfolio exhibit exemplary diversity and inclusion practices.
- The Fund also aims to represent an economy that is expected to result in global temperature rise of no more than 2 degrees Celsius this century; the Fund maintained this alignment for the period, with no significant changes from the prior period.
- As in the prior period, the Fund demonstrates a better overall sustainability impact and global temperature rise scenario than the reference index, a natural consequence of our stock picking approach.

### ***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. As a consequence, over the reporting period, all investment 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 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 organisations (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.

**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.

Indicateur de durabilité négatif		Comment les PAIs sont pris en compte par Mirova
Émissions de gaz à effet de serre	1. Émissions de gaz à effet de serre (GES)	<ul style="list-style-type: none"> <li>Exclusion des entités les plus intensives en carbone et n'ayant pas de plan ou un plan insuffisant pour réduire les émissions de gaz à effet de serre</li> <li>Intégration systématique dans l'analyse interne qualitative</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs</li> </ul>
	2. Empreinte carbone	
	3. Intensité des émissions GES des entreprises investies	
	4. Exposition à des entreprises opérant dans le secteur des combustibles fossiles	<ul style="list-style-type: none"> <li>Exclusion cf. <a href="#">Standards Minimum</a></li> </ul>
	5. Part de la consommation et de la production d'énergie non renouvelable	<ul style="list-style-type: none"> <li>Intégration dans l'analyse interne qualitative lorsque pertinent</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>
	6. Intensité de la consommation d'énergie par secteur à fort impact climatique	<ul style="list-style-type: none"> <li>Intégration dans l'analyse interne qualitative lorsque pertinent</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>
Biodiversité	7. Activités ayant un impact négatif sur les zones sensibles à la biodiversité	<ul style="list-style-type: none"> <li>Exclusion des entreprises ou des projets portant gravement atteinte à des zones sensibles pour la biodiversité</li> <li>Intégration systématique dans l'analyse interne qualitative</li> <li>Faisant partie de l'analyse des controverses et du processus d'engagement</li> </ul>
Eau	8. Consommation d'eau	<ul style="list-style-type: none"> <li>Intégration dans l'analyse interne qualitative lorsque pertinent</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>
Déchets	9. Ratio des déchets dangereux et des déchets radioactifs	<ul style="list-style-type: none"> <li>Intégration dans l'analyse interne qualitative lorsque pertinent</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>
Questions sociales et relatives aux employés	10. Violations des principes du Pacte mondial des Nations Unies et des lignes directrices de l'OCDE pour les entreprises multinationales	<ul style="list-style-type: none"> <li>Exclusion des entreprises violant les principes du Pacte mondial des Nations Unies et les lignes directrices de l'OCDE</li> <li>Intégration systématique dans l'analyse interne qualitative</li> <li>Faisant partie de l'analyse des controverses et du processus d'engagement</li> </ul>
	11. Absence de processus et de mécanismes de conformité pour surveiller le respect des principes du Pacte mondial des Nations Unies et des lignes directrices de l'OCDE pour les entreprises multinationales	<ul style="list-style-type: none"> <li>Exclusion pour les grandes entreprises, au cas par cas pour les petites entreprises ou projets</li> <li>Intégration systématique dans l'analyse interne qualitative</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>
	12. Écart de rémunération non ajusté entre les sexes	<ul style="list-style-type: none"> <li>Intégration systématique de l'égalité des sexes dans l'analyse interne qualitative</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs</li> </ul>
	13. Diversité de genre au sein du conseil d'administration	<ul style="list-style-type: none"> <li>Intégration systématique de l'égalité des sexes dans l'analyse interne qualitative</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs</li> </ul>
	14. Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques)	<ul style="list-style-type: none"> <li>Exclusion (dès le 1<sup>er</sup> euro de chiffre d'affaires)</li> </ul>
Indicateurs PAI supplémentaires	4. Investissements dans des entreprises sans initiatives de réduction des émissions de carbone	<ul style="list-style-type: none"> <li>Exclusion des entités les plus intensives en carbone et n'ayant pas de plan ou un plan insuffisant pour réduire les émissions de gaz à effet de serre</li> <li>Intégration systématique dans l'analyse interne qualitative</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>
	14. Nombre de cas identifiés de graves problèmes et incidents liés aux droits de l'homme	<ul style="list-style-type: none"> <li>Exclusion des entreprises concernées par des mauvaises pratiques ou incidents graves liés aux droits de l'homme</li> <li>Intégration systématique dans l'analyse qualitative interne</li> <li>Intégration dans l'analyse des controverses et le processus d'engagement</li> </ul>
	17. Nombre de condamnations et montant des amendes pour violation des lois anti-corruption et anti-corruption	<ul style="list-style-type: none"> <li>Exclusion des entreprises concernées par la violation des lois anti-corruption</li> <li>Intégration systématique dans l'analyse qualitative interne</li> <li>Intégration dans l'analyse des controverses et le processus d'engagement</li> </ul>

— 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 2025, there was no significant controversy during the year that caused a divestment from the portfolio.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
NVIDIA CORP UW USD	Semiconductors	7.16	United States
MICROSOFT CORP UW USD	Software	6.28	United States
MASTERCARD INC - A UN USD	Transaction Processing Services	4.5	United States
IBERDROLA SA SQ EUR	Conventional Electricity	3.72	Spain
ECOLAB INC UN USD	Chemicals: Diversified	3.7	United States
TAIWAN SEMICONDUCTOR-SP ADR UN USD	Semiconductors	3.59	Taiwan
ELI LILLY & CO UN USD	Pharmaceuticals	2.85	United States
EBAY INC UW USD	Consumer Services: Misc.	2.81	United States
SHOPIFY INC - CLASS A UW USD	Consumer Digital Services	2.7	Canada
THERMO FISHER SCIENTIFIC INC UN USD	Medical Equipment	2.57	United States
WASTE MANAGEMENT INC UN USD	Waste and Disposal Services	2.5	United States
PALO ALTO NETWORKS INC UW USD	Software	2.47	United States
ROPER TECHNOLOGIES INC UW USD	Software	2.39	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest Investments	Sector	% Assets	Country
TJX COMPANIES INC UN USD	Apparel Retailers	2.28	United States
NEXTERA ENERGY INC UN USD	Conventional Electricity	2.24	United States

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.

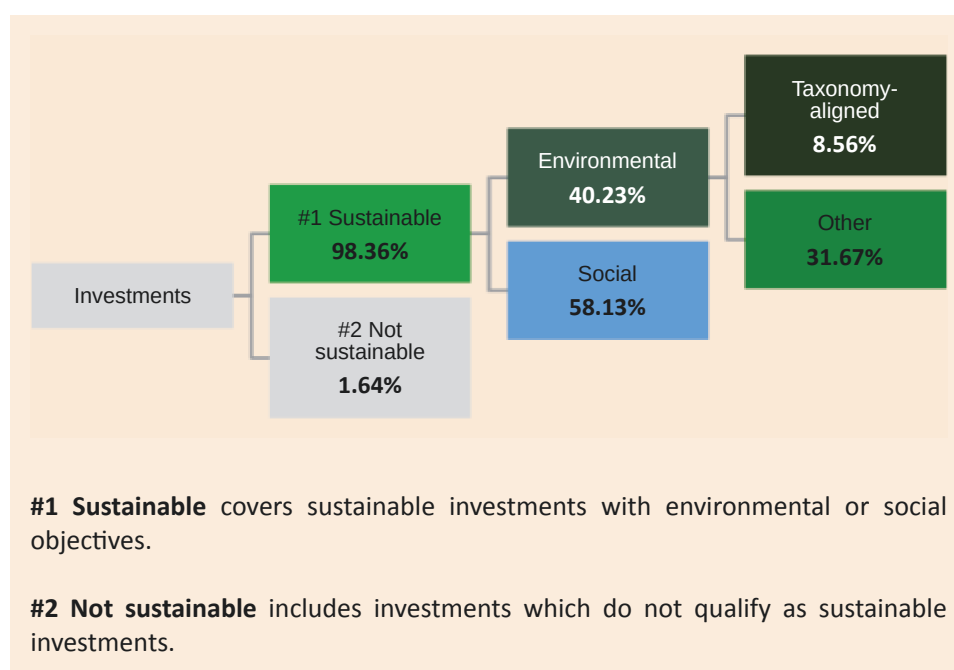


## What was the proportion of sustainability-related investments?

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).

### ● What was the asset allocation?

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



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

**Asset allocation** describes the share of investments in specific assets.

SECTOR BREAKDOWN (%)	Fund	Reference Index
Information Technology	33.6	27.1
Health Care	17.3	9.8
Industrials	12.7	11.1
Financials	11.4	17.1
Consumer Discretionary	8.3	10.0
Materials	7.0	3.2
Utilities	7.0	2.6
Consumer Staples	0.8	5.3
Communication Services	-	8.8
Energy	-	3.3
Real Estate	-	1.8
Cash & cash equivalent	1.8	-

*MSCI Breakdown*

Breakdown : as of 31/12/2025.



### 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.

8.56% of the Fund’s net assets are aligned with the EU taxonomy on average during the reference period.

As an example, the fund is invested in VESTAS WIND SYSTEMS A/S, whose activities are 100% aligned with the European taxonomy. Vestas is exclusively involved in the development, manufacturing, and servicing of wind turbines for energy production, both onshore and offshore. The company's products and services significantly contribute to the expansion of renewable energy sources and the transition to a more sustainable energy system. In addition to the environmental benefits associated with its role in combating climate change, the company promotes the development of renewable energy sources in emerging markets.

**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<sup>1</sup> ?**

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.

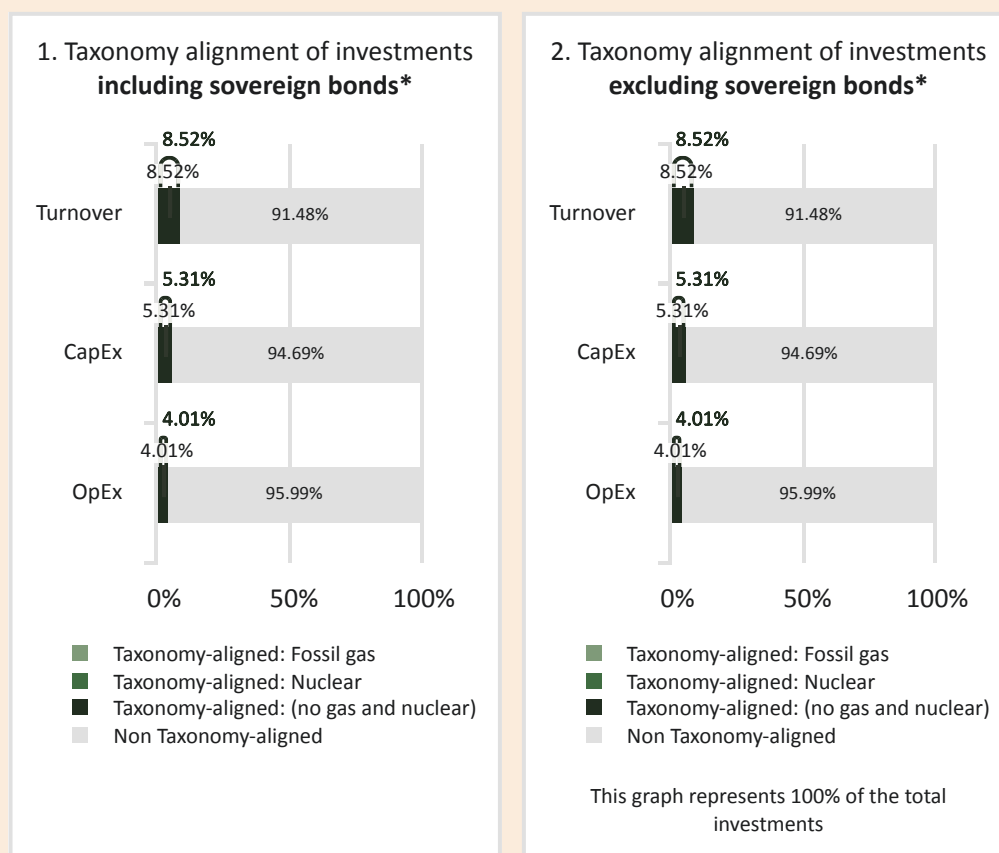
Taxonomy-aligned activities are expressed as a share of:

- **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.

- 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 4.36%.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

There was a slight decrease of share of investments made in transitional and enabling activities from the prior period, due to a combination of factors, including the reduction in the weight of Vestas Wind Systems, as 100% of the company's

revenues are from enabling activities as well as the increase in the weight of Microsoft and Mastercard (both companies are lacking an alignment with the taxonomy at this stage).



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 40.23% in sustainable investments with an environmental objective, including 31.67% 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.

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

As an example, the fund is invested in CANADIAN PACIFIC KANSAS CITY LTD, whose activities are not considered aligned with the EU taxonomy. Canadian Pacific Kansas City (CPKC) is primarily engaged in freight rail transportation. Rail companies contribute to global sustainability challenges through their services, which allow for the transportation of goods and passengers with a lower environmental impact compared to other modes of transport, including trucks. Despite nearly 65% of its activities being eligible under the EU taxonomy, the American company does not meet the reporting requirements of the taxonomy and therefore cannot demonstrate its alignment.



## What was the share of socially sustainable investments?

The Fund has invested 58.13 % 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.

As an example, we invest in companies that have a significant impact on global health, such as AstraZeneca. The company's medical portfolio significantly contributes to public health

and sustainable social development by providing treatments, vaccines, and medicines across three primary therapy areas: oncology, biopharmaceuticals, and rare diseases. In oncology, AstraZeneca has introduced several new cancer therapies since 2013. The company is also well-positioned to address emerging health trends, such as the increasing prevalence of diabetes—particularly type 2 diabetes—and the challenges posed by an aging population, evidenced by its ongoing partnership with Lilly on Alzheimer’s treatment research. Furthermore, AstraZeneca has received numerous orphan drug designations and breakthrough designations over the past several years, and it boasts a robust late-stage pipeline of new molecular entities, underscoring the strength and quality of its research and development capabilities.



### **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 up to 10% of its net assets. 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. Mirova conducted one-on-one engagements with companies on various topics throughout the year.

For example, we selected our engagement with Siemens due to its significant impact on biodiversity through waste generation, water consumption, and air pollution. This engagement aligns with our investment approach focused on promoting environmentally responsible practices and supports SDG 12: Responsible Consumption and Production. Our main objective is to enhance product circularity, which has a direct link to biodiversity conservation. The engagement is deemed successful, with Siemens including new objectives related to circularity in its first CSRD-compliant report. While there have been positive actions, such as enhancements in product circularity, clarity on ‘sustainable’ thermoplastics remains a concern. The outcomes could provide both societal and environmental benefits, such as reduced waste and improved biodiversity. Moving forward, we will advocate for specific targets on materials used and further circularity disclosures in accordance with established protocols.

- 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.

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 US Sustainable Equity  
 Legal Entity Identifier : 2221 00UM7LJSGHLHKZ0 42

**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: 36.76%**

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: 60.22%**

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 allocate the capital towards companies that 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), with a Taxonomy alignment objective amounting to 4%.

96.98% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 8.39%.

The SIE was 36.76% and the SIS was 60.22%.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

### ● *How did the sustainability indicators perform?*

Benchmark: S&P 500 TOTAL RETURN EUR. 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.

#### **Overall comment on this year's performance:**

- As a result of the Fund investing only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology), the Fund was able to achieve the objective of allocating capital towards companies that contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (100% of equity holdings).
- Regarding the contribution to the various SDG themes, this is a product of the broader bottom-up stock picking approach. In particular, the Fund demonstrates robust exposure to impact on the diversity & inclusion pillar as many of the companies that are held in the portfolio exhibit exemplary diversity and inclusion practices.
- The Fund also aims to represent an economy that is expected to result in global temperature rise of no more than 2 degrees Celsius this century; the Fund maintained this alignment for the period as a result of our portfolio construction approach which incorporates a targeted alignment to 2 degrees Celsius or better (lower).
- The natural consequence of our stock picking approach is a much better sustainability impact and global temperature rise scenario than the reference index.

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

### 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		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: <a href="https://un.org/sustainabledevelopment/sustainable-development-goals">https://un.org/sustainabledevelopment/sustainable-development-goals</a> . 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.
	Fund	Reference Index	
<b>ENVIRONMENT</b>			
<b>CLIMATE</b> Limit greenhouse gas levels to stabilize global temperature rise under 2°C	30%	8%	
<b>BIODIVERSITY</b> Maintain ecologically sound landscape and seas for nature and people	52%	14%	
<b>SOCIAL</b>			
<b>SOCIAL OPPORTUNITIES</b> Foster socio-economic development through access to basic needs, health and education	28%	12%	
<b>HUMAN CAPITAL</b> Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion	81%	43%	

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
<b>Induced Emissions</b> (tCO <sub>2</sub> e / million € company value)	48.0	90.3
<b>Avoided Emissions</b> (tCO <sub>2</sub> e / million € company value)	19.2	3.6
<b>Coverage rate</b> (% of holdings analysed)	100%	99%

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 Analysis (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/impact-analysis](https://www.mirova.com/en/impact-analysis). 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?

As a result of the Fund investing only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology), the Fund was able to achieve the objective of allocating capital towards companies that contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (100% of equity holdings).

- Regarding the contribution to the various SDG themes, this is a product of the broader bottom-up stock picking approach. As a result of more granular impact tracking beginning in 2023, particularly on positive impact from companies' advanced practices, the Fund demonstrates robust exposure to impact on the diversity & inclusion pillar in particular compared to the prior year as many of the companies that are held in the portfolio exhibit exemplary diversity and inclusion practices.
- The Fund also aims to represent an economy that is expected to result in global temperature rise of no more than 2 degrees Celsius this century; the Fund maintained this alignment for the period, with no significant changes from the prior period.
- As in the prior period, the Fund demonstrates a better overall sustainability impact and global temperature rise scenario than the reference index, a natural consequence of our stock picking approach.

### ***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.

### ***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 organisations (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.

**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.

Adverse Sustainability indicator		How PAIs are taken into account by Mirova
Greenhouse gas emissions	1. GHG emissions	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	<ul style="list-style-type: none"> <li>Exclusion of <a href="#">Standards Minimum</a></li> </ul>
	5. Share of non-renewable energy consumption and production	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	6. Energy consumption intensity per high impact climate sector	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	<ul style="list-style-type: none"> <li>Exclusion of companies or projects that severely harm sensitive biodiversity areas.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
Water	8. Emissions to water	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Waste	9. Hazardous waste and radioactive waste ratio	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion of companies that violate the principles of the United Nations Global Compact and the OECD guidelines.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion for large companies; case-by-case assessment for small companies or projects.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	12. Unadjusted gender pay gap	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	13. Board gender diversity	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	<ul style="list-style-type: none"> <li>Exclusion (from the first euro of revenue)</li> </ul>
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	14. Number of identified cases of severe human rights issues and incidents	<ul style="list-style-type: none"> <li>Exclusion of companies involved in poor practices or serious incidents related to human rights.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	<ul style="list-style-type: none"> <li>Exclusion of companies involved in violations of anti-corruption laws.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>

*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.

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 2025, there was no significant controversy during the year that caused a divestment from the portfolio.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
NVIDIA CORP UW USD	Semiconductors	8.66	United States
MICROSOFT CORP UW USD	Software	8.24	United States
MASTERCARD INC - A UN USD	Transaction Processing Services	4.34	United States
TAIWAN SEMICONDUCTOR-SP ADR UN USD	Semiconductors	4.29	Taiwan
INTUITIVE SURGICAL INC UW USD	Medical Equipment	4.06	United States
ELI LILLY & CO UN USD	Pharmaceuticals	3.87	United States
PALO ALTO NETWORKS INC UW USD	Software	3.84	United States
ECOLAB INC UN USD	Chemicals: Diversified Electronic Equipment:	3.55	United States
XYLEM INC UN USD	Pollution Control	3.55	United States
WASTE MANAGEMENT INC UN USD	Waste and Disposal Services	3.51	United States
THERMO FISHER SCIENTIFIC INC UN USD	Medical Equipment	3.09	United States
ROPER TECHNOLOGIES INC UW USD	Software	3.08	United States
NEXTERA ENERGY INC UN USD	Conventional Electricity	3.05	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest Investments	Sector	% Assets	Country
AMERICAN WATER WORKS CO INC UN USD	Water	2.92	United States
WATTS WATER TECHNOLOGIES-A UN USD	Electronic Equipment: Control and Filter	2.84	United States

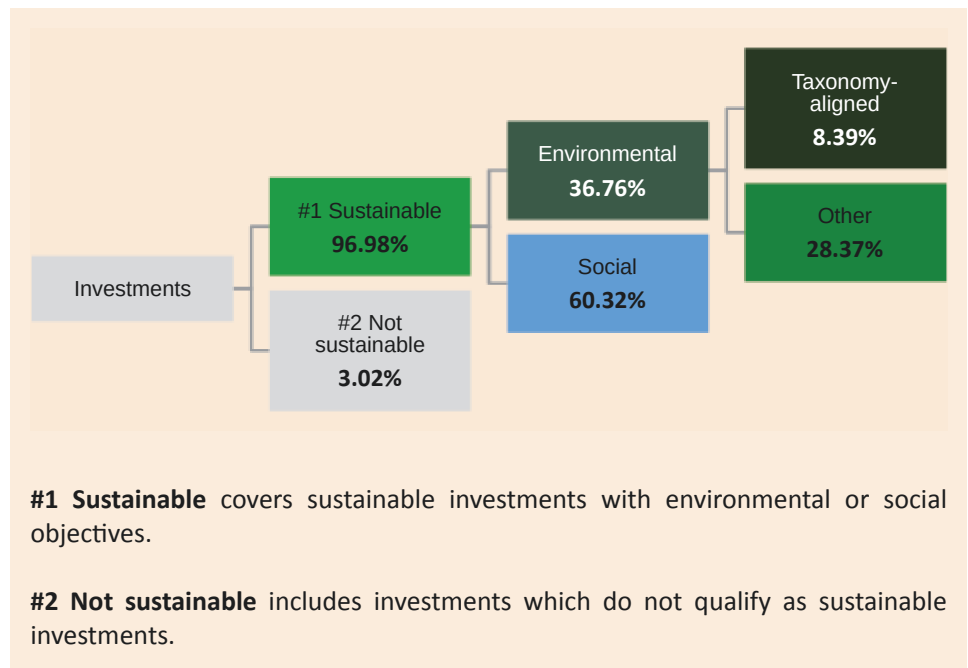
The percentages displayed represent the average of the 4 quarter ends of the reference period.

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. 96.98% 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?



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



**Asset allocation** describes the share of investments in specific assets.

SECTOR BREAKDOWN (%)	Fund	Reference Index
Information Technology	35.6	34.4
Industrials	19.0	8.2
Health Care	17.4	9.6
Financials	8.2	13.4
Consumer Discretionary	7.1	10.4
Utilities	4.5	2.2
Materials	3.9	1.8
Consumer Staples	1.0	4.7
Communication Services	-	10.6
Energy	-	2.8
Real Estate	-	1.8
Cash & cash equivalent	3.3	-

*MSCI Breakdown*

Sector breakdown : as of 31/12/2025.



### 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 quality of available data are being improved. As a result, the alignment percentage provided is conservative.

8.39% of the Fund’s net assets are aligned with the EU taxonomy on average during the reference period.

As an example, the fund is invested in First Solar, which is engaged in the design and manufacturing of solar technology – an activity which is fully aligned with the EU taxonomy. First Solar has produced a significant amount of solar modules, thereby making a significant contribution to climate change mitigation.

**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<sup>1</sup> ?**

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.

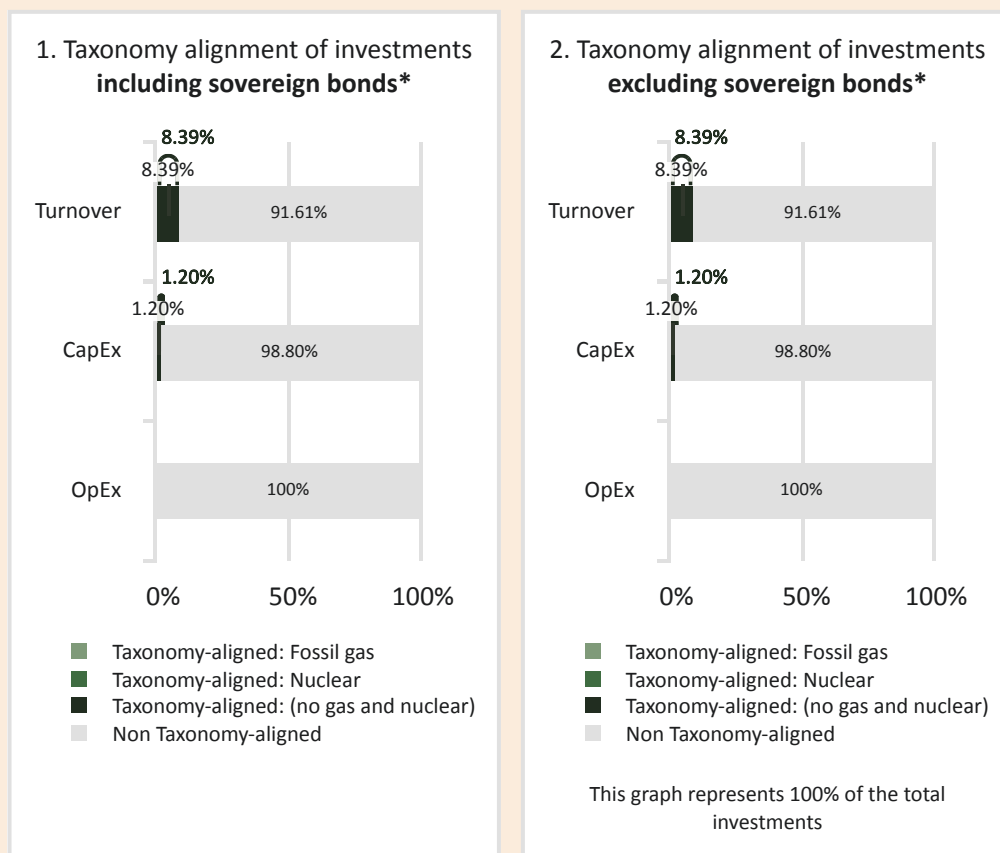
Yes:

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 4.40%.

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

From the 2024 period to 2025, the Taxonomy alignment evolved from 8.43% to 8.39%.



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 36.76% in sustainable investments with an environmental objective, including 28.37% 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. The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.

As an example, the fund is invested in CANADIAN PACIFIC KANSAS CITY LTD, whose activities are not considered aligned with the EU taxonomy. Canadian Pacific Kansas City (CPKC) is primarily engaged in freight rail transportation. Rail companies contribute to global sustainability challenges through their services, which allow for the transportation of goods and passengers with a lower environmental impact compared to other modes of transport, including trucks. Despite nearly 65% of its activities being eligible under the EU taxonomy, the American company does not meet the reporting requirements of the taxonomy and therefore cannot demonstrate its alignment.



## What was the share of socially sustainable investments?

The Fund has invested 60.22% 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, we invest in companies that we believe will have significant impact on global health. Edwards Lifesciences operates in the patient-focused medical innovations for heart disease and critical care monitoring. It offers different types of artificial heart valves systems and repair products to replace a patient's defective heart valve. Edwards Lifesciences also offers and other cardiovascular treatment and diagnostic products. Around 65% of the revenues are generated by Transcatheter Aortic Valve Replacement (TAVR) products which

ensures minimally invasive replacement of heart valves. The rest of the products are mainly generated by more traditional surgery products. Research and development spending increased year over year.



### **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. Mirova conducted one-on-one engagements with companies on various topics throughout the year.
  - The engagement aims to address several key topics, including: i) ensuring ethical AI development through effective governance and management involvement; ii) mitigating the environmental impact of AI on carbon emissions and water usage; iii) managing human resources effectively following significant layoffs; iv) reinforcing diversity and inclusion policies and practices; and v) upholding human rights within the supply chain. In 2025, we continued our proactive dialogue with Microsoft, including a call with their Chief of Responsible AI in fall 2025, where we discussed their robust approach to Responsible AI and commitment to transparency. We also held discussions with IR regarding balancing AI development with environmental objectives. Additionally, we monitored the support measures for employees affected by the layoffs, ensuring compliance with diversity commitments and examining the progress in the company's diversity, equity, and inclusion initiatives. Our engagement status remains ongoing, with productive discussions having taken place throughout 2025. While Microsoft shows commitment to ethical AI and environmental responsibilities, we will continue to monitor their progress in these areas. Moving forward, we plan to maintain our dialogue with Microsoft, explore opportunities for collaboration on environmental initiatives, and assess the effectiveness of their diversity and inclusion strategies as part of our ongoing engagement efforts.
- 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.

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 Europe Sustainable Equity  
 Legal Entity Identifier : 5493 00NFW1DEW38PJO 76

**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: 53.07%**

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: 44.55%**

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 bonds and/or equity securities issued by 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 aims at contributing to keeping the maximum global temperature rise to a maximum 2 degrees Celsius.

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 ).

In 2025, 97.62% of the Fund's net assets were aligned with sustainable investment objectives on average which is in line with 2024 reference period (97.37%). Alignment with EU Taxonomy amounted to 13.03%, well ahead of our commitment of 4% increasing versus 2024 (9.84%). The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

### ● **How did the sustainability indicators perform?**

Benchmark: 50.00%: MSCI EUROPE NET TOTAL RETURN EUR INDEX + 50.00%: BLOOMBERG EURO AGGREGATE CORPORATE TOTAL RETURN INDEX VALUE UNHEDGED EUR. 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.

As a whole, the portfolio achieved strong sustainability indicators both in terms of high and moderate positive impact percentage versus the index as well as for carbon avoided emissions.

The Fund is well positioned with environmental SDGs, mainly with climate and biodiversity goals (69.44%, and 40.70%) while it is also quite strong with investments in companies that contribute tackling inequality or that foster social cohesion, social integration, health & well being and labor relations.

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

### 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		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: <a href="http://www.un.org/sustainabledevelopment/">www.un.org/sustainabledevelopment/</a>
	Fund	Reference Index	
<b>ENVIRONMENT</b>	CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	65% 41%	
	BIODIVERSITY Maintain ecologically sound landscape and seas, flora and fauna and people	55% 28%	
<b>SOCIAL</b>	SOCIAL OPPORTUNITIES Foster socio-economic development through access to basic needs, health and education	42% 24%	
	HUMAN CAPITAL Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion	85% 66%	

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	2.5-3°C
Induced Emissions (kDt / million € company value)	108.2	173.2
Avoided Emissions (kDt / million € company value)	24.2	16.2
Coverage rate (% of Holdings analysed)	100%	99%

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 '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/insights/indicators/carbon-impact-analytics](http://www.mirova.com/en/insights/indicators/carbon-impact-analytics)

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?

Regarding the contribution to the various SDG themes, the Fund demonstrates robust exposure to impact on Climate, Biodiversity and Diversity & Inclusion pillars in particular compared to the prior year as many of the companies that are held in the portfolio show exemplary diversity and inclusion practices. The Fund also aims to represent an economy that is expected to result in global temperature rise of no more than 2 degrees Celsius this century; the Fund maintained this alignment for the period, with no significant changes from the prior period. In terms of evolution, the percentage of Sustainable Impact Opinion (High Positive Impact + Moderate Positive Impact) was at 72.9% in 2024 and 67.04% in 2025.

As in the prior period, the Fund demonstrates a better overall sustainability impact and global temperature rise scenario than the reference index (the portfolio was well under 2°C while the index is above 2.5°C), a natural consequence of our stock picking approach which take into account financials criterias but also impact metrics.

### 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.

— *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 organisations (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.

**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.

Adverse Sustainability indicator		How PAIs are taken into account by Mirova
Greenhouse gas emissions	1. GHG emissions	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	<ul style="list-style-type: none"> <li>Exclusion of <a href="#">Standards Minimum</a></li> </ul>
	5. Share of non-renewable energy consumption and production	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	6. Energy consumption intensity per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	<ul style="list-style-type: none"> <li>Exclusion of companies or projects that severely harm sensitive biodiversity areas.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
Water	8. Emissions to water	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Waste	9. Hazardous waste and radioactive waste ratio	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion of companies that violate the principles of the United Nations Global Compact and the OECD guidelines.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	<ul style="list-style-type: none"> <li>Exclusion for large companies; case-by-case assessment for small companies or projects.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	13. Board gender diversity	
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>	
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	14. Number of identified cases of severe human rights issues and incidents	
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	<ul style="list-style-type: none"> <li>Exclusion of companies involved in poor practices or serious incidents related to human rights.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>
		<ul style="list-style-type: none"> <li>Exclusion of companies involved in violations of anti-corruption laws.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>

*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.

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 2025, 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?

Largest Investments	Sector	% Assets	Country
SIEMENS AG-REG GY EUR	Diversified Industrials	4.44	Germany
IBERDROLA SA SQ EUR	Conventional Electricity	4.07	Spain
SAP SE GY EUR	Software	3.98	Germany
ASML HOLDING NV NA EUR	Production Technology Equipment	3.91	Netherlands
KBC GROUP NV BB EUR	Banks	3.65	Belgium
DEUTSCHE TELEKOM AG-REG GY EUR	Telecommunications Services	3.59	Germany
ALLIANZ SE-REG GY EUR	Full Line Insurance	3.55	Germany
INTESA SANPAOLO IM EUR	Banks	3.06	Italy
HERMES INTERNATIONAL FP EUR	Clothing and Accessories	3.06	France
RELX PLC LN GBp	Computer Services	3.06	United Kingdom
HALMA PLC LN GBp	Electronic Equipment: Gauges and Meters	2.67	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest Investments	Sector	% Assets	Country
VEOLIA ENVIRONNEMENT FP EUR	Water	2.42	France
ASTRAZENECA PLC LN GBp	Pharmaceuticals	2.4	United Kingdom
ESSILORLUXOTTICA FP EUR	Medical Supplies	2.32	France
ROCHE HOLDING AG-GENUSSCHEIN SE CHF	Pharmaceuticals	2.24	Switzerland

The percentages displayed represent the average of the 4 quarter ends of the reference period.

