



**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.

R.C.S. Luxembourg B 148004



# 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

| 1 Year Performance                     |         |
|----------------------------------------|---------|
| Fund I/A (USD)                         | 15.06 % |
| 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<br>+ 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.

PricewaterhouseCoopers Assurance, Société coopérative,  
2 rue Gerhard Mercator, L-2182 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

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.

---

### **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

Fanny Sergent



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

|                                                                   |         | Mirova Global<br>Sustainable<br>Equity | Mirova US<br>Sustainable<br>Equity | Mirova Europe<br>Sustainable<br>Equity | Mirova Euro<br>Sustainable<br>Equity |
|-------------------------------------------------------------------|---------|----------------------------------------|------------------------------------|----------------------------------------|--------------------------------------|
|                                                                   | Notes   | EUR                                    | USD                                | EUR                                    | EUR                                  |
| <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<br>Thematic<br>Equity <sup>(1)</sup> | Mirova<br>Climate Equity | Mirova Europe<br>Environmental<br>Equity | Mirova<br>Biodiversity<br>Equity | Mirova Women<br>Leaders and<br>Diversity Equity | Mirova<br>Global Green<br>Bond Fund | Mirova Euro<br>Green and<br>Sustainable Bond<br>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<br/>Sustainable<br/>Credit<sup>(1)</sup></b> | <b>Mirova Euro<br/>Green and<br/>Sustainable<br/>Corporate<br/>Bond Fund</b> | <b>Mirova Euro<br/>High Yield<br/>Sustainable<br/>Bond Fund</b> | <b>Mirova Euro<br/>Short Term<br/>Sustainable<br/>Bond Fund</b> |
|-------------------------------------------------------------------|--------------|---------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
|                                                                   | <b>Notes</b> | <b>EUR</b>                                                    | <b>EUR</b>                                                                   | <b>EUR</b>                                                      | <b>EUR</b>                                                      |
| <b>ASSETS</b>                                                     |              |                                                               |                                                                              |                                                                 |                                                                 |
| Portfolio at cost                                                 | (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<br/>Defensive<br/>Allocation</b> | <b>Mirova Europe<br/>Sustainable<br/>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<br>Sustainable<br>Equity | Mirova US<br>Sustainable<br>Equity | Mirova Europe<br>Sustainable<br>Equity | Mirova Euro<br>Sustainable<br>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<br>Thematic<br>Equity <sup>(1)</sup> | Mirova<br>Climate<br>Equity | Mirova Europe<br>Environmental<br>Equity | Mirova<br>Biodiversity<br>Equity | Mirova<br>Future of<br>Food Fund <sup>(1)</sup> | Mirova Women<br>Leaders and<br>Diversity Equity | Mirova<br>Global Green<br>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<br>and Sustainable<br>Bond Fund | Mirova Global<br>Sustainable<br>Credit <sup>(1)</sup> | Mirova Euro<br>Green and<br>Sustainable<br>Corporate<br>Bond Fund | Mirova Euro<br>High Yield<br>Sustainable<br>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<br>Term Sustainable<br>Bond Fund | Mirova Defensive<br>Allocation | Mirova Europe<br>Sustainable<br>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).

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



## 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

|                                  | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|----------------------------------|-------------------|-------------------|-------------------|
|                                  | EUR               | EUR               | EUR               |
| <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

|                                  | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|----------------------------------|-------------------|-------------------|-------------------|
|                                  | EUR               | EUR               | EUR               |
| <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            |
| Embecka 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

|                                  | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|----------------------------------|-------------------|-------------------|-------------------|
|                                  | EUR               | EUR               | EUR               |
| <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>                                                                |           |          |                    |                    |                 |
| Novonesis 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

|                                  | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|----------------------------------|-------------------|-------------------|-------------------|
|                                  | EUR               | EUR               | EUR               |
| <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>                                                                |          |          |                |                |                 |
| Novonesis 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-S1/A (CHF)                     | -                 | -                 | 81.40             |
| H-S1/A (GBP)                     | 93.29             | 89.62             | 86.75             |
| H-S1/A (USD)                     | 95.29             | 91.33             | 88.07             |
| H-S1/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.

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 |
|---------------------------------------------------------------------------|------------|----------|--------------------|--------------------|-----------------|
| 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 Réseau 0.750% 25/05/2036 EMTN                                        | 6,000,000  | EUR      | 6,392,530          | 4,434,891          | 0.32            |
| SNCF Réseau 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

|                                  | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|----------------------------------|-------------------|-------------------|-------------------|
|                                  | EUR               | EUR               | EUR               |
| <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 Réseau 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.

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 |
|-----------------------------------------------------------------|-----------------------|----------|--------------------|--------------------|-----------------|
| 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.

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>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>                                                                 |                       |          |                  |                  |                 |
| Altarea 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.

## 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 sportelna 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.

## 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.

## 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

|                                  | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|----------------------------------|-------------------|-------------------|-------------------|
|                                  | EUR               | EUR               | EUR               |
| <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-Yhtymä 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            |
| Altarea 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 sportelna 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

|                                  | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|----------------------------------|-------------------|-------------------|-------------------|
|                                  | EUR               | EUR               | EUR               |
| <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

|                                  | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|----------------------------------|-------------------|-------------------|-------------------|
|                                  | EUR               | EUR               | EUR               |
| <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 Réseau 4.250% 07/10/2026 EMTN                                            | 1,800,000             | EUR      | 1,835,398         | 1,826,158         | 0.33            |
| Société 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.

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>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>Norway</b>                                                                         |                       |          | <b>6,969,964</b>   | <b>7,230,033</b>   | <b>1.29</b>     |
| DNB Bank ASA 4.625% 01/11/2029 EMTN                                                   | 2,000,000             | EUR      | 2,104,054          | 2,096,604          | 0.37            |
| <b>Portugal</b>                                                                       |                       |          | <b>2,104,054</b>   | <b>2,096,604</b>   | <b>0.37</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>Romania</b>                                                                        |                       |          | <b>3,824,804</b>   | <b>3,940,466</b>   | <b>0.70</b>     |
| Banca Transilvania SA 7.250% 07/12/2028 EMTN                                          | 3,500,000             | EUR      | 3,688,569          | 3,747,792          | 0.67            |
| <b>Spain</b>                                                                          |                       |          | <b>3,688,569</b>   | <b>3,747,792</b>   | <b>0.67</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

|                                  | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|----------------------------------|-------------------|-------------------|-------------------|
|                                  | EUR               | EUR               | EUR               |
| <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.

## 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 5Sarl 5.500% 01/07/2032                                | 100,000               | EUR      | 102,549          | 101,947          | 0.47            |
| PLT VII Finance Sarl 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<br>value | Currency | Cost              | Evaluation        | % of Net<br>Assets |
|---------------------------------------------------------------|--------------------------|----------|-------------------|-------------------|--------------------|
| <b>Investment Funds</b>                                       |                          |          |                   |                   |                    |
| <b>Luxembourg</b>                                             |                          |          |                   |                   |                    |
| Mirova Euro High Yield Sustainable Bond Fund Z/A<br>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

|                                  | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|----------------------------------|-------------------|-------------------|-------------------|
|                                  | EUR               | EUR               | EUR               |
| <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-Yhtymä 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            |
| Altarea 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<br>value | Currency | Cost              | Evaluation        | % of Net<br>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<br>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<br/>(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%              |
|                                              | SI NPF                    | 0.55%          | 0.10%       | 0.65%              |
| Mirova US Sustainable Equity                 | SI NPF                    | 0.70%          | 0.10%       | 0.80%              |
|                                              | 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%              |
| Mirova Europe Sustainable Equity             | R                         | 1.60%          | 0.20%       | 1.80%              |
|                                              | 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%              |
| Mirova Euro Sustainable Equity               | SI NPF                    | 0.80%          | 0.10%       | 0.90%              |
|                                              | 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%              |
| Mirova Global Thematic Equity <sup>(1)</sup> | RE                        | 2.20%          | 0.20%       | 2.40%              |
|                                              | SI NPF                    | 0.80%          | 0.10%       | 0.90%              |
|                                              | I                         | 0.70%          | 0.10%       | 0.80%              |
|                                              | N                         | 0.70%          | 0.20%       | 0.90%              |
| Mirova Climate Equity                        | R                         | 1.60%          | 0.20%       | 1.80%              |
|                                              | Z NPF                     | 0.00%          | 0.10%       | 0.10%              |
|                                              | 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%              |
| Mirova Europe Environmental Equity           | RE                        | 2.00%          | 0.20%       | 2.20%              |
|                                              | SI NPF                    | 0.70%          | 0.10%       | 0.80%              |
|                                              | I                         | 0.90%          | 0.10%       | 1.00%              |
|                                              | M                         | 0.70%          | 0.10%       | 0.80%              |
| Mirova Biodiversity Equity                   | M1                        | 0.70%          | 0.10%       | 0.80%              |
|                                              | N                         | 0.90%          | 0.20%       | 1.10%              |
|                                              | R                         | 1.60%          | 0.20%       | 1.80%              |
|                                              | RE                        | 2.20%          | 0.20%       | 2.40%              |
|                                              | 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%              |
| Mirova Global Green Bond Fund                         | SI                        | 0.55%          | 0.10%       | 0.65%              |
|                                                       | 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%              |
| Mirova Euro Green and Sustainable Bond Fund           | SI                        | 0.30%          | 0.10%       | 0.40%              |
|                                                       | 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%              |
| Mirova Global Sustainable Credit <sup>(1)</sup>       | SI                        | 0.30%          | 0.10%       | 0.40%              |
|                                                       | Z                         | 0.00%          | 0.10%       | 0.10%              |
|                                                       | 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%              |
| Mirova Euro Green and Sustainable Corporate Bond Fund | Z                         | 0.00%          | 0.10%       | 0.10%              |
|                                                       | 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%              |
| Mirova Euro High Yield Sustainable Bond Fund          | SI                        | 0.30%          | 0.10%       | 0.40%              |
|                                                       | 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%              |
| Mirova Euro Short Term Sustainable Bond Fund          | Z NPF                     | 0.00%          | 0.10%       | 0.10%              |
|                                                       | 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%              |
| Mirova Defensive Allocation                           | SI                        | 0.20%          | 0.10%       | 0.30%              |
|                                                       | EI NPF                    | 0.20%          | 0.10%       | 0.30%              |
|                                                       | I                         | 0.50%          | 0.10%       | 0.60%              |
|                                                       | R                         | 0.80%          | 0.20%       | 1.00%              |
| Mirova Europe Sustainable Economy Fund                | Z NPF                     | 0.00%          | 0.10%       | 0.10%              |
|                                                       | 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         | <div>▪ 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)</div> <div>▪ Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</div> |
| 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:<br>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:

- an underperformance is not compensated and no longer relevant as this successive period of five years has elapsed,
- 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 taxe 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                                  |
| USD                                                   | 3,664     | SGD | 4,750      |  | H-I/A (USD)       | 20/01/2026                                  |
| USD                                                   | 1,024     | AUD | 1,574      |  | H-I/A (USD)       | 20/01/2026                                  |
| USD                                                   | 2,502     | CHF | 1,973      |  | H-I/A (USD)       | 20/02/2026                                  |
| SGD                                                   | 844       | USD | 654        |  | H-I/A (USD)       | 20/01/2026                                  |
| CHF                                                   | 1,047     | USD | 1,325      |  | H-I/A (USD)       | 20/02/2026                                  |
| AUD                                                   | 1,042     | USD | 690        |  | H-I/A (USD)       | 20/01/2026                                  |
| USD                                                   | 37,492    | DKK | 237,634    |  | H-I/A (USD)       | 20/02/2026                                  |
| USD                                                   | 604,978   | EUR | 513,871    |  | H-I/A (USD)       | 20/02/2026                                  |
| USD                                                   | 88,493    | JPY | 13,671,327 |  | H-I/A (USD)       | 20/02/2026                                  |
| USD                                                   | 178,641   | GBP | 133,309    |  | H-I/A NPF (USD)   | 20/02/2026                                  |
| USD                                                   | 3,773     | SGD | 4,891      |  | H-I/A NPF (USD)   | 20/01/2026                                  |
| USD                                                   | 1,121     | AUD | 1,723      |  | H-I/A NPF (USD)   | 20/01/2026                                  |
| CHF                                                   | 1,022     | USD | 1,297      |  | H-I/A NPF (USD)   | 20/02/2026                                  |
| USD                                                   | 2,723     | CHF | 2,147      |  | H-I/A NPF (USD)   | 20/02/2026                                  |
| SGD                                                   | 502       | USD | 387        |  | H-I/A NPF (USD)   | 20/01/2026                                  |
| AUD                                                   | 1,001     | USD | 647        |  | H-I/A NPF (USD)   | 20/01/2026                                  |
| USD                                                   | 41,903    | DKK | 265,595    |  | H-I/A NPF (USD)   | 20/02/2026                                  |
| USD                                                   | 658,288   | EUR | 558,833    |  | H-I/A NPF (USD)   | 20/02/2026                                  |
| USD                                                   | 95,768    | JPY | 14,803,325 |  | H-I/A NPF (USD)   | 20/02/2026                                  |
| CHF                                                   | 3,640     | GBP | 3,447      |  | H-N/A (CHF)       | 20/02/2026                                  |
| CHF                                                   | 64,171    | USD | 81,401     |  | H-N/A (CHF)       | 20/02/2026                                  |
| CHF                                                   | 909       | DKK | 7,314      |  | H-N/A (CHF)       | 20/02/2026                                  |
| CHF                                                   | 14,972    | EUR | 16,131     |  | H-N/A (CHF)       | 20/02/2026                                  |
| CHF                                                   | 2,133     | JPY | 418,187    |  | H-N/A (CHF)       | 20/02/2026                                  |
| EUR                                                   | 2,725,710 | USD | 3,210,453  |  | H-N/A NPF (EUR)   | 20/02/2026                                  |
| EUR                                                   | 176,205   | GBP | 154,890    |  | H-N/A NPF (EUR)   | 20/02/2026                                  |
| EUR                                                   | 41,575    | DKK | 310,420    |  | H-N/A NPF (EUR)   | 20/02/2026                                  |
| EUR                                                   | 3,142     | SGD | 4,749      |  | H-N/A NPF (EUR)   | 20/02/2026                                  |
| EUR                                                   | 2,380     | CHF | 2,209      |  | H-N/A NPF (EUR)   | 20/02/2026                                  |
| CHF                                                   | 1,015     | EUR | 1,093      |  | H-N/A NPF (EUR)   | 20/02/2026                                  |
| EUR                                                   | 95,665    | JPY | 17,411,270 |  | H-N/A NPF (EUR)   | 20/02/2026                                  |
| GBP                                                   | 1,661     | DKK | 14,108     |  | H-N/A NPF (GBP)   | 20/02/2026                                  |
| GBP                                                   | 4,929     | JPY | 1,020,500  |  | H-N/A NPF (GBP)   | 20/02/2026                                  |
| GBP                                                   | 33,754    | EUR | 38,415     |  | H-N/A NPF (GBP)   | 20/02/2026                                  |
| GBP                                                   | 136,705   | USD | 183,082    |  | H-N/A NPF (GBP)   | 20/02/2026                                  |
| USD                                                   | 60,089    | GBP | 44,841     |  | H-N/A NPF (USD)   | 20/02/2026                                  |
| USD                                                   | 1,057     | SGD | 1,357      |  | H-N/A NPF (USD)   | 20/02/2026                                  |
| USD                                                   | 13,485    | DKK | 85,494     |  | H-N/A NPF (USD)   | 20/02/2026                                  |
| USD                                                   | 225,164   | EUR | 191,255    |  | H-N/A NPF (USD)   | 20/02/2026                                  |
| USD                                                   | 32,130    | JPY | 4,966,509  |  | H-N/A NPF (USD)   | 20/02/2026                                  |
| CHF                                                   | 32,748    | GBP | 31,011     |  | H-N1R/A NPF (CHF) | 20/02/2026                                  |
| CHF                                                   | 704       | SGD | 1,149      |  | H-N1R/A NPF (CHF) | 20/01/2026                                  |
| CHF                                                   | 7,870     | DKK | 63,324     |  | H-N1R/A NPF (CHF) | 20/02/2026                                  |
| CHF                                                   | 495,785   | USD | 628,901    |  | H-N1R/A NPF (CHF) | 20/02/2026                                  |
| CHF                                                   | 122,113   | EUR | 131,566    |  | H-N1R/A NPF (CHF) | 20/02/2026                                  |
| CHF                                                   | 17,052    | JPY | 3,343,843  |  | H-N1R/A NPF (CHF) | 20/02/2026                                  |

(\*) 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                                                   | 9,927,560  | 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:

| Hedged Share Class Forward Foreign Exchange Contracts |           |     |           |             |            | 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                                      |
| USD                                                   |           |     |           |             |            | 16,951                                      |

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:

| Forwards |            |     |            |                 |               | 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                                     |
|          |            |     |            |                 |               |                                             |
| EUR      |            |     |            |                 |               | 318,869                                     |

As at December 31, 2025, Mirova Europe Environmental 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                                                   | 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                                           |
|                                                       |           |     |         |             |            |                                             |
| EUR                                                   |           |     |         |             |            | (281)                                       |

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-SI/A (GBP) | 30/01/2026    | (2,051)                                    |
| GBP                                                          | 676,155,022 | EUR | 767,531,537 | H-SI/A (GBP) | 30/01/2026    | 5,872,022                                  |
| USD                                                          | 12,698,969  | EUR | 10,812,572  | H-SI/A (USD) | 30/01/2026    | (13,064)                                   |
| EUR                                                          | 362,908     | USD | 426,966     | H-SI/A (USD) | 30/01/2026    | (194)                                      |
| EUR                                                          | 18,804      | GBP | 16,514      | H-SI/D (GBP) | 30/01/2026    | (85)                                       |
| GBP                                                          | 4,034,237   | EUR | 4,579,388   | H-SI/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:

| <b>Hedged Share Class Forward Foreign Exchange Contracts</b> |           |     |           |             |               | 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:

| <b>Hedged Share Class Forward Foreign Exchange Contracts</b> |           |     |       |              |               | 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.

| <b>Forwards</b> |            |     |            |                  |               | 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<br>purchased/(sold) | Index                   | Maturity<br>Date | Currency | Market value/<br>Commitment | Unrealised<br>appreciation/<br>(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<br>purchased/(sold) | Index              | Maturity<br>Date | Currency | Market value/<br>Commitment | Unrealised<br>appreciation/<br>(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<br>purchased/(sold) | Index              | Maturity<br>Date | Currency | Market value/<br>Commitment | Unrealised<br>appreciation/<br>(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<br>purchased/(sold) | Index              | Maturity<br>Date | Currency | Market value/<br>Commitment | Unrealised<br>appreciation/<br>(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<br>purchased/(sold) | Index                   | Maturity<br>Date | Currency | Market value/<br>Commitment | Unrealised<br>appreciation/<br>(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<br>purchased/(sold) | Index                   | Maturity<br>Date | Currency | Market value/<br>Commitment | Unrealised<br>appreciation/<br>(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/<br>commitment | Unrealised appreciation/<br>(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/<br>(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/<br>commitment | Unrealised appreciation/<br>(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/<br>commitment | Unrealised appreciation/<br>(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/<br>(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/<br>commitment | Unrealised appreciation/<br>(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/<br>commitment | Unrealised appreciation/<br>(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/<br>(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/<br>commitment | Unrealised appreciation/<br>(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:

| Fund                                         | Currency | Total Amount of Transaction Costs |
|----------------------------------------------|----------|-----------------------------------|
| 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-S1/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.

