

Mirova Funds

SICAV

Audited Annual Report

As at December 31, 2024

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

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

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

Mirova Funds

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Mirova Funds

Management and Administration

Directors

Mirova, represented by
Tara HANS
Head of Operations Luxembourg

Natixis Investment Managers International, represented by
Jean-Baptiste GUBINELLI
Head of Business Operations and Processes Department

BPCE Life, represented by
Frédéric LIPKA
Directeur Général

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

Depositary Bank

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

Mirova Funds

Management and Administration (continued)

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, *Société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Mirova Funds

Report to the Shareholders

Mirova Global Sustainable Equity⁽¹⁾

Activities Report for the year ended December 31, 2024

1 Year Performance	
Fund I/A (EUR)	20.48 %
MSCI World Net Dividends Reinvested Index	26.60 %

The fund underperformed the global markets over the course of 2024. The strategy performed strongly through the third quarter of 2024, outperforming the benchmark leading into the U.S. Presidential election period. This outperformance was driven by strong stock picking across most sectors, most notably in the Health Care, Materials and Information Technology sectors. Overall, the strategy’s high-quality bias and slight growth bias were supportive of results as well. However, the strategy underperformed in Q4 in reaction to investors favoring parts of the market expected to benefit under a Trump presidency, some of which the strategy is underexposed, including U.S. stocks, particularly smaller capitalization U.S. stocks, U.S. bank stocks, lower quality, and more procyclical areas overall. Additionally, certain companies were challenged by worse-than-expected short-term financial results and/or forward guidance.

The Board of Directors

Luxembourg, March 27, 2025

⁽¹⁾ See Note 1.

Please see past performance disclosure on cover page.

Mirova Funds

Report to the Shareholders (continued)

Mirova US Sustainable Equity⁽¹⁾

Activities Report for the year ended December 31, 2024

1 Year Performance	
Fund I/A (USD)	19.61 %
S&P 500 Net Dividends Reinvested Index	25.02 %

During 2024 the fund underperformed the American equity market. The zero exposure to the Communications Services sector and exposure to only 2 of the Magnificent 7 as well as the overweight in health care and materials detracted to the overall performance. The strategy especially underperformed in Q4 in reaction to investors favoring parts of the market expected to benefit under a Trump presidency, some of which the strategy is underexposed, particularly smaller capitalization U.S. stocks, U.S. bank stocks, lower quality, and more procyclical areas overall.

The Board of Directors

Luxembourg, March 27, 2025

⁽¹⁾ See Note 1.

Please see past performance disclosure on cover page.

Mirova Funds

Report to the Shareholders (continued)

Mirova Europe Sustainable Equity⁽¹⁾

Activities Report for the year ended December 31, 2024

1 Year Performance	
Fund I/A (EUR)	5.12 %
MSCI Europe Dividend Net Reinvested Index	8.59 %

For the fiscal year 2024, the MIROVA EUROPE SUSTAINABLE EQUITY portfolio shows the following performances:

FR0010456590** Net performance: 5.113% Benchmark performance: 8.586%

FR0010160507** Net performance: 5.128% Benchmark performance: 8.586%

FR0000976292** Net performance: 3.815% Benchmark performance: 8.586%

** Feeder Fund Mirova Actions Europe

The portfolio concluded the fiscal year 2024 trailing its benchmark index. The industrial and utility sectors, led by Vestas, Alfen, EDP, Volitalia, and Acciona Energias within the portfolio, negatively impacted our performance, despite strong returns from convictions like Nexans, Relx, Saint-Gobain, Iberdrola and Siemens. Technology stocks also contributed negatively, primarily due to the slowdown in the semiconductor cycle (impacted by lower Chinese demand and sluggish electric vehicle sales). In a global environment marked by increased volatility and political uncertainties in Europe, exacerbated by Donald Trump's return to the White House and geopolitical tensions (notably in the Middle East and between China and Taiwan), defensive sectors such as healthcare (UCB and EssilorLuxottica) and telecommunications (Deutsche Telekom) showed strong annual performances and contributed positively for the fiscal year 2024.

In terms of movements, we sold our positions in Vodafone, Fresenius SE, Forvia, Umicore, and Nibe. We also made a switch from Aviva to Legal & General. Additionally, we decided to add Adyen to our selection within the portfolio after divesting from Worldline. The stock offers significant growth in digital payments due to a combination of market share gains, the addition of new merchants, and potentially the return of volume from certain digital merchants/platforms. Margins are also expected to recover significantly (exceeding 50% EBITDA margin by 2025). Finally, we also reinforced some strong convictions such as Iberdrola, SAP, Unilever, BMW AG, UCB, and EssilorLuxottica. We reduced our exposure to the banking sector by selling our position in Intesa Sanpaolo, which had reached our price target and is expected to be affected by the cycle of interest rate easing from central banks (ECB and Fed). We also divested our position in Axa and took marginal profits on Danone and Unilever after their solid performances to position ourselves in National Grid (a new line in electrical networks in the UK) and reinforce our convictions in Siemens AG, Hermès, KBC, and Assa Abloy, which are among our strongest convictions.