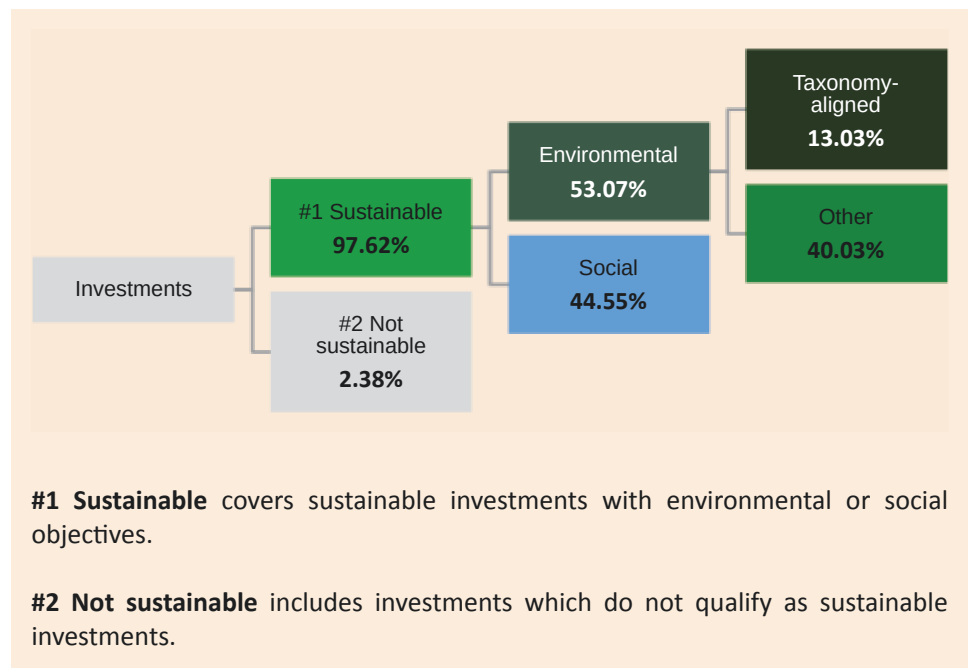
The displayed country is the country of risk, i.e. the country where the security is domiciled.

## What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 97.62% 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?

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



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



**Asset allocation** describes the share of investments in specific assets.

SECTOR BREAKDOWN (%)	Fund	Reference Index
Industrials	21.0	18.9
Financials	17.8	24.7
Information Technology	15.3	7.3
Health Care	13.3	13.9
Utilities	10.3	4.6
Materials	8.6	5.2
Consumer Discretionary	3.6	8.0
Communication Services	3.1	3.6
Consumer Staples	2.9	9.1
Real Estate	1.5	0.7
Energy	-	4.1
Mutual Funds	0.3	-
Cash & cash equivalent	2.3	-

*MSCI Breakdown*

Sector Breakdown : as of 31/12/2025.



## 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 quality of available data are being improved. As a result, the alignment percentage provided is conservative.

13.03% of the Fund’s net assets are aligned with the EU taxonomy on average during the reference period.

As an example, the fund is invested in VESTAS WIND SYSTEMS A/S, whose activities are fully aligned with the European taxonomy. Vestas is exclusively involved in the development, manufacturing, and servicing of wind turbines for energy production, both onshore and offshore. The company's products and services significantly contribute to the expansion of renewable energy sources and the transition to a more sustainable energy system. In addition to the environmental benefits related to its role in combating climate change, the company promotes the development of renewable energy sources in emerging markets.

**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).

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.

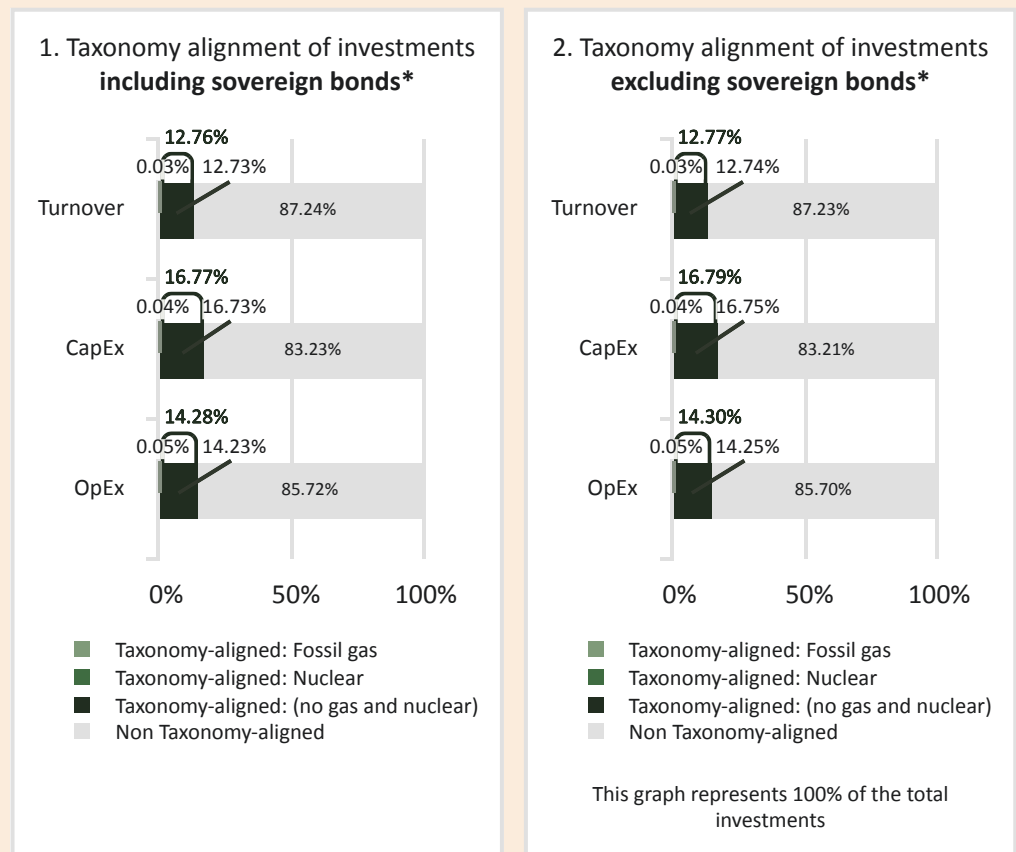
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

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 7.5%.

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

This Taxonomy rate is well above our internal targets of 4%. In 2025, it is 13.03%.



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 53.07% in sustainable investments with an environmental objective, including 38.35% 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.



## What was the share of socially sustainable investments?

The Fund has invested 44.55% (versus 49.18% in 2024) 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.

As an example, we invest in companies that have a significant impact on global health, such as AstraZeneca PLC. AstraZeneca's product portfolio addresses a diverse range of conditions,

including research and treatments in oncology (40% of product sales), cardiovascular, renal, and metabolic areas (24% of sales), respiratory and immunology (14% of product sales), and rare diseases (17% of product sales). The company is also a leader in the industry regarding overall sustainability policy and transparency. AstraZeneca has been proactive and appears very committed to analyzing and managing its environmental impacts.



### **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.

- As an example, in the 2025 voting season, Mirova collaborated with Phitrust, a French asset management firm, to urge 20 European companies (Stoxx 600) to produce reports in line with the TNFD and to establish science-based SBTN targets concerning water, land, or ocean. Prior to the Annual General Meetings season, Mirova signed letters outlining our expectations for these companies. The responses to our inquiries were provided either publicly during the AGM, in writing on their websites, or through direct emails.

In the absence of an international standard measure to quantify the impact of our financing on biodiversity, the Group has not yet integrated the work of SBTN into its discussions with corporate clients. However, the Group uses reference frameworks such as the IFC Performance Standards, notably Performance Standard 6 (Biodiversity Conservation and Sustainable Management of Living Natural Resources), and the Equator Principles to assess certain corporate clients. The Group also established a new Deforestation and Ecosystem Conversion Policy in 2024 based on scientific recommendations.

SBTN is currently being studied by Crédit Agricole. For financing, the bank is discussing nature-related issues with some corporate clients, although it does not participate in a stewardship engagement process like asset managers do as shareholders.

In our Deforestation and Ecosystem Conversion Policy, we have established a "constructive dialogue" to raise awareness among affected clients about deforestation linked to raw materials such as cattle ranching, palm oil, soy, cocoa, rubber, coffee, and wood. We encourage them to adopt a written "Zero Deforestation" policy and propose exchanges on this topic. A deadline with potential exclusion has been set for certain clients that do not publish a public "Zero Deforestation" strategy by 2027.

- 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.

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 Euro Sustainable Equity  
 Legal Entity Identifier : 5493 00JITGS73M7F6 83

**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: 58.55%**

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: 39.96%**

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 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 2025, 98.52% (versus 98.36% 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 58.55%, an increase by 1.97% regarding prior year and for our SIS (Sustainable Investment Social) investments there was a decrease by 1.81%, from 41.77% in 2024 versus 39.96% in 2025. 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 12.22% in 2025 (versus 9.28% in 2024).

### ● **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 (74.99%, and 39.53%) while it is also quite strong with 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 indicators** measure how the sustainable objectives of this financial product are attained.

### 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		Reference Index	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: <a href="http://www.un.org/sustainabledevelopment/">www.un.org/sustainabledevelopment/</a>
	Fund	Reference Index		
<b>ENVIRONMENT</b>				
CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	71%	52%		
BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	53%	32%		
<b>SOCIAL</b>				
SOCIAL OPPORTUNITIES Foster socio-economic development through access to basic needs, health and education	35%	19%		
HUMAN CAPITAL Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion	89%	69%		

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 <sub>2</sub> e / million € company value)	147.4	172.3
Avoided Emissions (tCO <sub>2</sub> e / million € company value)	27.2	21.8
Coverage rate (% of holdings analysed)	100%	100%

Temperature indicators: Fund <2°C, Reference Index 2.5-3°C

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 "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/newsroom/press-releases/2024/04/01/cia](http://www.mirova.com/en/newsroom/press-releases/2024/04/01/cia)

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 2025 at 62.89% for High and Moderate impact opinion versus 70.9% in 2024. 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	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	<ul style="list-style-type: none"> <li>Exclusion of <a href="#">Standards Minimum</a></li> </ul>
	5. Share of non-renewable energy consumption and production	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	6. Energy consumption intensity per high impact climate sector	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	<ul style="list-style-type: none"> <li>Exclusion of companies or projects that severely harm sensitive biodiversity areas.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
Water	8. Emissions to water	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Waste	9. Hazardous waste and radioactive waste ratio	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion of companies that violate the principles of the United Nations Global Compact and the OECD guidelines.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion for large companies; case-by-case assessment for small companies or projects.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	12. Unadjusted gender pay gap	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	13. Board gender diversity	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	<ul style="list-style-type: none"> <li>Exclusion (from the first euro of revenue)</li> </ul>
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	14. Number of identified cases of severe human rights issues and incidents	<ul style="list-style-type: none"> <li>Exclusion of companies involved in poor practices or serious incidents related to human rights.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	<ul style="list-style-type: none"> <li>Exclusion of companies involved in violations of anti-corruption laws.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>

*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 2025, 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?

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV NA EUR	Production Technology Equipment	6.02	Netherlands
SAP SE GY EUR	Software	5.41	Germany
SIEMENS AG-REG GY EUR	Diversified Industrials	4.52	Germany
IBERDROLA SA SQ EUR	Conventional Electricity	3.88	Spain
ALLIANZ SE-REG GY EUR	Full Line Insurance	3.87	Germany
KBC GROUP NV BB EUR	Banks	3.63	Belgium
INTESA SANPAOLO IM EUR	Banks	3.53	Italy
DEUTSCHE TELEKOM AG-REG GY EUR	Telecommunications Services	3.52	Germany
HERMES INTERNATIONAL FP EUR	Clothing and Accessories	3.49	France
AIR LIQUIDE SA FP EUR	Specialty Chemicals	3.28	France
MUENCHENER RUECKVER AG-REG GY EUR	Reinsurance	3.17	Germany
ESSILORLUXOTTICA FP EUR	Medical Supplies	3.08	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest Investments	Sector	% Assets	Country
RELX PLC NA EUR	Computer Services	2.91	United Kingdom
E.ON SE GY EUR	Multi-Utilities	2.57	Germany
COMPAGNIE DE SAINT GOBAIN FP EUR	Building Materials: Other	2.52	France

The percentages displayed represent the average of the 4 quarter ends of the reference period.

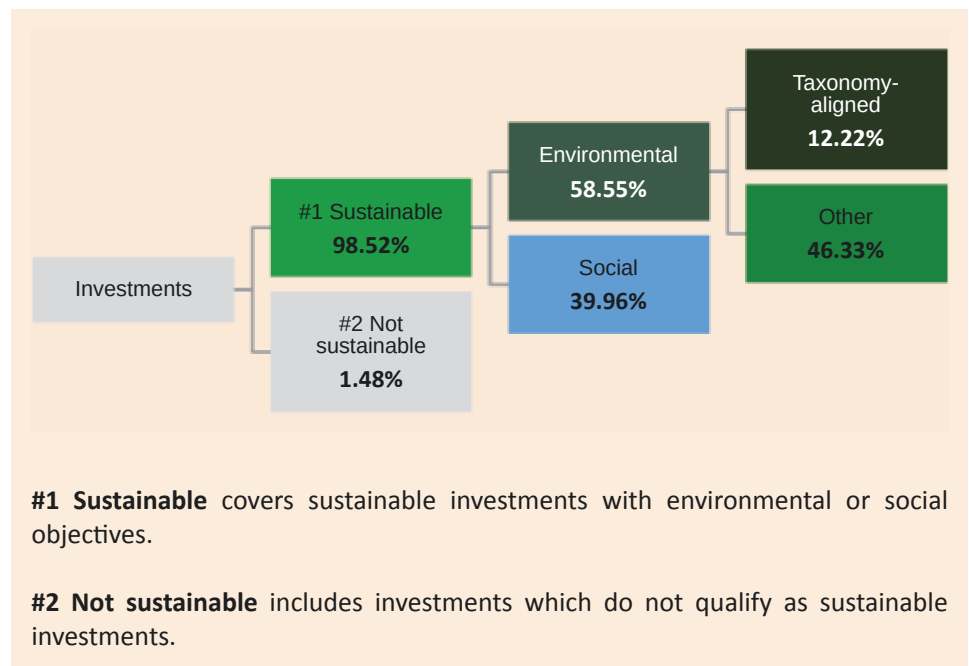
The displayed country is the country of risk, i.e. the country where the security is domiciled.

## What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 98.52% 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?*

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



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



#### Asset allocation

describes the share of investments in specific assets.

SECTOR BREAKDOWN (%)	Fund	Reference Index
Financials	22.7	26.0
Industrials	19.8	20.5
Information Technology	17.1	12.2
Utilities	11.8	6.4
Health Care	8.4	6.7
Materials	7.1	3.9
Consumer Discretionary	5.4	10.9
Consumer Staples	3.8	5.8
Communication Services	3.2	3.9
Energy	-	3.0
Real Estate	-	0.8
Mutual Funds	0.6	-
Cash & cash equivalent	0.1	-

*MSCI Breakdown*

Sector breakdown : as of 31/12/2025.



## 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. 12.22% 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 2025. 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<sup>1</sup> ?**

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.

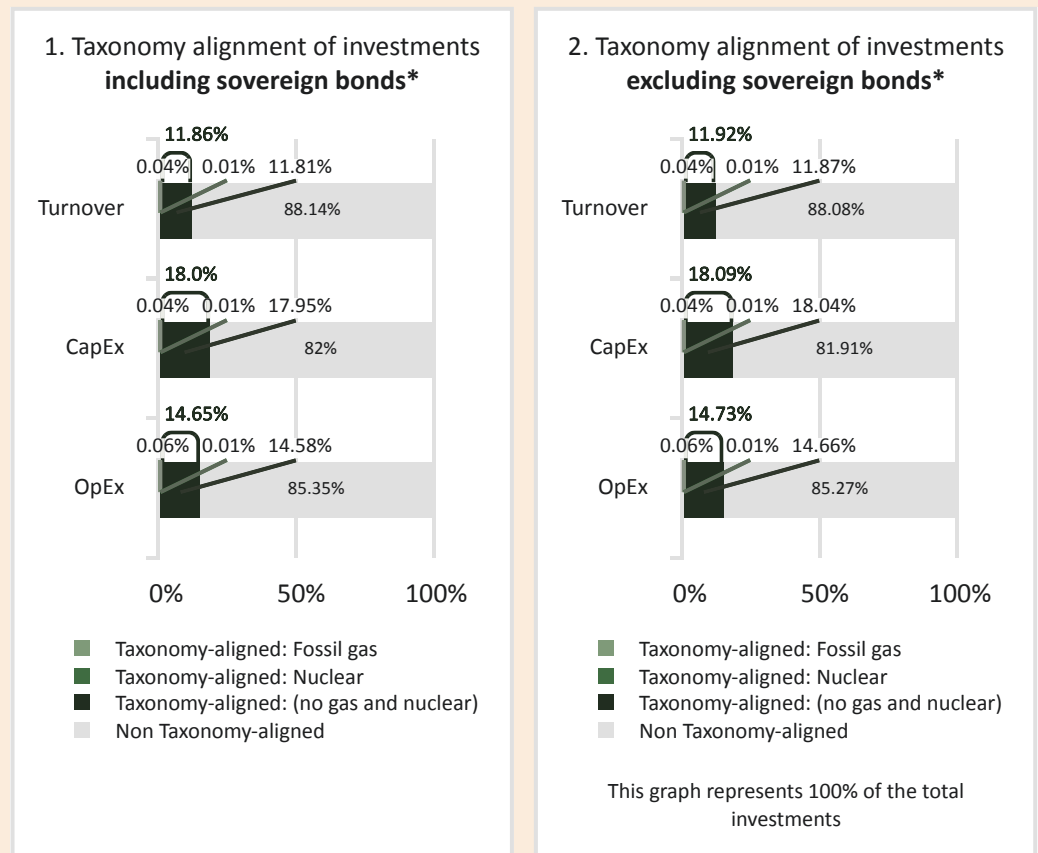
Taxonomy-aligned activities are expressed as a share of:

- **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.

- 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.*



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

The share of investments in transitional and enabling activities was 7.33%.

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

Alignment with the EU taxonomy increased in 2025 to 12,22% compared to the previous year (9,28%) due to movements and stocks performances within the portfolio.



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 58.55% in sustainable investments with an environmental objective, including 46.33% 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.



## What was the share of socially sustainable investments?

The Fund has invested 39.96% 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.

- For example, in the 2025 voting season, Mirova collaborated with Phitrust, a French asset management firm, to urge 20 European companies (Stoxx 600) to produce reports in line with the TNFD and to establish science-based SBTN targets concerning water, land, or ocean. Prior to the Annual General Meetings season, Mirova signed letters outlining our expectations for these companies. The responses to our inquiries were provided either publicly during the AGM, in writing on their websites, or through direct emails.

In the absence of an international standard measure to quantify the impact of our financing on biodiversity, the Group has not yet integrated the work of SBTN into its discussions with corporate clients. However, the Group uses reference frameworks such as the IFC Performance Standards, notably Performance Standard 6 (Biodiversity Conservation and Sustainable Management of Living Natural Resources), and the Equator Principles to assess certain corporate clients. The Group also established a new Deforestation and Ecosystem Conversion Policy in 2024 based on scientific recommendations.

SBTN is currently being studied by Crédit Agricole. For financing, the bank is discussing nature-related issues with some corporate clients, although it does not participate in a stewardship engagement process like asset managers do as shareholders.

In our Deforestation and Ecosystem Conversion Policy, we have established a "constructive dialogue" to raise awareness among affected clients about deforestation linked to raw materials such as cattle ranching, palm oil, soy, cocoa, rubber, coffee, and wood. We encourage them to adopt a written "Zero Deforestation" policy and propose exchanges on this topic. A deadline with potential exclusion has been set for certain clients that do not publish a public "Zero Deforestation" strategy by 2027.

- 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.

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 Global Thematic Equity  
 Legal Entity Identifier : 0000 00000000000000 00

**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: 45.88%**

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: 51.94%**

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 investment objective of Mirova Global Thematic Equity is to provide long term capital growth by investing in global equities securities of companies contributing positively to the achievement of Sustainable Development Goals (the “SDGs”). The Fund will offer diversified exposure to companies across Mirova’s core thematic investment themes such as biodiversity, climate, social opportunities, and human capital. The initial investment universe consists of companies that meet specific sustainability criteria defined for each investment themes and whose activities or advanced practices are related to, but not limited to:

- Mitigate biodiversity loss: such as companies with technological solutions or practices that contribute to sustainable land use and sustainable resource management,
- Achieve net zero climate objective: such as companies that develop solutions renewable energy model, energy efficiency, sustainable mobility,
- Address social opportunities: such as companies developing innovative healthcare solutions or companies that contribute to the improvement of the quality of life,
- Promote human capital: such as companies contributing to diversity and inclusion through their products, services and practices in terms of gender equality, wages and inclusion of disadvantaged or disabled people.

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 ).

In 2025, 97.83% of the Fund's net assets were aligned with sustainable investment objectives on average. Alignment with EU Taxonomy amounted to 6.82%.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

### ● ***How did the sustainability indicators perform?***

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

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

### 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		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 <a href="http://www.un.org/sustainabledevelopment/sustainable-development-goals/">www.un.org/sustainabledevelopment/sustainable-development-goals/</a> . 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.
	Fund	Reference Index	
ENVIRONMENT	CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	35% 15%	
	BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	48% 17%	
SOCIAL	SOCIAL OPPORTUNITIES Foster socio-economic development through access to basic needs, health and education	27% 13%	
	HUMAN CAPITAL Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion	80% 46%	

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	3-3.5°C
Induced Emissions (tCO <sub>2</sub> / million € company value)	85.1	118.7
Avoided Emissions (tCO <sub>2</sub> / million € company value)	18.8	7.5
Coverage rate (% of holdings analysed)	96%	98%

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 <https://www.mirova.com/en/sectors/our-approach-to-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?

Not applicable.

### 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

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.

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 issuers or project financed by the use of proceeds 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. Further details can be found in the table hereunder, which lists the main indicators taken into account by Mirova when taking PAIs into account.

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Adverse Sustainability indicator		How PAIs are taken into account by Mirova
Greenhouse gas emissions	1. GHG emissions	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	<ul style="list-style-type: none"> <li>Exclusion of <a href="#">Standards Minimum</a></li> </ul>
	5. Share of non-renewable energy consumption and production	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	6. Energy consumption intensity per high impact climate sector	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	<ul style="list-style-type: none"> <li>Exclusion of companies or projects that severely harm sensitive biodiversity areas.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
Water	8. Emissions to water	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Waste	9. Hazardous waste and radioactive waste ratio	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion of companies that violate the principles of the United Nations Global Compact and the OECD guidelines.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion for large companies; case-by-case assessment for small companies or projects.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	12. Unadjusted gender pay gap	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	13. Board gender diversity	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	<ul style="list-style-type: none"> <li>Exclusion (from the first euro of revenue)</li> </ul>
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	14. Number of identified cases of severe human rights issues and incidents	<ul style="list-style-type: none"> <li>Exclusion of companies involved in poor practices or serious incidents related to human rights.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	<ul style="list-style-type: none"> <li>Exclusion of companies involved in violations of anti-corruption laws.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>

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 2025, there was no significant controversy during the year that could cause a divestment of the portfolio.



## 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
NVIDIA CORP UW USD	Semiconductors	6.73	United States
MICROSOFT CORP UW USD	Software	5.54	United States
ELI LILLY & CO UN USD	Pharmaceuticals	2.57	United States
VISA INC-CLASS A SHARES UN USD	Transaction Processing Services	2.44	United States
TJX COMPANIES INC UN USD	Apparel Retailers	2.11	United States
MASTERCARD INC - A UN USD	Transaction Processing Services	2.11	United States
AMERICAN EXPRESS CO UN USD	Transaction Processing Services	2.05	United States
FLEX LTD UW USD	Electronic Components	1.95	United States
EBAY INC UW USD	Consumer Services: Misc.	1.91	United States
DANAHER CORP UN USD	Medical Equipment	1.9	United States
WATTS WATER TECHNOLOGIES-A UN USD	Electronic Equipment: Control and Filter	1.87	United States
ENGIE FP EUR	Multi-Utilities	1.81	France
COLGATE-PALMOLIVE CO UN USD	Personal Products	1.64	United States
STRYKER CORP UN USD	Medical Equipment	1.63	United States
ECOLAB INC UN USD	Chemicals: Diversified	1.62	United States

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?

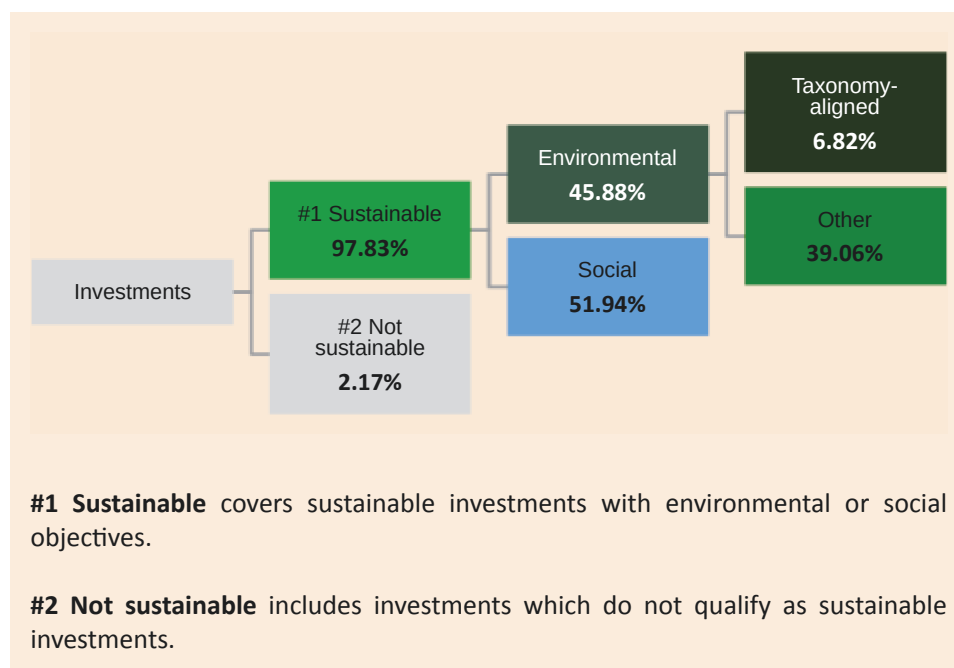
The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 97.83% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

**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.



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

SECTOR BREAKDOWN (%)	Fund	Reference Index
Information Technology	31.6	27.1
Health Care	14.7	9.8
Industrials	12.6	11.1
Financials	12.1	17.1
Materials	6.7	3.2
Consumer Staples	6.6	5.3
Consumer Discretionary	5.3	10.0
Communication Services	3.7	8.8
Utilities	3.4	2.6
Real Estate	1.3	1.8
Energy	-	3.3
Cash & cash equivalent	1.9	-

*MSCI Breakdown*

**Sector Breakdown** : as of 31/12/2025.



**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 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.

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 quality of available data are being improved. As a result, the alignment percentage provided is conservative. 6.82% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period.

For example, we have an active engagement approach with Air Liquide. The company has a significant water dependency but has not yet implemented a fully convincing approach to improve water management. Mirova has engaged with the company to assess water dependence within the supply chain, disclose Nature-related Financial Risk disclosures aligned with the TNFD, and set science-based targets to become water positive in water-stressed basins. Regarding the social dimension, Mirova has collaborated with the company to mitigate the impact of the restructuring of the home care segment in France, with particular emphasis on the risks of excessive workloads for employees remaining in the company, given prospects of increased ozone pollution and the vulnerability of the aging population. Other engagement topics include achieving the company's ambitious climate targets and reducing exposure to harmful petrochemical products in the downstream value chain.

**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<sup>1</sup> ?**

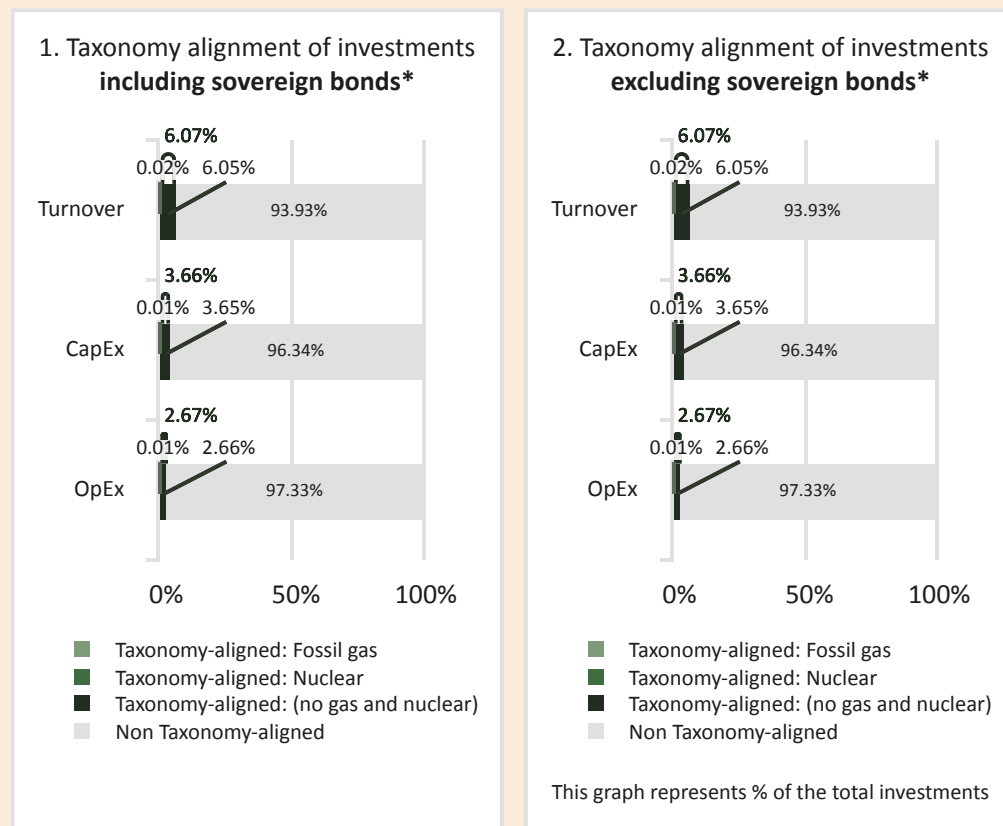
Yes:

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 2.47%.

● **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 6.82%, remaining above its objective.

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

The Fund has invested 45.88% in sustainable investments with an environmental objective, including 39.06% 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

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

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.

As an example, the fund invests in Trimble, an American company specializing in improving production processes through technological solutions such as geospatial mapping or 3D conceptualization. Trimble enables sectors with high environmental materiality to reduce their footprint and offers advanced agricultural solutions that can reduce input and water use by up to 20%, as well as energy efficiency optimization solutions for the building sector. In total, we can attribute 20% of revenue to the contributions of these solutions toward environmental objectives and the assessment of ESG risks of the value chain, allowing us to conclude that there is no material obstruction to sustainability objectives and that good governance practices exist. However, Trimble is an American company not subject to SFDR regulation and therefore does not disclose data related to its alignment with the EU Taxonomy.

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 51.94% in sustainable social investments. The management company conducts a holistic assessment of the positive impacts of each eligible company, which includes an analysis of positive impacts on three social themes: socio-economic development, health and well-being, inclusion and diversity.

These themes aim to identify companies that, through their products, services and/or practices, contribute to:

- Facilitating access to basic and sustainable services, local impact, or promoting advanced working conditions;
- Supporting the development of healthcare, healthy nutrition, education or safety;
- Promoting diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce.

As an example, the fund invests in Boston Scientific, a company fully dedicated to the development of medical devices and molecules, particularly in the cardiovascular disease and oncology segments. This company is also active in training healthcare professionals in emerging regions, including India, South Africa, Malaysia and Mexico.



### **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.
- 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?***
- ***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.

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 Climate Equity  
 Legal Entity Identifier : 5493 00ZE017F2I3ZBL 80

**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: 77.97%**

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: 15.11%**

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 allocate the capital towards companies:

- that deliver ecological solutions and green technologies that favor the environmental transition and address key sustainable themes: renewable energy, industrial energy efficiency, sustainable waste and water management management, sustainable land use, clean transportation, green building, 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 aims at contributing to keeping the maximum global temperature rise to a maximum 2 degrees Celsius.

The construction of the investment universe is based on a sustainability impact analysis of companies to ensure the consistency of the portfolio with its sustainable objective. To be eligible to the portfolio investment universe each potential investments go through a sustainability review to assess their impact on environmental challenges and their contribution in the fight against global warming. Based on this sustainability analysis, the Investment Manager controls the alignment of potential investments with its sustainable objective and monitors the exposure of its portfolio to sustainable investments with an environmental objective on a daily basis. As a thematic fund aiming for a positive impact on Climate, the portfolio remains mainly invested in companies with an environmental objective with an average exposure of 77.97% over 2025, significantly above its target of 65%. Within this sustainability theme, the portfolio remained exposed to mainly three key solutions: renewable energy, clean transportation and energy efficiency. Including investments whose main contribution is linked to a social objective, on average over 2025, 93.09% of the fund net asset were aligned with a sustainable objective.