## Appendix I

### Additional Information (Unaudited)

|                                                               |
|---------------------------------------------------------------|
| <b>Remuneration disclosure for Mirova Funds Annual Report</b> |
|---------------------------------------------------------------|

#### 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> |
|---------------------------------------------------------------|

#### 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> |
|---------------------------------------------------------------|

#### 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)

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| <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)

#### Remuneration disclosure for Mirova Funds Annual Report

#### 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                  |

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

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| <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.

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

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| <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.

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

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| <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-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)

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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)

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| <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.



## Appendix I (continued)

### Additional Information (Unaudited) (continued)

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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)

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| 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."

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

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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.

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

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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> |
|---------------------------------------------------------------------------------------------------|

#### 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

**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.

Product Name : Mirova Global Sustainable Equity  
Legal Entity Identifier : 5493 00YFL5N62BE1F 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**





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

## 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 IMPACT OPINION BREAKDOWN\*

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



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

## CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

In % of assets with positive impact opinions

| SDG themes  |                                                                                                                                  | Extent to which an asset contributes to the SDGs corresponding to each pillar |                 |
|-------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------|
|             |                                                                                                                                  | Fund                                                                          | Reference Index |
| ENVIRONMENT | CLIMATE<br>Limit greenhouse gas levels to stabilize global temperature rise under 2°C                                            | 33%                                                                           | 15%             |
|             | BIODIVERSITY<br>Maintain ecologically sound landscape and seas for nature and people                                             | 47%                                                                           | 17%             |
|             | SOCIAL OPPORTUNITIES<br>Foster socio-economic development through access to basic needs, health and education                    | 30%                                                                           | 13%             |
| SOCIAL      | HUMAN CAPITAL<br>Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion | 77%                                                                           | 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<br>(tCO <sub>2</sub> e / million € company value) | 54.4 | 118.7           |
| Avoided Emissions<br>(tCO <sub>2</sub> e / million € company value) | 17.3 | 7.2             |
| Coverage rate<br>(% 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.

For more information about our methodologies, please refer to our Mirova website: [www.mirova.com/en/engagement/impact-analysis/index](https://www.mirova.com/en/engagement/impact-analysis/index)

The temperature indicator aims to provide an estimate, in science, 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?

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?

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       |
|-------------------------------------|---------------------------------|----------|---------------|
| 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 |

| 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.

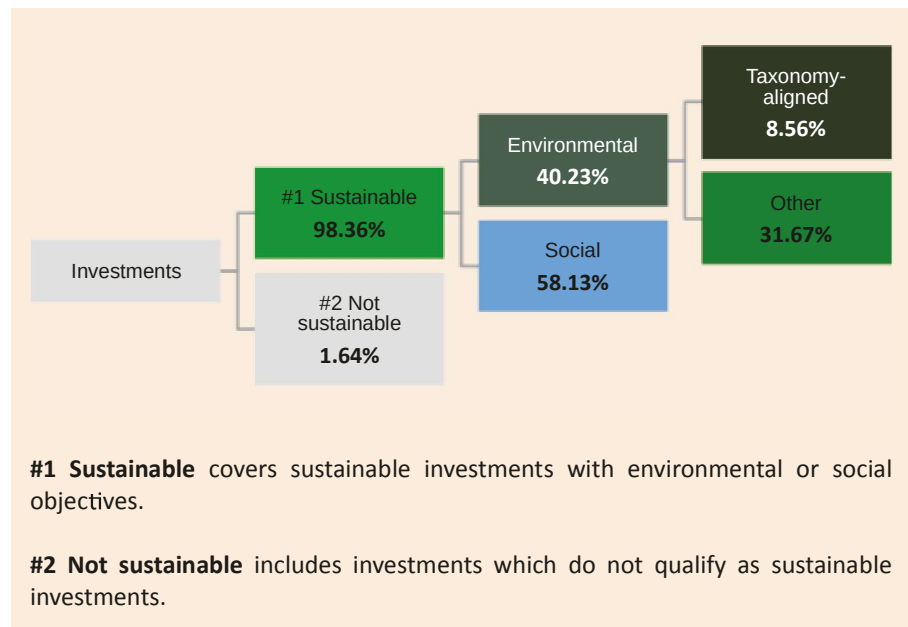
The displayed country is the country of risk, i.e. the country where the security is domiciled.

## 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?

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.

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> ?**

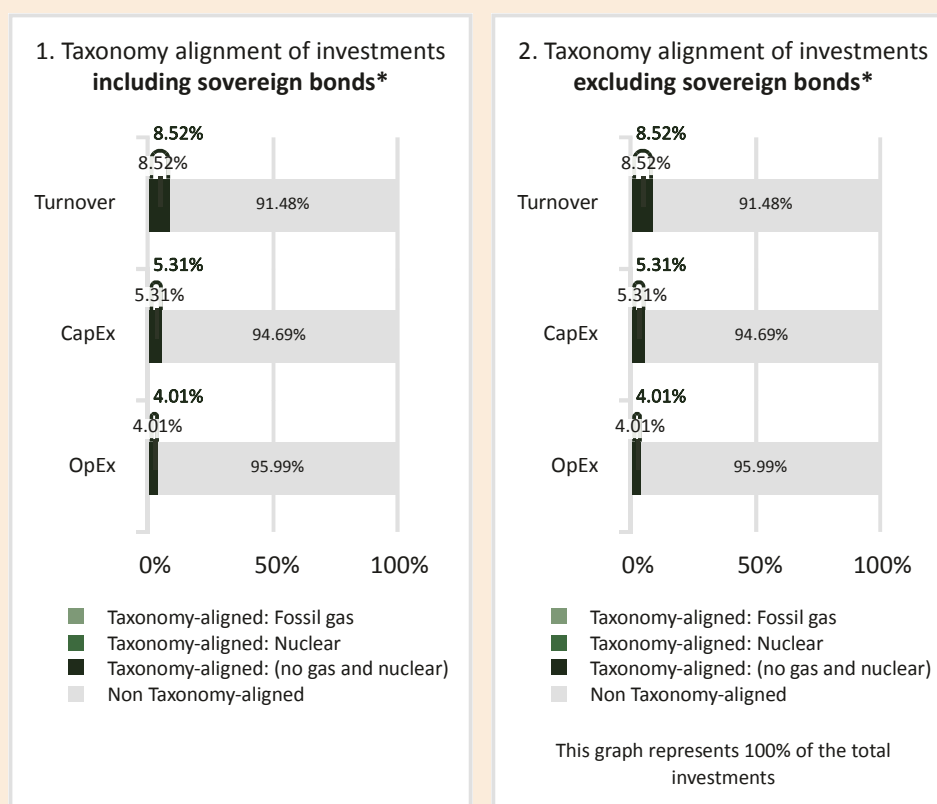
Taxonomy-aligned activities are expressed as a share of:

- **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>.



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

**Sustainable**

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

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

Product Name : Mirova US Sustainable Equity  
Legal Entity Identifier : 2221 00UM7LJSGLHKZ0 42

## 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**



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

## 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 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 (inset).

## 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://sdgs.un.org/goals/en/profile/en/profiles/en">https://sdgs.un.org/goals/en/profile/en/profiles/en</a>                                                                                                                                                                                                                                                                                                        |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                    |                                                                                                                                         | Fund                                                                          | Reference Index |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>ENVIRONMENT</b> | <b>CLIMATE</b><br>Limit greenhouse gas levels to stabilize global temperature rise under 2°C                                            | 30%                                                                           | 8%              | 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. |
|                    | <b>BIODIVERSITY</b><br>Maintain ecologically sound landscape and seas for nature and people                                             | 52%                                                                           | 14%             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                    | <b>SOCIAL OPPORTUNITIES</b><br>Foster socio-economic development through access to basic needs, health and education                    | 28%                                                                           | 12%             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>SOCIAL</b>      | <b>HUMAN CAPITAL</b><br>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 |
|--------------------------------------------------------------------------|------|-----------------|
|                                                                          | <2°C | 3-3.5°C         |
| <b>Induced Emissions</b><br>(tCO <sub>2</sub> / million € company value) | 48.0 | 90.3            |
| <b>Avoided Emissions</b><br>(tCO <sub>2</sub> / million € company value) | 19.2 | 3.6             |
| <b>Coverage rate</b><br>(% of holdings analysed)                         | 100% | 99%             |

In 2019, 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 2°C to 2100. For more information about our methodologies, please refer to our Mirova website <https://www.mirova.com/en/our-methodologies>. The temperature indicator aims to provide an estimate, in essence approximate, of global temperature increase that would be induced by a generalisation 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.

**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 cf. <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?

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       |
|-------------------------------------|-----------------------------------------|----------|---------------|
| 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                  | 3.55     | United States |
| XYLEM INC UN USD                    | Electronic Equipment: 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 |

| Largest Investments                | Sector                                         | % Assets | Country       |
|------------------------------------|------------------------------------------------|----------|---------------|
| AMERICAN WATER WORKS CO INC UN USD | Water                                          | 2.92     | United States |
| WATTS WATER TECHNOLOGIES-A UN USD  | Electronic<br>Equipment: Control<br>and Filter | 2.84     | United States |

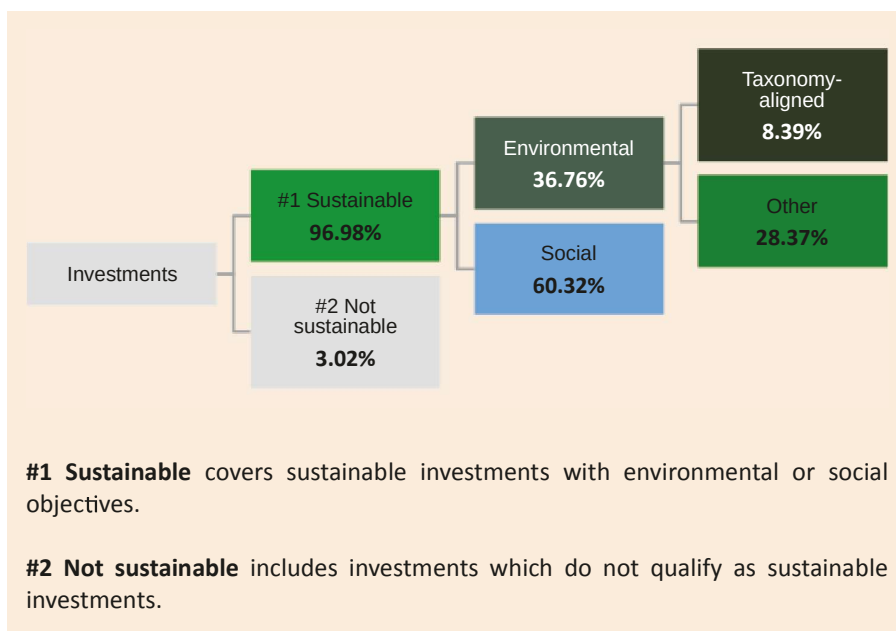
The percentages displayed represent the average of the 4 quarter ends of the reference period.

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.

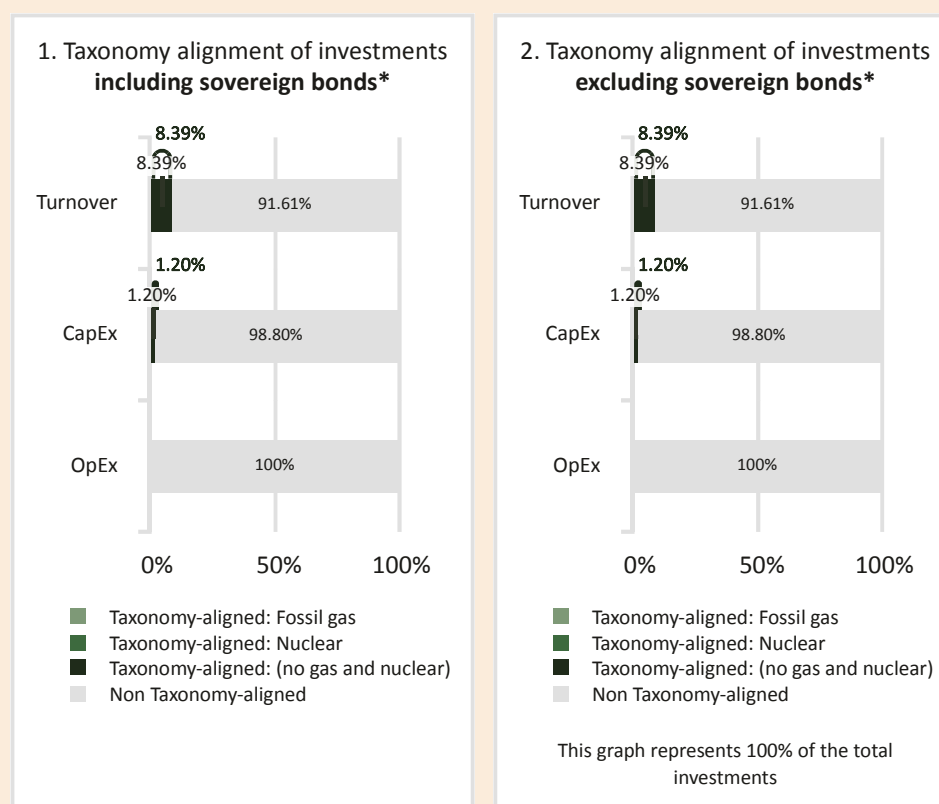
Taxonomy-aligned activities are expressed as a share of:

- **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>.



#### Reference

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

**Sustainable**

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

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

Product Name : MIROVA FUNDS - Mirova Europe Sustainable Equity  
Legal Entity Identifier : 5493 00NFW1DEW38PJO 76

## 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**





#### **Sustainability**

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

## **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.

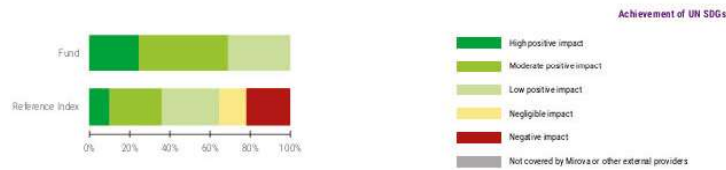
The fund followed the KPIs described hereafter. The figures are the average result of the 4 quarterly reports.

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 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 |                 |
|-------------|----------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|             |                                                                                                                                  | Fund            | Reference Index |
| ENVIRONMENT | CLIMATE<br>Limit greenhouse gas levels to stabilize global temperature rise under 2°C                                            | 65%<br>41%      |                 |
|             | BIODIVERSITY<br>Maintain ecologically sound landscape and seas for nature and people                                             | 55%<br>28%      |                 |
|             | SOCIAL OPPORTUNITIES<br>Foster socio-economic development through access to basic needs, health and education                    | 42%<br>24%      |                 |
| SOCIAL      | HUMAN CAPITAL<br>Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion | 85%<br>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<br>(tCO <sub>2</sub> / million € company value) | 108.2 | 173.2           |
| Avoided Emissions<br>(tCO <sub>2</sub> / million € company value) | 24.2  | 16.2            |
| Coverage rate<br>(% 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: <https://www.mirova.com/en/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?

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

**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.

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.

| 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 cf. <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.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

| 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 |

| 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.