The European taxonomy framework further provides an indicator of the alignment of the portfolio companies towards key climate solutions and is integrated in the environmental sustainability analysis of companies included in the investment universe. The Investment managers conduct pre-trade analysis of the impact of potential investment decisions on the portfolio taxonomy alignment and monitor daily this indicator to ensure a continuous respect of its sustainable objective. The EU taxonomy alignment of the portfolio of 19.86% on average over 2025 above its objective of 12% and validates the positioning of the portfolio on environmental challenges.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

### ● **How did the sustainability indicators perform?**

Benchmark: MSCI WORLD NET TOTAL RETURN EUR INDEX. 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.

During 2025, the portfolio sustainability indicators relative to its objective to have a positive impact on the environment significantly outperformed the benchmark, validating the thematic construction of the portfolio.

In line with its investment philosophy the portfolio is exclusively invested in companies providing a Positive Impact and look to favour companies with a High and Moderate Positive Impact which represented 58.93% of the portfolio on average in 2025.

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

The alignment of the portfolio with its sustainable objective is illustrated through the contribution of portfolio companies to Environmental Sustainable Development Goals with an exposure to Climate SDGs of 89.97% significantly above is benchmark and an exposure to Biodiversity SDGs of 54.93%.

As portfolio companies provide green solutions to fight global warming the portfolio assets enables to avoid emissions globally, leading to higher intensity of avoided emission than the benchmark. Unlike the MSCI World Index, the fund is aligned with the Paris objective. It is aligned with a scenario inferior to 2°C.

#### 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.

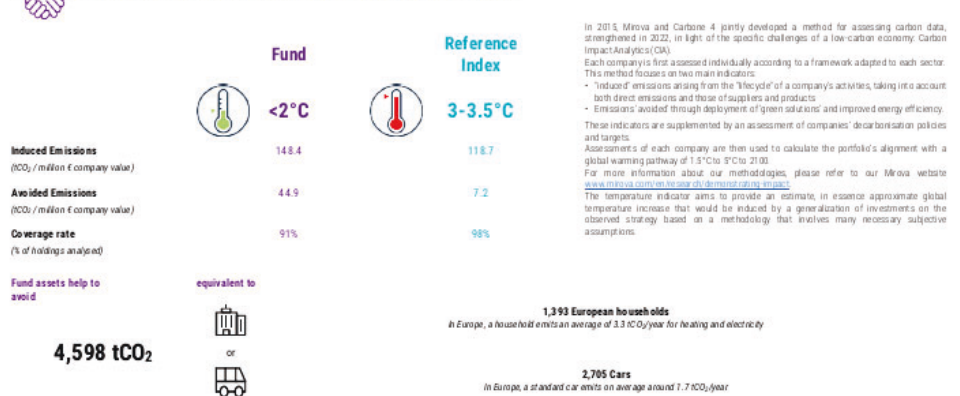
#### CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

In % of assets with positive impact opinions

SDG themes	Extent to which an asset contributes to the SDGs corresponding to each pillar		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: <a href="https://www.un.org/sustainabledevelopment/">https://www.un.org/sustainabledevelopment/</a>
	Fund	Reference Index	
<b>ENVIRONMENT</b>			<p>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.</p>
CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	75%	15%	
BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	63%	17%	
<b>SOCIAL</b>			
SOCIAL OPPORTUNITIES Foster socio-economic development through access to basic needs, health and education	26%	13%	
HUMAN CAPITAL Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion	60%	46%	

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



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 or 2°C by 2100. For more information about our methodologies, please refer to our Mirova website [www.mirova.com/en/les-sept-criteres-climatiques-4m-2022/](https://www.mirova.com/en/les-sept-criteres-climatiques-4m-2022/). 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?

Due to changes in the Sustainability impact assessment methodology during 2024, the Sustainability impact opinion breakdown lack comparability with the previous reference period. The portfolio remained mostly invested in company with a high and positive impact and made no significant change to its exposure to High and Moderate impact companies over the year 2025.

The portfolio share of companies contributing to Climate SDGs remained stable as well during the year, leading to an outperformance of this indicator compared to the benchmark.

### 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.

— *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 organisations (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.

**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.

Adverse Sustainability indicator		How PAIs are taken into account by Mirova
Greenhouse gas emissions	1. GHG emissions	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	<ul style="list-style-type: none"> <li>Exclusion of <a href="#">Standards Minimum</a></li> </ul>
	5. Share of non-renewable energy consumption and production	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	6. Energy consumption intensity per high impact climate sector	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
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Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion of companies that violate the principles of the United Nations Global Compact and the OECD guidelines.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion for large companies; case-by-case assessment for small companies or projects.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	12. Unadjusted gender pay gap	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	13. Board gender diversity	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	<ul style="list-style-type: none"> <li>Exclusion (from the first euro of revenue)</li> </ul>
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	14. Number of identified cases of severe human rights issues and incidents	<ul style="list-style-type: none"> <li>Exclusion of companies involved in poor practices or serious incidents related to human rights.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	<ul style="list-style-type: none"> <li>Exclusion of companies involved in violations of anti-corruption laws.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>

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.

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 2025, 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?

Largest Investments	Sector	% Assets	Country
QUANTA SERVICES INC UN USD	Engineering and Contracting Services	4.07	United States
LINDE PLC UW USD	Chemicals: Diversified Electronic	3.99	United States
TRIMBLE INC UW USD	Equipment: Gauges and Meters	3.88	United States
BENTLEY SYSTEMS INC-CLASS B UW USD	Software	3.49	United States
NEXANS SA FP EUR	Electrical Components	3.0	France
MUENCHENER RUECKVER AG-REG GY EUR	Reinsurance	2.93	Germany
TAIWAN SEMICONDUCTOR MANUFAC TT TWD	Semiconductors	2.91	Taiwan
FIRST SOLAR INC UW USD	Renewable Energy Equipment	2.88	United States
SIEMENS AG-REG GY EUR	Diversified Industrials	2.78	Germany
CADENCE DESIGN SYS INC UW USD	Software	2.7	United States
TRANE TECHNOLOGIES PLC UN USD	Building: Climate Control	2.69	Ireland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest Investments	Sector	% Assets	Country
TETRA TECH INC UW USD	Engineering and Contracting Services	2.66	United States
EMERSON ELECTRIC CO UN USD	Electronic Equipment: Other	2.51	United States
FLEX LTD UW USD	Electronic Components	2.47	United States
IDEX CORP UN USD	Electronic Equipment: Control and Filter	2.46	United States

The percentages displayed represent the average of the 4 quarter ends of the reference period.

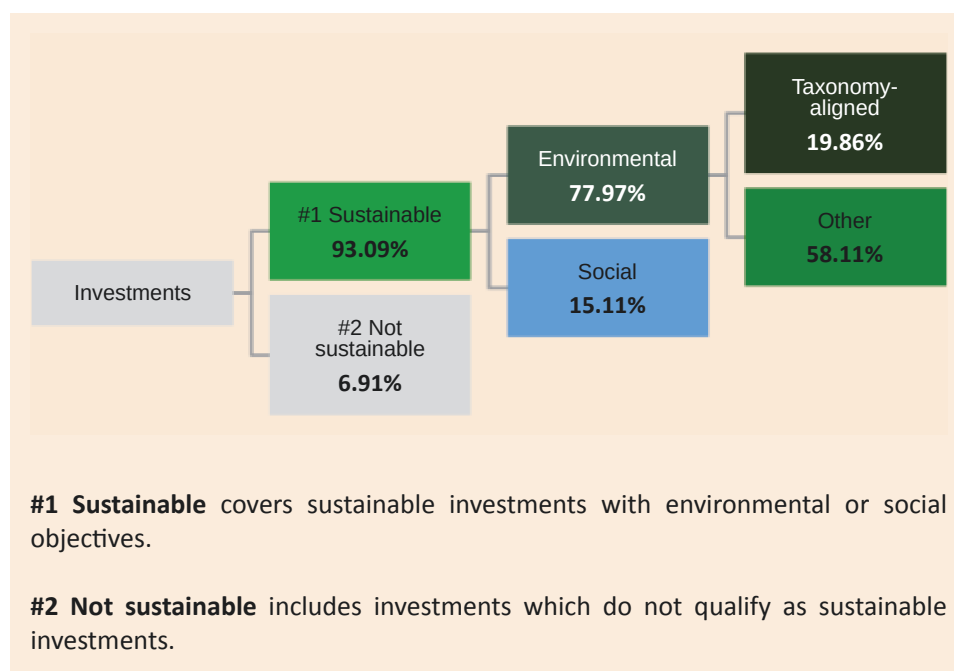
The displayed country is the country of risk, i.e. the country where the security is domiciled.

## What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 93.09% 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?*

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



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

**Sector breakdown :** as of 31/12/2025.

SECTOR BREAKDOWN (%)	Fund	Reference Index
Industrials	41.3	11.1
Information Technology	26.4	27.1
Materials	6.7	3.2
Utilities	6.7	2.6
Health Care	5.3	9.8
Consumer Discretionary	3.3	10.0
Financials	2.4	17.1
Communication Services	1.3	8.8
Real Estate	1.3	1.8
Consumer Staples	-	5.3
Energy	-	3.3
Cash & cash equivalent	5.2	-

MSCI Breakdown



## 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 quality of available data are being improved. As a result, the alignment percentage provided is conservative.

19.86% of the Fund’s net assets are aligned with the EU taxonomy on average during the reference period.

As an example, the fund is invested in First Solar, which is engaged in the design and manufacturing of solar technology – an activity which is fully aligned with the EU taxonomy. First Solar has produced 12.1 GW of solar modules in 2023, thereby making a significant contribution to climate change mitigation.

**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<sup>1</sup> ?**

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

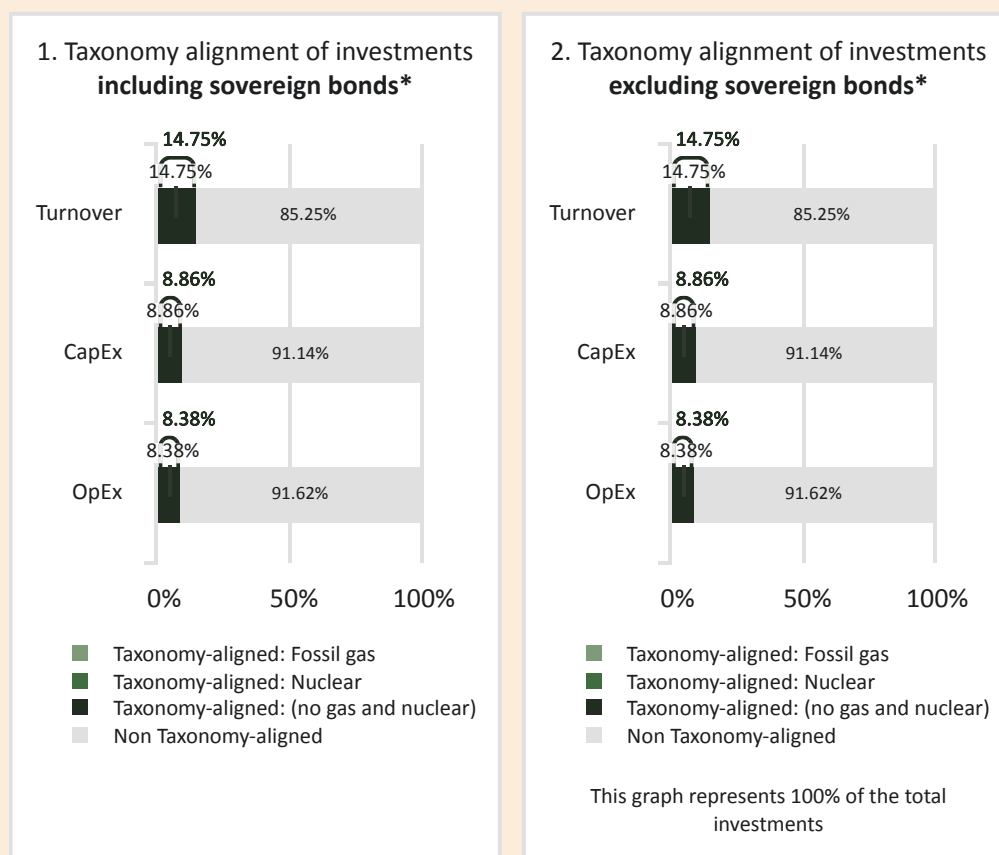
activities are expressed as a share of:

- **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.

- 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 11.86%.

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

19.86% of the fund's net assets are aligned with the EU taxonomy on average during the reference period, compared to 21.61% during the previous period. This decline is explained by the fund's lower exposure to the Utilities and Renewable Energy

companies, which are the industries with the highest alignment rate to the taxonomy.



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 77.97% in sustainable investments with an environmental objective, including 58.11% 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.

As an example, the fund is invested in Saint-Gobain. 17% of Saint Gobain's 2023 revenues were aligned with the EU taxonomy. However, Saint-Gobain also manufactures products and solutions that are not covered by the EU taxonomy, but that can be considered as sustainable, such as the distribution of low-carbon building materials, or products with health, safety and comfort benefits.



## What was the share of socially sustainable investments?

The Fund has invested 15.11% 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.

As an example, we invest in companies with a significant impact on global health, such as AstraZeneca PLC. AstraZeneca's product portfolio indeed addresses a diverse range of pathologies, including research and treatments in oncology (40% of product sales), cardiovascular, renal, and metabolic (24% of sales), respiratory and immunology (14% of product sales), and rare diseases (17% of product sales). The company is also a leader in the industry in terms of overall sustainability policy and transparency. The company has been proactive and appears to be very committed to analyzing and managing its environmental impacts



## **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

As an example, we selected our engagement with Siemens due to its significant impact on biodiversity through waste generation, water consumption, and air pollution. This engagement aligns with our investment approach focused on promoting environmentally responsible practices and supports SDG 12: Responsible Consumption and Production. Our main objective is to enhance product circularity, which has a direct link to biodiversity conservation. The engagement is deemed successful, with Siemens including new objectives related to circularity in its first CSRD-compliant report. While there have been positive actions, such as enhancements in product circularity, clarity on ‘sustainable’ thermoplastics remains a concern. The outcomes could provide both societal and environmental benefits, such as reduced waste and improved biodiversity. Moving forward, we will advocate for specific targets on materials used and further circularity disclosures in accordance with established protocols.

- 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.

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 Europe Environmental Equity  
 Legal Entity Identifier : 2221 00527F3MH7JCPB 87

**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: 82.17%**

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: 14.61%**

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 allocate the capital towards companies:

- that provide positive innovative solutions to tackle issues related to key environmental themes: renewable energy, industrial energy efficiency, sustainable waste and water management, sustainable land use, clean transportation, green building, and
- whose economic 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 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. This Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of 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. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives. No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

The fund sustainable investment objectives were the following : 90% in Sustainable Investment (SI), with an objective of 60% in SIE (Sustainable Investment Environmental) and 1% in SIS (Sustainable Investment Social). Taxonomy alignment objective was the following: 12%.

96.78% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period, with 82.17% in SIE and 14.61%. Alignment with the EU taxonomy was 22.40%. The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

In order to attain these objectives and obtain these results, the portfolio management team has a focus on investing in eco-activities sectors, increasing the portfolio exposure to circular economy and industrial energy efficiency.

### ● **How did the sustainability indicators perform?**

Benchmark: MSCI EUROPE NET RETURN EUR INDEX. The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

The portfolio is exclusively invested in companies providing a Positive Impact and favours companies with a High and Medium Positive Impact which represent the overwhelming majority of the fund.

In line with its sustainable objective, the majority of the portfolio assets continue to be invested in companies contributing to Climate Sustainable Development Goals with an average exposure of 94% over the period.

As portfolio companies provide green solutions to fight global warming the portfolio assets enables to avoid emissions globally, leading to higher avoided emissions than the benchmark. The Fund, with its alignment to a 1.5 degrees Celsius global warming trajectory, is aligned with the Paris objective of contributing to keeping the fund aligned on a scenario between 1,5 and 1,6°C.

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

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

### 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)

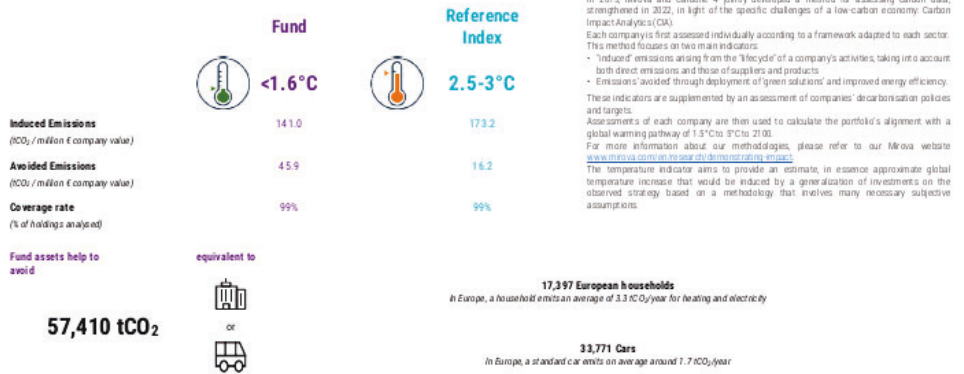
In % of assets with positive impact opinions

SDG themes	Extent to which an asset contributes to the SDGs corresponding to each pillar		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: <a href="http://www.un.org/sustainabledevelopment/">www.un.org/sustainabledevelopment/</a>
	Fund	Reference Index	
<b>ENVIRONMENT</b>	CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	83% 41%	
	BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	78% 28%	
<b>SOCIAL</b>	SOCIAL OPPORTUNITIES Foster socio-economic development through access to basic needs, health and education	29% 24%	
	HUMAN CAPITAL Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion	90% 66%	

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies within 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



In 2015, Mirova and Carbon4 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 3°C to 2100. For more information about our methodologies, please refer to our Mirova website: [www.mirova.com/en/impact-analysis-and-ratings](http://www.mirova.com/en/impact-analysis-and-ratings)

### ... and compared to previous periods?

The portfolio is exclusively invested in companies providing a Positive Impact and favours companies with a High and Medium Positive Impact which represent the overwhelming majority of the fund.

In line with its sustainable objective, the majority of the portfolio assets continue to be invested in companies contributing to Climate Sustainable Development Goals with an average exposure of 90% over the period.

As portfolio companies provide green solutions to fight global warming the portfolio assets enables to avoid emissions globally, leading to higher avoided emissions than the benchmark. The Fund, with its alignment to a 1.5 degrees Celsius global warming trajectory, is aligned with the Paris objective of contributing to keeping the fund aligned on a scenario between 1,5 and 1,6°C.

### 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 investment 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 organisations (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	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	<ul style="list-style-type: none"> <li>Exclusion of <a href="#">Standards Minimum</a></li> </ul>
	5. Share of non-renewable energy consumption and production	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	6. Energy consumption intensity per high impact climate sector	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	<ul style="list-style-type: none"> <li>Exclusion of companies or projects that severely harm sensitive biodiversity areas.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
Water	8. Emissions to water	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Waste	9. Hazardous waste and radioactive waste ratio	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion of companies that violate the principles of the United Nations Global Compact and the OECD guidelines.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion for large companies; case-by-case assessment for small companies or projects.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	12. Unadjusted gender pay gap	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	13. Board gender diversity	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	<ul style="list-style-type: none"> <li>Exclusion (from the first euro of revenue)</li> </ul>
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	14. Number of identified cases of severe human rights issues and incidents	<ul style="list-style-type: none"> <li>Exclusion of companies involved in poor practices or serious incidents related to human rights.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	<ul style="list-style-type: none"> <li>Exclusion of companies involved in violations of anti-corruption laws.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>

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 with 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. 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 2025, there was no significant controversy during the year that could cause a divestment of the portfolio Mirova Europe Environmental Equity Fund.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
IBERDROLA SA SQ EUR	Conventional Electricity	4.97	Spain
NOVONESIS (NOVOZYMES) B DC DKK	Biotechnology	4.61	Denmark
SCHNEIDER ELECTRIC SE FP EUR	Electrical Components	4.43	France
SIEMENS AG-REG GY EUR	Diversified Industrials Production	3.81	Germany
ASML HOLDING NV NA EUR	Technology Equipment	3.77	Netherlands
ALLIANZ SE-REG GY EUR	Full Line Insurance	3.4	Germany
VEOLIA ENVIRONNEMENT FP EUR	Water	3.38	France
HALMA PLC LN GBp	Electronic Equipment: Gauges and Meters	3.24	United Kingdom
COMPAGNIE DE SAINT GOBAIN FP EUR	Building Materials: Other	3.13	France
AIR LIQUIDE SA-PF-2026 FP EUR	Specialty Chemicals	3.04	France
TERNA-RETE ELETTRICA NAZIONALE IM EUR	Conventional Electricity	3.02	Italy
EDP SA PL EUR	Alternative Electricity	3.0	Portugal

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest Investments	Sector	% Assets	Country
DANONE FP EUR	Food Products	2.96	France
NEXANS SA FP EUR	Electrical Components	2.7	France
DSM-FIRMENICH AG NA EUR	Food Products	2.36	Switzerland

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.

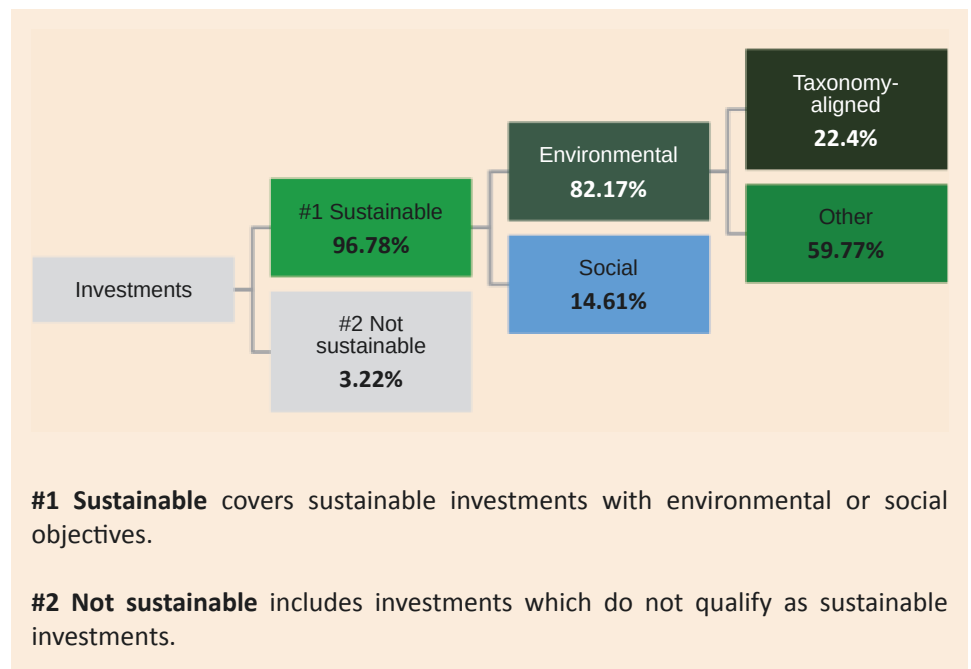


## What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 96.78% of the fund's net assets on average during the reference period were aligned with the Sustainable Investment Goals. The Fund may use derivatives for hedging purposes.

### ● What was the asset allocation?

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



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

SECTOR BREAKDOWN (%)	Fund	Reference Index
Industrials	40.2	18.9
Utilities	19.3	4.6
Information Technology	17.2	7.3
Materials	10.0	5.2
Financials	6.7	24.7
Consumer Staples	1.9	9.1
Consumer Discretionary	1.3	8.0
Energy	0.1	4.1
Health Care	-	13.9
Communication Services	-	3.6
Real Estate	-	0.7
Mutual Funds	1.0	-
Cash & cash equivalent	2.3	-

*MSCI Breakdown*

Sector breakdown : as of 31/12/2025.



## 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 quality of available data are being improved. As a result, the alignment percentage provided is conservative.

22.45% of the Fund’s net assets are aligned with EU Taxonomy on average during the reference period.

As an example, the fund is invested in VESTAS WIND SYSTEMS A/S, whose activities are 100% aligned with the European taxonomy, according to the information available in February 2024. Vestas is exclusively involved in the development, manufacturing, and servicing of wind turbines for energy production, both onshore and offshore. The company's products and services thus significantly contribute to the expansion of renewable energy sources and the transition to a more sustainable energy system. In addition to the environmental benefits associated with its role in combating climate change, the company promotes the development of renewable energy sources in emerging markets.

**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).

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:

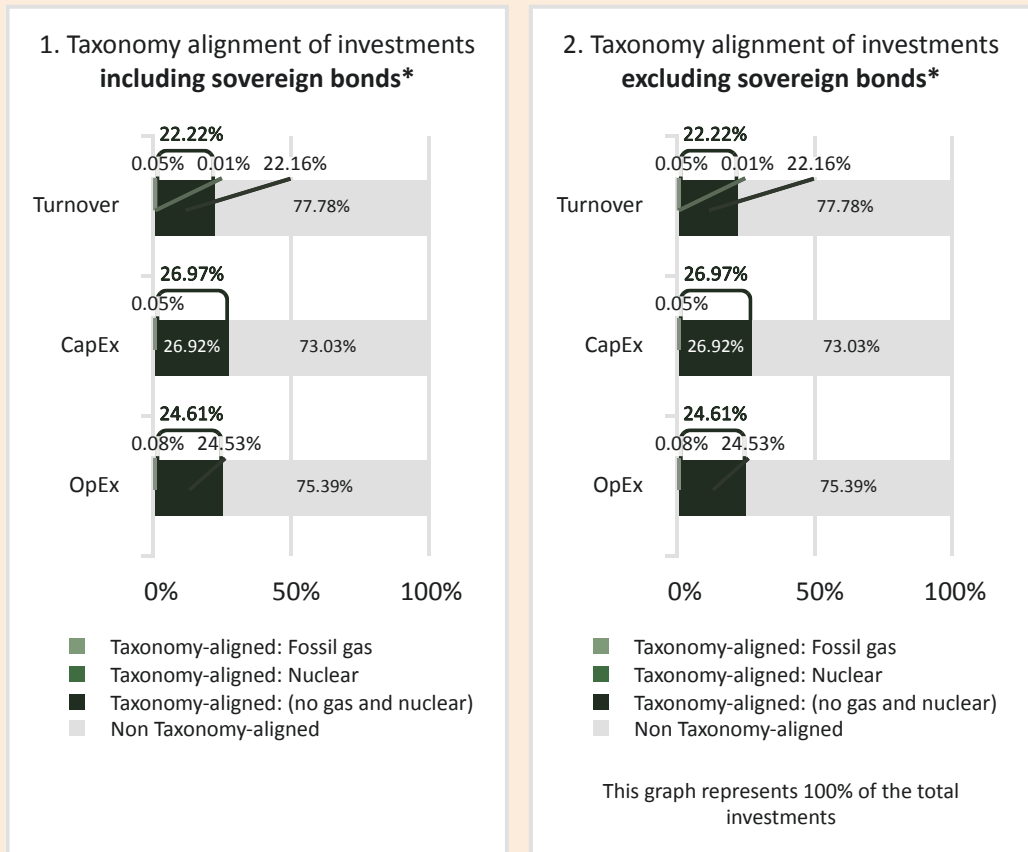
- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure** (OpEx) reflecting green operational activities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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

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 15.6%.

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

22.40% of the fund's net assets are aligned with the EU taxonomy on average during the reference period, compared to 16.10% during the previous period. This decline is explained by the fund's lower exposure to the Utilities sector, which is the industry with the highest alignment rate to the taxonomy.



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 82.17% in sustainable investments with an environmental objective, including 59.77% 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, but which is not aligned with the EU Taxonomy. The company's positive impact is supported by a robust climate change strategy, with a strong commitment to achieving carbon neutrality by 2050. This positive impact results from the company's practices, which are not accounted for 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 prioritizes local food sourcing at the farm level, which has already resulted in a 3.3% reduction in emissions since 2020. Lastly, a target of a 47.2% reduction in scope 1 and 2 emissions by 2030 has been set. The company has also committed to sourcing 30% of its volumes of key ingredients such as fresh milk, soy, oats, and almonds from farms practicing regenerative agriculture.



## What was the share of socially sustainable investments?

The Fund has invested 14.61% in companies that help to combat inequality or promote social cohesion, social integration and working relationships, or investment in human capital or in economically or socially disadvantaged communities, by ensuring that these investments do not significantly adversely affect any of the environmental/social objectives and that the recipient companies follow good governance practices, particularly with regard to healthy management structures, employee relations, staff compensation and tax compliance. This is driven by a comprehensive sustainability assessment on each recipient society, which includes a review of positive impacts on three social themes: socio-economic development, health and well-being, and inclusion in diversity. These topics are intended to identify companies that practice or practice:

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

As an example, we invest in companies with a significant impact on global health, such as AstraZeneca PLC. AstraZeneca's product portfolio indeed addresses a diverse range of pathologies, including research and treatments in oncology (40% of product sales), cardiovascular, renal, and metabolic (24% of sales), respiratory and immunology (14% of product sales), and rare diseases (17% of product sales). The company is also a leader in the industry in terms of overall sustainability policy and transparency. The company has been proactive and appears to be very committed to analyzing and managing its environmental impacts



### **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.
- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, 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. 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.

As an example, Mirova engaged with Air Liquide. Air Liquide offers climate solutions, including heat and cogeneration, engineering solutions for the development of hydrogen, biomethane, vehicle charging stations, and rare gases for acute decarbonization applications. The company's business model results in substantial emissions in both Scope 1 and Scope 2, primarily because of the energy-intensive nature of its operations. Additionally, it also generates Scope 3 emissions because of fuel purchase and gas use in downstream industries. The company is assessed as having established an ambitious GHG emissions reduction trajectory; however, this trajectory is not entirely aligned with a Net Zero pathway. While the engagement is progressing in the right direction, Air Liquide has

identified several challenges to deliver on its decarbonization plan, including changes in energy policy, the lack of a CO2 price signal in various regions, and customers retracting their climate commitments. Air Liquide says it has no control over these factors, but it provided vague responses when asked about how it could support its customers or engage with regulators.

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.

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 Biodiversity Equity  
 Legal Entity Identifier : 6367 001EX52546LSRU 43

**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: 77.38%**

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: 17.61%**

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 allocate the capital towards companies:

- contributing to the protection and restoration of biodiversity and ecosystems through their products, services or practices; and
- contributing positively to the achievement of one or more of the United Nations Sustainable Development Goals (the “SDGs”) notably those focusing on environmental and social challenges: SDG 9 (industry innovation and infrastructure), SDG 13 (climate action), SDG 14 (life below water), SDG 15 (Life on Land), SDG 6 (clean water and sanitation), SDG 3 (good health and well-being), and SDG 12 (responsible consumption and purchase).

Furthermore, considering the importance of a stable climate and thriving ecosystem services, the Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm up by no more than 2 degrees Celsius, in line with the 2015 Paris agreement and that contributes to the conservation of biological diversity and the sustainable use of its components. The Investment Manager’s proprietary sustainability research framework has been developed to assess the overall impact of assets on sustainability and to retain investments targets that contribute to the SDGs while having no significant negative impact on any other SDGs.

The objective of the Fund were the following: 90% in Sustainable Investment (SI), 60% in Sustainable Investment Environmental (SIE), and 1% in Sustainable Investment Social (SIS). Taxonomy alignment objective were 1%. The sustainable investment strategy of the Fund seeks to mitigate biodiversity loss by investing in companies contributing to reducing negative impact on biodiversity through products and services, as well as companies transitioning into more sustainable practices.

It employs a thematic approach based on investing in every-step of major value chains to address biodiversity loss :

- Sustainable Land Use: Sustainable agricultural and forestry practices, Sustainable food system
- Sustainable Water Management: Water use efficiency, sustainable water management, marine resources management
- Waste and Circular Economy: Waste management, circular economy
- Climate Solutions: renewable energy, energy & industry efficiency, clean transportation
- Enablers and best-practices companies.

94.99% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 10.72%. The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

### ● **How did the sustainability indicators perform?**

Benchmark: MSCI WORLD NET TOTAL RETURN EUR INDEX. 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.

During the period, we outperformed our reference index with 65.87% of high and moderate positive impact opinion investments. We invest in long-term structural growth opportunities driven by the companies that can respond to reduce the pressures on biodiversity, which translates into our 89.08% contribution to the Biodiversity SDG themes. During the period, we continued to be aligned with our

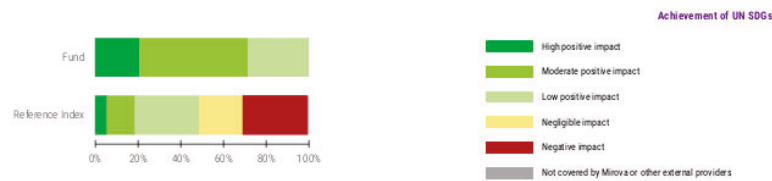
### Sustainability

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

<2°C temperature target and the fund's contribution to UN Sustainable development goals outperformed the index in 2025. Our contribution to the SDG themes such as biodiversity was particularly positive compared to the index, in line with our investment strategy that seeks to mitigate biodiversity loss.

#### 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		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: <a href="http://www.un.org/sustainabledevelopment/sdgs/">www.un.org/sustainabledevelopment/sdgs/</a>
	Fund	Reference Index	
<b>ENVIRONMENT</b>			
CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	57%	15%	
BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	92%	17%	
<b>SOCIAL</b>			
SOCIAL OPPORTUNITIES Foster socio-economic development through access to basic needs, health and education	22%	13%	
HUMAN CAPITAL Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion	69%	46%	

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion on "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	3-3.5°C
<b>Induced Emissions</b> (tCO <sub>2</sub> e / million € company value)	107.0	118.7
<b>Avoided Emissions</b> (tCO <sub>2</sub> e / million € company value)	9.5	7.2
<b>Coverage rate</b> (% of holdings analysed)	95%	98%

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 Analysis (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' decarbonization 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/our-approach/decarbonisation/](http://www.mirova.com/en/our-approach/decarbonisation/). 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?

During 2025, we slightly improved our high and moderate opinion investments from 65.6% to 67.1%. We also raised our contribution to the Biodiversity SDG themes from 83% to 91% by consistently directing our investments toward our investment strategy that seeks to mitigate biodiversity loss. We continue to be aligned with our <2°C temperature target.

### 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.

*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 organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the company's exposure to labour 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 as 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. PAI indicators support the due diligence on the company risk mitigation process in terms of materiality of risks (magnitude of the PAI) and effectiveness of mitigation measures (year on year trend). They can support engagement with the company on risk mitigation.

**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.

Adverse Sustainability indicator		How PAIs are taken into account by Mirova
Greenhouse gas emissions	1. GHG emissions	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	<ul style="list-style-type: none"> <li>Exclusion of <a href="#">Standards Minimum</a></li> </ul>
	5. Share of non-renewable energy consumption and production	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	6. Energy consumption intensity per high impact climate sector	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	<ul style="list-style-type: none"> <li>Exclusion of companies or projects that severely harm sensitive biodiversity areas.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
Water	8. Emissions to water	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Waste	9. Hazardous waste and radioactive waste ratio	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion of companies that violate the principles of the United Nations Global Compact and the OECD guidelines.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion for large companies; case-by-case assessment for small companies or projects.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	12. Unadjusted gender pay gap	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	13. Board gender diversity	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	<ul style="list-style-type: none"> <li>Exclusion (from the first euro of revenue)</li> </ul>
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	14. Number of identified cases of severe human rights issues and incidents	<ul style="list-style-type: none"> <li>Exclusion of companies involved in poor practices or serious incidents related to human rights.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	<ul style="list-style-type: none"> <li>Exclusion of companies involved in violations of anti-corruption laws.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>

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. 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. Any severe and repeated breach of OECD guidelines by a company in portfolio will induce

classification as high ESG risk and immediate engagement with the company on deployment of remediation measures. Lack of effectiveness of such measures would then induce ESG rating downgrade and possibly exclusion of the allowed investment category. As a consequence, over the reporting period, all investments were considered to be compliant with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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. To illustrate this, companies manufacturing biodiversity solutions but displaying negative climate trends would be subject to priority engagement to align with our minimal standards on Scope 1 & 2.

In 2025, there was no significant controversy during the year that could cause a divestment from the portfolio Mirova Biodiversity Equity Fund.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ECOLAB INC UN USD	Chemicals: Diversified	4.52	United States
NOVONESIS (NOVOZYMES) B DC DKK	Biotechnology	4.36	Denmark
XYLEM INC UN USD	Electronic Equipment: Pollution Control	4.25	United States
TRIMBLE INC UW USD	Electronic Equipment: Gauges and Meters	3.18	United States
WASTE MANAGEMENT INC UN USD	Waste and Disposal Services	3.13	United States
ZOETIS INC UN USD	Pharmaceuticals	2.87	United States
CADENCE DESIGN SYS INC UW USD	Software	2.81	United States
BRAMBLES LTD AT AUD	Containers and Packaging	2.79	Australia
BADGER METER INC UN USD	Electronic Equipment: Gauges and Meters	2.75	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest Investments	Sector	% Assets	Country
EBAY INC UW USD	Consumer Services: Misc. Professional	2.69	United States
ALS LTD AT AUD	Business Support Services	2.66	Australia
KUBOTA CORP JT JPY	Machinery: Agricultural	2.45	Japan
BKW AG SE CHF	Conventional Electricity	2.39	Switzerland
BENTLEY SYSTEMS INC-CLASS B UW USD	Software	2.38	United States
IDEX CORP UN USD	Electronic Equipment: Control and Filter	2.26	United States

The percentages displayed represent the average of the 4 quarter ends of the reference period.

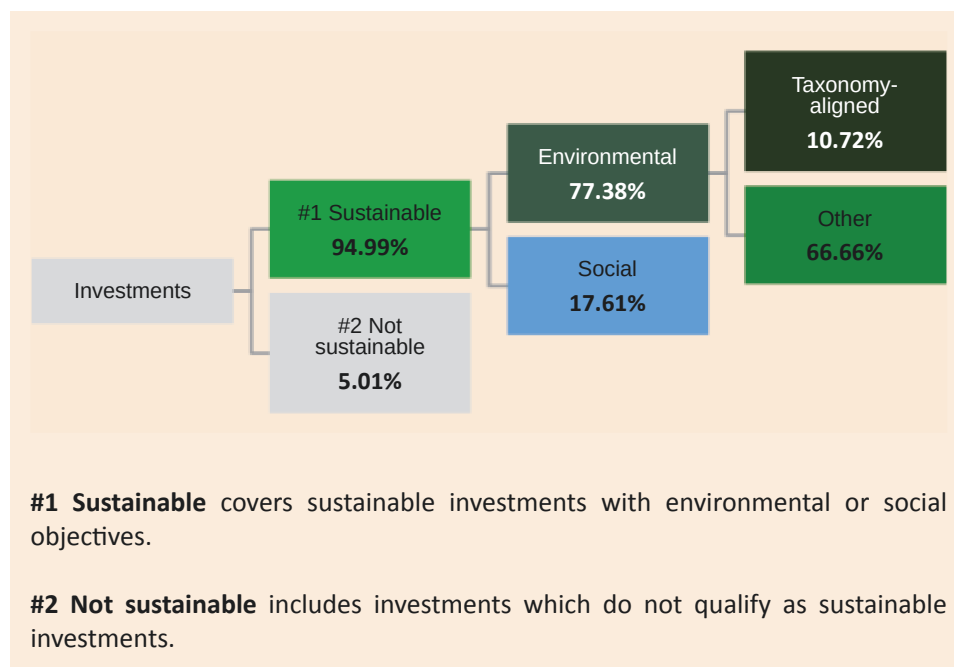
The displayed country is the country of risk, i.e. the country where the security is domiciled.

### What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 93.90% 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?

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



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

**Asset allocation** describes the share of investments in specific assets.



SECTOR BREAKDOWN (%)	Fund	Reference Index
Industrials	31.4	11.5
Information Technology	16.3	24.9
Materials	15.0	3.3
Consumer Discretionary	11.3	10.4
Health Care	7.0	9.8
Consumer Staples	6.1	6.4
Utilities	5.2	2.7
Real Estate	1.4	2.1
Financials	-	17.2
Communication Services	-	8.2
Energy	-	3.5
Cash & cash equivalent	6.5	-

MSCI Breakdown

Sector Breakdown : as of 31/12/2025.



## 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 quality of available data are being improved. As a result, the alignment percentage provided is conservative.

10.72% of the Fund’s net assets are aligned with the EU taxonomy on average during the reference period.

Tomra systems is an example of a company considered as pursuing an environmental objective, aligned with the EU Taxonomy.

The company contributes to taxonomy objectives in its circular economy related chapter, with activities including separate collection of packaging wastes including aluminum cans and plastic bottles. Tomra Systems enhances recycling through automated reverse vending machines (RVMs) that encourage consumers to return used beverage containers, boosting recycling rates. They also develop advanced sorting technology that automatically separates materials, improving the quality of recycled materials for closed-loop recycling. Additionally, Tomra offers data-driven solutions to optimize recycling operations for companies and municipalities, analyzing behaviors and material flows to improve collection routes and sorting processes, thereby promoting efficient resource management.

**Note** : the results presented hereafter may differ slightly from the aggregate result presented in the Asset Allocation graphical representation.

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.

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).

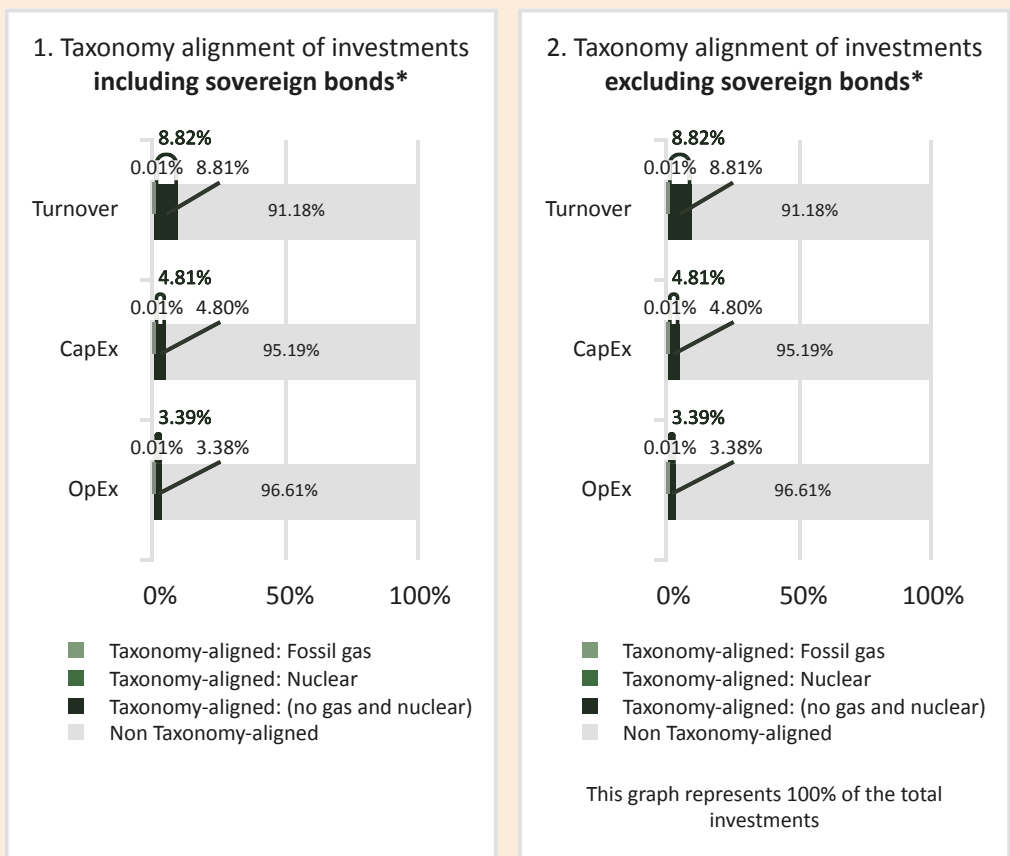
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

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 2.9%.

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

The percentage of investments aligned with the EU taxonomy increased compared to the previous period. This is due to the improvement in reporting of companies and collection of data to assess the alignment of companies' activities, as well as the increase of our allocation towards companies with higher EU taxonomy aligned activities, such as Sekisui House.



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 77.38% in sustainable investments with an environmental objective, including 66.66% 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 issuers which activities or practices (or use of proceeds bonds which aim at financing projects):

- 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.

Badger Meter is an example of a company considered as displaying environmental objective, yet not aligned with the EU Taxonomy.

Badger Meter enhances water resilience through smart water meters that provide real-time data on usage, enabling utilities to monitor consumption, detect leaks, and manage water supply more efficiently. Their technology facilitates early leak detection, reducing water leaks and preserving the water supply's continuity. Additionally, Badger Meter offers data analytics solutions that help utilities make informed water management decisions, optimize distribution, and improve overall system efficiency.



**What was the share of socially sustainable investments?**

The Fund has invested 17.61% 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.

IDEX is an example of a company considered as pursuing a social objective, yet not aligned with the EU Taxonomy.

IDEX contributes to social related sustainability goals by providing technical training focused on green jobs for low-skilled workers, addressing skills development needs for the green transition. Its internal training academy offers leadership development programs, while the I-AMP Collegiate Talent Program supports early-career professionals with diverse learning opportunities. IDEX promotes competitive pay and benefits, and demonstrates a commitment to gender diversity, with 28% of executives being female, surpassing the workforce average of 27%. IDEX also positively contribute to biodiversity preservation goals through its water infrastructure equipment, which optimizes water resource management and supports sustainable sectors. Its fire safety equipment aids firefighting efforts, improving community resilience.



### **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 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.

To illustrate individual engagement, Mirova engaged with company ASML regarding material circularity. ASML, a leader in lithography machines, focuses on developing technologies for smaller semiconductors. The company faces challenges related to circularity, material use, and waste management, particularly in its supply chain. The company only partially addresses this through reuse objectives. Our engagement on circularity strategy focuses on three pillars: Integrate circularity from the design of equipment by using recycled materials and enhancing longevity of machines ; Improving waste recycling from different streams, particularly hazardous waste and e-waste ; Commitment to the assessment and reduction of hazardous chemicals use in the value chain.

- 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.

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 - Future of Food Fund  
 Legal Entity Identifier : 5493 00DKBADCMOLZCL 48

**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: 77.0%**

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: 16.02%**

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 allocate the capital towards companies:

- that deliver solutions to address environmental and nutritional challenges within the sustainable food value chain and address key sustainable themes: food production, Ingredient and bioscience, food technology, water technology, retail and logistics and sustainable packaging, 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 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. This Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of 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. To date, only two of the environmental objectives have been defined and only a limited number of activities are eligible to be screened against the EU technical screening criteria. The alignment of the economics 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. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives. No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

The fund sustainable investment objectives were the following : 90% in Sustainable Investment (SI), with an objective of 60% in SIE (Sustainable Investment Environmental) and 1% in SIS (Sustainable Investment Social ). Taxonomy alignment objective is 5%.

93.02% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 8.35%.

During the year, we continued to invest in companies with leading sustainable solutions and sound strategies that can benefit from the food transition. We believe that new technologies, such as precision agriculture, plant-based protein extraction, natural ingredients, fermentation and enzymes, digital water and recycling technologies will be key for the food sector transformation. The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

### ● **How did the sustainability indicators perform?**

Benchmark:MSCI WORLD NET RETURN USD. 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.

During the period, we outperformed our reference index with 69.44% of high and moderate positive impact opinion investments and contributed positively to UN Sustainable development goals. As a thematic fund, we invest in long-term structural growth opportunities driven by the transition of the food system to be more resilient, have a reduced environmental impact and improve the health of society.

The fund is also aligned with our <2°C temperature target.

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

### 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		Reference Index	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 <a href="http://www.un.org/sustainabledevelopment/">www.un.org/sustainabledevelopment/</a> . 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.
	Fund	Reference Index		
<b>ENVIRONMENT</b>				
CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	72%	16%	7, 13, 14, 15	
BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	95%	6%	14, 15	
<b>SOCIAL</b>				
SOCIAL OPPORTUNITIES Foster socio-economic development through access to basic needs, health and education	58%	12%	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17	
HUMAN CAPITAL Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion	52%	30%	3, 4, 5, 8, 10, 11, 12, 13, 14, 15, 16, 17	

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 <sub>2</sub> / million € company value)	87.2	117.2
Avoided Emissions (tCO <sub>2</sub> / million € company value)	8.1	6.9
Coverage rate (% of holdings analysed)	95%	99%

Temperature targets: Fund <2°C, Reference Index 3-3.5°C

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 Analysis (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/insights/carbon-impact-analysis](http://www.mirova.com/en/insights/carbon-impact-analysis). 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?

Due to changes in the Sustainability impact assessment methodology during 2024, the Sustainability impact opinion breakdown lack comparability with the previous reference period. However during the period, the portfolio remained mostly invested in company with a moderate or high positive impact opinion, outperforming compared to the benchmark. We continued to be aligned with our <2°C temperature target and the fund's contribution to UN Sustainable development goals outperformed the index in 2025. Our contribution to the SDG themes such as circular economy, health and well being and Biodiversity were particularly positive compared to the index, explained by our sustainable investments in the transition of the food system.

### 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.

— *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 organisations (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. .

**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.

Adverse Sustainability indicator		How PAIs are taken into account by Mirova
Greenhouse gas emissions	1. GHG emissions	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	<ul style="list-style-type: none"> <li>Exclusion of <a href="#">Standards Minimum</a></li> </ul>
	5. Share of non-renewable energy consumption and production	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	6. Energy consumption intensity per high impact climate sector	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	<ul style="list-style-type: none"> <li>Exclusion of companies or projects that severely harm sensitive biodiversity areas.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
Water	8. Emissions to water	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Waste	9. Hazardous waste and radioactive waste ratio	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion of companies that violate the principles of the United Nations Global Compact and the OECD guidelines.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion for large companies; case-by-case assessment for small companies or projects.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	12. Unadjusted gender pay gap	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	13. Board gender diversity	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	<ul style="list-style-type: none"> <li>Exclusion (from the first euro of revenue)</li> </ul>
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	14. Number of identified cases of severe human rights issues and incidents	<ul style="list-style-type: none"> <li>Exclusion of companies involved in poor practices or serious incidents related to human rights.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	<ul style="list-style-type: none"> <li>Exclusion of companies involved in violations of anti-corruption laws.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>

*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.

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 2025, there was no significant controversy during the year that could cause a divestment of the portfolio Mirova Future of Food.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TRIMBLE INC UW USD	Electronic Equipment: Gauges and Meters	3.71	United States
ECOLAB INC UN USD	Chemicals: Diversified	3.55	United States
AMERICAN WATER WORKS CO INC UN USD	Water	3.36	United States
PENTAIR PLC UN USD	Electronic Equipment: Pollution Control	3.29	United Kingdom
NOVONESIS (NOVOZYMES) B DC DKK	Biotechnology	3.28	Denmark
BRAMBLES LTD AT AUD	Containers and Packaging	3.16	Australia
XYLEM INC UN USD	Electronic Equipment: Pollution Control	3.08	United States
DANONE FP EUR	Food Products	2.78	France
WASTE MANAGEMENT INC UN USD	Waste and Disposal Services	2.57	United States
VERALTO CORP UN USD	Electronic Equipment: Pollution Control	2.47	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest Investments	Sector	% Assets	Country
ALS LTD AT AUD	Professional Business Support Services	2.24	Australia
AGCO CORP UN USD	Machinery: Agricultural Electronic	2.07	United States
BADGER METER INC UN USD	Equipment: Gauges and Meters	1.86	United States
TOMRA SYSTEMS ASA NO NOK	Machinery: Industrial	1.84	Norway
KUBOTA CORP JT JPY	Machinery: Agricultural	1.77	Japan

The percentages displayed represent the average of the 4 quarter ends of the reference period.

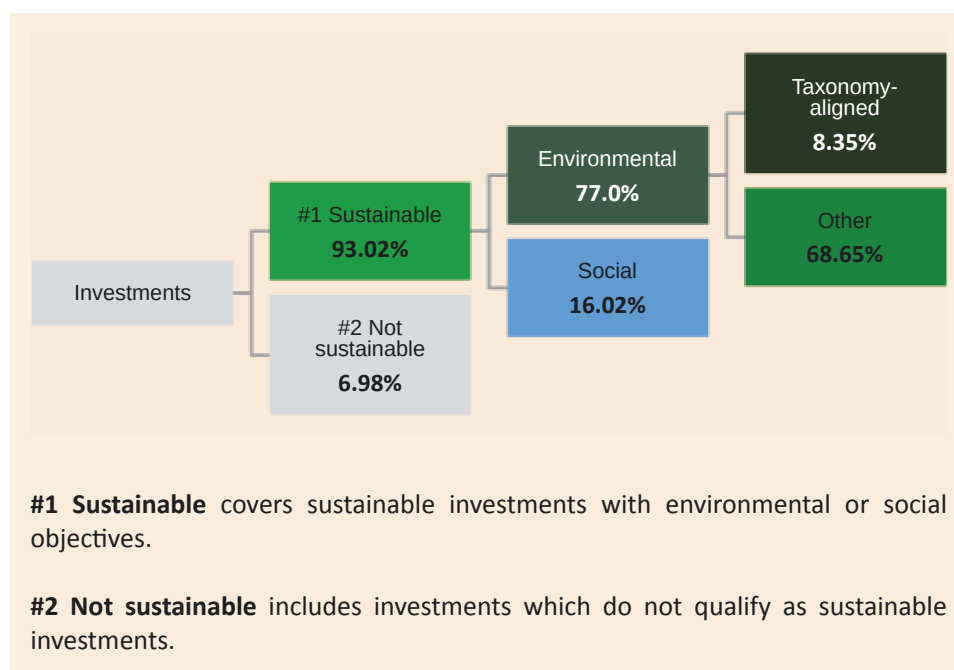
The displayed country is the country of risk, i.e. the country where the security is domiciled.

### What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 93.02% 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?*

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



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

**Asset allocation** describes the share of investments in specific assets.



SECTOR BREAKDOWN (%)	Fund	Reference Index
Industrials	40.6	10.9
Materials	19.5	3.1
Consumer Staples	10.3	5.4
Information Technology	7.7	27.3
Utilities	6.4	2.7
Health Care	5.8	9.9
Consumer Discretionary	1.6	10.0
Financials	1.1	16.4
Communication Services	-	8.9
Energy	-	3.4
Real Estate	-	1.9
Cash & cash equivalent	6.8	-

*MSCI Breakdown*

Breakdown : as of 31/12/2025.



## 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 quality of available data are being improved. As a result, the alignment percentage provided is conservative.

8.35% of the Fund’s net assets are aligned with the EU taxonomy on average during the reference period.

Waste Management, Inc, is an example of a company analyzed with an environmental objective, aligned with the EU Taxonomy.

The company contributes to taxonomy objectives in its circular economy related chapter, with activities including collection and recycling of mixed wastes including paper and packaging, metals, food (only composting share as source separated). The company now also treats medical wastes adequately by collecting separately wastes for reuse through autoclave featuring steam-based sanitization and contaminated wastes that are incinerated. Finally the company contributes to taxonomy in its climate related chapter as it also generates landfill biogas and sells it at best towards use in waste collection trucks (55% of own fleet today with target of 70%), the rest being injected in gas grid or power generation.

**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.

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.

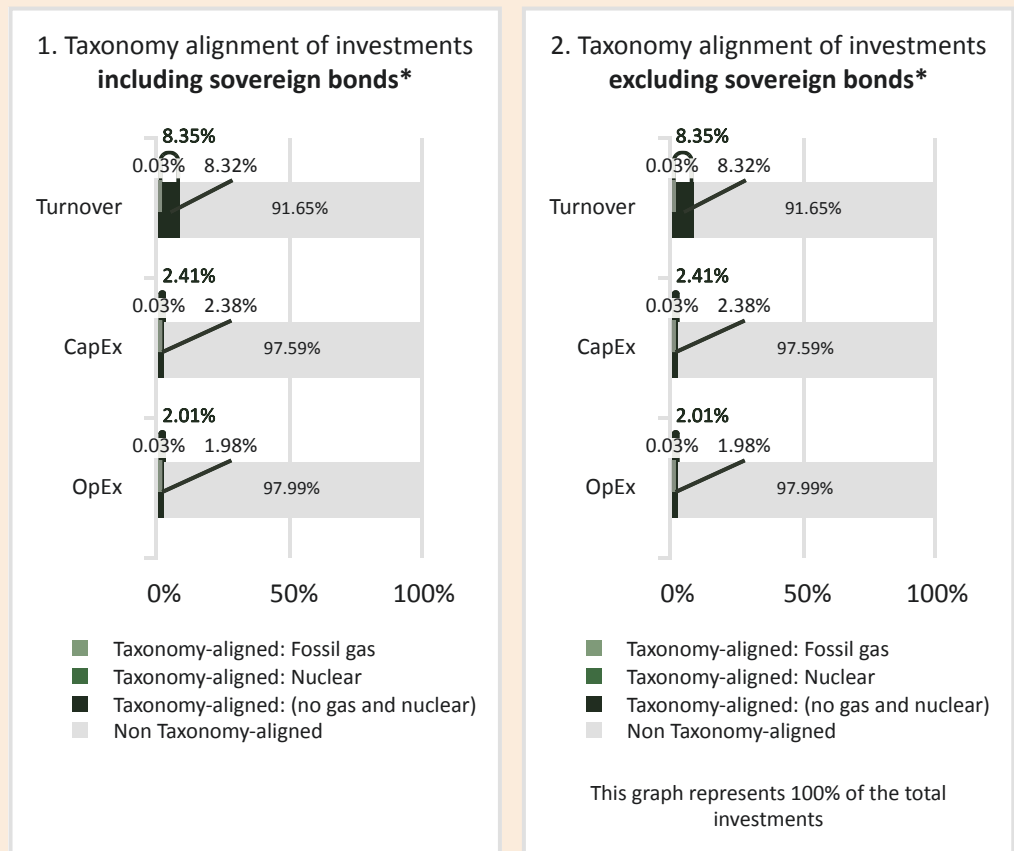
Please note that any estimated data comes from either the data providers or the investment manager (only for the aggregated data in the Asset Allocation graphical representation).

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

- 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 1.7%.

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.

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

During the period, our alignment with EU Taxonomy has been relatively stable compared to the previous reference period. To date, a limited number of activities are eligible to be screened against the EU technical screening criteria and our alignment percentage provided is conservative.

 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 77.00% in sustainable investments with an environmental objective, including 68.65% 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. The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.

Danone SA is an example of a company considered as displaying 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.



### **What was the share of socially sustainable investments?**

The Fund has invested 16.02% 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.

IDEX is an example of a company considered as displaying social objective, yet not aligned with the EU Taxonomy.

IDEX contributes to social related sustainability goals by providing technical training focused on green jobs for low-skilled workers, addressing skills development needs for the green transition. Its internal training academy offers leadership development programs, while the I-AMP Collegiate Talent Program supports early-career professionals with diverse learning opportunities. IDEX promotes competitive pay and benefits, and demonstrates a commitment to gender diversity, with 28% of executives being female, surpassing the workforce average of 27%. IDEX also positively contribute to biodiversity preservation goals through its water infrastructure equipment, which optimizes water resource management and supports sustainable sectors. Its fire safety equipment aids firefighting efforts, improving community resilience.



### **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.

To illustrate individual engagement, Mirova engaged with company Emmi regarding mitigation of biodiversity impacts in value chain. Emmi is a Swiss dairy company specializing in the production and distribution of a wide range of dairy products, including cheese, yogurt, and desserts. The company is facing challenges with respect to impact of cows' feed on deforestation, water stress, and lacks adequate disclosures.

Mirova engaged the company on four topics : adoption of TNFD recommendations and CDP disclosures ; Water footprint over value chain (SBTN) ; Expanded water pollution KPIs ; deployment of satellite-based deforestation monitoring

- 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.

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 Women Leaders and Diversity Equity  
 Legal Entity Identifier : 5493 00P39BSWLFKWZM 30

**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: 29.16%**

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: 63.9%**

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 allocate the capital towards companies:

- that address opportunities related to diversity and human capital with a focus on gender diversity and women empowerment, and
- whose economic 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 5% in SIE (Sustainable Investment Environmental) and 35% in SIS (Sustainable Investment Social ). Moreover, the Taxonomy alignment objective was 5%.

93.06% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 8.23%.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

In order to select the companies we will invest in, first we look at companies that will contribute positively to the SDG thanks to their products and / or their practices. From that group of companies we will select only those which promote gender diversities throughout the organisation. In order to do so we have both quantitative & qualitative criteria diversity & inclusion criteria.

### ● **How did the sustainability indicators perform?**

Benchmark: MSCI WORLD NET TOTAL RETURN EUR INDEX. The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

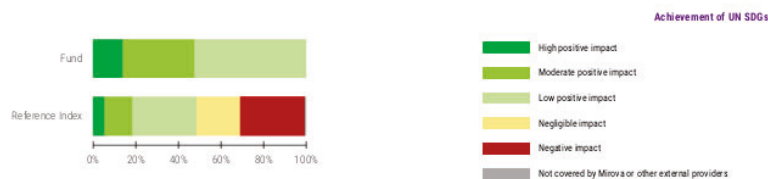
The fund followed the KPIs described hereafter. The figures are the average result of the 4 quarterly reports.

We only invest in companies that will contribute positively on the SDG and companies that also promote gender diversities at the company level thanks to quantitative & qualitative criteria. Hence our sustainability breakdown with companies having low, moderate or high impact. When we construct the portfolio we also make sure that we are aligned with a 2°C scenario. So indeed the idea is to have both environmental & social impact.

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

## 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		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: <a href="http://www.un.org/sustainabledevelopment/sustainable-development-goals/">www.un.org/sustainabledevelopment/sustainable-development-goals/</a> . 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.
	Fund	Reference Index	
<b>ENVIRONMENT</b>			
CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	41%	15%	7, 13, 14, 15
BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	44%	17%	11, 12, 14, 15
<b>SOCIAL</b>			
SOCIAL OPPORTUNITIES Foster socio-economic development through access to basic needs, health and education	33%	13%	1, 2, 3, 4, 6, 7, 10, 11, 16
HUMAN CAPITAL Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion	94%	46%	3, 4, 5, 8, 10

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 <sub>2</sub> e / million € company value)	84.9	118.7
Avoided Emissions (tCO <sub>2</sub> e / million € company value)	15.2	7.2
Coverage rate (% of holdings analyzed)	99%	98%

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/our-methodologies](http://www.mirova.com/en/our-methodologies). 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 sustainable profile of the portfolio remains similar to last year. Hence our sustainability breakdown with companies having low, moderate or high impact. We are also still aligned with a 2°C scenario and this does not change vs last year

## 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.

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,
- Exercise of voting rights,
- Collaborative engagement
- Divestment.

— *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 organisations (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.

**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.

Adverse Sustainability indicator		How PAIs are taken into account by Mirova
Greenhouse gas emissions	1. GHG emissions	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	<ul style="list-style-type: none"> <li>Exclusion of <a href="#">Standards Minimum</a></li> </ul>
	5. Share of non-renewable energy consumption and production	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	6. Energy consumption intensity per high impact climate sector	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	<ul style="list-style-type: none"> <li>Exclusion of companies or projects that severely harm sensitive biodiversity areas.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
Water	8. Emissions to water	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Waste	9. Hazardous waste and radioactive waste ratio	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion of companies that violate the principles of the United Nations Global Compact and the OECD guidelines.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion for large companies; case-by-case assessment for small companies or projects.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	12. Unadjusted gender pay gap	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	13. Board gender diversity	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	<ul style="list-style-type: none"> <li>Exclusion (from the first euro of revenue)</li> </ul>
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	14. Number of identified cases of severe human rights issues and incidents	<ul style="list-style-type: none"> <li>Exclusion of companies involved in poor practices or serious incidents related to human rights.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	<ul style="list-style-type: none"> <li>Exclusion of companies involved in violations of anti-corruption laws.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>

*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.

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.



## 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 2025, 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?

Largest Investments	Sector	% Assets	Country
NVIDIA CORP UW USD	Semiconductors	5.71	United States
MICROSOFT CORP UW USD	Software	5.35	United States
ELI LILLY & CO UN USD	Pharmaceuticals	3.41	United States
VISA INC-CLASS A SHARES UN USD	Transaction Processing Services	3.12	United States
ALLIANZ SE-REG GY EUR	Full Line Insurance	2.9	Germany
ECOLAB INC UN USD	Chemicals: Diversified	2.88	United States
WASTE MANAGEMENT INC UN USD	Waste and Disposal Services	2.88	United States
AIR LIQUIDE SA FP EUR	Specialty Chemicals	2.83	France
AMERICAN EXPRESS CO UN USD	Transaction Processing Services	2.83	United States
AMERICAN WATER WORKS CO INC UN USD	Water	2.47	United States
AVIVA PLC LN GBp	Life Insurance	2.28	United Kingdom
MACQUARIE GROUP LTD AT AUD	Investment Services	2.23	Australia
PROCTER & GAMBLE CO/THE UN USD	Personal Products	2.23	United States
ACCENTURE PLC-CL A UN USD	Professional Business Support Services	2.22	Ireland
INTUITIVE SURGICAL INC UW USD	Medical Equipment	2.08	United States

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.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

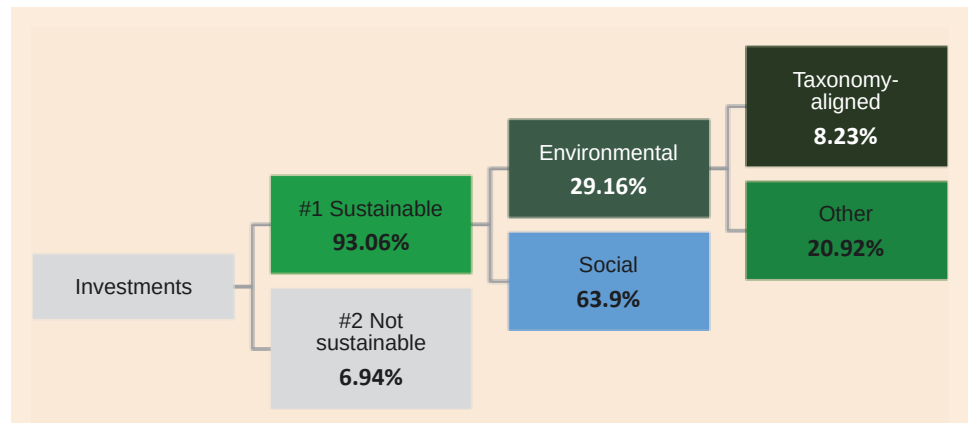


## What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 93.06% 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 (authorized but very rarely used).