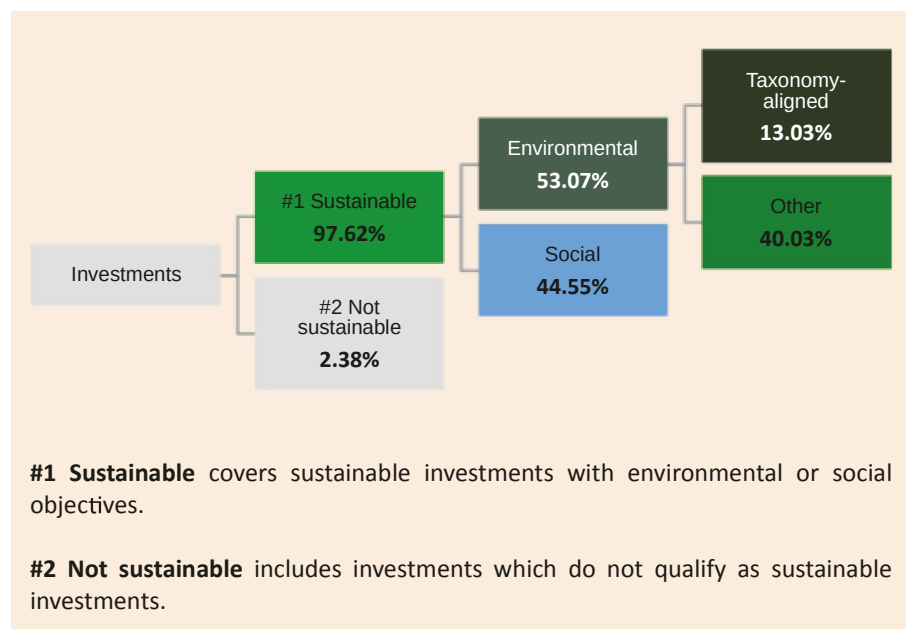
The displayed country is the country of risk, i.e. the country where the security is domiciled.

## 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?

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.

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).

Taxonomy-aligned activities are expressed as a share of:

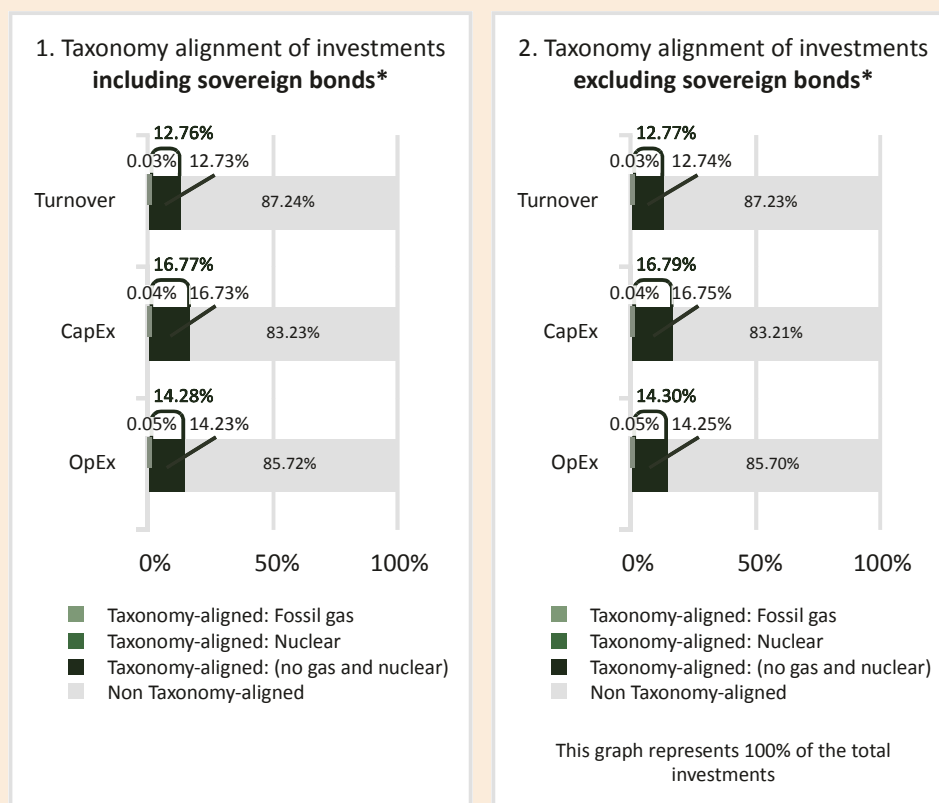
- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure** (OpEx) reflecting green operational activities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



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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 00JITG573M7F6 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**



#### **Sustainability**

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

## **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 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 use an overview relating to all SDGs (1-17) on the UN's website: <a href="https://sdgs.un.org/goals">https://sdgs.un.org/goals</a>                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                                                                  | Fund                                                                          | Reference Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| ENVIRONMENT | CLIMATE<br>Limit greenhouse gas levels to stabilize global temperature rise under 2°C                                            | 71%<br>52%                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p><a href="#">Link to the concept paper</a>: This chart displays to what extent an asset contributes to the UN Sustainable Development Goals (SDGs). To illustrate the main sustainable 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 sustainable 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> |               |
|             | BIODIVERSITY<br>Maintain ecologically sound landscape and seas for nature and people                                             | 53%<br>32%                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| SOCIAL      | SOCIAL OPPORTUNITIES<br>Foster socio-economic development through access to basic needs, health and education                    | 35%<br>19%                                                                    |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|             | HUMAN CAPITAL<br>Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion | 89%<br>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 |
|-------------------------------------------------------------------|-------|-----------------|
|                                                                   | <2°C  | 2.5-3°C         |
| Induced Emissions<br>(tCO <sub>2</sub> / million € company value) | 147.4 | 172.3           |
| Avoided Emissions<br>(tCO <sub>2</sub> / million € company value) | 27.2  | 21.8            |
| Coverage rate<br>(% of holdings analysed)                         | 100%  | 100%            |

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: <https://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 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 cf. <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?

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     |
|-----------------------------------|---------------------------------|----------|-------------|
| 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      |

| 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.

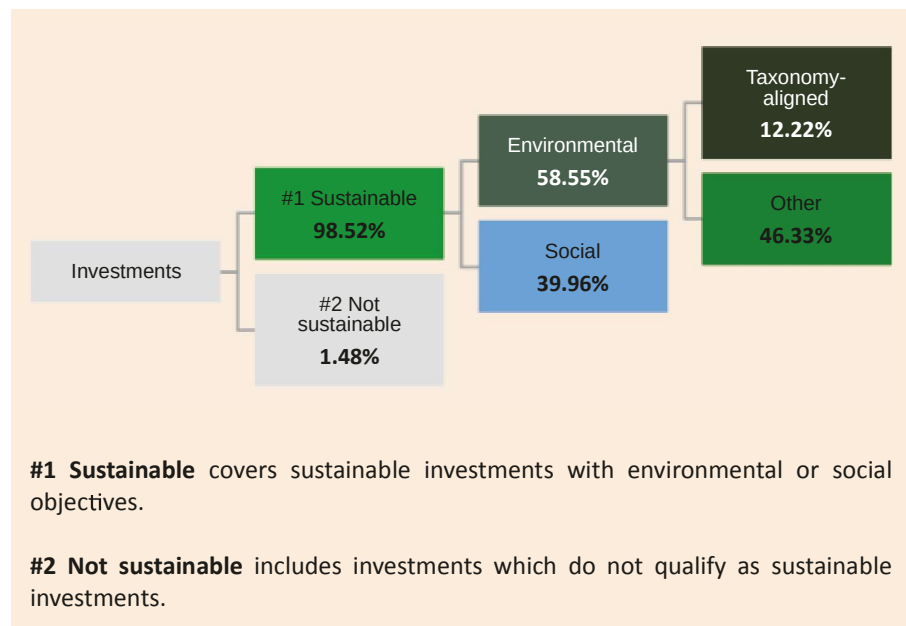
The displayed country is the country of risk, i.e. the country where the security is domiciled.

## 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?

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.

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> ?**

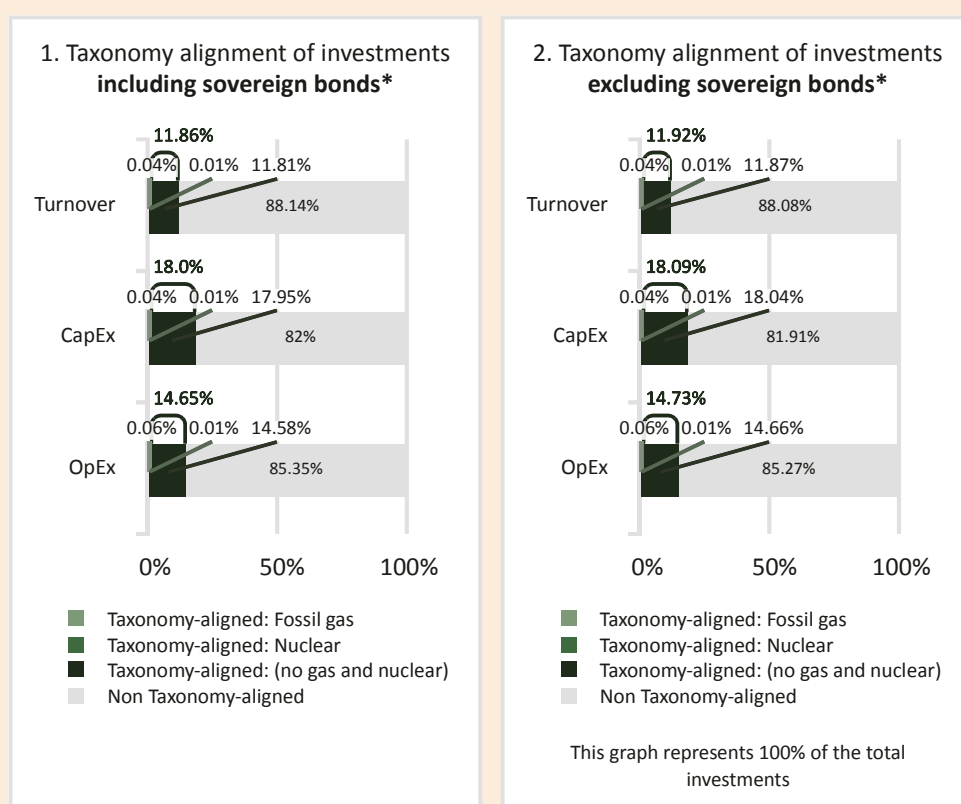
Taxonomy-aligned activities are expressed as a share of:

- **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 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>.



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

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

Not Applicable.

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

Not Applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

**Sustainable**

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

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

Product Name : Mirova Global Thematic Equity  
Legal Entity Identifier : 0000 00000000000000 00

## 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**





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

## 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 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/sdgs/">www.un.org/sustainabledevelopment/sdgs/</a>                                                                                                                                                                                                                                                                                                                       |
|-------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                                                                  | Fund                                                                          | Reference Index |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| ENVIRONMENT | CLIMATE<br>Limit greenhouse gas levels to stabilize global temperature rise under 2°C                                            | 35%                                                                           | 15%             | 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 aspects 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 aspects may contribute to several pillars / SDGs. |
|             | BIODIVERSITY<br>Maintain ecologically sound landscape and seas for nature and people                                             | 48%                                                                           | 17%             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|             | SOCIAL OPPORTUNITIES<br>Foster socio-economic development through access to basic needs, health and education                    | 27%                                                                           | 13%             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| SOCIAL      | HUMAN CAPITAL<br>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<br>(tCO <sub>2</sub> / million € company value) | 85.1 | 118.7           |
| Avoided Emissions<br>(tCO <sub>2</sub> / million € company value) | 18.8 | 7.5             |
| Coverage rate<br>(% of holdings analyzed)                         | 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 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 3°C.

For more information about our methodologies, please refer to our Mirova website: <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?

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.

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 cf. <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?

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       |
|-----------------------------------|------------------------------------------|----------|---------------|
| 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.



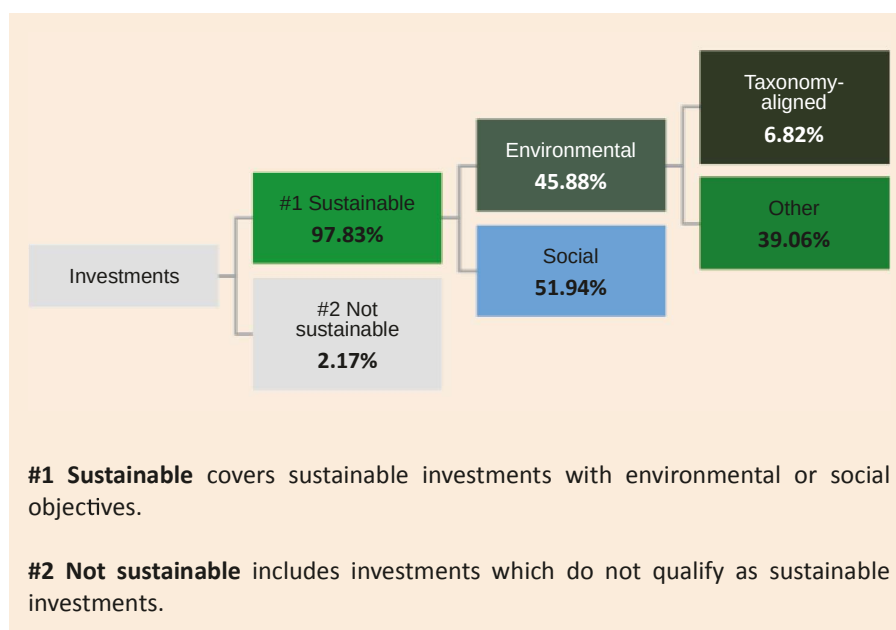
## What was the proportion of sustainability-related investments?

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).

**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 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



## 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



**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> ?***

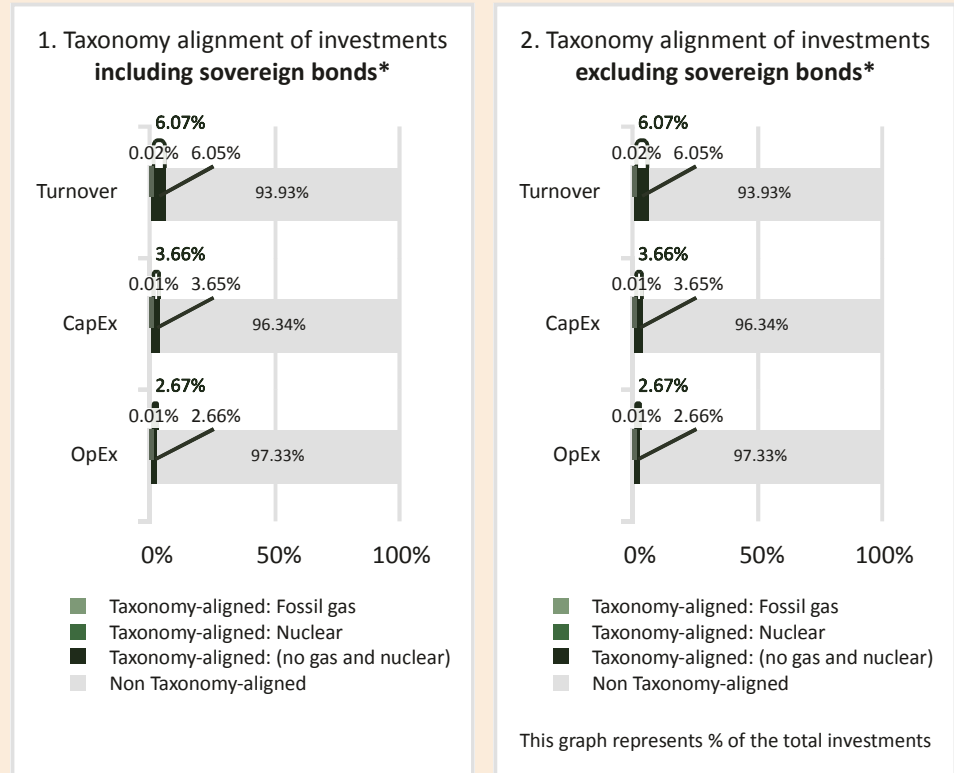
☒ Yes:

☐ 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.



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 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



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>.



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

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

Not applicable.

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

Not applicable.

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

- ***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

**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.

Product Name : Mirova Climate Equity  
Legal Entity Identifier : 5493 00ZE017F2I3ZBL 80

## 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**



#### **Sustainability**

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

## **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, 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.

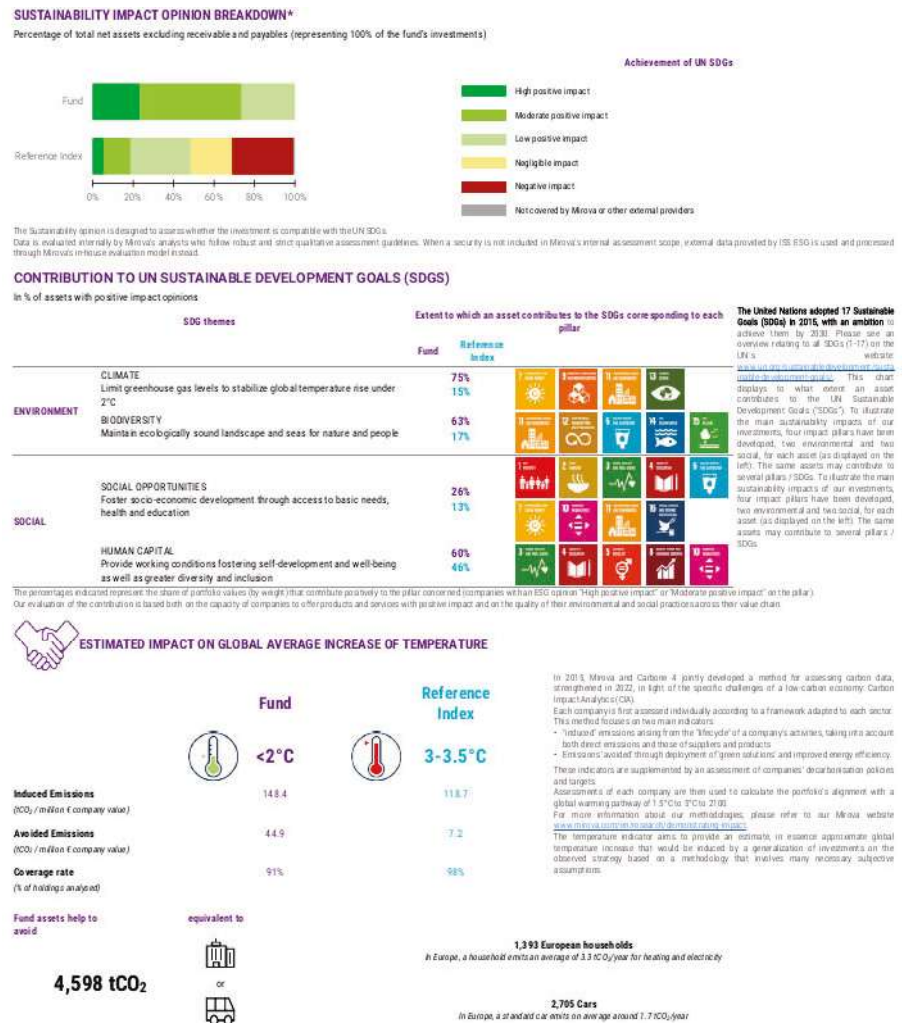
The fund followed the KPIs described hereafter. The figures are the average result of the 4 quarterly reports.