### ● **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** includes investments which do not qualify as sustainable investments.

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

SECTOR BREAKDOWN (%)	Fund	Reference Index
Information Technology	22.2	27.1
Financials	15.5	17.1
Industrials	11.0	11.1
Health Care	11.0	9.8
Materials	8.3	3.2
Utilities	7.5	2.6
Consumer Staples	7.2	5.3
Consumer Discretionary	5.8	10.0
Communication Services	3.4	8.8
Energy	-	3.3
Real Estate	-	1.8
Mutual Funds	0.3	-
Cash & cash equivalent	7.7	-

*MSCI Breakdown*

**Sector breakdown** : as of 31/12/2025.



## 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 quality of available data are being improved. As a result, the alignment percentage provided is conservative.

8.23% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period.

As an example, the portfolio invested in Waste Management, Inc. This is an example of a company analyzed with an environmental objective, aligned with the EU Taxonomy.

The company contributes to taxonomy objectives in its circular economy related chapter, with activities including collection and recycling of mixed wastes including paper and packaging, metals, food (only composting share as source separated). The company now also treats medical wastes adequately by collecting separately wastes for reuse through autoclave featuring steam-based sanitization and contaminated wastes that are incinerated. Finally the company contributes to taxonomy in its climate related chapter as it also generates landfill biogas and sells it at best towards use in waste collection trucks (equivalent to 21.5million gallons of diesel replaced), the rest being injected in gas grid or power generation notably for communities. On top of that, the company is also putting efforts to increase women representation in driving roles with their program Women in the Driver's Seat.

**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<sup>1</sup> ?**

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.

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.

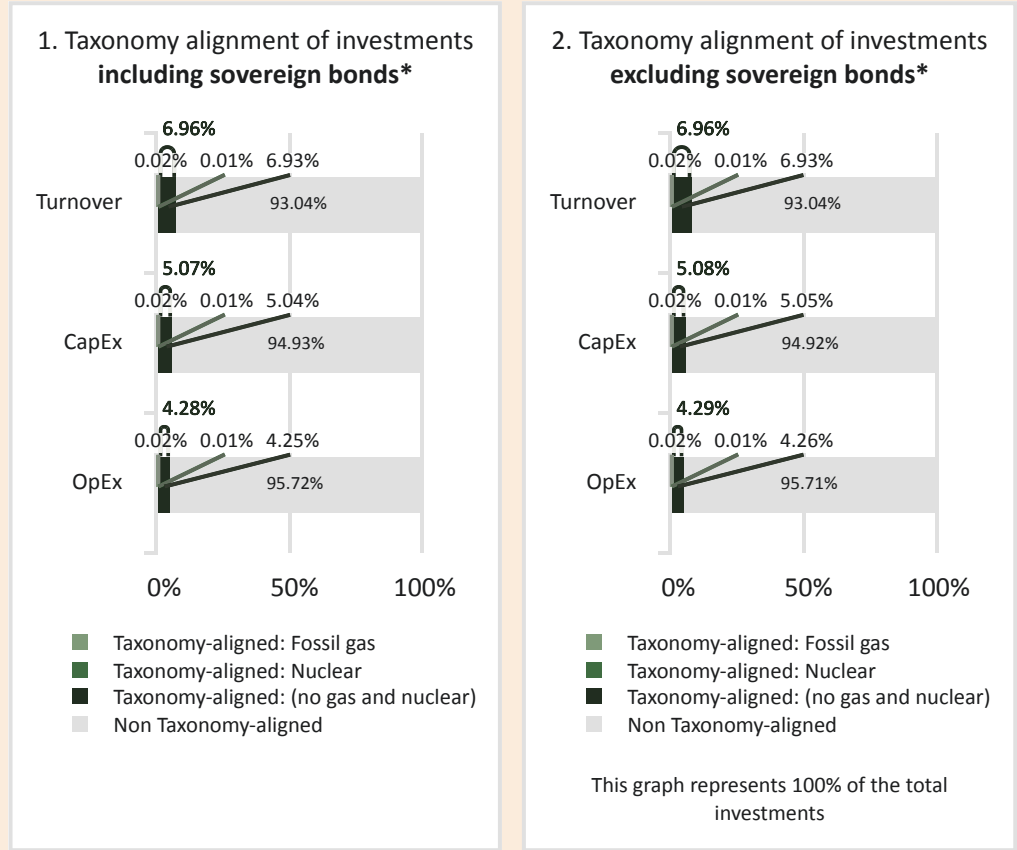
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

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 3.49%.

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

The percentage of investments aligned with the EU taxonomy is higher than last year (from 7.40% to 8.23%).

 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 29.16% in sustainable investments with an environmental objective, including 20.92% 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. The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.

The Women Leaders and Diversity Equity fund being a global fund, there is an important exposure to American companies that have environmental objectives and activities, but which do not publish an alignment with the EU Taxonomy.

An example is General Motors which designs, manufactures, and sells vehicles and automotive solutions. The company currently sells around 10% of battery electric vehicles which are aligned with the EU taxonomy but not reported. The company is well positioned on the diversity and inclusion pillar, notably with a Female CEO, and has been growing the percentage of female workforce and managers over the last years. General Motors also supports diverse suppliers and established a supplier diversity program in 1968.



### What was the share of socially sustainable investments?

The Fund has invested 63.90% 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.

As an example, we invest in companies that have a significant impact on global health, like AstraZeneca PLC. While AstraZeneca does not have any activities aligned with green taxonomy, it is eligible under the social pillar. The company's product portfolio addresses a wide array of health issues, including oncology (41% of product sales), BioPharmaceuticals (40% of sales), and rare diseases (16% of product sales). Since its inception in 2019, AstraZeneca has been part of the Women Leaders and Diversity Equity fund, having met all three of our quantitative criteria. Currently, over a third of its Senior Executive Team are women (five out of ten), with several in critical roles such as Chief Financial Officer, Executive VP of Biopharmaceuticals R&D and Executive VP of Oncology R&D. This representation is notably higher than the pharmaceutical industry average, where women make up only 28% of executive committee members, and around 18% of them have a female CFO.



## 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.
  - In 2025, Mirova's ESG analyst dedicated to the Women Leader and Diversity Equity fund focused on targeted engagement for all companies who did not meet the quantitative criteria anymore, notably Prada and Vestas Wind. The meetings with the companies provided Mirova with insights into their ongoing diversity and inclusion initiatives, as well as their internal progress, which enabled us to keep them for an additional year within the fund.
- 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, notably Mirova is part of the 30% Club since 2019. 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.

Reference benchmarks are indexes to measure

whether the financial product attains the sustainable objective.

- ***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.

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: 88.6%**

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: 9.79%**

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. 98.39% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 13.87%. 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?*

#### Sustainability

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

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'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		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: <a href="https://www.un.org/sustainabledevelopment/">https://www.un.org/sustainabledevelopment/</a> . 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.
	Fund	Reference Index	
<b>ENVIRONMENT</b>			
<b>CLIMATE</b> Limit greenhouse gas levels to stabilize global temperature rise under 2°C	94%	68%	CLIMATE
<b>BIODIVERSITY</b> Maintain ecologically sound landscape and seas for nature and people	62%	52%	BIODIVERSITY
<b>SOCIAL</b>			
<b>SOCIAL OPPORTUNITIES</b> Foster socio-economic development through access to basic needs, health and education	18%	11%	SOCIAL OPPORTUNITIES
<b>HUMAN CAPITAL</b> Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion	3%	20%	HUMAN CAPITAL

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 <sub>2</sub> / million € company value)	184.1	162.5
Avoided Emissions (tCO <sub>2</sub> / million € company value)	225.2	175.9
Coverage rate (% of holdings analysed)	70%	69%

Fund assets help to avoid **314,700 tCO<sub>2</sub>** equivalent to **95,364 European households** in Europe, a household emits an average of 3.3 tCO<sub>2</sub>/year for heating and electricity or **185,118 Cars** in Europe, a standard car emits on average around 1.7 tCO<sub>2</sub>/year

In 2015, Mirova and Carbon4 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. The 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 3°C to 2100. For more information about our methodologies, please refer to our Mirova website: [www.mirova.com/en/the-impact-division-rating-page/](https://www.mirova.com/en/the-impact-division-rating-page/). 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 fund is still mainly exposed to high and moderate positive impact investments, with a significant contribution to SDG related to environmental issues.

**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.

Further details can be found in the table hereunder, which lists the main indicators taken into account by Mirova when taking PAIs into account.

**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.

Adverse Sustainability indicator		How PAIs are taken into account by Mirova
Greenhouse gas emissions	1. GHG emissions	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	<ul style="list-style-type: none"> <li>Exclusion of <a href="#">Standards Minimum</a></li> </ul>
	5. Share of non-renewable energy consumption and production	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	6. Energy consumption intensity per high impact climate sector	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	<ul style="list-style-type: none"> <li>Exclusion of companies or projects that severely harm sensitive biodiversity areas.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
Water	8. Emissions to water	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Waste	9. Hazardous waste and radioactive waste ratio	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion of companies that violate the principles of the United Nations Global Compact and the OECD guidelines.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion for large companies; case-by-case assessment for small companies or projects.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	12. Unadjusted gender pay gap	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	13. Board gender diversity	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	<ul style="list-style-type: none"> <li>Exclusion (from the first euro of revenue)</li> </ul>
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	14. Number of identified cases of severe human rights issues and incidents	<ul style="list-style-type: none"> <li>Exclusion of companies involved in poor practices or serious incidents related to human rights.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	<ul style="list-style-type: none"> <li>Exclusion of companies involved in violations of anti-corruption laws.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>

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 2025, there was no significant controversy during the year that could cause a divestment of the portfolio.



## 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
BTPS 4.000% 30-10-31*	Sovereign	4.21	Italy
SPANISH GOV'T 1.000% 30-07-42*	Sovereign	3.63	Spain
UK TSY GILT 0.875% 31-07-33*	Sovereign	3.29	United Kingdom
BTPS 4.000% 30-04-35*	Sovereign	2.35	Italy
BTPS 4.050% 30-10-37*	Sovereign	1.57	Italy
ROMANIA 5.625% 22-02-36*	Sovereign	1.39	Romania
BTPS 4.100% 30-04-46*	Sovereign	1.36	Italy
CANADA-GOV'T 3.000% 01-03-32*	Sovereign	1.32	Canada
AUSTRALIAN GOVT. 4.250% 21-06-34*	Sovereign	1.26	Australia
CHILE 0.830% 02-07-31*	Sovereign	1.21	Chile
CANADA-GOV'T 2.250% 01-12-29*	Sovereign	1.16	Canada
CANADA-GOV'T 3.500% 01-03-34*	Sovereign	1.14	Canada
FERROVIE DEL 4.125% 23-05-29*	Transport-Rail	1.06	Italy
INT BK RECON&DEV 4.000% 06-05-32	Supranational Bank	1.05	United States
EUROPEAN UNION 2.625% 04-02-48*	Sovereign	1.04	Luxembourg

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. 98.39% 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).

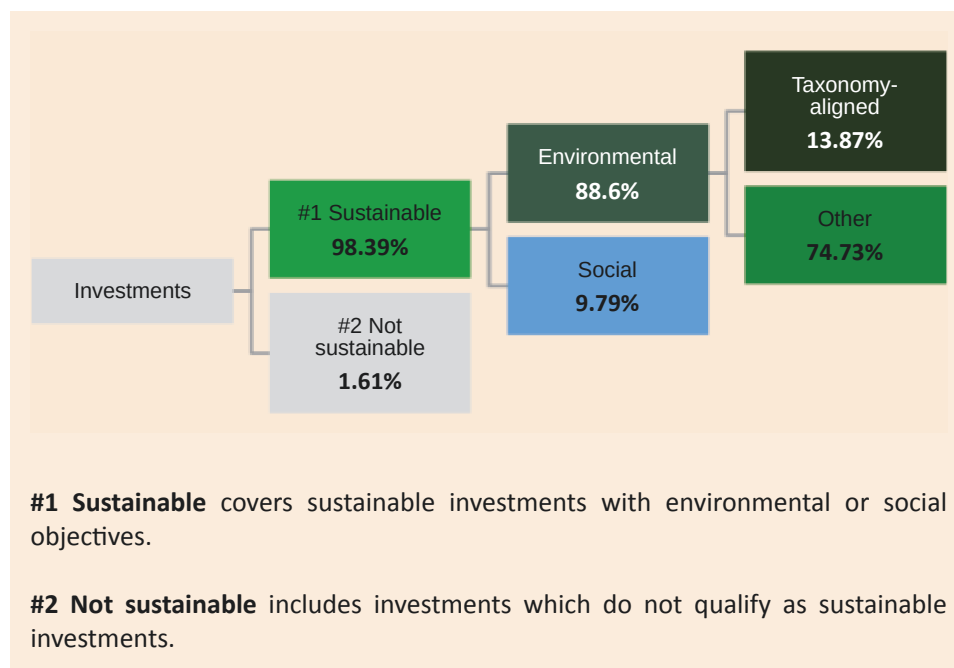
### ● **What was the asset allocation?**

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

**Asset allocation** describes the share

of investments in specific assets.



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

BREAKDOWN BY TYPE OF ISSUER	Fund	Reference Index	Fund	Reference Index
	%	%	Modified duration	Modified duration
Government	30.7	25.4	2.6	2.5
Corporates	45.0	37.9	2.1	1.7
Cyclical	10.9	4.6	0.5	0.2
Financial	21.4	20.2	0.9	0.7
Defensive	12.6	13.1	0.7	0.8
Securitized	1.1	4.6	0.1	0.2
Agencies and Supranational	21.1	32.1	1.4	1.9
Cash & cash equivalent	2.1	-	0.0	-

*BCLASS Nomenclature. Bond futures are embedded in government bonds*

Sector breakdown: as of 31/12/2025



**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 quality of available data are being

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.

improved. As a result, the alignment percentage provided is conservative. 13.87% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period. As an example, the Mirova Euro Green and Sustainable Bond is invested in Orsted green bond. 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 86% 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 Taxonomy<sup>1</sup> ?***

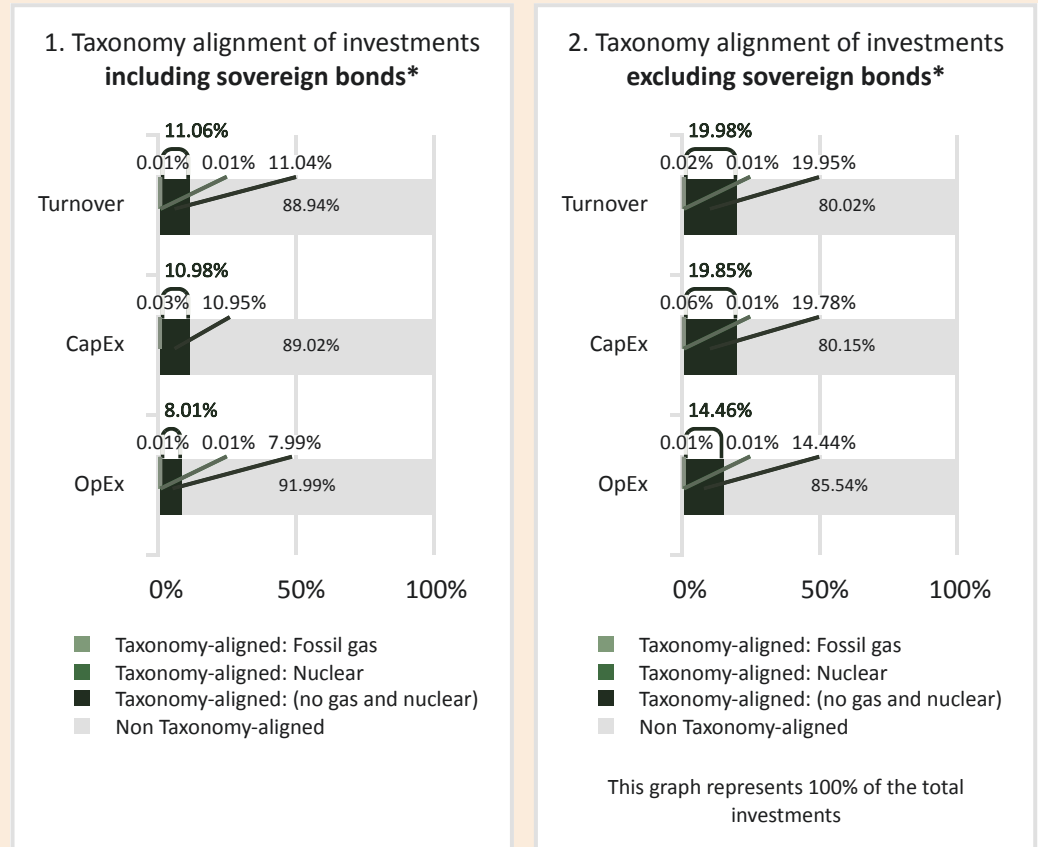
Yes:

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 5.62%.

● **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 13.87%. During the year 2025, 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 is in line with the previous year (18.55%).

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

The Fund has invested 83.91% in sustainable investments with an environmental objective, including 74.73% 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

 are sustainable investments with an environmental objective that **do not**



take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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 2025, the fund is exposed to the conventional bond of Ecolab. 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 9.79% 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 2025, the fund invested in the social bonds of Banca Transilvania.

Banca Transilvania's Sustainability Bond Programme is fundamentally exposed to social categories. 90% of the use of proceeds concerns societal themes such as financing SMEs for a specific and vulnerable group, financing access to healthcare and education. Mirova fully appreciates the social aspect of the allocation, which follows ICMA guidelines 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 2025, Mirova engaged in dialogue with Munich Re Group, a German reinsurer in which the portfolio has invested. During the engagement actions conducted with Munich Re in 2025, Mirova identified certain attention points that the issuer did not address: the lack of information available about the companies financed by the bond, the level of certification of the financed buildings (LEED Gold), which offers environmental benefits that are lower compared to current standards, and the lack of impact indicators for the funding allocated to the Danska Demetra project. Consequently, Mirova downgraded the opinion from Moderate to Low 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.

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

- ***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.

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 Euro Green and Sustainable Bond Fund  
 Legal Entity Identifier : 5493 00MAEYDPR212EW 45

**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: 79.05%**

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: 18.41%**

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:

- use of proceeds bonds issued by corporate issuers, sovereign, or agencies whose purpose is to finance projects with a positive environmental and/or social impacts (green, social, green and social bonds); and/or
- conventional bonds from corporate issuers whose economic 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 objectives were 90% of Sustainable Investment (SI), 50% of Sustainable Investment Environmental (SIE), and 1% of Sustainable Investment Social (SIS). The fund also has a Taxonomy alignment objective of 5%.

The first step in our management process is ESG analysis, carried out by our dedicated team. It defines whether or not an issuer or issue is equitable. This team guarantees a high level of Sustainable Investment.

97.46% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 10.86%. The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

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. This Fund may make investments in bonds issued by corporates or in use-of proceeds bonds which proceeds will be applied to finance economic activities that contribute to the environmental objectives set out in the Article 9 of 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 the issuer or the project to be financed by the use of proceeds bonds with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

### ● **How did the sustainability indicators perform?**

Benchmark: BLOOMBERG EUROAGG 500 TOTAL RETURN INDEX VALUE UNHEDGED EUR. The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

Basically, the main achievements we would like to highlight are the following:

- solid dedication to invest in instruments having either a high or moderate positive impact (more than 80% of the portfolio);
- not any exposure to instruments having negative impact, compared with the index.

The fund sticks to its core strategy: funding companies designing, producing, and marketing the services and products adapted to the low-carbon economy. 85,89% were invested in climate stability projects (SDG 7, 9, 11 and 13). 57,93% were invested in projects that contributes to maintaining ecologically sound landscapes and seas for nature and people.

We maintained the weight of Green and Sustainable Bonds in our Fund at 87% between December 2024 and December 2025. The fund is in accordance with the 1.5-degree scenario compared to 2-2.5 for our index (Carbone 4 methodology).

### Sustainability

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

We continue to exclude issues with negligible or negative impact and clearly favor issues with high positive and moderate positive impact.

**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'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 IBS ESG is used and processed through Mirova's in-house evaluation model instead.

#### CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

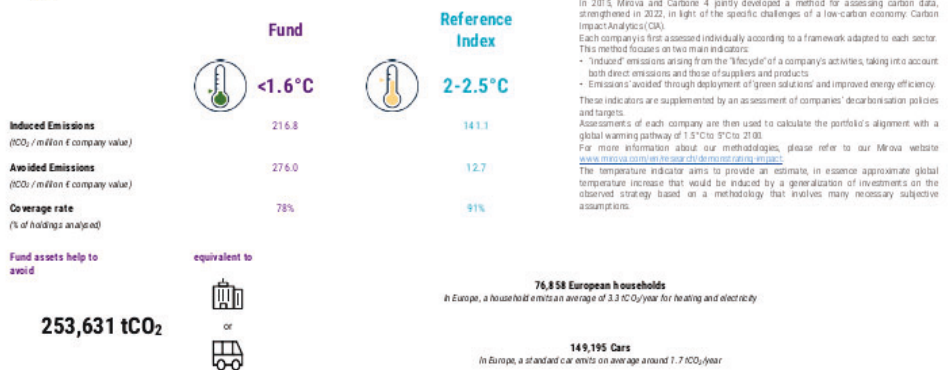
In % of assets with positive impact opinions

SDG themes	Extent to which an asset contributes to the SDGs corresponding to each pillar		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: <a href="https://www.un.org/sustainabledevelopment/">https://www.un.org/sustainabledevelopment/</a> . 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.
	Fund	Reference Index	
<b>ENVIRONMENT</b>			
CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	85%	16%	Climate Change, Clean Energy, Industry, Innovation and Infrastructure, Sustainable Consumption and Production, Sustainable Cities and Communities, Sustainable Energy, Sustainable Industry, Innovation and Infrastructure, Sustainable Urban and Rural Infrastructure, Sustainable Consumption and Production, Sustainable Cities and Communities, Sustainable Energy, Sustainable Industry, Innovation and Infrastructure, Sustainable Urban and Rural Infrastructure
BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	59%	14%	Biodiversity, Climate Change, Clean Energy, Industry, Innovation and Infrastructure, Sustainable Consumption and Production, Sustainable Cities and Communities, Sustainable Energy, Sustainable Industry, Innovation and Infrastructure, Sustainable Urban and Rural Infrastructure
<b>SOCIAL</b>			
SOCIAL OPPORTUNITIES Foster socio-economic development through access to basic needs, health and education	21%	7%	Climate Change, Clean Energy, Industry, Innovation and Infrastructure, Sustainable Consumption and Production, Sustainable Cities and Communities, Sustainable Energy, Sustainable Industry, Innovation and Infrastructure, Sustainable Urban and Rural Infrastructure
HUMAN CAPITAL Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion	7%	18%	Climate Change, Clean Energy, Industry, Innovation and Infrastructure, Sustainable Consumption and Production, Sustainable Cities and Communities, Sustainable Energy, Sustainable Industry, Innovation and Infrastructure, Sustainable Urban and Rural Infrastructure

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



### ... and compared to previous periods?

Mirova sticks to its core strategy: funding companies designing, producing, and marketing the services and products adapted to the low-carbon economy.

### 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 issuers whose 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.

**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 issuers or project financed by the use of proceeds 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.

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.

The action plan for dealing with a controversy will depend on its severity, as well as the corrective measures already announced by the company. Actions include:

- Direct individual engagement,
- Exercise of voting rights,
- Collaborative engagement
- Divestment

In 2025, there were no significant controversies during the year that could lead to disinvestment in the portfolio.

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	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	<ul style="list-style-type: none"> <li>Exclusion of <a href="#">Standards Minimum</a></li> </ul>
	5. Share of non-renewable energy consumption and production	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	6. Energy consumption intensity per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	<ul style="list-style-type: none"> <li>Exclusion of companies or projects that severely harm sensitive biodiversity areas.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
Water	8. Emissions to water	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Waste	9. Hazardous waste and radioactive waste ratio	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion of companies that violate the principles of the United Nations Global Compact and the OECD guidelines.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	<ul style="list-style-type: none"> <li>Exclusion for large companies; case-by-case assessment for small companies or projects.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	13. Board gender diversity	
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>	
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	14. Number of identified cases of severe human rights issues and incidents	
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	<ul style="list-style-type: none"> <li>Exclusion of companies involved in poor practices or serious incidents related to human rights.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>
		<ul style="list-style-type: none"> <li>Exclusion of companies involved in violations of anti-corruption laws.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>

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.

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.



## 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
DEUTSCHLAND REP 0% 15-08-30*	Sovereign	9.25	Germany
BTPS 4.000% 30-10-31*	Sovereign	8.22	Italy
BTPS 4.000% 30-04-35*	Sovereign	6.12	Italy
SPANISH GOV'T 1.000% 30-07-42*	Sovereign	5.7	Spain
MIROVA EU.H.Y.GREEN AND SUST.BD.Z-NPF€	Bonds Mutual Fund	1.97	Luxembourg
BTPS 1.500% 30-04-45*	Sovereign	1.89	Italy
DEUTSCHLAND REP 0% 15-08-50*	Sovereign	1.63	Germany
REP OF AUSTRIA 1.850% 23-05-49*	Sovereign	1.53	Austria
REP OF KOREA 0% 15-10-26*	Sovereign	1.52	South Korea
HUNGARY 1.750% 05-06-35*	Sovereign	1.35	Hungary
ROMANIA 5.625% 22-02-36*	Sovereign	1.33	Romania
REP OF SLOVENIA 0.125% 01-07-31	Sovereign	1.32	Slovenia
CHILE 0.830% 02-07-31*	Sovereign	1.05	Chile
COMM FRANC BELG 3.750% 22-06-33	Municipal-County	0.97	Belgium
CASSA DEPOSITI E 3.625% 13-01-30	Special Purpose Banks	0.97	Italy

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?

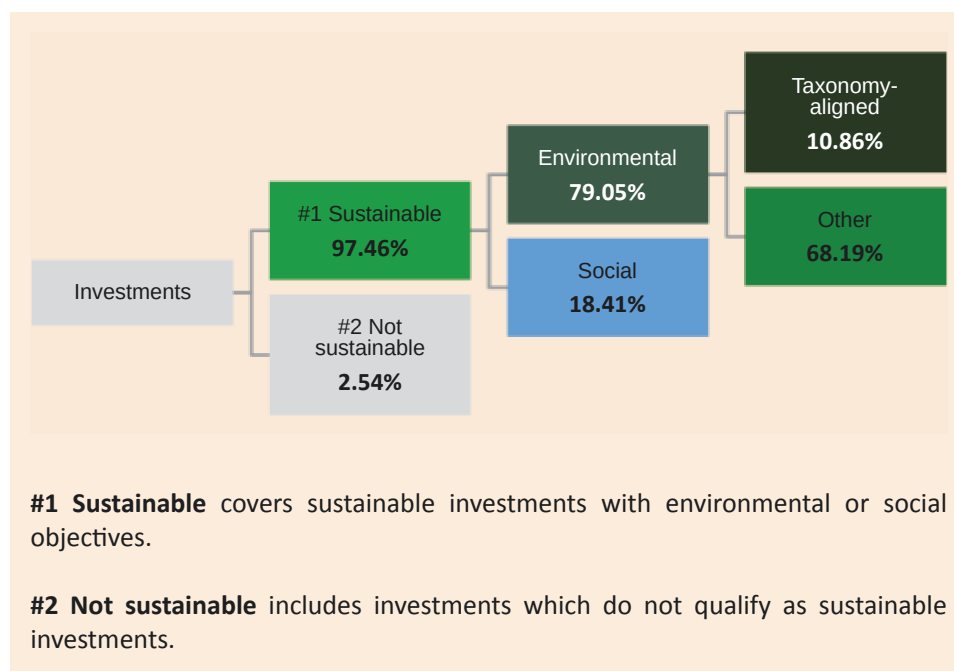
The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 97.46% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but 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	
Government	43.2	55.9	3.6	3.8
Corporates	36.4	20.4	1.6	0.9
Cyclical	6.7	5.2	0.3	0.2
Financial	18.8	8.4	0.8	0.3
Defensive	10.8	6.7	0.4	0.3
Securitized	2.8	6.2	0.1	0.2
Agencies and Supranational	14.2	17.5	0.7	1.1
Mutual Funds	2.1	-	0.1	-
Cash & cash equivalent	1.3	-	0.0	-

*BCLASS Nomenclature. Bond futures are embedded in government bonds*

**Sector breakdown :** as of 31/12/2025

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



**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

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.

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 quality of available data are being improved. As a result, the alignment percentage provided is conservative. 10.86% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period.

As an example, the Mirova Euro Green and Sustainable Bond is invested in Orsted green bond.

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 86% 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 Taxonomy<sup>1</sup> ?**

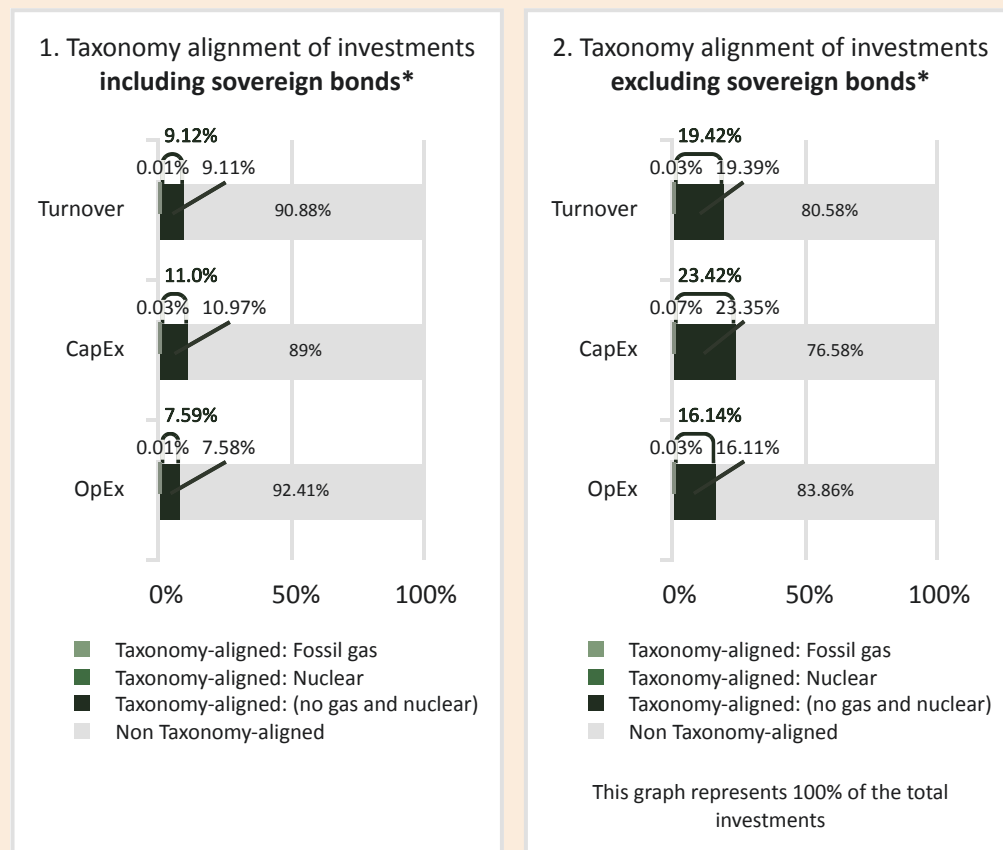
Yes:

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.

**NB:** we invest via green bonds.

We invest in bonds issued by utilities. But in that case we only invest in green bonds that exclude fossil gas. We do not have position in green bonds that finance nuclear activities. As the SFDR appendices convey a very strict definition of fossil gas and/or nuclear energy investments, we would like to highlight that, in our opinion, we do not invest because our analysis is based on the bond and the activity of the project financed. However, via the invested bond, we enable companies exposed to fossil fuels.

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

The share of investments in transitional and enabling activities was 4.54%.

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

- The percentage is aligned with the previous year.



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 79.05% in sustainable investments with an environmental objective, including 68.19% 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 2025, the Mirova Euro Green And Sustainable Bond Fund invested in the conventional bond of Castellum.

In 2023, Castellum achieved certification for 50% of its total area according to comprehensive green building standards such as BREEAM, LEED, or Miljöbyggnad. Mirova considers that 34% of its revenue is aligned with the Taxonomy (meaning that the buildings are ranked among the top 15% of the national or regional real estate stock, expressed in operational primary energy consumption). This alignment percentage determines the eligibility of the asset for moderate positive impact. The company's sustainability agenda includes a commitment to achieving at least the Miljöbyggnad Gold standard for new constructions and major renovations of office and commercial spaces.

Mirova's portfolio may include debt issuers that are positively rated for their contribution to the environmental SDGs, but whose business model is not fully aligned with EU green taxonomy criteria. For example, conventional bonds issued by electricity-generating companies implementing a robust, effective and credible transition plan have their place in Mirova's fixed-income portfolios.



## What was the share of socially sustainable investments?

The Fund has invested 18.41% in projects or issuers 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 issuers which activities or practices (or use of proceeds bonds which aim at financing projects):

- 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 2025, the Euro Green And Sustainable Bond Fund invested in the social bond of Korea housing corp.

Mirova considers that the use of proceeds is relatively consistent in enhancing social values and mitigate inequalities. The eligible category will be used to finance affordable housing. The proceeds will be used to reduce inequalities by enabling people to own residential houses with an affordable mortgage loan provided by a long-term fixed rate.

The issuer's social strategy is coherent with the use of proceeds as social targets are inspired by UN SDGs.

Bonds responding to social themes are subject to an in-depth analysis by the ESG research team in order to identify the contribution to the SDGs linked to societal themes. Today, there is no possible alignment with a social taxonomy.



### **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. positive impact.

For example, in 2025, Mirova engaged in dialogue with Munich Re Group, a German reinsurer in which the fund has invested.

During the engagement actions conducted with Munich Re in 2025, Mirova identified certain attention points that the issuer did not address: the lack of information available about the companies financed by the bond, the level of certification of the financed buildings (LEED Gold), which offers environmental benefits that are lower compared to current standards, and the lack of impact indicators for the funding allocated to the Danska Demetra project. Consequently, Mirova downgraded the opinion from Moderate to Low 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.

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.

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 Global Sustainable Credit  
 Legal Entity Identifier : 0000 00000000000000 00

**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: 56.95%**

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: 40.92%**

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 fund's sustainable investment objective is to invest in: (i) bonds issued by states, agencies, or supranational issuers aimed at financing projects with a positive environmental and/or social impact (green, social, green and social bonds); and (ii) conventional bonds from issuers that positively contribute through their products, services and/or practices to achieving one or more United Nations Sustainable Development Goals (the "SDGs"). In addition, given the need to maintain a stable climate and support the growth of ecosystem services, the asset management delegate aims to build an investment portfolio that: (i) represents an economy in which global warming should be limited to 2 degrees Celsius, as envisaged by the 2015 Paris Agreement, and (ii) helps preserve biological diversity and use its components sustainably. No benchmark index has been designated to achieve the sustainable investment objective.

We are pursuing a target of 90% SI (Sustainable Investment), including 35% SIE (Sustainable Investment Environmental) and 10% SIS (Sustainable Investment Social). We have committed to Taxonomy alignment at 1%.

In 2025, 97.88% of the fund's net assets on average during the reference period were aligned with sustainable investment objectives. Alignment with the EU Taxonomy stood at 6.50%. As with our other credit strategies, the above results were achieved solely through our portfolio construction and selection processes, which are based, among other things, on clearly defined ESG criteria.

The indicators have not been verified by an external auditor or a third party.

### ● **How did the sustainability indicators perform?**

The benchmark index is the BLOOMBERG GLOBAL AGGREGATE CORPORATE TOTAL RETURN INDEX HEDGED EUR.

The benchmark index is not intended to be aligned with the environmental and social ambitions promoted by the fund.

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

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

### 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		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: <a href="https://www.un.org/sustainabledevelopment/goals/">https://www.un.org/sustainabledevelopment/goals/</a> . 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.
	Fund	Reference Index	
<b>ENVIRONMENT</b>			
CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	64%	21%	7, 13, 14, 15
BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	45%	17%	11, 12, 14, 15
<b>SOCIAL</b>			
SOCIAL OPPORTUNITIES Foster socio-economic development through access to basic needs, health and education	25%	12%	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20
HUMAN CAPITAL Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion	45%	40%	3, 4, 5, 8, 10, 23

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	3-3.5°C
Induced Emissions (tCO <sub>2</sub> / million € company value)	87.7	165.0
Avoided Emissions (tCO <sub>2</sub> / million € company value)	50.7	16.1
Coverage rate (% of holdings analysed)	84%	84%

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/our-methodologies/carbon-impact-analytics/](https://www.mirova.com/en/our-methodologies/carbon-impact-analytics/). 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?

Not applicable.

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

The sustainability analysis is designed to identify residual environmental and social risks arising from a company's activities and practices and to assess the quality of the measures taken by the company to mitigate these risks (the "DNSH test"). This analysis also considers, in particular, the degree of exposure of the beneficiary company to certain sectors or activities that may be deemed detrimental to the environment and/or society, and exposure to relevant environmental or social controversies. Following this qualitative analysis, the asset management delegate issues a binding opinion on which, companies whose activities or economic practices are deemed to have a significant negative impact on achieving one or more UN SDGs are systematically excluded from the investment universe, regardless of any positive contributions they may have otherwise. Consequently, during the reference period, all investments in the fund complied with the DNSH criteria of the asset management delegate.

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

The delegated asset manager, in its risk assessment, systematically evaluates and monitors the relevant indicators deemed to indicate the presence of significant negative impacts (including consideration of data relating to mandatory key

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.

adverse impact indicators (PAIs)). When data required to calculate certain PAIs are not available, the management company may use qualitative or quantitative estimates covering topics similar to the PAIs in question. Negative impacts are prioritized according to the specificities of each sector and the business models of companies, using a combination of criteria based on:

- analysis of the company's exposure to environmental impacts using scientific data from international organizations (e.g., energy intensity, biodiversity impacts, etc.),
- analysis of the company's exposure to fundamental rights and workers' issues through its sites, its business model, and its supply chain (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,
- monitoring ongoing or potential controversies.

When the asset management delegate deems that the beneficiary company's processes and practices are insufficient to mitigate environmental, social, and governance risks, including relevant PAIs, the company's impact is considered negative, rendering it ineligible for investment.

Mirova's investment universes are monitored with a special focus on controversies. The objective is to detect violations of the UN Charter and the OECD Guidelines.

The action plan to address a controversy will depend on its severity, as well as the corrective measures already announced by the company. The possible actions are:

- direct individual engagement,
- exercise of voting rights,
- collaborative engagement,
- divestment.

Indicateur de durabilité négatif		Comment les PAIs sont pris en compte par Mirova	
Émissions de gaz à effet de serre	1. Émissions de gaz à effet de serre (GES)	<ul style="list-style-type: none"> <li>Exclusion des entités les plus intensives en carbone et n'ayant pas de plan ou un plan insuffisant pour réduire les émissions de gaz à effet de serre</li> <li>Intégration systématique dans l'analyse interne qualitative</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs</li> </ul>	
	2. Empreinte carbone		
	3. Intensité des émissions GES des entreprises investies		
	4. Exposition à des entreprises opérant dans le secteur des combustibles fossiles		<ul style="list-style-type: none"> <li>Exclusion cf. <a href="#">Standards Minimum</a></li> </ul>
	5. Part de la consommation et de la production d'énergie non renouvelable		<ul style="list-style-type: none"> <li>Intégration dans l'analyse interne qualitative lorsque pertinent</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>
	6. Intensité de la consommation d'énergie par secteur à fort impact climatique		<ul style="list-style-type: none"> <li>Intégration dans l'analyse interne qualitative lorsque pertinent</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>
Biodiversité	7. Activités ayant un impact négatif sur les zones sensibles à la biodiversité	<ul style="list-style-type: none"> <li>Exclusion des entreprises ou des projets portant gravement atteinte à des zones sensibles pour la biodiversité</li> <li>Intégration systématique dans l'analyse interne qualitative</li> <li>Faisant partie de l'analyse des controverses et du processus d'engagement</li> </ul>	
Eau	8. Consommation d'eau	<ul style="list-style-type: none"> <li>Intégration dans l'analyse interne qualitative lorsque pertinent</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>	
Déchets	9. Ratio des déchets dangereux et des déchets radioactifs	<ul style="list-style-type: none"> <li>Intégration dans l'analyse interne qualitative lorsque pertinent</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>	
Questions sociales et relatives aux employés	10. Violations des principes du Pacte mondial des Nations Unies et des lignes directrices de l'OCDE pour les entreprises multinationales	<ul style="list-style-type: none"> <li>Exclusion des entreprises violant les principes du Pacte mondial des Nations Unies et les lignes directrices de l'OCDE</li> <li>Intégration systématique dans l'analyse interne qualitative</li> <li>Faisant partie de l'analyse des controverses et du processus d'engagement</li> </ul>	
	11. Absence de processus et de mécanismes de conformité pour surveiller le respect des principes du Pacte mondial des Nations Unies et des lignes directrices de l'OCDE pour les entreprises multinationales	<ul style="list-style-type: none"> <li>Exclusion pour les grandes entreprises, au cas par cas pour les petites entreprises ou projets</li> <li>Intégration systématique dans l'analyse interne qualitative</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>	
	12. Écart de rémunération non ajusté entre les sexes	<ul style="list-style-type: none"> <li>Intégration systématique de l'égalité des sexes dans l'analyse interne qualitative</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs</li> </ul>	
	13. Diversité de genre au sein du conseil d'administration	<ul style="list-style-type: none"> <li>Intégration systématique de l'égalité des sexes dans l'analyse interne qualitative</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs</li> </ul>	
	14. Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques)	<ul style="list-style-type: none"> <li>Exclusion (dès le 1<sup>er</sup> euro de chiffre d'affaires)</li> </ul>	
Indicateurs PAI supplémentaires	4. Investissements dans des entreprises sans initiatives de réduction des émissions de carbone	<ul style="list-style-type: none"> <li>Exclusion des entités les plus intensives en carbone et n'ayant pas de plan ou un plan insuffisant pour réduire les émissions de gaz à effet de serre</li> <li>Intégration systématique dans l'analyse interne qualitative</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>	
	14. Nombre de cas identifiés de graves problèmes et incidents liés aux droits de l'homme	<ul style="list-style-type: none"> <li>Exclusion des entreprises concernées par des mauvaises pratiques ou incidents graves liés aux droits de l'homme</li> <li>Intégration systématique dans l'analyse qualitative interne</li> <li>Intégration dans l'analyse des controverses et le processus d'engagement</li> </ul>	
	17. Nombre de condamnations et montant des amendes pour violation des lois anti-corruption et anti-corruption	<ul style="list-style-type: none"> <li>Exclusion des entreprises concernées par la violation des lois anti-corruption</li> <li>Intégration systématique dans l'analyse qualitative interne</li> <li>Intégration dans l'analyse des controverses et le processus d'engagement</li> </ul>	

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

The delegated asset manager assesses beneficiary companies for their compliance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. The delegated asset manager continuously reviews company track records and news flow to identify material controversies. Engagement and remediation measures by the companies are taken into account. Potential violation risks may be monitored through engagement to obtain additional assurance. Companies deemed by the delegated asset manager to be in grave violation of the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights are considered to suffer material harm and are thus rendered ineligible. Consequently, during the reporting period, all investments were

deemed to comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Mirova's investment universes are monitored with a special focus on controversies. The objective is to detect violations of the UN Charter and the OECD Guidelines.

In 2025, there were no significant controversies during the year that could lead to divestment from the portfolio.



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

The PAIs (Mandatory Adverse Impact indicators) are integrated into the sustainability analysis framework, and the results are part of the DNSH test. As described above, the DNSH test outcome is a binding opinion that identifies which companies whose activities or economic practices are deemed to have a significant negative impact on achieving one or more UN SDGs and are systematically excluded from the investment universe, regardless of any positive contributions they may have otherwise. The PAIs are therefore continuously considered by these financial products.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MIROVA EU.H.Y.GREEN AND SUST.BD.Z-NPF€	Bonds Mutual Fund	1.66	Luxembourg
BANCA TRANSILVAN TR 30-09-30	Commer Banks Non-US	0.89	Romania
MUNICH RE TR 23-05-42*	Reinsurance	0.67	Germany
UNION PAC CORP 4.950% 09-09-52*	Transport-Rail	0.59	United States
STRYKER CORP 4.625% 15-03-46	Medical Products	0.58	United States
INTESA SANPAOLO 7.200% 28-11-33	Commer Banks Non-US	0.55	Italy
AUST & NZ BANK 6.742% 08-12-32	Commer Banks Non-US	0.53	Australia
NSTAR ELECTRIC 4.950% 15-09-52*	Electric-Distribution	0.51	United States
CITIBANK NA TR 19-11-27	Super-Regional Banks-US	0.5	United States
NIAGARA MOHAWK 1.960% 27-06-30*	Electric-Distribution	0.5	United States
RAIFFEISENBK AS TR 05-06-30*	Commer Banks Non-US	0.5	Czech Republic
WASTE MANAGEMENT 4.875% 15-02-34	Non-hazardous Waste Disp	0.49	United States
TRIODOS BANK TR 12-09-29*	Commer Banks Non-US	0.49	Netherlands
KOOKMIN BANK 4.500% 01-02-29	Commer Banks Non-US	0.48	South Korea
MICROSOFT CORP 3.450% 08-08-36	Applications Software	0.44	United States

The percentages displayed represent the average of the 3 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 list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 21/05/2025 - 31/12/2025

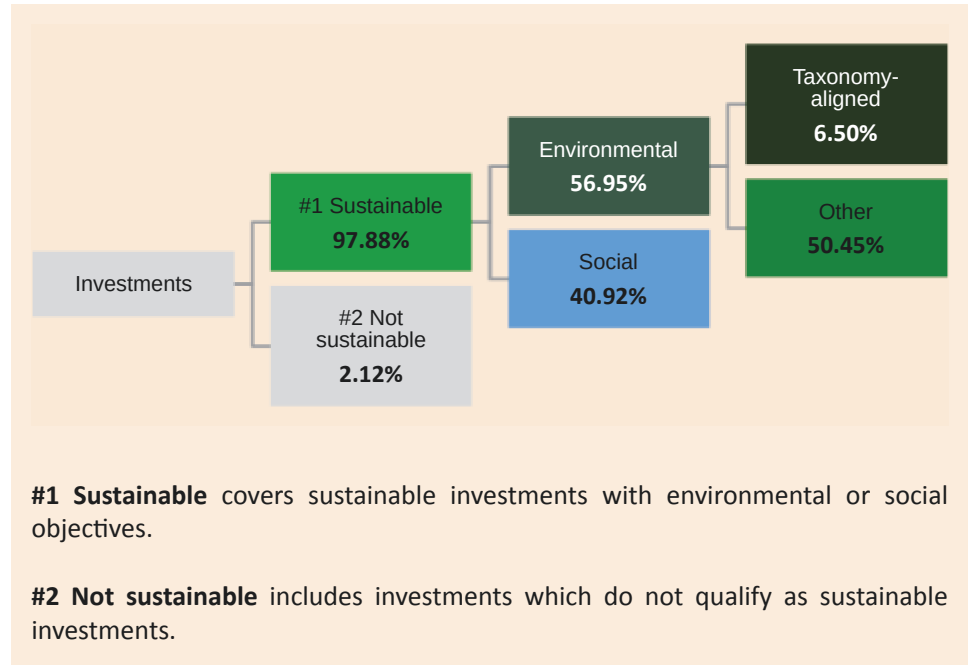


The fund aims to invest only in sustainable investments as defined in Article 2(17) of the SFDR; on average during the reference period, 97.88% of the fund's net assets were aligned with sustainable investment objectives. The fund may use derivatives for hedging and exposure purposes in accordance with the terms described in the prospectus.

**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.



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

Sector breakdown: as of 31/12/2025.

BREAKDOWN BY TYPE OF ISSUER	Fund	Reference Index	Fund	Reference Index
	%	%	Modified duration	Modified duration
Corporates	93.0	100.0	5.4	5.8
Cyclical	31.2	27.9	1.9	1.7
Financial	34.6	38.7	1.4	1.8
Defensive	27.2	33.4	2.0	2.3
Securitized	0.4	0.0	0.0	0.0
Agencies and Supranational	0.4	0.0	0.0	0.0
Mutual Funds	3.4	-	0.1	-
Cash & cash equivalent	2.8	-	0.0	-

*BCLASS Nomenclature. Bond futures are embedded in government bonds*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and



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

Due to its sustainable objective, this Fund may invest in economic activities that contribute to the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 (the "Taxonomy Regulation"):

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.

- (a) climate change mitigation and 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 the data are available to the Investment Manager and of adequate quality. They may also result from estimates when certain information is missing, in the conditions defined by regulators and in particular in compliance with the prudence principle. Therefore, the alignment percentage provided is conservative.

6.50% of the Fund's net assets are aligned with the EU Taxonomy on average over the reference period.

For example, in 2025, the fund invested in the 2022 green bond program of the Italian electricity generator Terna:

The energy projects financed by Terna's green bond contribute to mitigating climate change and are also in line with Italy's decarbonization strategy for the energy sector. The allocation to renewable energy represents 87% of the use of proceeds. Furthermore, the green bond program is consistent with the decarbonization strategy of both the company and Italy. Terna has committed to supporting and adhering to Italy's National Energy and Climate Plan, which provides for the phase-out of coal by 2025, a 30% penetration of renewable energy (currently 17.8%), and a 33% reduction in greenhouse gas emissions compared to 2005 levels. The company has also committed to achieving a 55% reduction in CO2 emissions by 2030 and to reaching carbon neutrality by 2050.

Note: the results shown below may differ from the aggregated result presented in the graphical representation describing the Asset Allocation.

This discrepancy is due to a source difference: the detailed figures below are based on ISS ESG estimates (or data reported by the issuer and collected by data providers), while the aggregated result presented in the graphical representation describing Asset Allocation may be based (for some issuers) on ISS ESG, Fitch data, or an estimate prepared by the investment management company.

It should be noted that any estimated data come either from data providers or from the investment management company (only for the aggregated data in the graphical representation describing Asset Allocation).

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

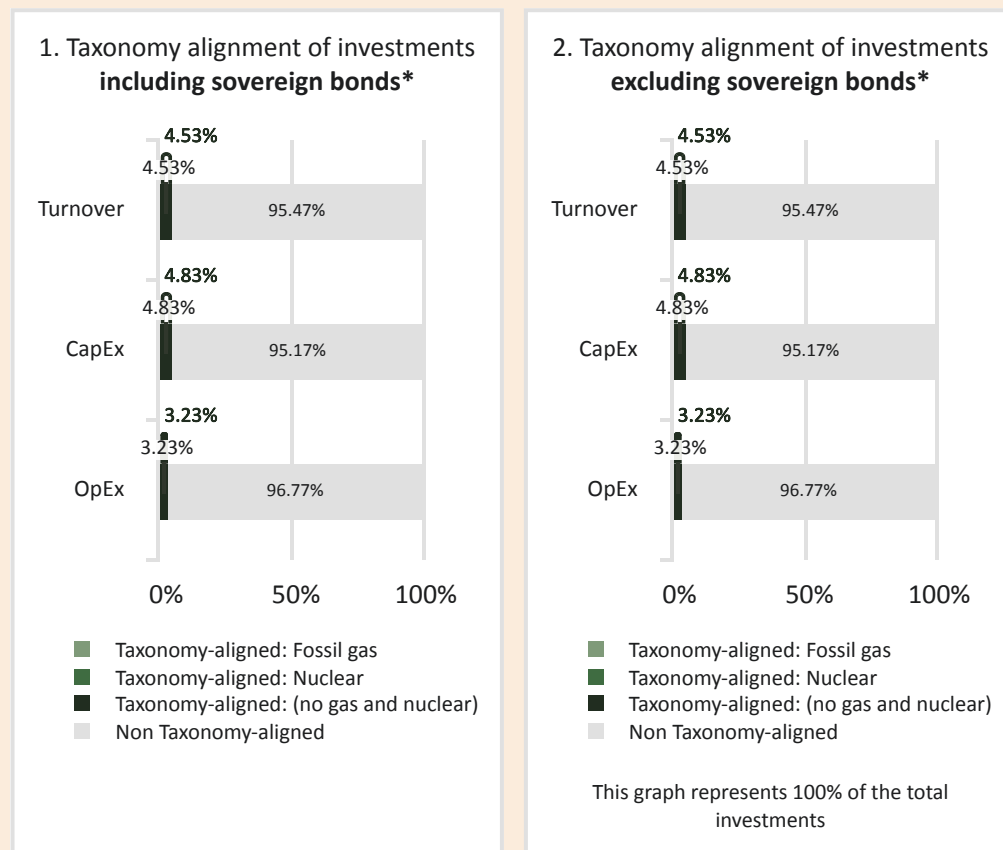
Yes:

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 1.98%.

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

Not applicable.

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



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

The fund invested 56.95% in sustainable investments with an environmental objective, of which 50.45% are sustainable investments not aligned with the EU Taxonomy. The financial management delegate conducts an overall assessment of the positive impacts of each eligible company, which includes an analysis of positive impacts on three environmental themes: climate stability, biodiversity, and the circular economy. These themes aim to identify companies that, through their products, services or practices, contribute to:

helping to develop low-carbon energy, eco-efficiency, clean transport, an ecological building, or align with an advanced decarbonisation strategy; or supporting sustainable land use, land preservation and sustainable water management, or align with an advanced biodiversity preservation strategy; or promoting sustainable waste management or a circular economic model.

For example, in 2025, the Global Sustainable Credit Fund invested in Unibail Rodamco's conventional bond.

Unibail Rodamco's portfolio comprises a substantial share of environmentally certified buildings by BREEAM In Use, reaching at least the "Excellent" level for both the active component (perimeter 1) and the building management component (perimeter 2). Overall, the company adopts a holistic sustainability approach, covering both existing assets and the development of new projects, all guided by ambitious sustainable objectives.



### **What was the share of socially sustainable investments?**

The fund invested 40.92% in social sustainable investments. The Manager conducts an overall assessment of the positive impacts of each eligible company, which includes an analysis of positive impacts on three social themes: socio-economic development, health and well-being, inclusion and diversity. These themes aim to identify projects or issuers whose activities or practices:

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

For example, in 2025, the fund invested in the social bonds of Banca Transilvania.

Banca Transilvania's sustainability bond program is fundamentally exposed to social categories. 90% of the use of proceeds concerns societal themes such as financing SMEs for a specific and vulnerable population group, financing access to healthcare and education. Mirova fully appreciates the social aspect of the allocation that follows ICMA guidelines and aims to identify the 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 to invest exclusively in investments qualified as sustainable investments. For technical or hedging purposes, the fund may hold cash or cash equivalents and derivatives for foreign exchange risk management. The fund may also enter into negotiated financial contracts (derivatives) traded on regulated or organized markets, domestic and foreign, or over-the-counter, for hedging interest rate and yield curve risk. Due to the technical and neutral nature of the asset, these instruments are not considered investments, and consequently no minimum guarantee has been put in place.



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

Engagement activity is an integral part of Mirova's responsible investment approach. Mirova's engagement strategy aims to monitor and engage to improve the products and practices of companies from environmental, social, and governance perspectives. Consequently, one of the core functions of the sustainability research team is engagement, both at the individual and collaborative levels:

- Individual engagement: in which Mirova's ESG analysts interact one-on-one with companies to monitor performance and progress on ESG topics, and to encourage improvements in their sustainability practices. The objective of individual engagement is not only to ensure responsible practices in line with our standards but

also to promote better ESG practices and to encourage the development of solutions to the main environmental and social challenges associated with each sector.

For example, in 2025, Mirova engaged in dialogue with Munich Re Group, a German reinsurer in which the Global Sustainable Credit Fund has invested.

During the engagement activities with Munich Re in 2025, Mirova identified certain issues that had not been addressed by the issuer: the lack of information available on the companies financed by the bond, the certification level of the financed buildings (LEED Gold), which offers environmental benefits that are lower than current standards, and the lack of impact indicators for the funds allocated to the Danska Demetra project. Consequently, Mirova downgraded the opinion from Moderate to Low positive impact.

- Collaborative engagement: Mirova partners with other investors and civil society representatives to identify controversial practices, encourage greater transparency, and require, if necessary, that companies change their practices. Furthermore, Mirova leverages its voting rights to push companies toward more sustainable portfolios and the adoption of better practices, systematically exercising voting rights based on an internal voting policy that broadly integrates concepts of sustainable governance at the heart of stakeholders. Proxy voting is used to convey messages during the pre/post-vote dialogue and in place of ad hoc elements. Where possible, Mirova may co-sign or lead the filing of shareholder elements.

Mirova also engages with regulators to share its view on sustainable investment in order to improve standards and regulations in the financial sector and to promote sustainable investment. Mirova commits to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value.

Additional information on Mirova's engagement priorities and policy is available 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?

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

- ***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.

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 Euro Green & Sustainable Corporate Bond Fund  
 Legal Entity Identifier : 5493 00NGBY43BJCJ2T 38

**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: 59.45%**

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: 37.87%**

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 bonds from corporate issuers: The sustainable investment objective of the Fund is to invest in bonds from corporate issuers:

- whose economic activities contribute, or are to risingly 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”), and/or
- use of proceeds bonds whose purpose is to finance projects with a positive environmental and/or social impacts (green, social, green and social bonds). 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.

The fund sustainable investment objectives were the following : 90% in Sustainable Investment (SI), with an objective of 35% in SIE (Sustainable Investment Environmental) and 10% in SIS (Sustainable Investment Social ). in 2025, the fund reached the following results: 97.33% for SI, 59.45% for SIE, and 37.87% for SIS.

The Taxonomy alignment reached 9.58%, VS the 5% target.

We reached such levels just by conducting our usual selection process of debt instruments, as those processes have been designed to command positive environmental and social impact. No specific efforts nor any retro engineering is needed to deliver our achievements.

### ● ***How did the sustainability indicators perform?***

Benchmark: BLOOMBERG EURO AGGREGATE CORPORATE TOTAL RETURN INDEX VALUE UNHEDGED EUR. 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.

Basically, the main achievements we would like to highlight are the following:

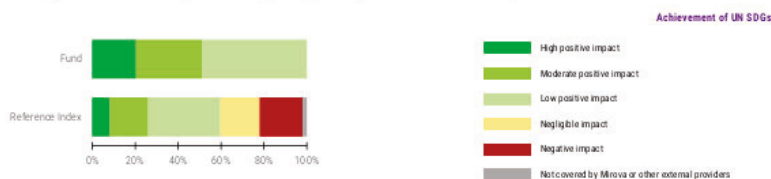
- solid dedication to invest in instruments having either a high or moderate positive impact;
- not any exposure to instruments having negligible or negative impact;
- still a positive contribution to the UN's SDGs, especially on the climate pillar;
- still an alignment of the fund with a global warming scenario capped at 1.5°C, vs. a minimum 2.5°C for the reference index.

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

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

## 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)

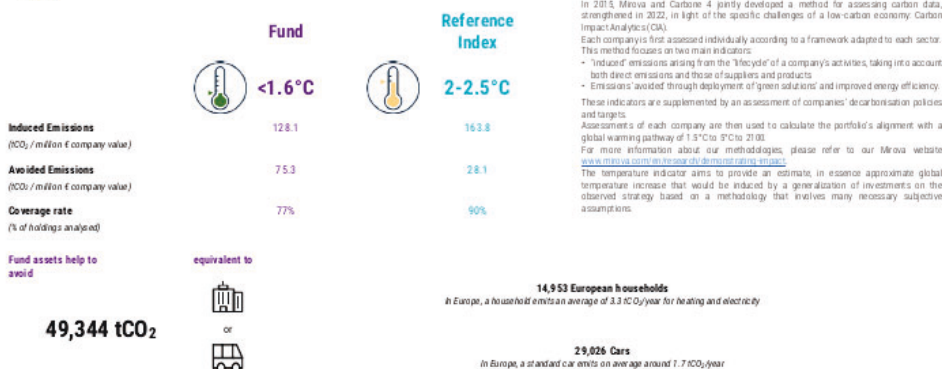
In % of assets with positive impact opinions

SDG themes	Extent to which an asset contributes to the SDGs corresponding to each pillar		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: <a href="http://www.un.org/sustainabledevelopment/">www.un.org/sustainabledevelopment/</a>
	Fund	Reference Index	
<b>ENVIRONMENT</b>			<p>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.</p>
CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	66%	36%	
BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	40%	26%	
<b>SOCIAL</b>			
SOCIAL OPPORTUNITIES Foster socio-economic development through access to basic needs, health and education	22%	15%	
HUMAN CAPITAL Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion	41%	51%	

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



## ... and compared to previous periods?

Compared to last year's performance, we consider we have remained at more or less steady levels in all respects, which we think is a result of our process, as implemented for years

- solid dedication to invest in instruments having either a high or moderate positive impact;
- not any exposure to instruments having negligible or negative impact, compared with a combined ca. 50% of such bonds within the index;
- still a positive contribution to the UN's SDGs, especially on the climate pillar;
- still an alignment of the fund with a global warming scenario capped at 1.5°C, vs. a minimum 2.5°C for the reference index.

## 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 the issuers 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 issuers or project financed by the use of proceeds 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,
- Disinvestment.

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. 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	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	<ul style="list-style-type: none"> <li>Exclusion of <a href="#">Standards Minimum</a></li> </ul>
	5. Share of non-renewable energy consumption and production	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	6. Energy consumption intensity per high impact climate sector	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	<ul style="list-style-type: none"> <li>Exclusion of companies or projects that severely harm sensitive biodiversity areas.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
Water	8. Emissions to water	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Waste	9. Hazardous waste and radioactive waste ratio	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion of companies that violate the principles of the United Nations Global Compact and the OECD guidelines.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion for large companies; case-by-case assessment for small companies or projects.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	12. Unadjusted gender pay gap	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	13. Board gender diversity	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	<ul style="list-style-type: none"> <li>Exclusion (from the first euro of revenue)</li> </ul>
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	14. Number of identified cases of severe human rights issues and incidents	<ul style="list-style-type: none"> <li>Exclusion of companies involved in poor practices or serious incidents related to human rights.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	<ul style="list-style-type: none"> <li>Exclusion of companies involved in violations of anti-corruption laws.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>

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.

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.

In 2025, there was no significant controversy during the year that could cause a divestment of the portfolio.



## 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
MIROVA EU.H.Y.GREEN AND SUST.BD.Z-NPF€	Bonds Mutual Fund	1.47	Luxembourg
MIROVA EURO SHORT TERM SUS BD I/A (EUR)	Bonds Mutual Fund	1.36	Luxembourg
BMW INTL INV BV 3.500% 22-01-33	Auto-Cars/Light Trucks	1.05	Netherlands
SMITH & NEPHEW 4.565% 11-10-29	Medical Products	0.98	United Kingdom
ANZ NZ INTL/LDN 3.527% 24-01-28	Commer Banks Non-US	0.86	United Kingdom
AMER MED SYST EU 3.250% 08-03-34	Medical Products	0.85	Netherlands
JYSKE BANK A/S TR 10-11-29*	Commer Banks Non-US	0.82	Denmark
AAREAL BANK AG TR 12-12-34	Finance-Commercial	0.82	Germany
ORANGE TR	Cellular Telecom	0.78	France
AGCO INTERNATIONAL 0.800% 06-10-28	Machinery-Farm	0.77	Netherlands
VR-YHTYMAE OYJ 2.375% 30-05-29*	Transport-Rail	0.76	Finland
SPAREBANK 1 SOR TR 15-07-27*	Commer Banks Non-US	0.75	Norway
MOTABILITY OPS 3.500% 17-07-31	Transport-Services	0.74	United Kingdom
UCB SA 4.250% 20-03-30	Medical-Drugs	0.74	Belgium
ICCREA BANCA SPA 3.375% 30-01-30	Commer Banks Non-US	0.7	Italy

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.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

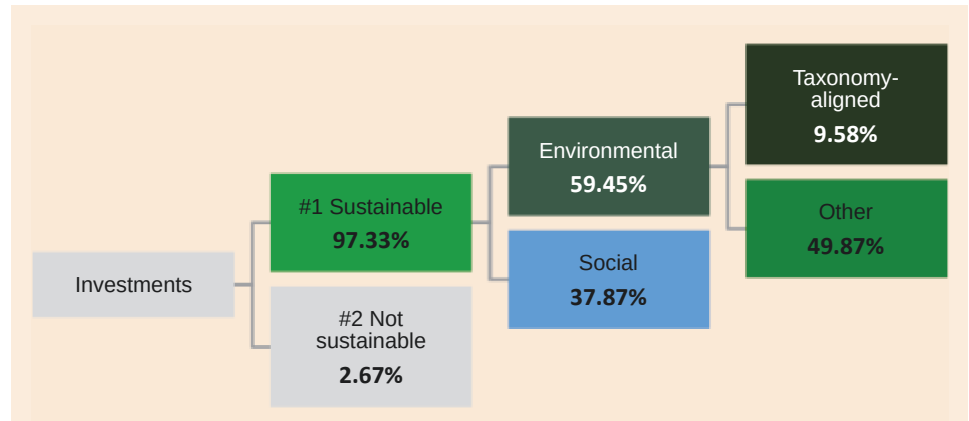


## What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 97.33% 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?**

**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** includes investments which do not qualify as sustainable investments.

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

BREAKDOWN BY TYPE OF ISSUER	Fund	Reference Index	Fund	Reference Index
	%	%	Modified duration	Modified duration
Corporates	93.0	100.0	4.4	4.3
Cyclical	21.7	26.5	1.0	1.2
Financial	41.0	42.7	1.6	1.6
Defensive	30.3	30.9	1.7	1.6
Agencies and Supranational	2.2	-	0.1	-
Mutual Funds	3.3	-	0.1	-
Cash & cash equivalent	1.4	-	0.0	-

*BCLASS Nomenclature. Bond futures are embedded in government bonds*

Breakdown: as of 31/12/2025



## 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

**Asset allocation** describes the share of investments in specific assets.

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.

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 quality of available data are being improved. As a result, the alignment percentage provided is conservative. 9.62% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period.

For example, in 2025, the fund is exposed to the green bond program of Faurecia-Forvia. Faurecia-Forvia has committed to carbon neutrality. In this regard, the Group has implemented an ambitious roadmap : carbon neutrality on its scope 1 & 2 of activities is expected to be achieved by 2025, by 2030, ambition is to be carbon neutral for the Group controlled emissions (purchases, freight, travel, waste and recycling) and ultimately carbon neutrality across its entire lifecycle including the use of product sold by 2050.