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.

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 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.



### ... 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?

**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.

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.



| 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 cf. <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.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

| Largest Investments                 | Sector                                  | % Assets | Country       |
|-------------------------------------|-----------------------------------------|----------|---------------|
| QUANTA SERVICES INC UN USD          | Engineering and Contracting Services    | 4.07     | United States |
| LINDE PLC UW USD                    | Chemicals: Diversified                  | 3.99     | United States |
| TRIMBLE INC UW USD                  | Electronic 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       |



| 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?

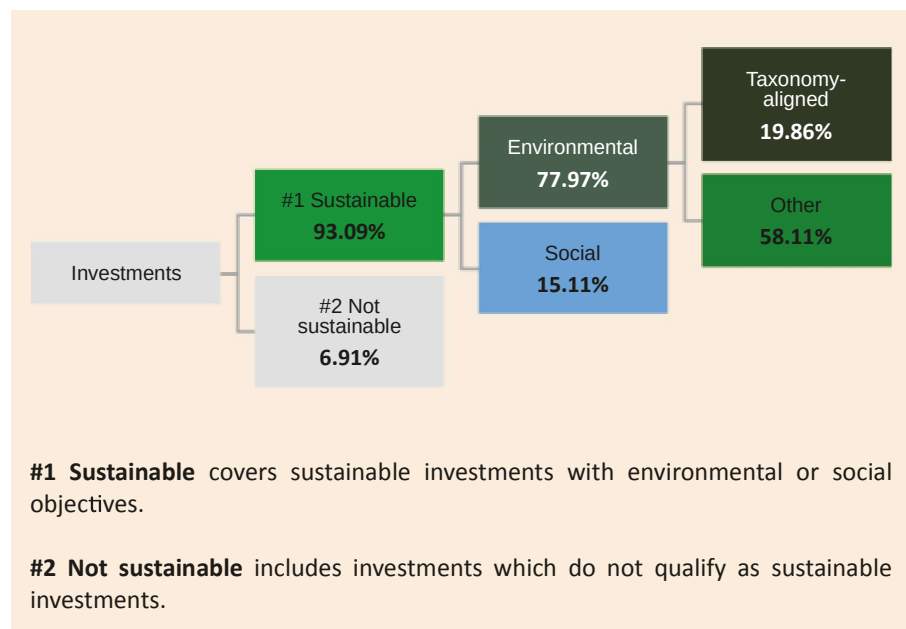
The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 93.09% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

#### 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 |
|------------------------|------|-----------------|
| 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 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



## 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> ?

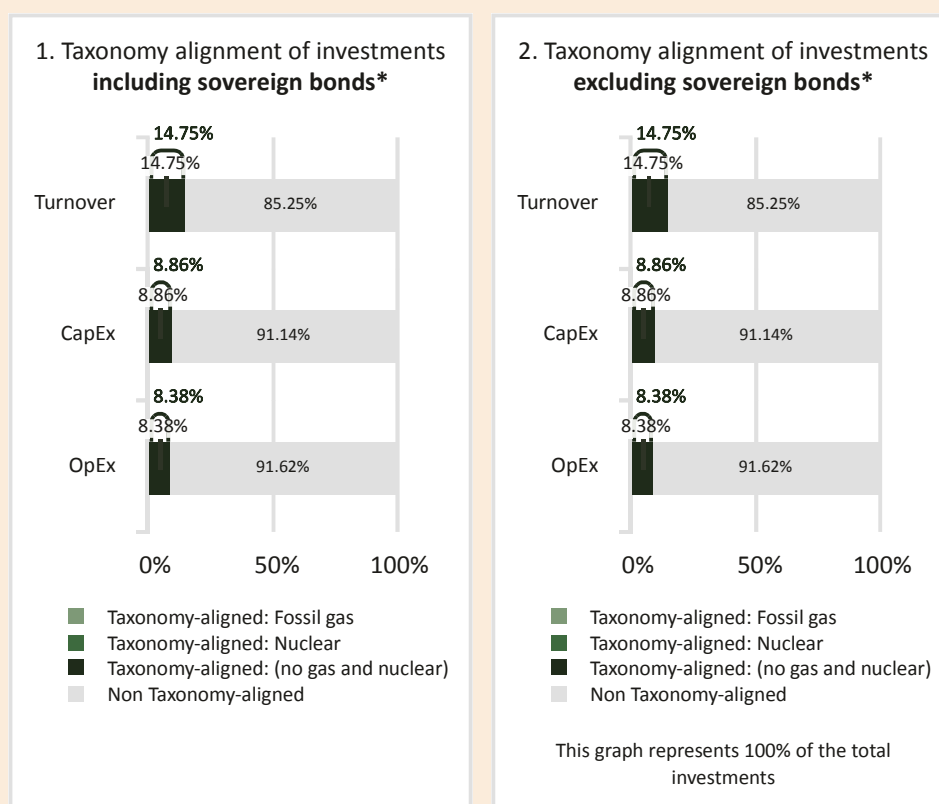
activities are expressed as a share of:

- **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>.



#### Reference

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

**Sustainable**

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

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

Product Name : Mirova Europe Environmental Equity  
Legal Entity Identifier : 2221 005Z7F3MH7JCPB 87

## 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**





#### **Sustainability**

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

## **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 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. 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 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 IMPACT OPINION BREAKDOWN\*

Percentage of total net assets excluding receivables 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 ISE ESG is used and processed through Mirova's in-house evaluation model instead.

## CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

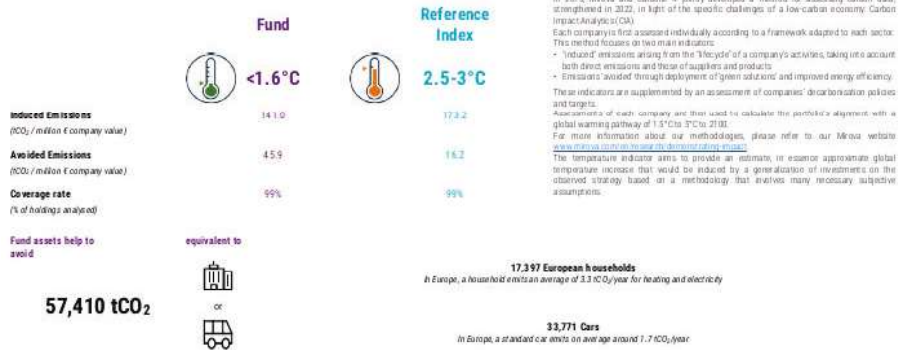
In % of assets with positive impact opinions

| 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/sdgs/">https://www.un.org/sustainabledevelopment/sdgs/</a>                                                                                                                                                                                                                                                                                                              |
|-------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                                                                  | Fund                                                                          | Reference Index |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| ENVIRONMENT | CLIMATE<br>Limit greenhouse gas levels to stabilize global temperature rise under 2°C                                            | 83%                                                                           | 41%             | The 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. |
|             | BIODIVERSITY<br>Maintain ecologically sound landscape and seas for nature and people                                             | 78%                                                                           | 28%             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| SOCIAL      | SOCIAL OPPORTUNITIES<br>Foster socio-economic development through access to basic needs, health and education                    | 29%                                                                           | 24%             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|             | HUMAN CAPITAL<br>Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion | 90%                                                                           | 56%             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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?

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

**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.

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.

#### *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 cf. <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?

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        |
|---------------------------------------|-----------------------------------------|----------|----------------|
| 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       |

| 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.



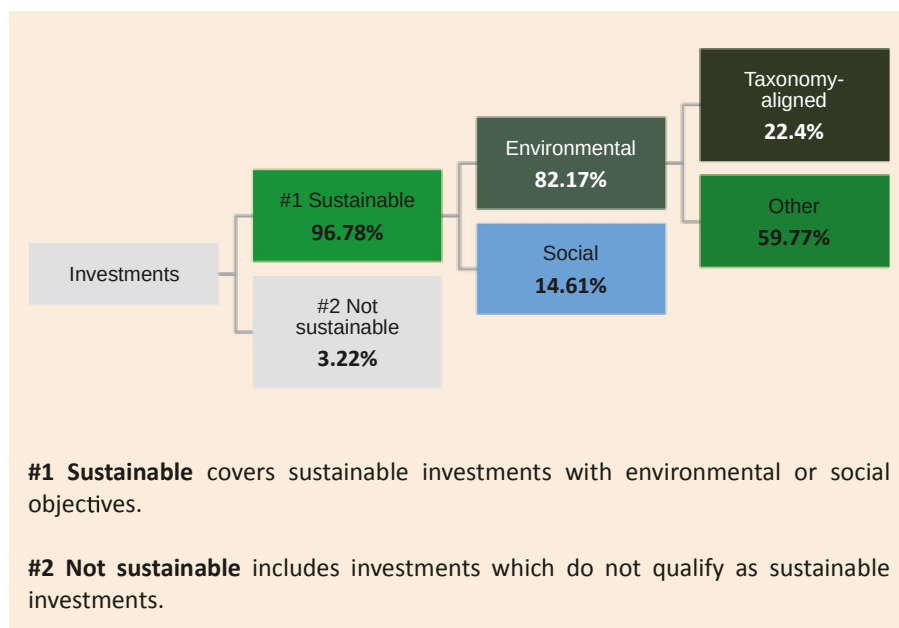
## What was the proportion of sustainability-related investments?

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.

**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 |
|------------------------|------|-----------------|
| 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> ?**

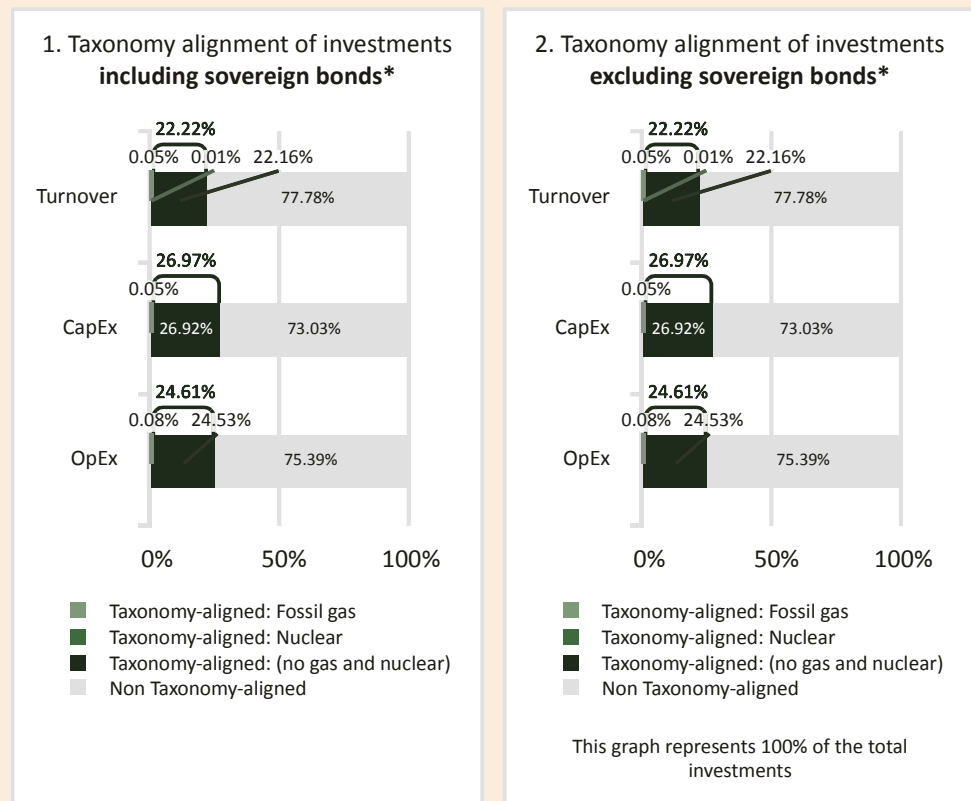
☒ Yes:

☒ 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>.



#### Reference

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

**Sustainable**

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

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

Product Name : Mirova Biodiversity Equity  
Legal Entity Identifier : 6367 001EX52546LSRU 43

## 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**



#### **Sustainability**

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

## **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

<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="https://sdgs.un.org/goals/">https://sdgs.un.org/goals/</a>                                                                                                                                                                                                                                                                                                                                                         |
|-------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                                                                  | Fund                                                                          | Reference Index |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| ENVIRONMENT | CLIMATE<br>Limit greenhouse gas levels to stabilize global temperature rise under 2°C                                            | 57%                                                                           | 15%             | 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. |
|             | BIODIVERSITY<br>Maintain ecologically sound landscape and seas, flora and fauna and people                                       | 92%                                                                           | 17%             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| SOCIAL      | SOCIAL OPPORTUNITIES<br>Foster socio-economic development through access to basic needs, health and education                    | 22%                                                                           | 13%             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|             | HUMAN CAPITAL<br>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 score "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<br>(tCO <sub>2</sub> / million £ company value) | 107.0 | 118.7           |
| Avoided Emissions<br>(tCO <sub>2</sub> / million £ company value) | 9.8   | 7.2             |
| Coverage rate<br>(% of holdings analysed)                         | 95%   | 98%             |

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 5°C to 2100.

For more information about our methodology, please refer to our Mirova website: <https://www.mirova.com/en/impact-and-sustainability/impact/>

The temperature indicator aims to provide an estimate, in essence approximate global temperature increase that would be induced by a generalisation 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

**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.

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.



| 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 cf. <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?

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       |
|--------------------------------|-----------------------------------------|----------|---------------|
| 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 |



| 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.

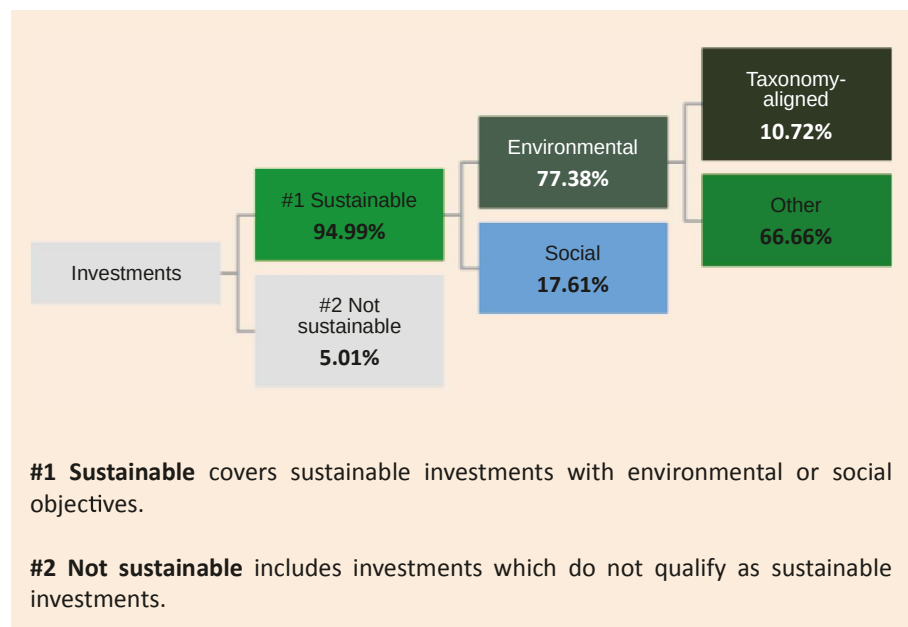
The displayed country is the country of risk, i.e. the country where the security is domiciled.

## 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.

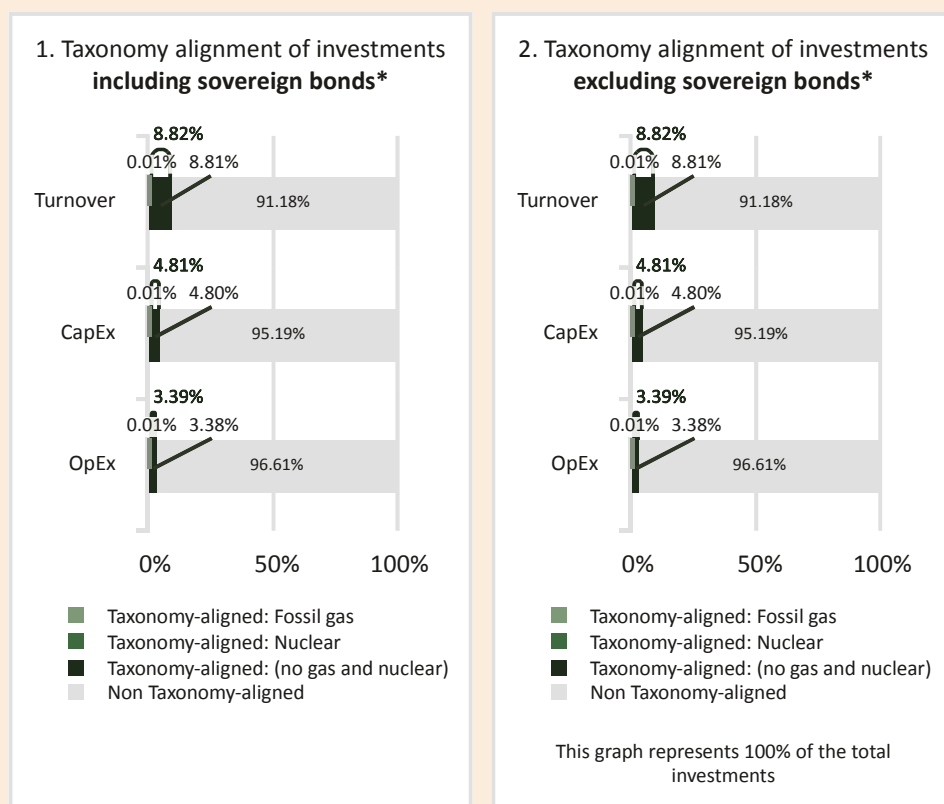
This is explained by a difference of data source: the figures detailed below are based on estimates from data providers (or data reported by the issuer and collected by data providers), while the aggregate result presented in the Asset Allocation graphical representation may rely (for certain issuers) 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>.



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

**Sustainable**

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

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

Product Name : MIROVA FUNDS - Future of Food Fund  
Legal Entity Identifier : 5493 00DKBADCMOLZCL 48

## 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**





#### **Sustainability**

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

## **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 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 |       |
|-------------|----------------------------------------------------------------------------------------------------------------------------------|-----------|-------|
|             |                                                                                                                                  | Fund      | Index |
| ENVIRONMENT | CLIMATE<br>Limit greenhouse gas levels to stabilize global temperature rise under 2°C                                            | 72%       | 16%   |
|             | BIODIVERSITY<br>Maintain ecologically sound landscape and seas for nature and people                                             | 95%       | 6%    |
| SOCIAL      | SOCIAL OPPORTUNITIES<br>Foster socio-economic development through access to basic needs, health and education                    | 58%       | 12%   |
|             | HUMAN CAPITAL<br>Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion | 52%       | 30%   |

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (compared 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<br>(tCO <sub>2</sub> / million € company value) | 87.2 | 117.2           |
| Avoided Emissions<br>(tCO <sub>2</sub> / million € company value) | 8.1  | 6.9             |
| Coverage rate<br>(% of holdings analysed)                         | 95%  | 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 Analytics (CIA).

Each company is first assessed individually according to a framework adopted to each sector. This method focuses on two main indicators:

- "Induced" emissions arising from the "footprint" 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/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?

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

**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.

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. .

| 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 cf. <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?

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        |
|------------------------------------|-----------------------------------------|----------|----------------|
| 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  |

| 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.

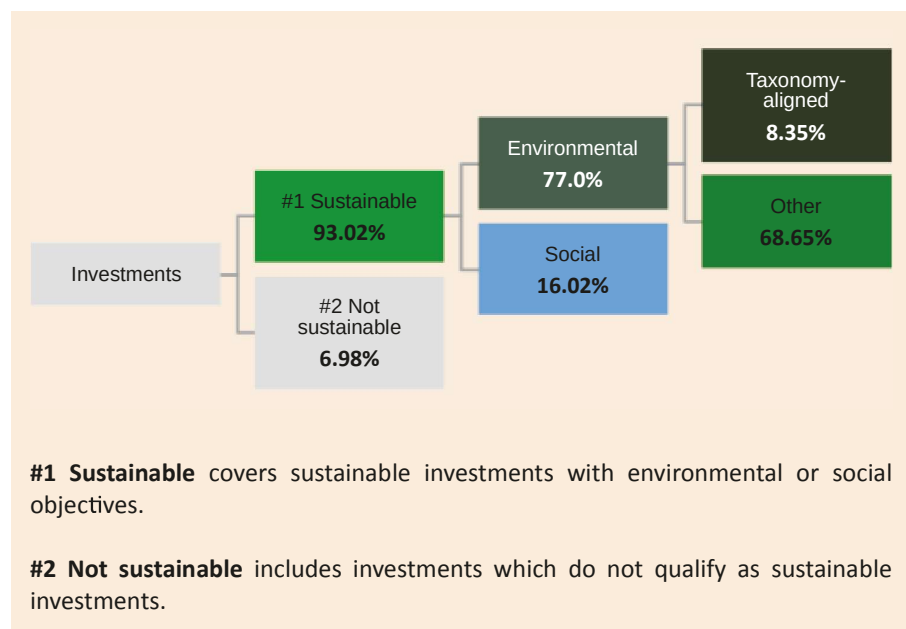
The displayed country is the country of risk, i.e. the country where the security is domiciled.

### 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.



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.

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> ?**

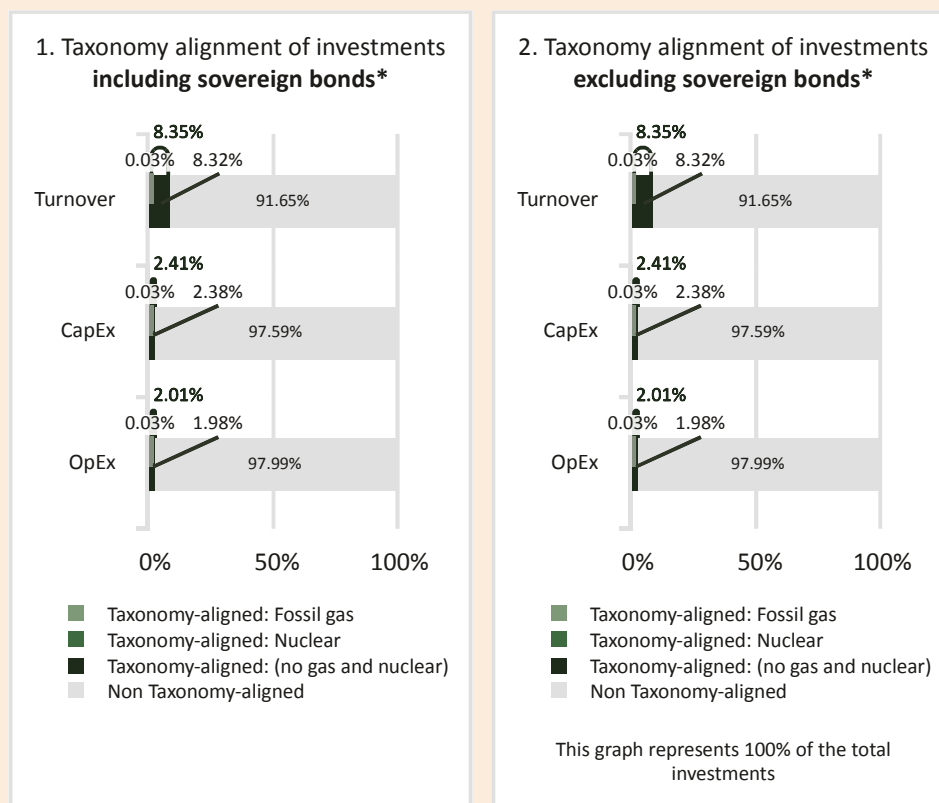
☒ Yes:

☒ 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%.

● **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>.



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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**



#### **Sustainability**

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

## **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 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 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 IMPACT OPINION BREAKDOWN\*

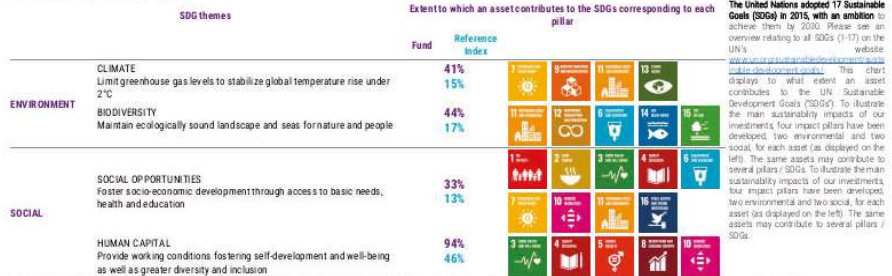
Percentage of total net assets excluding receivable and payables (representing 100% of the fund's investments)



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 impact.

#### CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

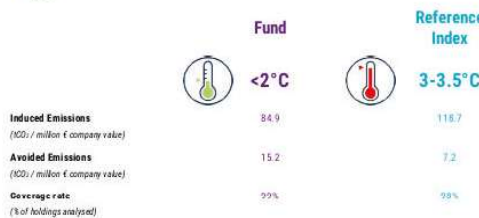
In % of assets with positive impact opinions



The percentages indicated represent the share of portfolio values (by weight) that contributed positively to the pillar concerned (compared 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 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 2°C to 2100. For more information about our methodologies, please refer to our Mirova website: [www.mirova.com/fr/environnement/indicateurs-carbon](https://www.mirova.com/fr/environnement/indicateurs-carbon). The temperature indicator aims to provide an estimate, in essence approximate, global temperature increase that would be induced by a generalisation 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 :

**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.

- 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.



| 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 cf. <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?

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        |
|------------------------------------|----------------------------------------|----------|----------------|
| 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.





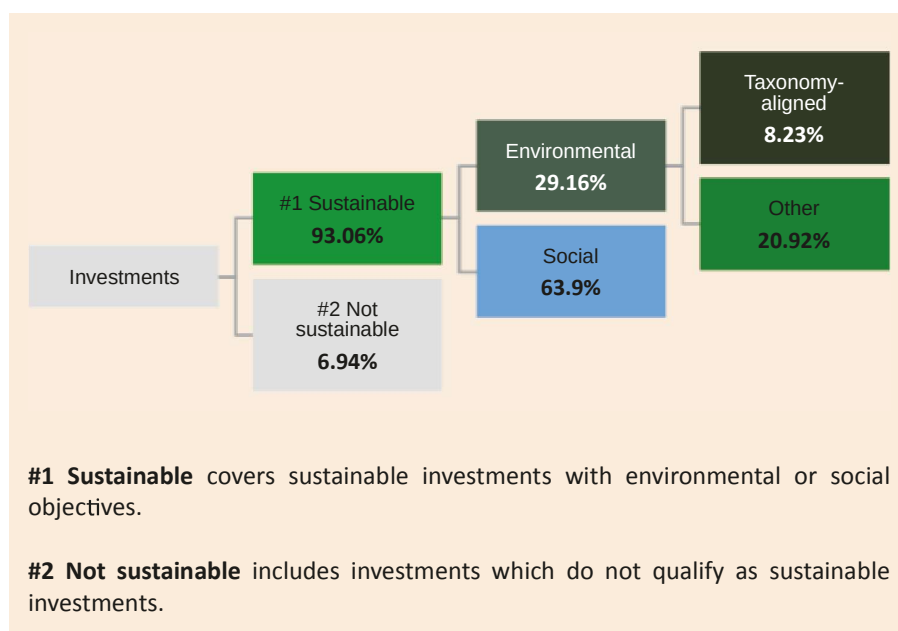
**Asset allocation**  
describes the share  
of investments in  
specific assets.

## 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.



### 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?

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.

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:

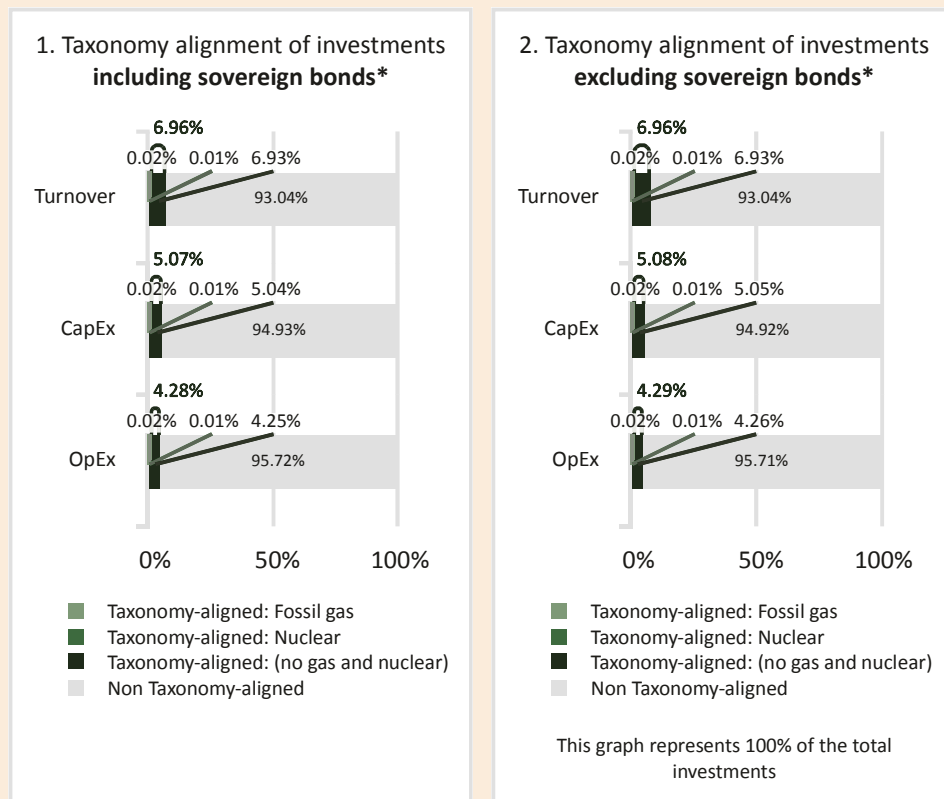
☐ In fossil gas ☒ In nuclear energy

☐ 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.

- **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

environmentally sustainable economic activities under the EU Taxonomy.

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

**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.

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

## 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**





#### **Sustainability**

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

## **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?**



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 ISB ESG is used and processed through Mirova's in-house evaluation model instead.

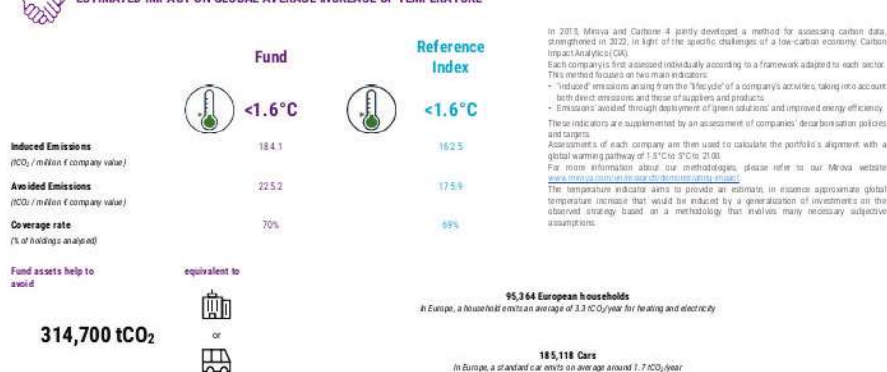
#### CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

In % of assets with positive impact options

| 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/">www.un.org/sustainabledevelopment/</a> |
|-------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                                                                  | Fund                                                                          | Reference Index |                                                                                                                                                                                                                                                                               |
| ENVIRONMENT | CLIMATE<br>Limit greenhouse gas levels to stabilize global temperature rise under 2°C                                            | 94%                                                                           | 68%             |                                                                                                                                                                                                                                                                               |
|             | BIODIVERSITY<br>Maintain ecologically sound landscape and seas for nature and people                                             | 62%                                                                           | 52%             |                                                                                                                                                                                                                                                                               |
| SOCIAL      | SOCIAL OPPORTUNITIES<br>Foster socio-economic development through access to basic needs, health and education                    | 18%                                                                           | 11%             |                                                                                                                                                                                                                                                                               |
|             | HUMAN CAPITAL<br>Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion | 3%                                                                            | 20%             |                                                                                                                                                                                                                                                                               |
|             |                                                                                                                                  |                                                                               |                 |                                                                                                                                                                                                                                                                               |
|             |                                                                                                                                  |                                                                               |                 |                                                                                                                                                                                                                                                                               |

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?

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?

**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.

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.

| 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 cf. <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?

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        |
|-----------------------------------|--------------------|----------|----------------|
| 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?

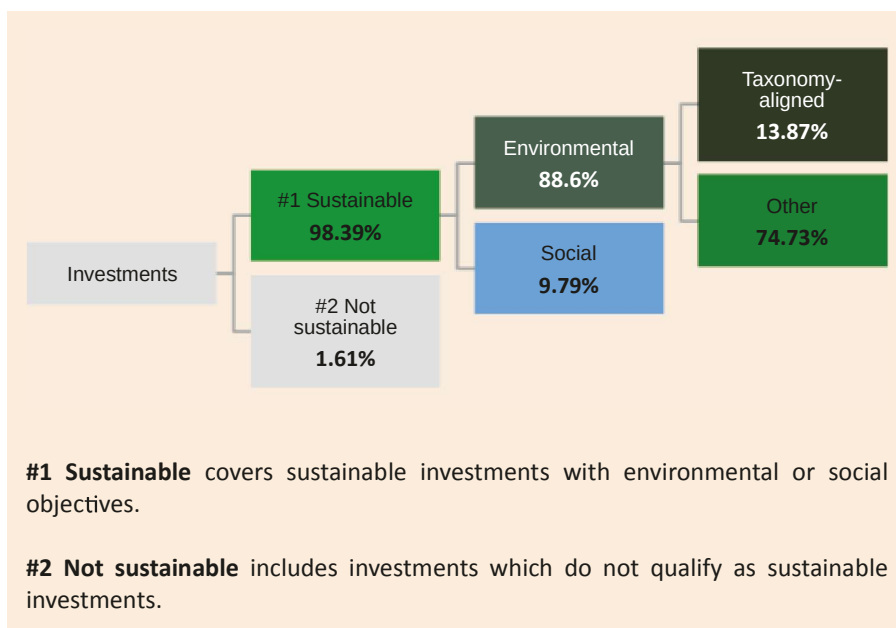
The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 98.39% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

### What was the asset allocation?

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

**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 Modified duration | Reference Index |
|-----------------------------|--------|-----------------|------------------------|-----------------|
| 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 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.