In line with this strategy, the proceeds of the green bond issuance will be used to finance, or refinance projects related to the Group's ambition on hydrogen as follow:

- the development and production of H2 fuel cell systems carried out through Symbio (up to 180M invested in equity)
- the development and production of H2 storage systems (220M will be allocated to project category, comprising 80% of R&D activities and 20% of capex dedicated to production acceleration)

**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<sup>1</sup> ?***

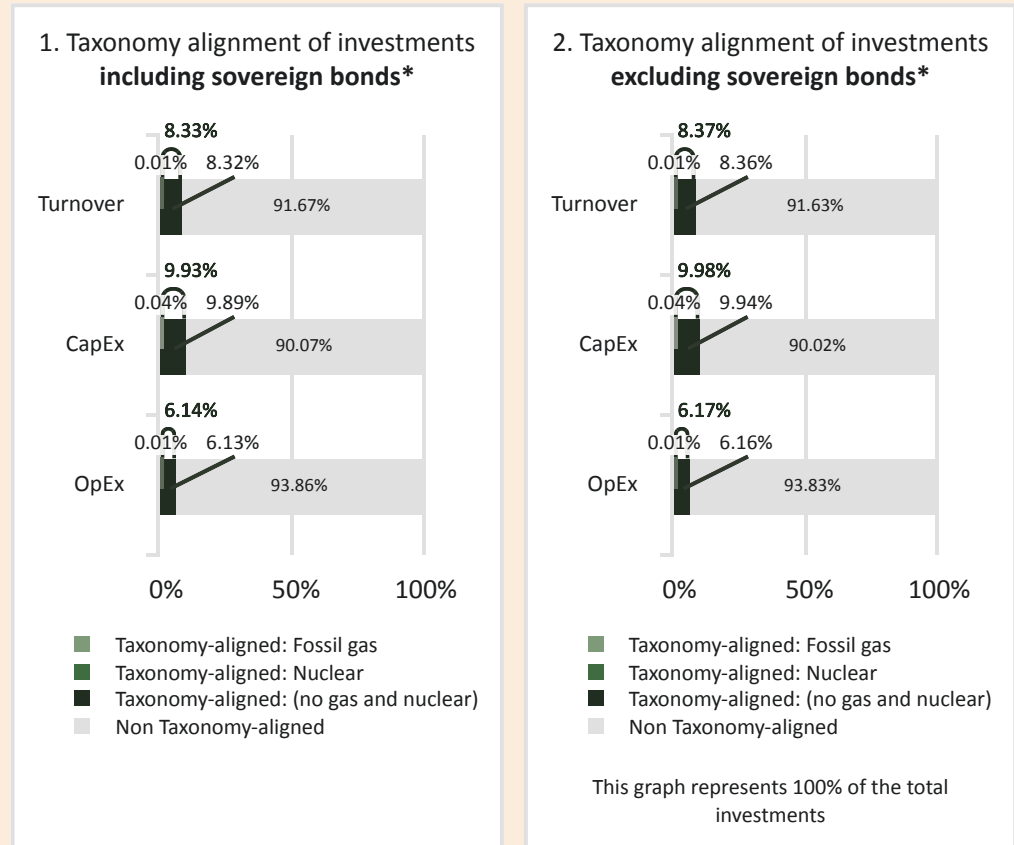
Yes:

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 3.38%.

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

Taxonomy alignment refers to an eligible economic activity that is making a substantial contribution to at least one of the climate and environmental objectives, while also doing no significant harm to the remaining objectives and meeting minimum standards on human rights and labour standards. Taxonomy alignment represents the percentage of investment of the net assets of the Fund in companies whose economic activities are aligned with one or more of the environmental objectives defined by the EU Taxonomy.

Our alignment to taxonomy was 9.61% at end-2025 as a result of our portfolio changes, without any specific action taken on this specific indicator. Once again, the level reached mostly results from the disciplined implementation of our processes to a fund designed to generate positive impact per se.



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 59.45% in sustainable investments with an environmental objective, including 49,83% 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 issuers which activities or practices (or use of proceeds bonds which aim at financing projects):

- 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 2025, the fund is exposed to the conventional bond of Ecolab.

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 37.87% in issuances or issuers 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 issuers which activities or practices (or use of proceeds bonds which aim at financing projects):

- 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 2025, the fund invested in social bonds of Banca Transilvania.

Banca Transilvania's sustainability bond program is fundamentally exposed to social categories. 90% of the use of the funds concerns societal themes such as financing SMEs for a specific and vulnerable population group, financing access to healthcare and education. Mirova fully appreciates the social aspect of the allocation, which follows 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 2025 Mirova engaged with Volkswagen, in which the Mirova Euro Green & Sustainable Corporate Bond is invested.

Engaging with Volkswagen in 2025, Mirova confirmed that Volkswagen continued allocating the green bond towards clean transportation initiatives, including the manufacturing of battery electric vehicles, which offer significant environmental benefits. During discussions, Mirova addressed Volkswagen's sustainability targets, alignment with the EU Taxonomy, and the recent plan to cut 35,000 jobs. Given Volkswagen's strategy to have two-thirds of these employees exit through contracts like early retirement, along with its progress in reducing emissions, Mirova has decided to keep the overall sustainability impact of financing Volkswagen's green bond at a moderate level

- **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.

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 Euro High Yield Sustainable Bond Fund  
 Legal Entity Identifier : 5493 00UDCKPF3YTNRZ 12

**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: 60.99%**

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: 35.82%**

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 bonds from corporate issuers whose:

- whose economic activities contribute, or are to risingly 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”), and/or
- use of proceeds bonds whose purpose is to finance projects with a positive environmental and/or social impacts (green, social, green and social bonds).

The fund sustainable investment objectives were the following : 90% in Sustainable Investment (SI), with an objective of 35% in SIE (Sustainable Investment Environmental) and 10% in SIS (Sustainable Investment Social ). 96.82% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. 60.99% of the Funds' net assets were aligned with SIE. 35.82% of the Funds' net assets were aligned with SIS. Alignment with EU Taxonomy amounted to 12.52%.

Any fluctuations may arise from transaction in the portfolio and changes as a result of the calculation methodology from portfolio's construction.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

### ● **How did the sustainability indicators perform?**

Benchmark : ICE BOFA MERRILL LYNCH EUR HY BB-B TOTAL RETURN EUR

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.

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

On every single SDG pillar the fund outperformed the benchmark, especially on the climate pillar.

Finally, the fund is still aligned with the Paris alignment objectives thanks to a temperature below 2°C.

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

### 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.

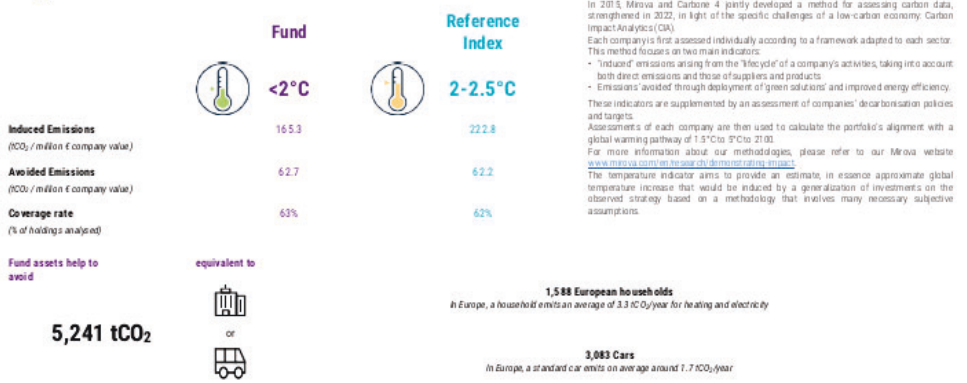
### CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

In % of assets with positive impact opinions

SDG themes	Extent to which an asset contributes to the SDGs corresponding to each pillar		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: <a href="http://www.un.org/sustainable-development/sustainable-development-goals/">www.un.org/sustainable-development/sustainable-development-goals/</a> . 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.
	Fund	Reference Index	
<b>ENVIRONMENT</b>			
CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	57%	30%	Climate Action, Life Below Water, Sustainable Consumption and Production, Responsible Consumption and Production, Climate Action, Life Below Water, Sustainable Consumption and Production, Responsible Consumption and Production
BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	40%	25%	Life Below Water, Life on Land, Sustainable Consumption and Production, Responsible Consumption and Production, Life Below Water, Life on Land, Sustainable Consumption and Production, Responsible Consumption and Production
<b>SOCIAL</b>			
SOCIAL OPPORTUNITIES Foster socio-economic development through access to basic needs, health and education	22%	18%	Quality Education, Decent Work and Economic Growth, Good Health and Well-being, Quality Education, Decent Work and Economic Growth, Good Health and Well-being
HUMAN CAPITAL Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion	28%	22%	Quality Education, Decent Work and Economic Growth, Good Health and Well-being, Quality Education, Decent Work and Economic Growth, Good Health and Well-being

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



### ... and compared to previous periods?

Compared to last year, we are globally aligned with the results. On the sustainability impact opinion breakdown we are still aligned as well as our contribution to SDGs.

### 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 the issuers whose 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?

**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.

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 use of proceeds 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.

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	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	<ul style="list-style-type: none"> <li>Exclusion of <a href="#">Standards Minimum</a></li> </ul>
	5. Share of non-renewable energy consumption and production	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	6. Energy consumption intensity per high impact climate sector	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	<ul style="list-style-type: none"> <li>Exclusion of companies or projects that severely harm sensitive biodiversity areas.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
Water	8. Emissions to water	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Waste	9. Hazardous waste and radioactive waste ratio	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion of companies that violate the principles of the United Nations Global Compact and the OECD guidelines.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion for large companies; case-by-case assessment for small companies or projects.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	12. Unadjusted gender pay gap	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	13. Board gender diversity	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	<ul style="list-style-type: none"> <li>Exclusion (from the first euro of revenue)</li> </ul>
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	14. Number of identified cases of severe human rights issues and incidents	<ul style="list-style-type: none"> <li>Exclusion of companies involved in poor practices or serious incidents related to human rights.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	<ul style="list-style-type: none"> <li>Exclusion of companies involved in violations of anti-corruption laws.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>

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 2025, there was no significant controversy during the year that could cause a divestment of the portfolio.



## 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
GETLINK SE 4.125% 15-04-30*	Transport-Rail	2.75	France
OVH GROUPE SAS 4.750% 05-02-31	Computer Services	1.55	France
NEMAK SAB DE CV 2.250% 20-07-28	Auto/Trk Prts&Equip-Orig	1.55	Mexico
CASTELLUM AB TR	Real Estate Oper/Develop	1.53	Sweden
ROQUETTE FRERE TR	Food- Misc/Diversified	1.48	France
BCP MODULAR 4.750% 30-11-28	Rental Auto/Equipment	1.41	United Kingdom
KAPLA HOLDING SA 5.000% 30-04-31	Rental Auto/Equipment	1.37	France
SYNTHOMER PLC 7.375% 02-05-29	Chemicals- Specialty	1.3	United Kingdom
PICARD GROUPE 6.375% 01-07-29	Food-Retail	1.27	France
BANCA TRANSILVAN TR 30-09-30	Commer Banks Non-US	1.25	Romania
CAB 3.375% 01-02-28	Medical Labs&Testing Srv	1.22	France
ALSTOM S TR	Miscellaneous Manufactur	1.19	France
LUNA 2 5SARL 5.500% 01-07-32	Recycling	1.14	Luxembourg
AAREAL BANK AG TR 12-12-34	Finance- Commercial	1.13	Germany
VOLKSWAGEN INTFN TR	Auto-Cars/Light Trucks	1.1	Netherlands

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. 96.82% of the Fund's net assets have been aligned with sustainable investment objectives

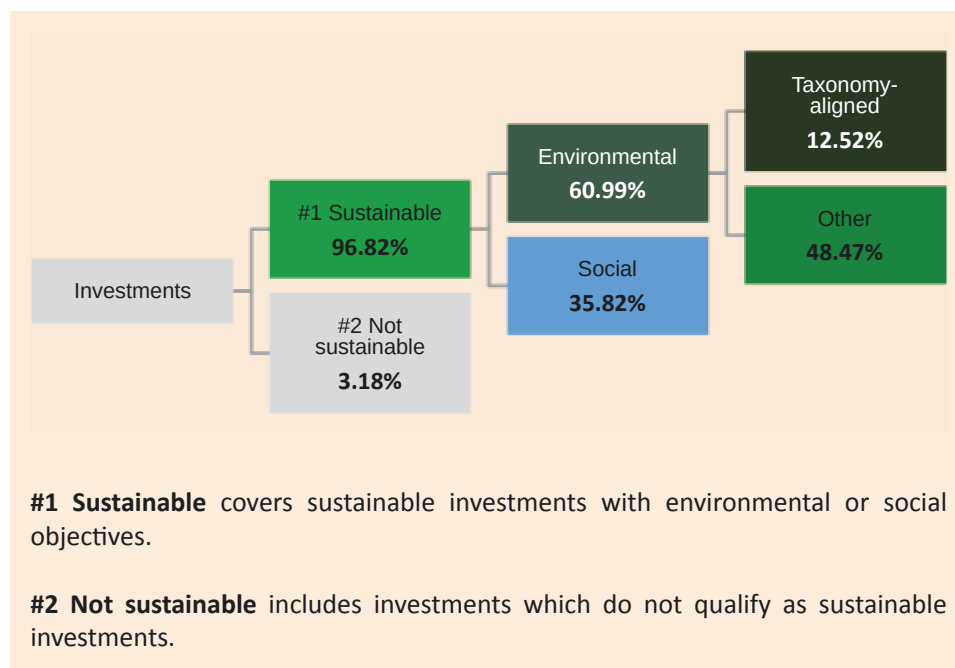
on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

### Asset allocation

describes the share of investments in specific assets.

### ● What was the asset allocation?

NB : results are based on the average of the 4 quarter ends of the reference period.



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

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

NB: Investments considered non-sustainable refer to the portfolio's liquid assets.

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

Sector breakdown: as of 31/12/2025.

BREAKDOWN BY TYPE OF ISSUER	Fund %	Reference Index %	Fund Modified duration	Reference Index
Corporates	97.0	98.2	3.1	2.7
Cyclical	51.7	49.9	1.7	1.3
Financial	22.4	12.2	0.7	0.4
Defensive	22.9	36.0	0.7	1.1
Agencies and Supranational	1.6	1.8	0.1	0.1
Cash & cash equivalent	1.4	-	0.0	-

*BCLASS Nomenclature. Bond futures are embedded in government bonds*



### 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

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.

respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative.

12.52% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period.

For example, in 2025, the fund is exposed to the green bond program of Faurecia-Forvia. Faurecia-Forvia has committed to carbon neutrality. In this regard, the Group has implemented an ambitious roadmap : by 2030, ambition is to be carbon neutral for the Group controlled emissions (purchases, freight, travel, waste and recycling) and ultimately carbon neutrality across its entire lifecycle including the use of product sold by 2050. In line with this strategy, the proceeds of the green bond issuance will be used to finance, or refinance projects related to the Group's ambition on hydrogen as follow:

- the development and production of H2 fuel cell systems carried out through Symbio (up to 180M invested in equity)
- the development and production of H2 storage systems (220M will be allocated to project category, comprising 80% of R&D activities and 20% of capex dedicated to production acceleration)

**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<sup>1</sup> ?**

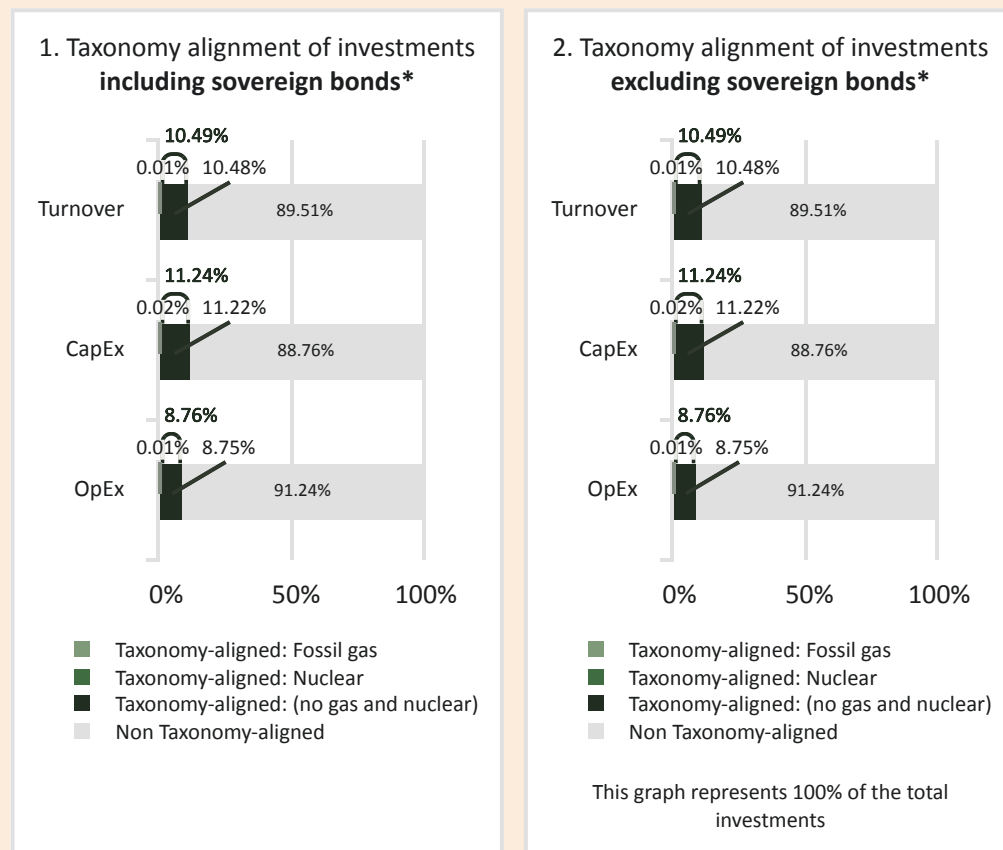
Yes:

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 4.46%.

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

This a year, compared to the previous periods, we are globally aligned with our taxonomy alignment : 7.54% in 2024 vs 12.52%.

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

The Fund has invested 60.99% in sustainable investments with an environmental objective, including 48.47% 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

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

impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy. These themes aim at identifying issuers which activities or practices (or use of proceeds bonds which aim at financing projects):

- 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 2025, the portfolio invested in Unibail-Rodamco's conventional bond. Unibail-Rodamco's portfolio consists of a significant share of green buildings certified BREEAM In Use, reaching at least the "Excellent" level for both the asset component (perimeter 1) and the building management component (perimeter 2). Overall, the company takes a holistic approach to sustainability, encompassing both existing assets and the development of new projects, all guided by ambitious sustainability objectives. 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 35.82% in issuances or issuers 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 issuances or issuers 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 (or use of proceeds bonds which aim at financing projects):

- 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 2025, the fund invested in the social bonds of Banca Transilvania. Banca Transilvania's sustainability bond program is fundamentally exposed to social categories. 90% of the use of proceeds concerns societal themes such as financing SMEs for a specific and vulnerable population group, financing access to healthcare and education. Mirova fully appreciates the social aspect of the allocation that follows ICMA guidelines and aims to identify the 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 2025 Mirova engaged with Volkswagen.

Engaging with Volkswagen in 2025, Mirova confirmed that Volkswagen continued allocating the green bond towards clean transportation initiatives, including the manufacturing of battery electric vehicles, which offer significant environmental benefits. During discussions, Mirova addressed Volkswagen's sustainability targets, alignment with the EU Taxonomy, and the recent plan to cut 35,000 jobs. Given Volkswagen's strategy to have two-thirds of these employees exit through contracts like early retirement, along with its progress in reducing emissions, Mirova has decided to keep the overall sustainability impact of financing Volkswagen's green bond at a moderate level

- 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?***

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

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 Euro Short Term Sustainable Bond Fund  
 Legal Entity Identifier : 5493 00NWRGV486AUWX 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: 83.91%**

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: 14.28%**

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:

- use of proceeds bonds issued by corporate issuers, sovereign or agencies whose purpose is to finance projects with a positive environmental and/or social impacts (green, social, green and social bonds); and/or
- conventional bonds from corporate issuers whose economic 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 alignment of the economic activities of the issuer or the project to be financed by the use of proceeds bonds with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, The Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives. No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

The fund sustainable investment objectives were the following : 90% in Sustainable Investment (SI), with an objective of 50% in SIE (Sustainable Investment Environmental) and 1% in SIS (Sustainable Investment Social ).

98.19% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 17.92%.

The fluctuations come from buy/sell in the portfolio and changes in the calculation methodology.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

### ● **How did the sustainability indicators perform?**

Benchmark: BLOOMBERG EUROAGG 1-3 YEAR TOTAL RETURN INDEX VALUE UNHEDGED EUR 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 fund is fully invested in bonds rated with a positive impact opinion. It has a significant exposure to high and moderate impact investments.

80% of the investments have a positive contribution to climate stability (SDG 7, 9, 11 and 13) and 52% have a positive contribution to SDGs related to biodiversity (SDG 11, 12, 6, 14 and 15).

On the social pillar, the fund contributes positively to social opportunities for 20% and human capital for 17%.

**NB** : results are based on the average of the 4 quarter ends of the reference period.

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

### 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.

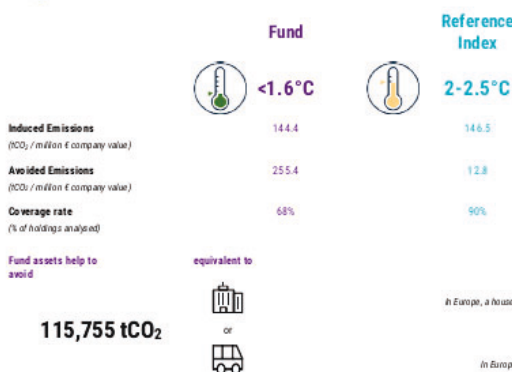
### CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

In % of assets with positive impact opinions

SDG themes	Extent to which an asset contributes to the SDGs corresponding to each pillar		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 <a href="https://www.un.org/sustainabledevelopment/">https://www.un.org/sustainabledevelopment/</a> . 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.
	Fund	Reference Index	
<b>ENVIRONMENT</b>			
CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	80%	17%	CLIMATE
BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	52%	15%	BIODIVERSITY
<b>SOCIAL</b>			
SOCIAL OPPORTUNITIES Foster socio-economic development through access to basic needs, health and education	20%	7%	SOCIAL OPPORTUNITIES
HUMAN CAPITAL Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion	17%	24%	HUMAN CAPITAL

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



In 2015, Mirova and Carbon4 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 2100. For more information about our methodologies, please refer to our Mirova website [www.mirova.com/en/news/decarbonisation-rating-impact/](https://www.mirova.com/en/news/decarbonisation-rating-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?

Compared to previous periods, the fund is still highly exposed to environmental pillar with a significant proportion of moderate and high positive impact bonds.

### 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 issuer whose 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?

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.

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 use of proceeds 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.

Further details can be found in the table hereunder, which lists the main indicators taken into account by Mirova when taking PAIs into account.

Indicateur de durabilité négatif		Comment les PAIs sont pris en compte par Mirova	
Émissions de gaz à effet de serre	1. Émissions de gaz à effet de serre (GES)	<ul style="list-style-type: none"> <li>Exclusion des entités les plus intensives en carbone et n'ayant pas de plan ou un plan insuffisant pour réduire les émissions de gaz à effet de serre</li> <li>Intégration systématique dans l'analyse interne qualitative</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs</li> </ul>	
	2. Empreinte carbone		
	3. Intensité des émissions GES des entreprises investies		
	4. Exposition à des entreprises opérant dans le secteur des combustibles fossiles		<ul style="list-style-type: none"> <li>Exclusion cf. <a href="#">Standards Minimum</a></li> </ul>
	5. Part de la consommation et de la production d'énergie non renouvelable		<ul style="list-style-type: none"> <li>Intégration dans l'analyse interne qualitative lorsque pertinent</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>
	6. Intensité de la consommation d'énergie par secteur à fort impact climatique		<ul style="list-style-type: none"> <li>Intégration dans l'analyse interne qualitative lorsque pertinent</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>
Biodiversité	7. Activités ayant un impact négatif sur les zones sensibles à la biodiversité	<ul style="list-style-type: none"> <li>Exclusion des entreprises ou des projets portant gravement atteinte à des zones sensibles pour la biodiversité</li> <li>Intégration systématique dans l'analyse interne qualitative</li> <li>Faisant partie de l'analyse des controverses et du processus d'engagement</li> </ul>	
Eau	8. Consommation d'eau	<ul style="list-style-type: none"> <li>Intégration dans l'analyse interne qualitative lorsque pertinent</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>	
Déchets	9. Ratio des déchets dangereux et des déchets radioactifs	<ul style="list-style-type: none"> <li>Intégration dans l'analyse interne qualitative lorsque pertinent</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>	
Questions sociales et relatives aux employés	10. Violations des principes du Pacte mondial des Nations Unies et des lignes directrices de l'OCDE pour les entreprises multinationales	<ul style="list-style-type: none"> <li>Exclusion des entreprises violant les principes du Pacte mondial des Nations Unies et les lignes directrices de l'OCDE</li> <li>Intégration systématique dans l'analyse interne qualitative</li> <li>Faisant partie de l'analyse des controverses et du processus d'engagement</li> </ul>	
	11. Absence de processus et de mécanismes de conformité pour surveiller le respect des principes du Pacte mondial des Nations Unies et des lignes directrices de l'OCDE pour les entreprises multinationales	<ul style="list-style-type: none"> <li>Exclusion pour les grandes entreprises, au cas par cas pour les petites entreprises ou projets</li> <li>Intégration systématique dans l'analyse interne qualitative</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>	
	12. Écart de rémunération non ajusté entre les sexes	<ul style="list-style-type: none"> <li>Intégration systématique de l'égalité des sexes dans l'analyse interne qualitative</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs</li> </ul>	
	13. Diversité de genre au sein du conseil d'administration	<ul style="list-style-type: none"> <li>Intégration systématique de l'égalité des sexes dans l'analyse interne qualitative</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs</li> </ul>	
	14. Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques)	<ul style="list-style-type: none"> <li>Exclusion (dès le 1<sup>er</sup> euro de chiffre d'affaires)</li> </ul>	
Indicateurs PAI supplémentaires	4. Investissements dans des entreprises sans initiatives de réduction des émissions de carbone	<ul style="list-style-type: none"> <li>Exclusion des entités les plus intensives en carbone et n'ayant pas de plan ou un plan insuffisant pour réduire les émissions de gaz à effet de serre</li> <li>Intégration systématique dans l'analyse interne qualitative</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>	
	14. Nombre de cas identifiés de graves problèmes et incidents liés aux droits de l'homme	<ul style="list-style-type: none"> <li>Exclusion des entreprises concernées par des mauvaises pratiques ou incidents graves liés aux droits de l'homme</li> <li>Intégration systématique dans l'analyse qualitative interne</li> <li>Intégration dans l'analyse des controverses et le processus d'engagement</li> </ul>	
	17. Nombre de condamnations et montant des amendes pour violation des lois anti-corruption et anti-corruption	<ul style="list-style-type: none"> <li>Exclusion des entreprises concernées par la violation des lois anti-corruption</li> <li>Intégration systématique dans l'analyse qualitative interne</li> <li>Intégration dans l'analyse des controverses et le processus d'engagement</li> </ul>	

— 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 2025, there was no significant controversy during the year that could cause a divestment of the portfolio.



## 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
BUNDESOBL-G 1.300% 15-10-27*	Sovereign	17.79	Germany
REP OF AUSTRIA 2.900% 23-05-29*	Sovereign	2.75	Austria
FERROVIE DEL 0.375% 25-03-28*	Transport-Rail	2.64	Italy
MIROVA EU.H.Y.GREEN AND SUST.BD.Z-NPF€	Bonds Mutual Fund	2.55	Luxembourg
EUROPEAN INVT BK 2.750% 28-07-28	Supranational Bank	2.3	Luxembourg
FERROVIE DEL 1.125% 09-07-26*	Transport-Rail	1.51	Italy
HUNGARY 4.000% 25-07-29*	Sovereign	1.45	Hungary
IBERDROLA FIN SA 2.625% 30-03-28	Electric-Integrated	1.43	Spain
CRELAN SA TR 28-02-30*	Special Purpose Banks	1.31	Belgium
DEV BANK JAPAN 3.500% 13-09-27	Special Purpose Banks	1.28	Japan
CHILE 0.555% 21-01-29*	Sovereign	1.2	Chile
BANCO SANTANDER TR 02-04-29	Diversified banking inst	1.09	Spain
PRYSMIAN SPA 3.625% 28-11-28	Wire&Cable Products	1.02	Italy
CAIXABANK TR 09-02-29*	Commer Banks Non-US	0.98	Spain
NATL GRID PLC 3.875% 16-01-29*	Electric-Distribution	0.94	United Kingdom

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. 98.19% 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).

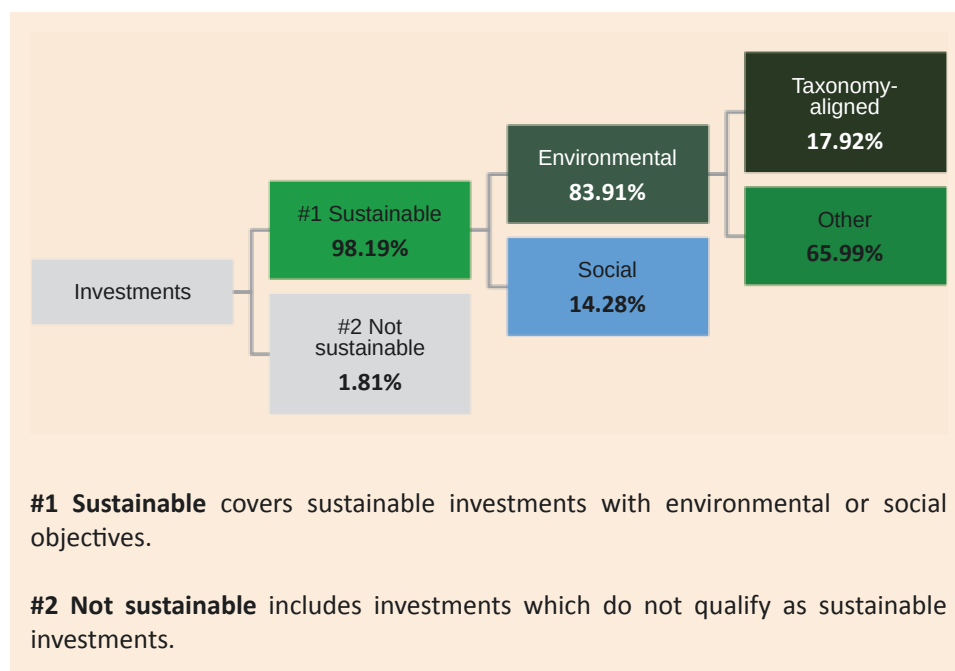


The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

**NB** : results are based on the average of the 4 quarter ends of the reference period.



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

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

**NB:** Investments considered non-sustainable refer to the portfolio's liquid assets.

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

**Sector breakdown:** as of 31/12/2025

BREAKDOWN BY TYPE OF ISSUER	Fund	Reference Index	Fund	Reference Index
	%		Modified duration	
Government	28.1	49.0	0.6	0.9
Corporates	49.4	24.8	1.1	0.4
Cyclical	16.1	6.3	0.4	0.1
Financial	21.6	12.1	0.4	0.2
Defensive	11.8	6.4	0.2	0.1
Securitized	1.2	9.5	0.0	0.2
Agencies and Supranational	16.5	16.7	0.3	0.3
Mutual Funds	2.7	-	0.1	-
Cash & cash equivalent	2.1	-	0.0	-

*BCLASS Nomenclature. Bond futures are embedded in government bonds*

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



**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,

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.

(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 quality of available data are being improved. As a result, the alignment percentage provided is conservative.

17.92% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period.

For example, in 2025, the fund invested in the 2022 green bond program of the Italian electricity generator Terna:

The energy projects financed by Terna's green bond contribute to mitigating climate change and are also in line with Italy's decarbonization strategy for the energy sector. The allocation to renewable energy represents 87% of the use of proceeds. Furthermore, the green bond program is consistent with the decarbonization strategy of both the company and Italy. Terna has committed to supporting and adhering to Italy's National Energy and Climate Plan, which provides for the phase-out of coal by 2025, a 30% penetration of renewable energy (currently 17.8%), and a 33% reduction in greenhouse gas emissions compared to 2005 levels. The company has also committed to achieving a 55% reduction in CO2 emissions by 2030 and to reaching carbon neutrality by 2050.