### 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



**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> ?***

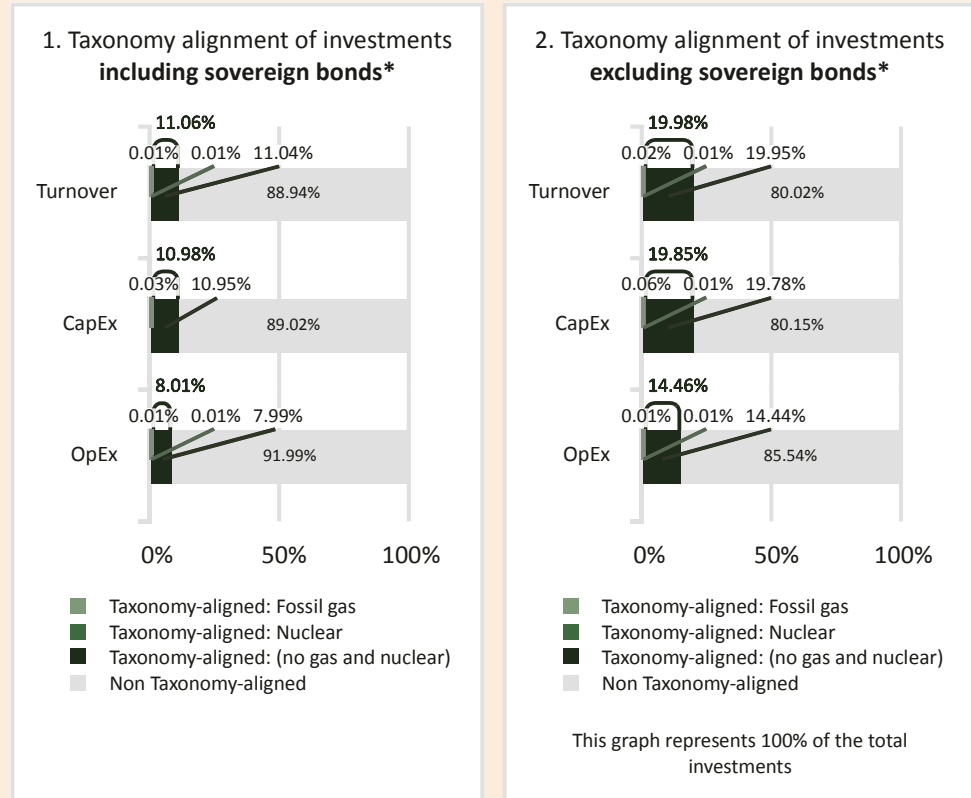
☒ Yes:

☒ 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%).



are sustainable investments with an environmental objective that **do not**



### 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

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

**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.

Product Name : MIROVA FUNDS - Mirova Euro Green and Sustainable Bond Fund  
Legal Entity Identifier : 5493 00MAEYDPR2I2EW 45

## 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**



#### Sustainability

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

## 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 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 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 economics 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:

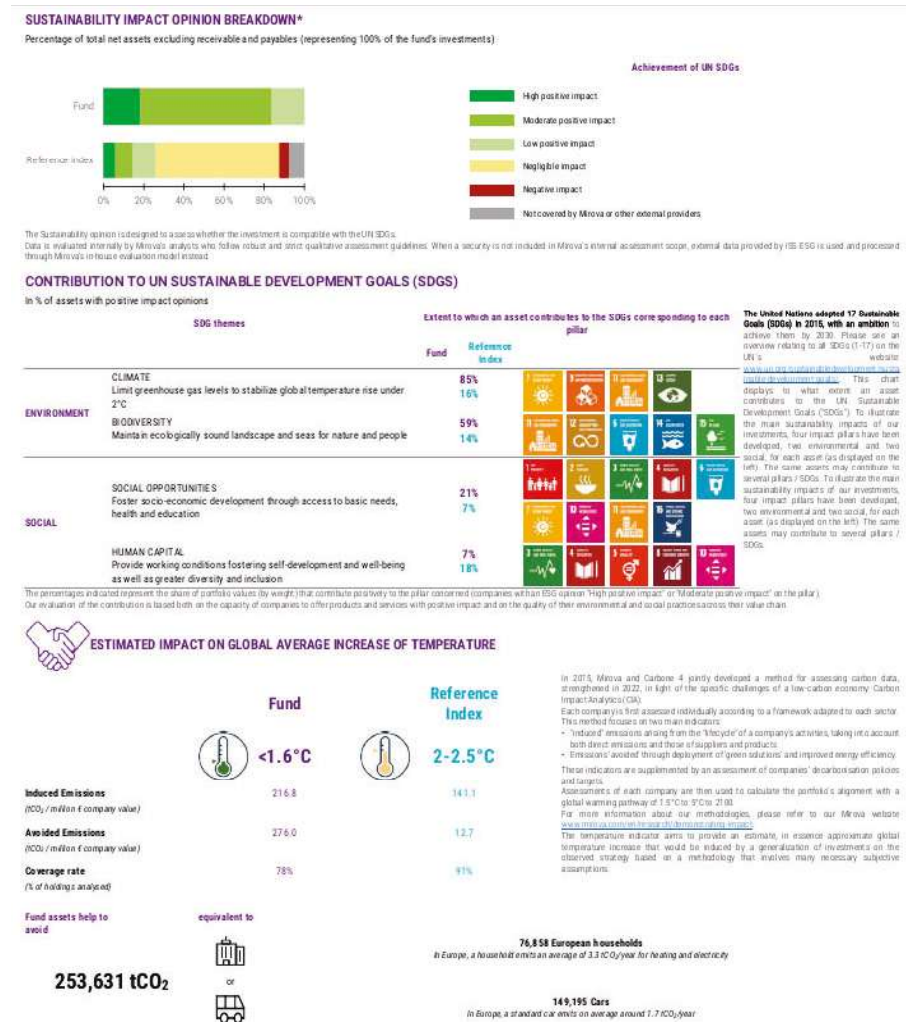
- solid dedication to invest in instruments having either a high or moderate positive impact (more than 80% of the portfolio);
- not any exposure to instruments having negative impact, compared with the index.

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).

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.



### ... 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 cf. <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.

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?

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     |
|----------------------------------------|-----------------------|----------|-------------|
| 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?

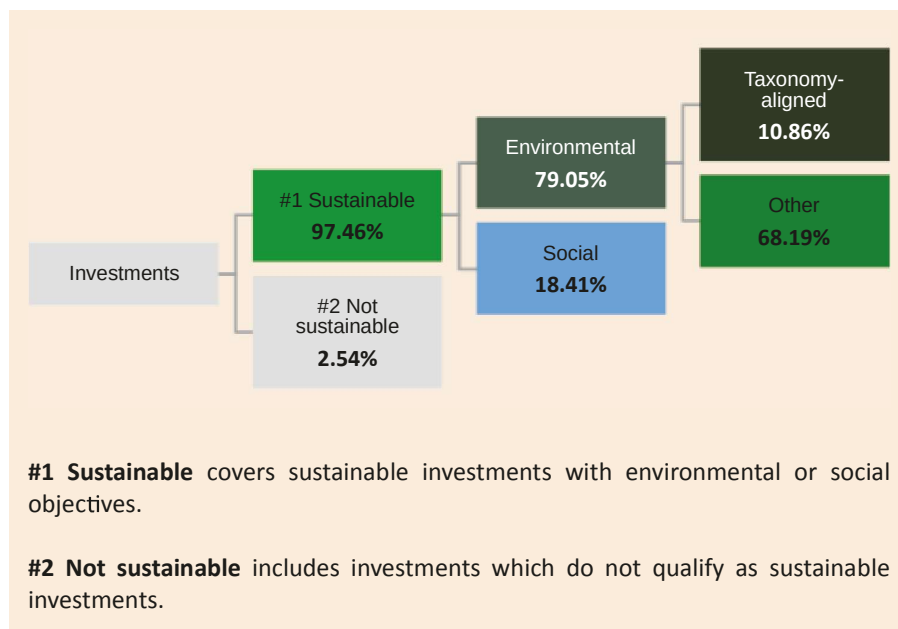
The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 97.46% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but 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<br>TYPE OF ISSUER | Fund<br>% | Reference<br>Index | Fund<br>Modified duration | Reference<br>Index |
|--------------------------------|-----------|--------------------|---------------------------|--------------------|
| 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<br>Supranational  | 14.2      | 17.5               | 0.7                       | 1.1                |
| Mutual Funds                   | 2.1       | -                  | 0.1                       | -                  |
| Cash & cash<br>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> ?***

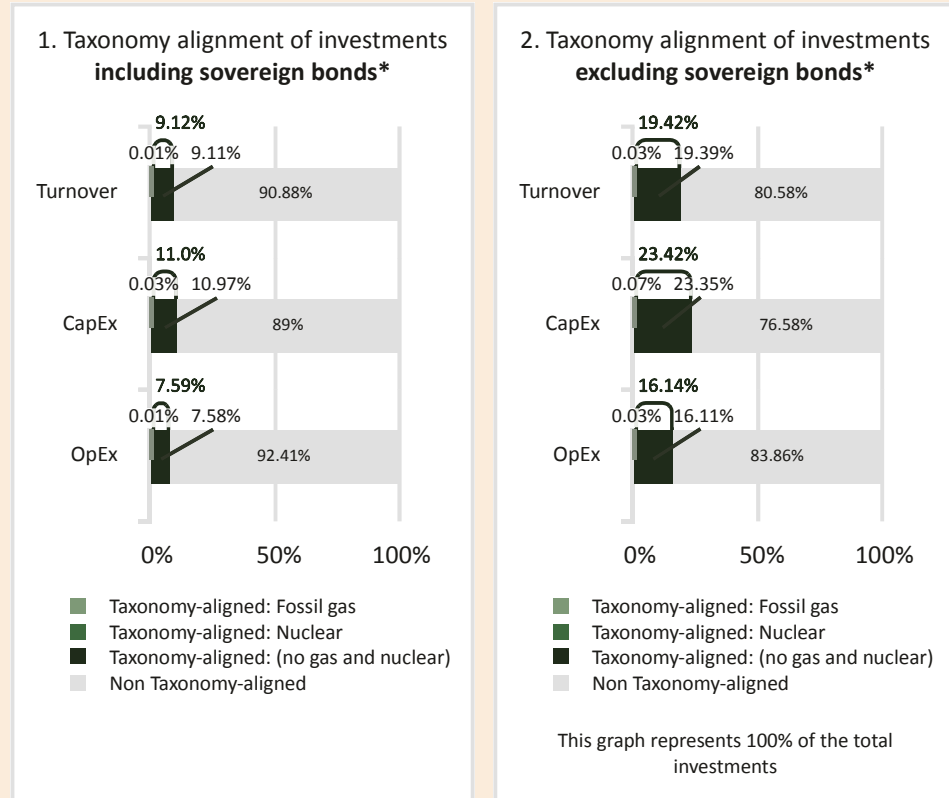
☒ Yes:

☒ 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>.



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

**Sustainable**

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

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

Product Name : Mirova Global Sustainable Credit  
Legal Entity Identifier : 0000 00000000000000 00

## 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**



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

## 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 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 impact.

## 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://sdgs.un.org/goals/default.asp?menid=1">https://sdgs.un.org/goals/default.asp?menid=1</a>                                                                                                                                                                                                                                                                                                                   |
|-------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------|-------------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                                                                  | Fund                                                                          | Reference Index | Environment | Social |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| ENVIRONMENT | CLIMATE<br>Limit greenhouse gas levels to stabilize global temperature rise under 2°C                                            | 64%                                                                           | 21%             | 1           | 13     | 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. |
|             | BIODIVERSITY<br>Maintain ecologically sound landscape and seas, flora and fauna and people                                       | 45%                                                                           | 17%             | 14          | 15     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| SOCIAL      | SOCIAL OPPORTUNITIES<br>Foster socio-economic development through access to basic needs, health and education                    | 25%                                                                           | 12%             | 1           | 3      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|             | HUMAN CAPITAL<br>Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion | 45%                                                                           | 40%             | 8           | 10     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

The percentages indicated represent the share of portfolio value (by weight) that contribute positively to the pillar concerned (companies with an ESG score 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<br>(tCO <sub>2</sub> / million € company value) | 87.7 | 155.0           |
| Avoided Emissions<br>(tCO <sub>2</sub> / million € company value) | 50.7 | 16.1            |
| Coverage rate<br>(% 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 2°C to 2100. For more information about our methodologies, please refer to our Mirova website: <https://www.mirova.com/en/impact-and-sustainability/impact>. The temperature indicator aims to provide an estimate, in essence approximate global temperature increase that would be induced by a generalisation 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                                                                                                                                                     | <ul style="list-style-type: none"> <li>Exclusion of <a href="#">Standard Minimum</a></li> </ul>                                                                                                                                                                                                                                                                             |
|                                              | 4. Exposition à des entreprises opérant dans le secteur des combustibles fossiles                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                             |
|                                              | 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 PA 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?

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

| 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?



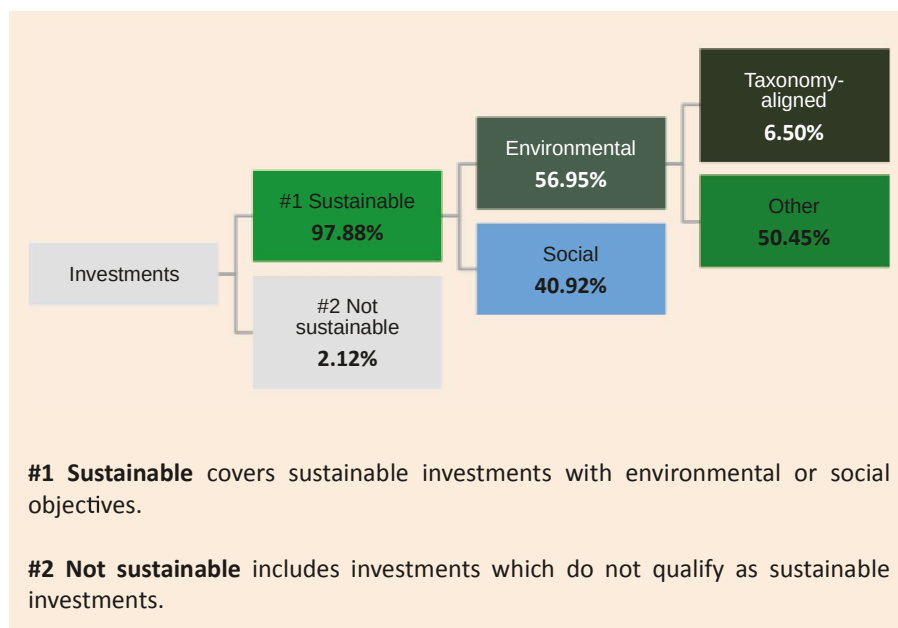
#### Asset allocation

describes the share of investments in specific assets.

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.

#### 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<br>TYPE OF ISSUER | Fund | Reference<br>Index | Fund              | Reference<br>Index |
|--------------------------------|------|--------------------|-------------------|--------------------|
|                                | %    |                    | 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<br>Supranational  | 0.4  | 0.0                | 0.0               | 0.0                |
| Mutual Funds                   | 3.4  | -                  | 0.1               | -                  |
| Cash & cash<br>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> ?**

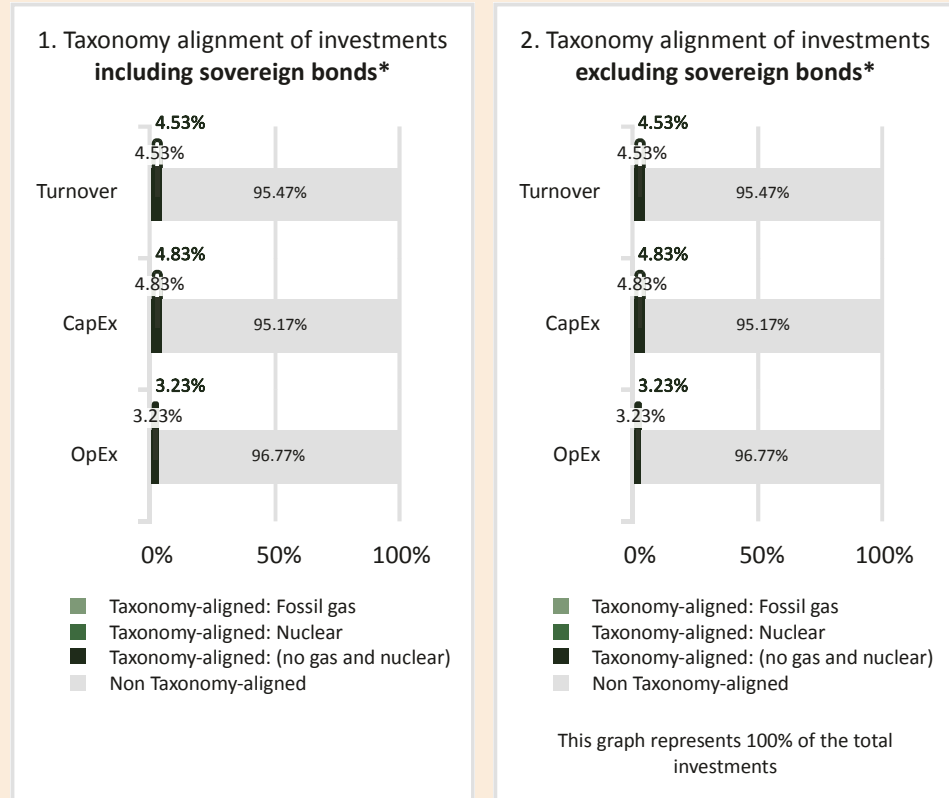
☒ Yes:

☒ 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>



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

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

- ***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**



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

## 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 economics 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 IMPACT OPINION BREAKDOWN\*

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



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

## CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

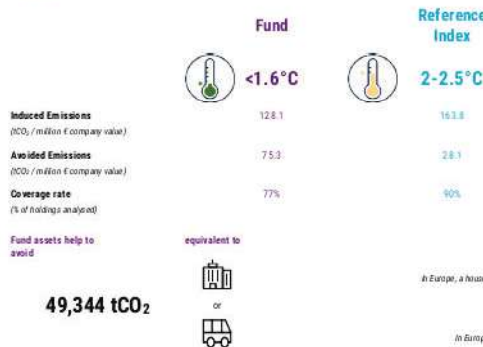
In % of assets with positive impact opinions

| 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 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| ENVIRONMENT | CLIMATE<br>Limit greenhouse gas levels to stabilize global temperature rise under 2°C                                            | 66%                                                                           | 36%             | 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. |
|             | BIODIVERSITY<br>Maintain ecologically sound landscape and seas for nature and people                                             | 40%                                                                           | 26%             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| SOCIAL      | SOCIAL OPPORTUNITIES<br>Foster socio-economic development through access to basic needs, health and education                    | 22%                                                                           | 15%             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|             | HUMAN CAPITAL<br>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 compared to the reference index. 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 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's foot is 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 by 2100.

For more information about our methodologies, please refer to our Mirova website: <https://www.mirova.com/en/impact-and-sustainability/impact-analysis/>

The temperature indicator aims to provide an estimate, in extent approximate, global temperature increase that would be induced by a generalisation of investments on the observed strategy based on a methodology that involves many necessary subjective assumptions.

## ... 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

**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.

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.

#### *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 cf. <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?

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        |
|-----------------------------------------|------------------------|----------|----------------|
| 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.



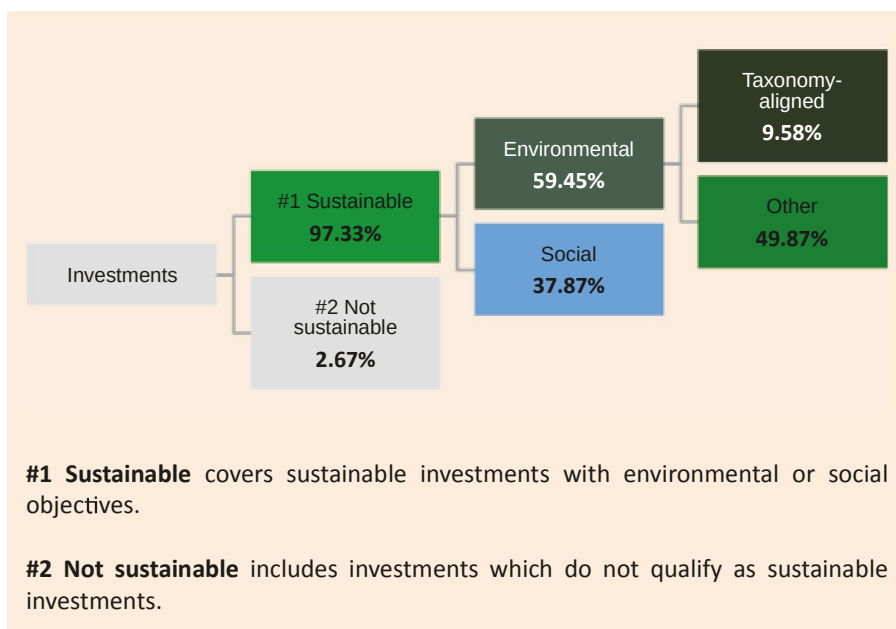
## What was the proportion of sustainability-related investments?

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).

**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?

| BREAKDOWN BY<br>TYPE OF ISSUER | Fund | Reference<br>Index | Fund              | Reference<br>Index |
|--------------------------------|------|--------------------|-------------------|--------------------|
|                                |      | %                  | 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<br>Supranational  | 2.2  | -                  | 0.1               | -                  |
| Mutual Funds                   | 3.3  | -                  | 0.1               | -                  |
| Cash & cash<br>equivalent      | 1.4  | -                  | 0.0               | -                  |

*BCLASS Nomenclature. Bond futures are embedded in government bonds*

Breakdown: as of 31/12/2025

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on



## 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



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> ?**

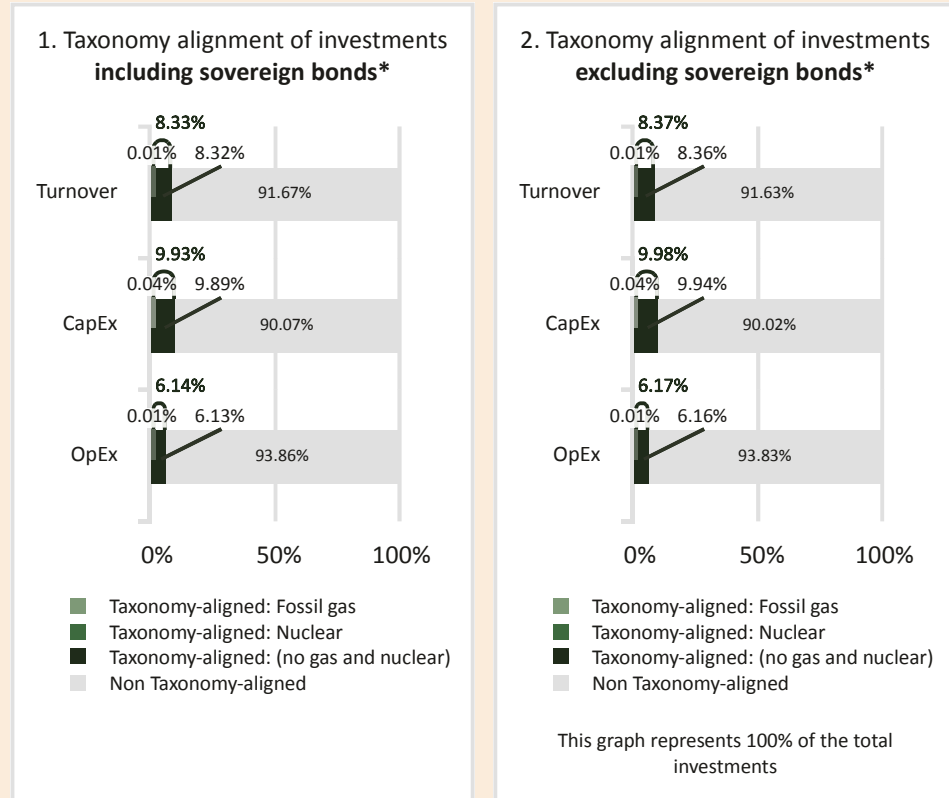
☒ Yes:

☒ 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 generated 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>.



#### Reference

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

**Sustainable**

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

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

Product Name : MIROVA FUNDS - Mirova Euro High Yield Sustainable Bond Fund  
Legal Entity Identifier : 5493 00UDCKPF3YTNRZ 12

## 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**



#### **Sustainability**

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

### **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 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 to report.

## CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

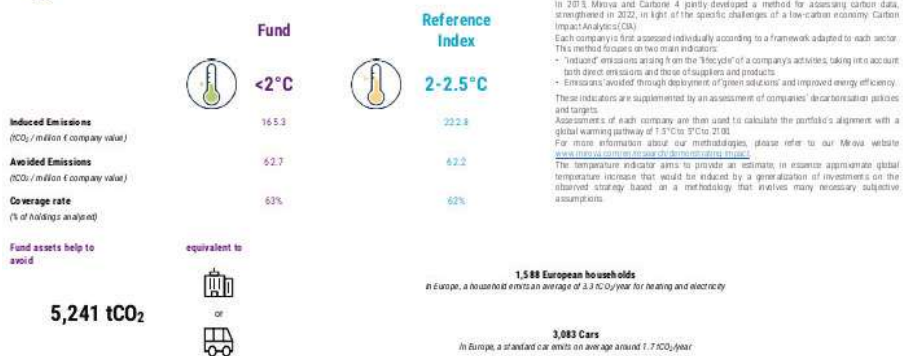
In % of assets with positive impact opinions

| SDG themes  | Extent to which an asset contributes to the SDGs corresponding to each pillar                                                    | Fund |                 |
|-------------|----------------------------------------------------------------------------------------------------------------------------------|------|-----------------|
|             |                                                                                                                                  | Fund | Reference Index |
| ENVIRONMENT | CLIMATE<br>Limit greenhouse gas levels to stabilize global temperature rise under 2°C                                            | 57%  | 30%             |
|             | BIODIVERSITY<br>Maintain ecologically sound landscape and seas for nature and people                                             | 40%  | 25%             |
|             | SOCIAL OPPORTUNITIES<br>Foster socio-economic development through access to basic needs, health and education                    | 22%  | 18%             |
| SOCIAL      | HUMAN CAPITAL<br>Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion | 28%  | 22%             |

The percentages indicated represent the share of portfolio values by weight that contribute positively to the pillar concerned (companies with low negative impact, high positive impact, moderate positive impact, or 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 cf. <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?

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        |
|----------------------------------|-----------------------------|----------|----------------|
| 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<br>Prts&Equip-Orig | 1.55     | Mexico         |
| CASTELLUM AB TR                  | Real Estate<br>Oper/Develop | 1.53     | Sweden         |
| ROQUETTE FRERE TR                | Food-<br>Misc/Diversified   | 1.48     | France         |
| BCP MODULAR 4.750% 30-11-28      | Rental<br>Auto/Equipment    | 1.41     | United Kingdom |
| KAPLA HOLDING SA 5.000% 30-04-31 | Rental<br>Auto/Equipment    | 1.37     | France         |
| SYNTHOMER PLC 7.375% 02-05-29    | Chemicals-<br>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<br>Non-US      | 1.25     | Romania        |
| CAB 3.375% 01-02-28              | Medical<br>Labs&Testing Srv | 1.22     | France         |
| ALSTOM S TR                      | Miscellaneous<br>Manufactur | 1.19     | France         |
| LUNA 2 5SARL 5.500% 01-07-32     | Recycling                   | 1.14     | Luxembourg     |
| AAREAL BANK AG TR 12-12-34       | Finance-<br>Commercial      | 1.13     | Germany        |
| VOLKSWAGEN INTFN TR              | Auto-Cars/Light<br>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

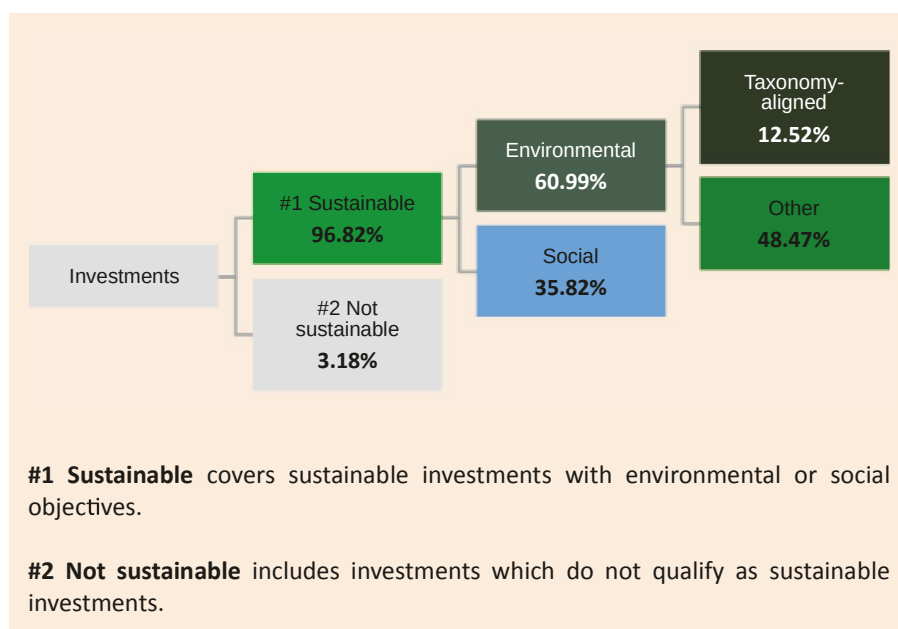
on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

#### 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.



**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<br>TYPE OF ISSUER | Fund | Reference<br>Index | Fund              | Reference<br>Index |
|--------------------------------|------|--------------------|-------------------|--------------------|
|                                | %    | %                  | Modified duration | Modified duration  |
| 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<br>Supranational  | 1.6  | 1.8                | 0.1               | 0.1                |
| Cash & cash<br>equivalent      | 1.4  | -                  | 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 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 missing. The estimations are performed under conditions defined by the regulations and

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> ?***

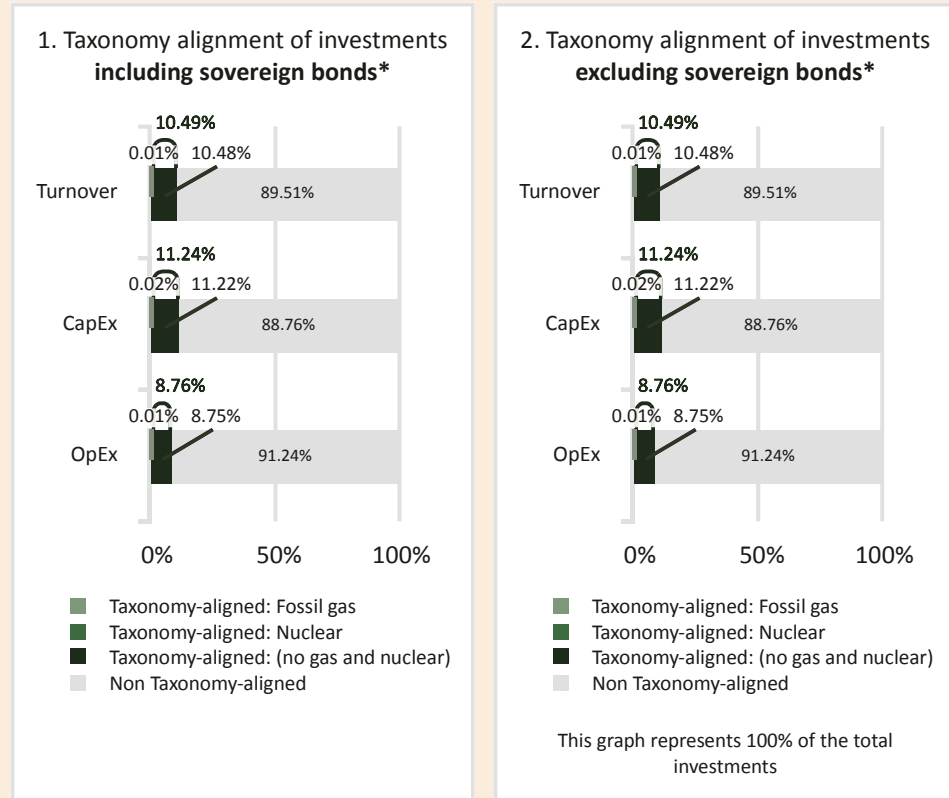
☒ Yes:

☒ 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%.



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 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



environmentally sustainable economic activities under the EU Taxonomy.

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

**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.

Product Name : MIROVA FUNDS - Mirova Euro Short Term Sustainable Bond Fund  
Legal Entity Identifier : 5493 00NWRGV486AUWX 65

## 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**



#### **Sustainability**

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

## **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 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 alignment of the economics 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 IMPACT OPINION BREAKDOWN\*

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



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

## CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

In % of assets with positive impact opinions

| SDG themes  |                                                                                                                                   | Extent to which an asset contributes to the SDGs corresponding to each pillar |                 |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------|
|             |                                                                                                                                   | Fund                                                                          | Reference Index |
| ENVIRONMENT | CLIMATE<br>Limit greenhouse gas levels to stabilize global temperature rise under 2°C                                             | 80%                                                                           | 17%             |
|             | BIODIVERSITY<br>Maintain ecologically sound landscape and seas for nature and people                                              | 52%                                                                           | 15%             |
|             | SOCIAL OPPORTUNITIES<br>Foster socio-economic development through access to basic needs, health and education                     | 20%                                                                           | 7%              |
| SOCIAL      | HUMAN CAPITAL<br>Provide working conditions fostering self-development and well-being, as well as greater diversity and inclusion | 17%                                                                           | 24%             |

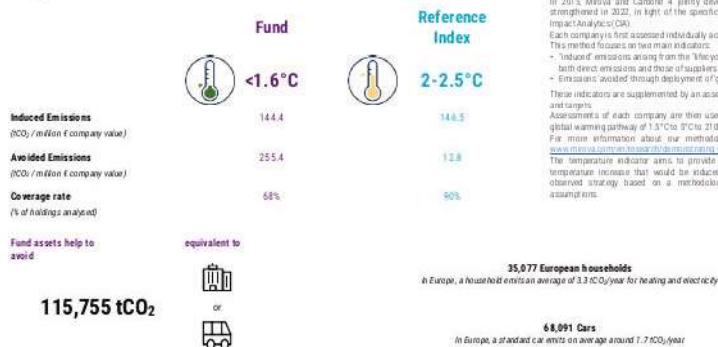
The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website: <https://sdgs.un.org/goals/all-goals>

This chart displays to what extent an asset contributes to the UN Sustainable Development Goals (SDGs). To illustrate the main sustainability impacts of our investments, four impact pillars have been developed: two environmental and two social. For each asset (as displayed on the left), the same assets may contribute to several pillars / SDGs. To illustrate the main sustainability impacts of our investments, four impact pillars have been developed: two environmental and two social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The percentages indicated represent the share of portfolio 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



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' decarbonation 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?