**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<sup>1</sup> ?**

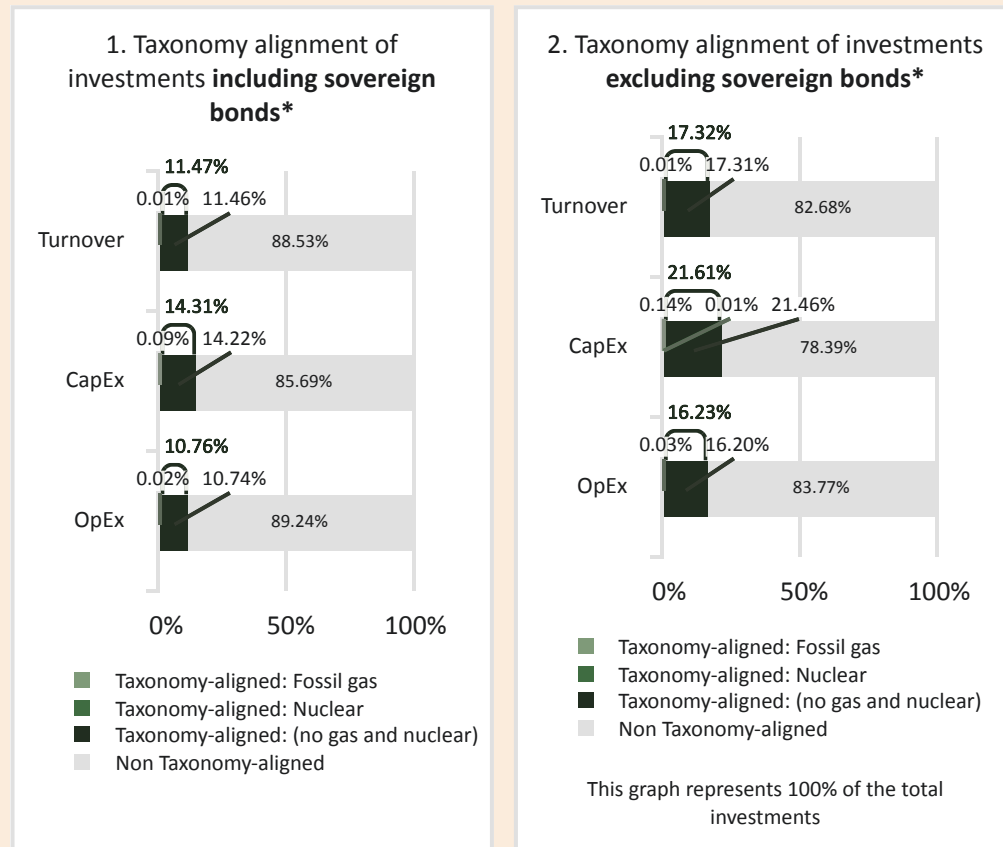
Yes:

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 5.45%.

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

17.92% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period which is slightly below last period (22.46%).

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

The Fund has invested 83.91% in sustainable investments with an environmental objective, including 65.99% 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

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

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 2025, the Mirova Euro Green And Sustainable Bond Fund invested in the conventional bond of Castellum:

In 2023, Castellum achieved certification for 50% of its total area according to comprehensive green building standards such as BREEAM, LEED, or Miljöbyggnad. Mirova considers that 42% of its revenue is aligned with the Taxonomy (meaning that the buildings are ranked among the top 15% of the national or regional real estate stock, expressed in operational primary energy consumption). This alignment percentage determines the eligibility of the asset for moderate positive impact. The company's sustainability agenda includes a commitment to achieving at least the Miljöbyggnad Gold standard for new constructions and major renovations of office and commercial spaces.

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 14.28% in projects or issuers 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 2025, the Euro Green And Sustainable Bond Fund invested in the social bond of Korea housing corp.

Mirova considers that the use of proceeds is relatively consistent in enhancing social values and mitigate inequalities. The eligible category will be used to finance affordable housing. The proceeds will be used to reduce inequalities by enabling people to own residential houses with an affordable mortgage loan provided by a long-term fixed rate.



### **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 2025 Mirova engaged with Volkswagen. Engaging with Volkswagen in 2025, Mirova confirmed that Volkswagen continued allocating the green bond towards clean transportation initiatives, including the manufacturing of battery electric vehicles, which offer significant environmental benefits. During discussions, Mirova addressed Volkswagen's sustainability targets, alignment with the EU Taxonomy, and the recent plan to cut 35,000 jobs. Given Volkswagen's strategy to have two-thirds of these employees exit through contracts like early retirement, along with its progress in reducing emissions, Mirova has decided to keep the overall sustainability impact of financing Volkswagen's green bond at a moderate level.

- 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.

Reference benchmarks are indexes to measure whether the financial

product attains the sustainable objective.

- ***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.

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 Defensive Allocation  
 Legal Entity Identifier : 0000 00000000000000 00

**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: 64.6%**

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: 32.11%**

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 fixed income, money markets instruments and/or equity securities issued worldwide :  
that address opportunities linked to major sustainable themes such as climate, biodiversity, social opportunities, human capital, and  
that 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”).

Furthermore, considering the importance of a stable climate, the Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm by no more than 2 degrees Celsius, in line with the mitigation and temperature reduction of the 2015 Paris agreement.

The Investment Manager’s proprietary sustainability research framework has been developed to assess the overall impact of assets on sustainability and to retain investments targets that contribute to the SDGs while having no significant negative impact on any other SDGs.

The main objective of the sustainability assessment for each investee company is to identify companies which activities or practices align with Environmental, Social, or Governance objectives such as, but not limited to :

- Environmental: Mitigating climate change by supporting the transition to a low-carbon future, implementing advanced decarbonization strategies, or preserving biodiversity,
- Social: Developing healthcare, healthy nutrition, education, and security; promoting diversity and inclusion; and ensuring access to basic and sustainable services,
- Corporate Governance: Integrating sustainability issues into corporate governance (ESG criteria in CEO compensation, board representation, etc.) and adhering to business ethics, among other factors.

This Fund will 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.

96.72% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 7.26%.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

### ● **How did the sustainability indicators perform?**

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

During the period, 59,49% of high and moderate positive impact opinion investments.

The fund contributed positively to UN Sustainable development goals. Specifically:

- 73,34% on climate related SDGs
- 35,25% on biodiversity related SDGs

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

### 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
<b>ENVIRONMENT</b>	<p><b>CLIMATE</b> Limit greenhouse gas levels to stabilize global temperature rise under 2°C</p> <p><b>BIODIVERSITY</b> Maintain ecologically sound landscape and seas furniture and people</p>	<p>68%</p> <p>43%</p>
<b>SOCIAL</b>	<p><b>SOCIAL OPPORTUNITIES</b> Foster socio-economic development through access to basic needs, health and education</p> <p><b>HUMAN CAPITAL</b> Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion</p>	<p>20%</p> <p>45%</p>

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
	<b>&lt;1.6°C</b>
<b>Induced Emissions</b> (CO <sub>2</sub> / million € company value)	154.8
<b>Avoided Emissions</b> (CO <sub>2</sub> / million € company value)	102.9
<b>Coverage rate</b> (% of holdings analysed)	85%

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 Analysis (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 methodology, please refer to our Mirova website: [www.mirova.com/en/news/2022/03/08/carbon-impact-analysis](http://www.mirova.com/en/news/2022/03/08/carbon-impact-analysis). 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.

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

### ... and compared to previous periods?

Not applicable – this is the first periodic report for this funds.

### 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.

### 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

**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.

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 issuers or project financed by the use of proceeds 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. Further details can be found in the table hereunder, which lists the main indicators taken into account by Mirova when taking PAIs into account.

Indicateur de durabilité négatif		Comment les PAIs sont pris en compte par Mirova	
Émissions de gaz à effet de serre	1. Émissions de gaz à effet de serre (GES)	<ul style="list-style-type: none"> <li>Exclusion des entités les plus intensives en carbone et n'ayant pas de plan ou un plan insuffisant pour réduire les émissions de gaz à effet de serre</li> <li>Intégration systématique dans l'analyse interne qualitative</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs</li> </ul>	
	2. Empreinte carbone		
	3. Intensité des émissions GES des entreprises investies		
	4. Exposition à des entreprises opérant dans le secteur des combustibles fossiles		<ul style="list-style-type: none"> <li>Exclusion cf. <a href="#">Standards Minimum</a></li> </ul>
	5. Part de la consommation et de la production d'énergie non renouvelable		<ul style="list-style-type: none"> <li>Intégration dans l'analyse interne qualitative lorsque pertinent</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>
	6. Intensité de la consommation d'énergie par secteur à fort impact climatique		<ul style="list-style-type: none"> <li>Intégration dans l'analyse interne qualitative lorsque pertinent</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>
Biodiversité	7. Activités ayant un impact négatif sur les zones sensibles à la biodiversité	<ul style="list-style-type: none"> <li>Exclusion des entreprises ou des projets portant gravement atteinte à des zones sensibles pour la biodiversité</li> <li>Intégration systématique dans l'analyse interne qualitative</li> <li>Faisant partie de l'analyse des controverses et du processus d'engagement</li> </ul>	
Eau	8. Consommation d'eau	<ul style="list-style-type: none"> <li>Intégration dans l'analyse interne qualitative lorsque pertinent</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>	
Déchets	9. Ratio des déchets dangereux et des déchets radioactifs	<ul style="list-style-type: none"> <li>Intégration dans l'analyse interne qualitative lorsque pertinent</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>	
Questions sociales et relatives aux employés	10. Violations des principes du Pacte mondial des Nations Unies et des lignes directrices de l'OCDE pour les entreprises multinationales	<ul style="list-style-type: none"> <li>Exclusion des entreprises violant les principes du Pacte mondial des Nations Unies et les lignes directrices de l'OCDE</li> <li>Intégration systématique dans l'analyse interne qualitative</li> <li>Faisant partie de l'analyse des controverses et du processus d'engagement</li> </ul>	
	11. Absence de processus et de mécanismes de conformité pour surveiller le respect des principes du Pacte mondial des Nations Unies et des lignes directrices de l'OCDE pour les entreprises multinationales	<ul style="list-style-type: none"> <li>Exclusion pour les grandes entreprises, au cas par cas pour les petites entreprises ou projets</li> <li>Intégration systématique dans l'analyse interne qualitative</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>	
	12. Écart de rémunération non ajusté entre les sexes	<ul style="list-style-type: none"> <li>Intégration systématique de l'égalité des sexes dans l'analyse interne qualitative</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs</li> </ul>	
	13. Diversité de genre au sein du conseil d'administration	<ul style="list-style-type: none"> <li>Intégration systématique de l'égalité des sexes dans l'analyse interne qualitative</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs</li> </ul>	
	14. Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et armes biologiques)	<ul style="list-style-type: none"> <li>Exclusion (dès le 1<sup>er</sup> euro de chiffre d'affaires)</li> </ul>	
Indicateurs PAI supplémentaires	4. Investissements dans des entreprises sans initiatives de réduction des émissions de carbone	<ul style="list-style-type: none"> <li>Exclusion des entités les plus intensives en carbone et n'ayant pas de plan ou un plan insuffisant pour réduire les émissions de gaz à effet de serre</li> <li>Intégration systématique dans l'analyse interne qualitative</li> <li>Faisant partie des plans d'engagement / ESAP avec les investisseurs lorsque pertinent</li> </ul>	
	14. Nombre de cas identifiés de graves problèmes et incidents liés aux droits de l'homme	<ul style="list-style-type: none"> <li>Exclusion des entreprises concernées par des mauvaises pratiques ou incidents graves liés aux droits de l'homme</li> <li>Intégration systématique dans l'analyse qualitative interne</li> <li>Intégration dans l'analyse des controverses et le processus d'engagement</li> </ul>	
	17. Nombre de condamnations et montant des amendes pour violation des lois anti-corruption et anti-corruption	<ul style="list-style-type: none"> <li>Exclusion des entreprises concernées par la violation des lois anti-corruption</li> <li>Intégration systématique dans l'analyse qualitative interne</li> <li>Intégration dans l'analyse des controverses et le processus d'engagement</li> </ul>	

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.  
 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.

## 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?

Country	% Assets	Sector	Largest Investments
Austria	9.24	Sovereign	AUSTRIAN T-BILL 0% 28-08-25*
Luxembourg	7.95	Bonds Mutual Fund	MIROVA EU.H.GREEN AND SUST.BD.Z-NP€
Italy	6.6	Sovereign	BTPS 4.000% 30-10-31*
Austria	4.01	Sovereign	AUSTRIAN T-BILL 0% 30-05-25*
Germany	3.73	Sovereign	BUNDESBL-G 0% 10-10-25*
Romania	2.78	Sovereign	ROMANIA 5.625% 22-02-36*
Sweden	2.67	Real Estate Oper/Develop	CASTELLUM AB TR
Germany	2.54	Sovereign	BUNDESBL-G 1.300% 15-10-27*
France	1.19	Special Purpose Banks	AFD 30-05-25 ESTR+12BP (31-01-25)
France	1.18	Food-Dairy Products	DANONE 14-04-25
Netherlands	1.18	Industrial Gases	LINDE FIN. 28-04-25
France	1.18	Electric-Transmission	RTE 28-04-25
Italy	1.1	Commer Banks Non-US	INTESA SANPAOLO TR
Sweden	1.07	Protection-Safety	VERISURE MIDLHOLD 5.250% 15-02-29
France	1.06	Commer Banks Non-US	BQ POST. 17-04-25

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. 96,72% of the Fund's net assets have been aligned with sustainable investment objectives

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

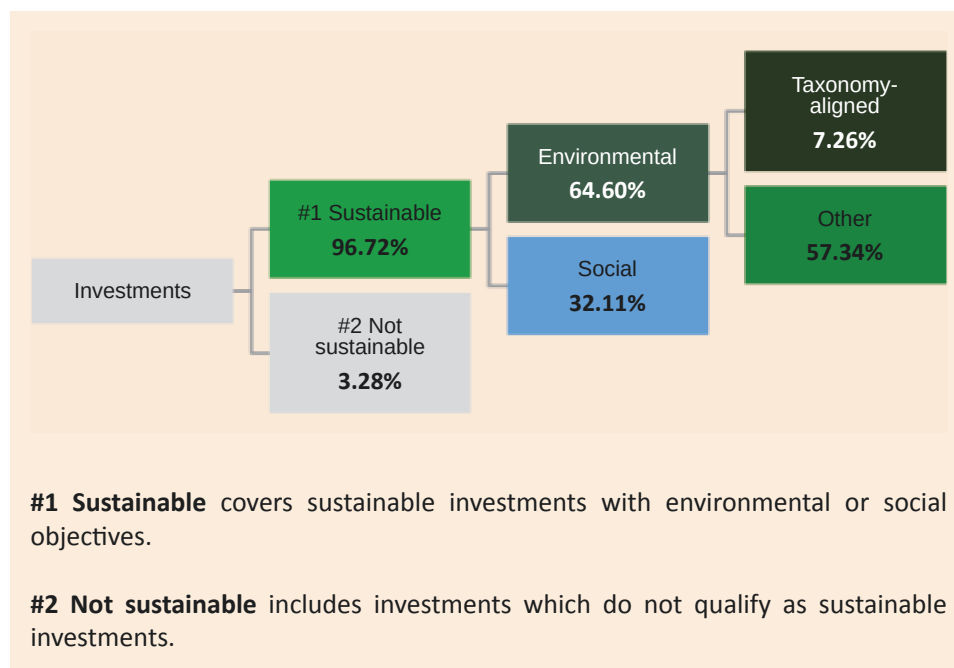
on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

#### 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.



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

Sector Breakdown : as of 31/12/2025.

SECTOR BREAKDOWN (%)	Fund
Information Technology	20.9
Industrials	18.9
Financials	16.8
Health Care	15.9
Utilities	9.5
Materials	6.4
Consumer Discretionary	5.1
Consumer Staples	3.8
Communication Services	2.7

*MSCI Breakdown*

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



### 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

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.

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 quality of available data are being improved. As a result, the alignment percentage provided is conservative. 7.26% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period.

As an example, the fund is invested in VESTAS WIND SYSTEMS A/S, whose activities are fully aligned with the European taxonomy, according to information available in February 2025. Vestas is exclusively involved in the development, manufacturing, and servicing of wind turbines for energy production, both onshore and offshore. The company's products and services significantly contribute to the expansion of renewable energy sources and the transition to a more sustainable energy system. In addition to the environmental benefits related to its role in combating climate change, the company promotes the development of renewable energy sources in emerging markets.

Overall, this issuance will highly contribute to achieving Faurecia's climate neutrality goal by supporting the issuer's ambitious strategy on hydrogen-based mobility.

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<sup>1</sup> ?***

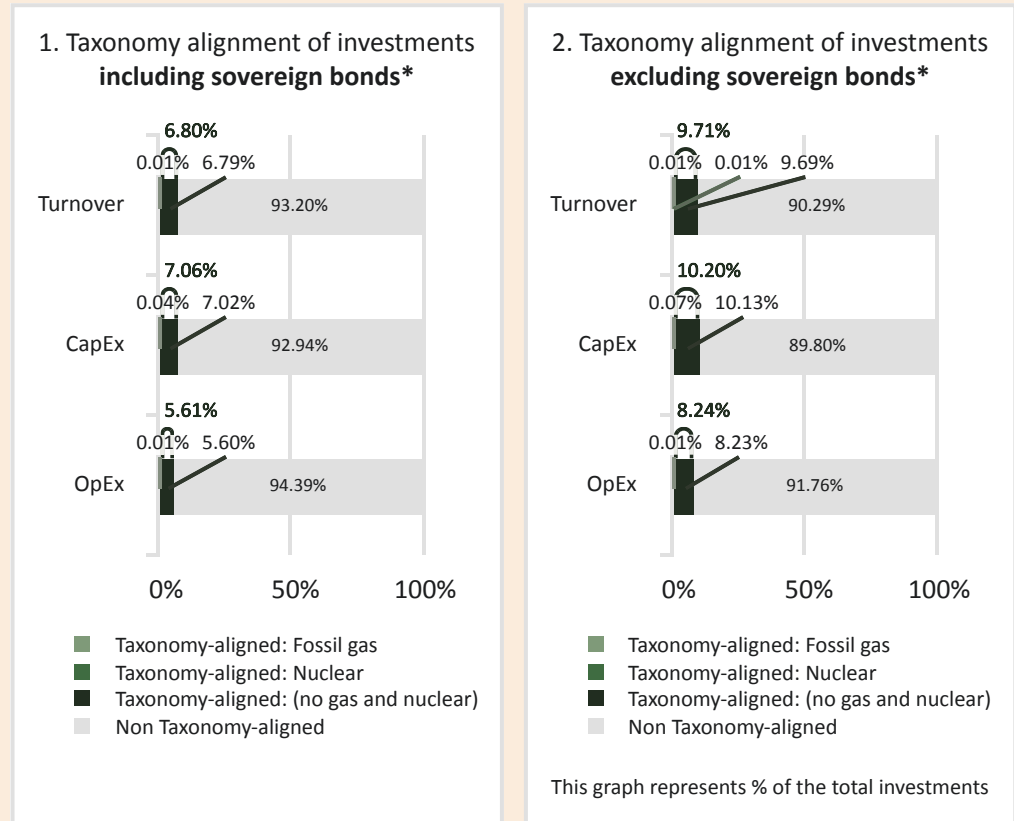
Yes:

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 2,50%.

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

Not applicable.

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

The Fund has invested 64,60% in sustainable investments with an environmental objective, including 57,34% 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

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

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.

For example, in 2025, the fund invested in the conventional bond of Castellum. In 2023, Castellum achieved certification for 50% of its total area according to comprehensive green building standards such as BREEAM, LEED, or Miljöbyggnad. Mirova considers that 42% of its revenue is aligned with the Taxonomy (meaning that the buildings are ranked among the top 15% of the national or regional real estate stock, expressed in operational primary energy consumption). This alignment percentage determines the eligibility of the asset for moderate positive impact. The company's sustainability agenda includes a commitment to achieving at least the Miljöbyggnad Gold standard for new constructions and major renovations of office and commercial spaces.



### **What was the share of socially sustainable investments?**

The Fund has invested 32,11% 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.

In 2025, the fund invested in the company ASTRAZENECA PLC. The company's product portfolio makes a significant contribution to public health and sustainable social development by offering treatments, vaccines, and medicines in three main therapeutic areas: oncology, biopharmaceuticals, and rare diseases.



### **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, we conducted engagement measures with Microsoft in 2025. Microsoft has long been a key company within Mirova's funds and has therefore been targeted for in-depth engagement. Various sustainability topics have been regularly discussed with Microsoft, particularly in the context of AI expansion.

In 2025, we specifically refocused our attention on two key aspects that justified our vote in favor of this item: i) responsible AI, for which we joined the Global Alliance for Collaborative Assessment on Ethical AI, and ii) AI and climate, which is a growing concern given Microsoft's increasing carbon footprint in 2023.

- 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.

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

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

Not applicable.

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 Europe Sustainable Economy Fund  
 Legal Entity Identifier : 5493 00TVT6YRMQR4DO 33

**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: 58.26%**

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: 40.57%**

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 bonds and/or equity securities issued by 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 aims at contributing to keeping the maximum global temperature rise to a maximum 2 degrees Celsius.

The fund sustainable investment objectives were the following : 90% in sustainable investment, with an objective of 30% in SIE (Sustainable Investment Environmental), 20% in SIS (Sustainable Investment Social) and 5% in Taxonomy alignment.

In practice, we have more than achieved our objectives, since the percentage of sustainable investments equal to 98.83% is above the 90% threshold, and our sustainable investments with an environmental objective representing 58.26% of the portfolio on the one hand, and our sustainable investments with a social objective representing 40.57% on the other, far exceed the required limit of 30% and 20% respectively.

98.83% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 11.48%. The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

### ● *How did the sustainability indicators perform?*

Benchmark: 50.00%: MSCI EUROPE NET TOTAL RETURN EUR INDEX + 50.00%: BLOOMBERG EURO AGGREGATE CORPORATE TOTAL RETURN INDEX VALUE UNHEDGED EUR. 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.

As you can see, more than 60% the companies in our portfolio have a high or moderate positive environmental and/or social impact. According to our internal methodology, which ranks these positive impacts from low to moderate to high, we can affirm that more than 60% of our portfolio is invested in companies rated moderate or high positive impact.

In terms of positive contribution to achieving sustainable development objectives, the company's contributions to climate, biodiversity and human capital development are particularly noteworthy

So it comes as no surprise that we are aligned with a 2°C global warming scenario.

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

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

### 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		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 <a href="https://www.un.org/sustainabledevelopment/">https://www.un.org/sustainabledevelopment/</a> . 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.
	Fund	Reference Index	
<b>ENVIRONMENT</b>			
CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	73% 38%	73% 38%	7, 13, 14, 15
BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	51% 27%	51% 27%	14, 15
<b>SOCIAL</b>			
SOCIAL OPPORTUNITIES Foster socio-economic development through access to basic needs, health and education	32% 19%	32% 19%	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17
HUMAN CAPITAL Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion	64% 59%	64% 59%	3, 4, 5, 8, 10, 11, 12, 13, 14, 15, 16, 17

The percentages indicated represent the share of portfolio value (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
	<1.6°C	2.5-3°C
Induced Emissions (tCO <sub>2</sub> e / million € company value)	109.6	168.7
Avoided Emissions (tCO <sub>2</sub> e / million € company value)	58.8	21.9
Coverage rate (% of holdings analysed)	88%	94%

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 <https://www.mirova.com/en/research/impact-strategy/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?

Compared to 2024, the remained invested at more than 60% in companies with high or moderate positive environmental and/or social impact. In terms of positive contribution to achieving sustainable development objectives, the portfolio remained stable on main contributions to climate, biodiversity and social pillars. So it comes as no surprise that we are still aligned with a 2°C global warming scenario.

### 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 organisations (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.

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 its severity, as well as the corrective measures already announced by the company. Actions include:

- Direct individual engagement,
- Exercise of voting rights,
- Collaborative engagement
- Divestment

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	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	<ul style="list-style-type: none"> <li>Exclusion of <a href="#">Standards Minimum</a></li> </ul>
	5. Share of non-renewable energy consumption and production	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	6. Energy consumption intensity per high impact climate sector	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	<ul style="list-style-type: none"> <li>Exclusion of companies or projects that severely harm sensitive biodiversity areas.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
Water	8. Emissions to water	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Waste	9. Hazardous waste and radioactive waste ratio	<ul style="list-style-type: none"> <li>Integration into qualitative internal analysis when relevant.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion of companies that violate the principles of the United Nations Global Compact and the OECD guidelines.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of the controversy analysis and engagement process.</li> </ul>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>Exclusion for large companies; case-by-case assessment for small companies or projects.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	12. Unadjusted gender pay gap	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	13. Board gender diversity	<ul style="list-style-type: none"> <li>Systematic integration of gender equality into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors.</li> </ul>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	<ul style="list-style-type: none"> <li>Exclusion (from the first euro of revenue)</li> </ul>
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	<ul style="list-style-type: none"> <li>Exclusion of the most carbon-intensive entities that do not have a plan or have an insufficient plan to reduce greenhouse gas emissions.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Part of engagement plans / ESAP with investors when relevant.</li> </ul>
	14. Number of identified cases of severe human rights issues and incidents	<ul style="list-style-type: none"> <li>Exclusion of companies involved in poor practices or serious incidents related to human rights.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	<ul style="list-style-type: none"> <li>Exclusion of companies involved in violations of anti-corruption laws.</li> <li>Systematic integration into qualitative internal analysis.</li> <li>Integration into controversy analysis and the engagement process.</li> </ul>

*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.

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.

In 2025, there was no significant controversy during the year that could cause a divestment of the portfolio.



## 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
MIROVA EU.H.Y.GREEN AND SUST.BD.Z-NPF€	Bonds Mutual Fund	2.4	Luxembourg
SIEMENS AG-REG GY EUR	Diversified Industrials Production	1.97	Germany
ASML HOLDING NV NA EUR	Technology Equipment	1.9	Netherlands
BANCO SANTANDER SA SQ EUR	Banks	1.8	Spain
ASTRAZENECA PLC LN GBp	Pharmaceuticals	1.77	United Kingdom
COMPAGNIE DE SAINT GOBAIN FP EUR	Building Materials: Other	1.74	France
IBERDROLA SA SQ EUR	Conventional Electricity	1.69	Spain
DANONE FP EUR	Food Products	1.65	France
INTESA SANPAOLO IM EUR	Banks	1.64	Italy
ROCHE HOLDING AG-GENUSSCHEIN SE CHF	Pharmaceuticals	1.58	Switzerland
AVIVA PLC LN GBp	Life Insurance	1.52	United Kingdom
SAP SE GY EUR	Software	1.46	Germany
DEUTSCHE TELEKOM AG-REG GY EUR	Telecommunications Services	1.43	Germany
MIROVA BIO EQTY Z-NPF/A (EUR)	Equity Fund	1.39	Luxembourg
KBC GROUP NV BB EUR	Banks	1.36	Belgium

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.



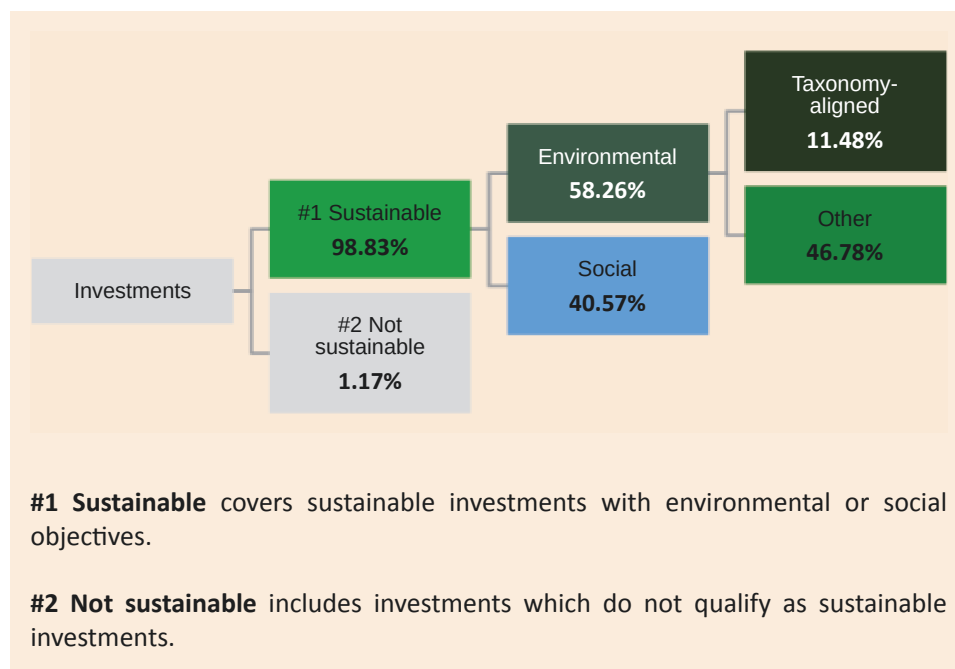
## What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 98.8% 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.



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

**Sector Breakdown** : as of 31/12/2025.

SECTOR BREAKDOWN (%)	Fund	Reference Index
Corporates	37.4	50.0
Financial	19.6	21.3
Defensive	9.1	15.4
Cyclical	8.8	13.2
Agencies and Supranational	0.4	-
Securitized	0.1	-
Mutual Funds	2.5	-
Other Products	59.6	50.0

*BCLASS Nomenclature*

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



**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.

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.

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 quality of available data are being improved. As a result, the alignment percentage provided is conservative. 11.48% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period.

For example, the fund invested in the green bond program of the Italian power utility Terna. The energy projects financed by Terna's green bond contribute to mitigating climate change and are also in line with Italy's decarbonization strategy for the energy sector. The allocation towards renewable energies represents 87% of the fund's utilization. Furthermore, the green bond program is consistent with both the company's and Italy's decarbonization strategy. Terna is committed to supporting and adhering to Italy's National Energy and Climate Plan, which includes phasing out coal, achieving a 30% share of renewable energy (currently 17.8%), and reducing greenhouse gas emissions by 33% compared to 2005 levels. Additionally, the company has pledged to achieve a 55% reduction in CO2 emissions by 2030 and to reach carbon neutrality by 2050.

**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).

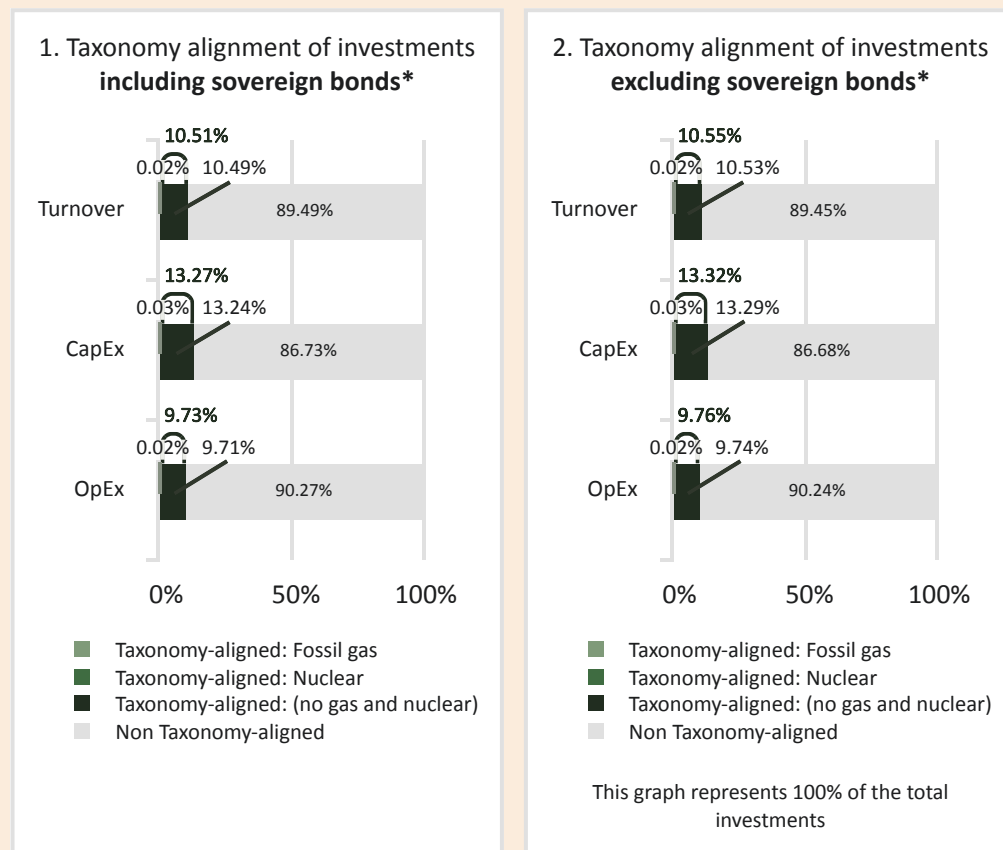
● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?***

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 5.04%.

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

From the 2024 period to 2025, the Taxonomy alignment evolved from 10.49% to 11.48%.

 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 58.26% in sustainable investments with an environmental objective, including 46.78% 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.

For example, in 2025, the fund invested in the conventional bond of Castellum. Castellum achieved certification for 50% of its total area according to comprehensive green building standards such as BREEAM, LEED, or Miljöbyggnad. Mirova considers that 42% of its revenue is aligned with the taxonomy. This alignment percentage determines the eligibility of the asset for moderate positive impact. The company's sustainability agenda includes a commitment to achieving at least the Miljöbyggnad Gold standard for new constructions and major renovations of office and commercial spaces.



### **What was the share of socially sustainable investments?**

The Fund has invested 41.41% 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, in 2025, the fund invested in the conventional bond of Castellum. In 2023, Castellum achieved certification for 50% of its total area according to comprehensive green building standards such as BREEAM, LEED, or Miljöbyggnad. Mirova considers that 34% of its revenue is aligned with the Taxonomy (meaning that the buildings are ranked among the top 15% of the national or regional real estate stock, expressed in operational primary energy consumption). This alignment percentage determines the eligibility of the asset for moderate positive impact. The company's sustainability agenda includes a commitment to achieving at least the Miljöbyggnad Gold standard for new constructions and major renovations of office and commercial spaces.



### **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 2025 Mirova engaged with Energias do Portugal - EDP a company invested in the the Europe Sustainable Economy fund.  
Through engagement actions taken in 2025, Mirova obtained clarifications on the company's coal phase-out plan as well as its decarbonization strategy. The company is maintaining its ambitious decarbonization goals and the deployment of 100% CAPEX until 2030. Therefore, Mirova confirms the opinion as High positive impact and removes the program from the watch list.
- 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.

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

- ***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.