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.

Principal adverse impacts are the most

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

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                                                                                                                                                     | <ul style="list-style-type: none"> <li>Exclusion of <a href="#">Standard Minimum</a></li> </ul>                                                                                                                                                                                                                                                                             |
|                                              | 4. Exposition à des entreprises opérant dans le secteur des combustibles fossiles                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                             |
|                                              | 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 PA 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?

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        |
|----------------------------------------|--------------------------|----------|----------------|
| 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-NPFE | 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?

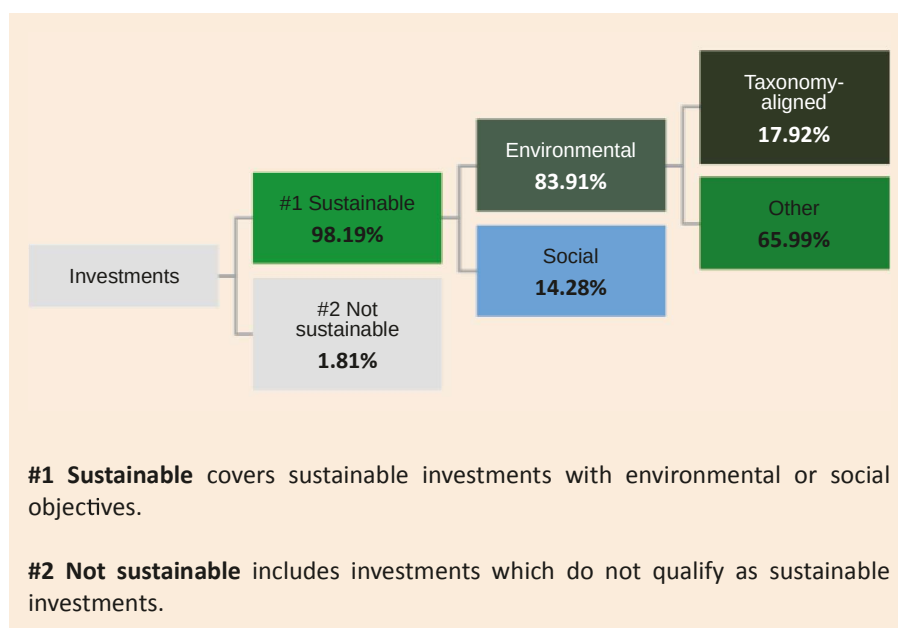
The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 98.19% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).



**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.



**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<br>TYPE OF ISSUER | Fund<br>% | Reference<br>Index | Fund<br>Modified duration | Reference<br>Index |
|--------------------------------|-----------|--------------------|---------------------------|--------------------|
| 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<br>Supranational  | 16.5      | 16.7               | 0.3                       | 0.3                |
| Mutual Funds                   | 2.7       | -                  | 0.1                       | -                  |
| Cash & cash<br>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> ?**

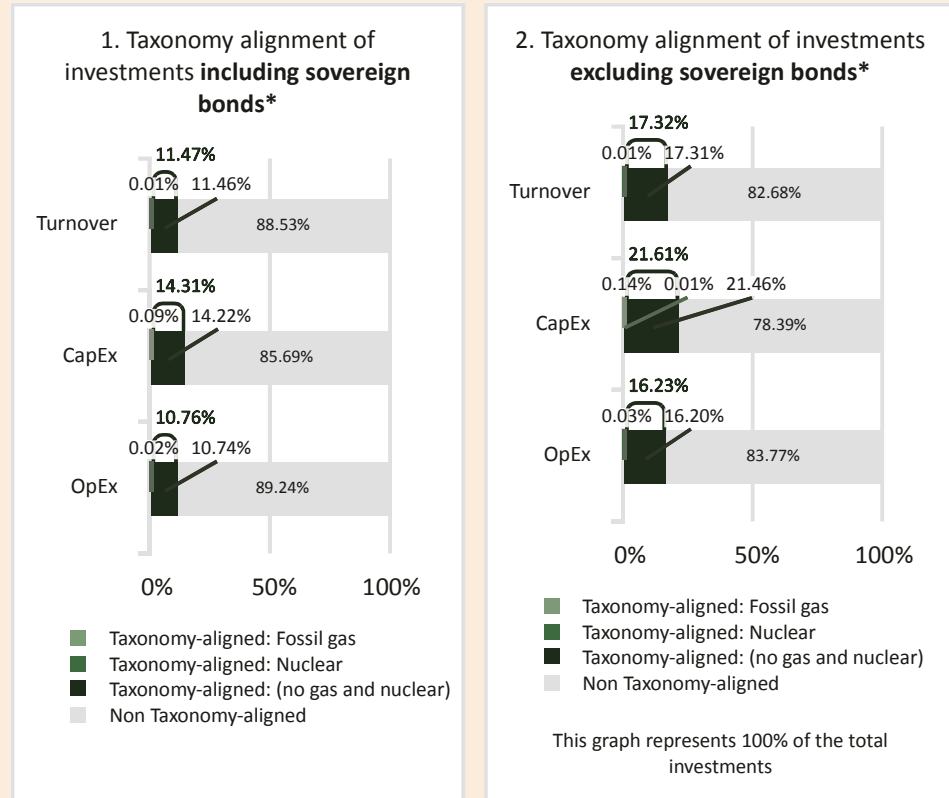
☒ Yes:

☒ 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%).



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 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

environmentally sustainable economic activities under the EU Taxonomy.

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

**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.

Product Name : Mirova Defensive Allocation  
Legal Entity Identifier : 0000 00000000000000 00

## 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**



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

## 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 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.

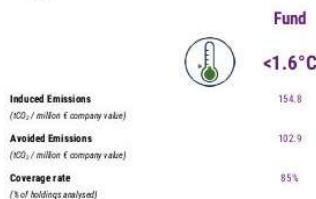
## CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

In % of assets with positive impact opinions



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' 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 2°C. For more information about our methodologies, please refer to our Mirova website: <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.

**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 of <a href="#">Standard 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 PA 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



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



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?

| Largest Investments |          |                       |                                       |
|---------------------|----------|-----------------------|---------------------------------------|
| Country             | % Assets | Sector                |                                       |
| Austria             | 9.24     | Sovereign             | AUSTRIAN T-BILL 0% 28-08-25*          |
| Luxembourg          | 7.95     | Bonds Mutual Fund     | MIROVA EU.H.Y.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             | BUNDESÖBL-G 0% 10-10-25*              |
| Romania             | 2.78     | Sovereign             | ROMANIA 5.625% 22-02-36*              |
| Sweden              | 2.67     | Real Estate           | CASTELLUM AB TR                       |
| Sweden              | 2.54     | Oper/Develop          | BUNDESÖBL-G 1.300% 15-10-27*          |
| Germany             | 2.19     | Special Purpose       | AFD 30-05-25 ESTR+12BP (31-01-25)     |
| France              | 1.18     | Food-Dairy            | 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          | INTESA SANPAOLO TR                    |
| Sweden              | 1.07     | Protection-Safety     | VERISURE MIDHOLD 5.250% 15-02-29      |
| France              | 1.06     | Commer Banks          | BQ POST. 17-04-25                     |
| France              | 1.06     | Non-US                |                                       |

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

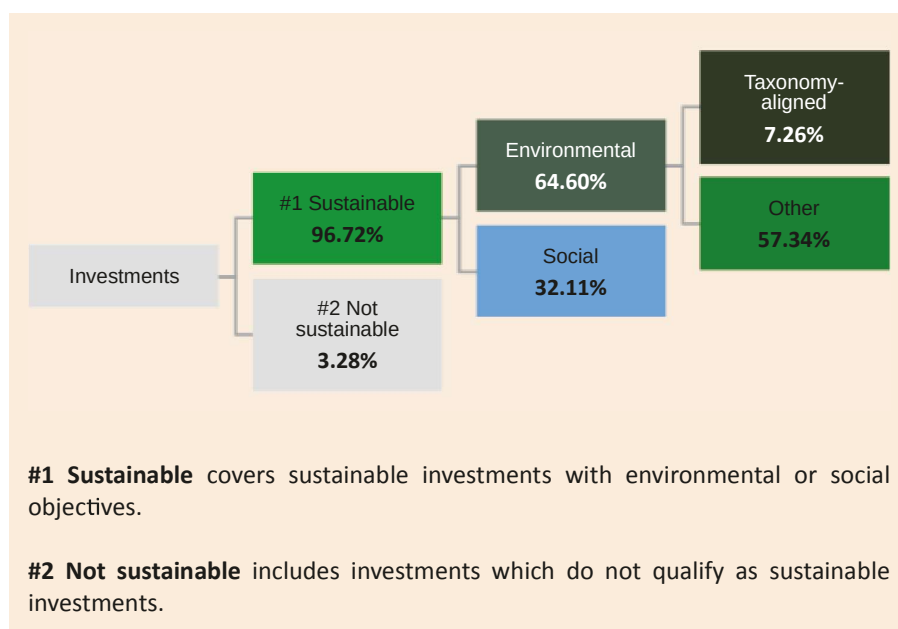
on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

#### 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> ?***

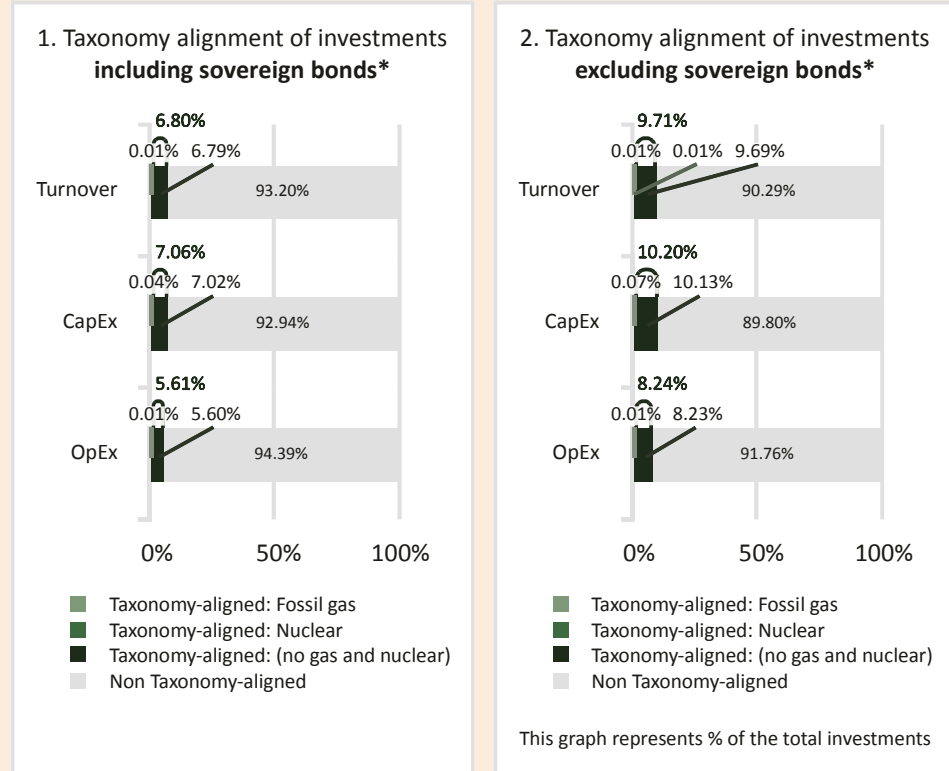
☒ Yes:

☒ 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.



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



**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



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>.



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

Not applicable.

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**



#### **Sustainability**

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

## **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 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 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| ENVIRONMENT | CLIMATE<br>Limit greenhouse gas levels to stabilize global temperature rise under 2°C                                            | 73%                                                                           | 38%             | 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. |
|             | BIODIVERSITY<br>Maintain ecologically sound landscape and seas for nature and people                                             | 51%                                                                           | 27%             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|             | SOCIAL OPPORTUNITIES<br>Foster socio-economic development through access to basic needs, health and education                    | 32%                                                                           | 19%             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| SOCIAL      | HUMAN CAPITAL<br>Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion | 64%                                                                           | 59%             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ISS 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<br>(tCO <sub>2</sub> / million € company value) | 109.6  | 168.7           |
| Avoided Emissions<br>(tCO <sub>2</sub> / million € company value) | 58.8   | 21.9            |
| Coverage rate<br>(% 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 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 "life cycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- Emissions avoided through deployment of green solutions and improved energy efficiency

These indicators are supplemented by an assessment of companies' decarbonisation policies and targets. Assessments of each company are then used to calculate the portfolio's alignment with a global warming pathway of 1.5°C to 2°C to 2100. For more information about our methodologies, please refer to our Mirova website: <https://www.mirova.com/en/impact-and-sustainability>. 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 cf. <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?

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        |
|----------------------------------------|------------------------------------|----------|----------------|
| 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?



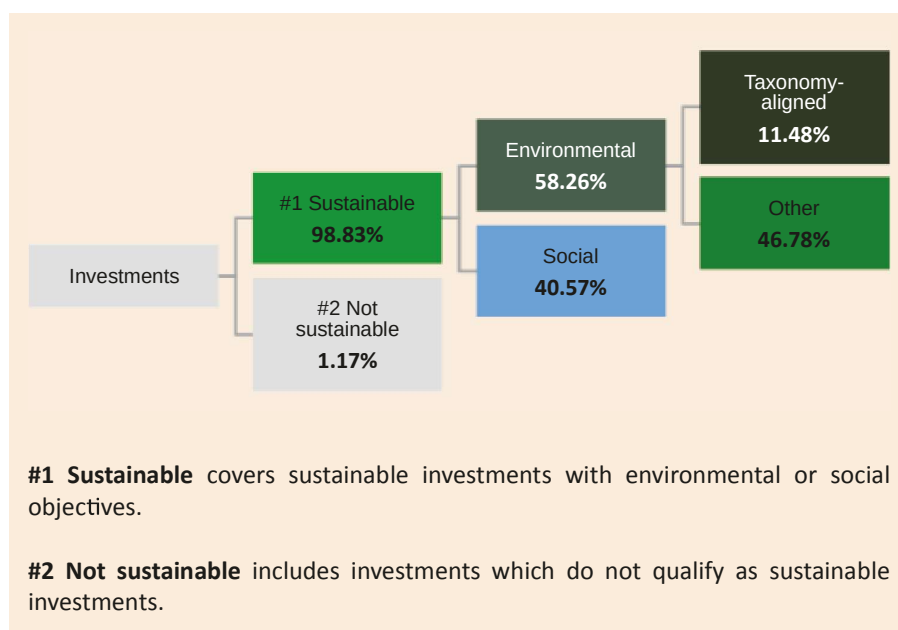
The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 98.% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but 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> ?***

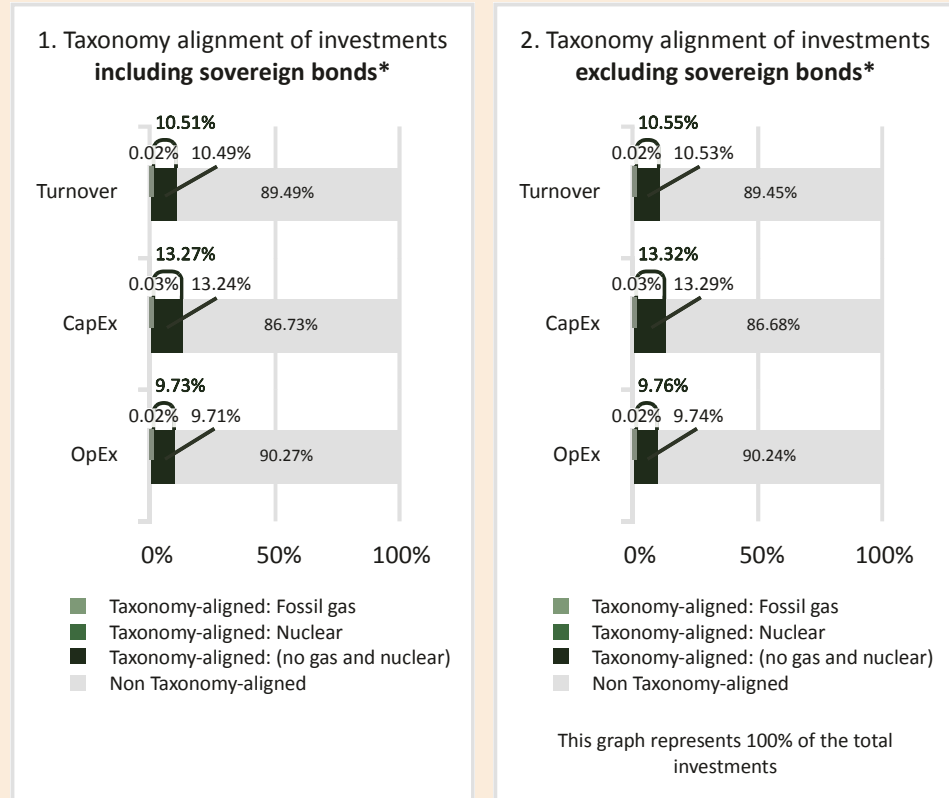
☐ Yes:

☐ 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

environmentally sustainable economic activities under the EU Taxonomy.

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.

**For the following sub-funds of Mirova Funds no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code (KAGB).**

**As a consequence, the following sub-funds are NOT available to investors in Germany:**

**Mirova Global Thematic Equity**

**Mirova Biodiversity Equity**

**Mirova Future of Food Fund**

**Mirova Global Sustainable Credit**

**Mirova Defensive Allocation**

**Mirova Europe Sustainable Economy Fund**