The Board of Directors

Luxembourg, March 27, 2025

⁽¹⁾ See Note 1.

Mirova Funds

Report to the Shareholders (continued)

Mirova Euro Sustainable Equity⁽¹⁾

Activities Report for the year ended December 31, 2024

1 Year Performance	
Fund I/A (EUR)	10.90 %
MSCI EMU Net Dividends Reinvested Index	9.49 %

For the fiscal year 2024, the Mirova Euro Sustainable Equity portfolio shows the following performances:

FR0013488061** Net performance: 10.937% Benchmark performance: 9.490%

FR0012925774** Net performance: 10.486% Benchmark performance: 9.490%

FR0010091116** Net performance: 10.497% Benchmark performance: 9.490%

** Feeder Fund Mirova Actions Europe

The portfolio concluded the fiscal year 2024 with outperformance compared to the benchmark index, driven by the healthcare, basic materials (ingredients), industrials, financials, and telecom sectors. The second quarter marked the end of a series of five consecutive months of market increase, as the environment was heavily disrupted by the announcement from French President Emmanuel Macron regarding the dissolution of the National Assembly following the European parliamentary elections. In the last quarter of the fiscal year 2024, the global environment saw an increased in volatility due to political uncertainties in Europe, exacerbated by Donald Trump's return to the White House and geopolitical tensions (notably in the Middle East and between China and Taiwan), despite monetary easing from the ECB. Defensive sectors, such as health and telecoms, performed well in last weeks of 2024 and the discretionary consumer sector (notably Hermès outperforming LVMH) had an impressive run. However, utilities, industrials, and basic materials sectors weighed on the fund's performance at the end of the year.

In terms of movements, we sold our positions in Orange, Fresenius SE, Forvia, Mercedes AG, and Alfen during the period. At the same time, we decided to swap our Worldline position in favor of Adyen and add E.ON to the portfolio. We also reduced our exposure to the banking sector by selling our position in Intesa Sanpaolo, which had reached our price target and is expected to be affected by the cycle of interest rate easing from central banks (ECB and Fed). We also divested our position in Axa and took marginal profits on Danone and Unilever after their strong performance. Concurrently, we reinforced our positions in ASML, SAP, DSM-Firmenich, Kingspan, ERG, Nexans, and Hermès, which are among our strongest convictions.

The Board of Directors

Luxembourg, March 27, 2025

⁽¹⁾ See Note 1.

Mirova Funds

Report to the Shareholders (continued)

Mirova Climate Equity⁽¹⁾

Activities Report for the year ended December 31, 2024

1 Year Performance	
Fund I/A (EUR)	6.21 %
MSCI WORLD Net Dividends Reinvested in euro Index	26.60 %

Over 2024, the Mirova Climate Equity portfolio is up +6.21% compared to a performance of +26.60% for the benchmark.

The performance throughout the year was primarily driven by political uncertainties and evolving monetary policies. Uncertainties surrounding government supports, especially concerning the sustainability of subsidies in the US linked to the Inflation Reduction Act (IRA), delayed numerous low-carbon technology projects. Furthermore, gradual downward revisions to interest rate cut expectations, in response to a robust US economy and the potential inflationary impact of increased trade barriers, limited support for renewable energy project profitability and weighed on valuation of stocks within the low-carbon technology sector.

The Board of Directors

Luxembourg, March 27, 2025

⁽¹⁾ See Note 1.

Mirova Funds

Report to the Shareholders (continued)

Mirova Europe Environmental Equity⁽¹⁾

Activities Report for the year ended December 31, 2024

1 Year Performance	
Fund I/A (EUR)	(5.87) %
MSCI Europe Net Dividends Reinvested Index	8.59 %

The portfolio is down 5.87%, the index is up 8.59%.

The underperformance of the environmental theme combined with a negative stock selection have contributed to this underperformance.

Financials, Information Technology, Industrials sectors have contributed positively to performance whilst Materials, Utilities and Consumer Discretionary have distorted the performance.

Our top 5 contributors were Schneider Electric, Allianz, Saint-Gobain, Iberdrola, MunichRe. Our top 5 detractors were Vestas, EDP, STMicroelectronics, Solaria, Acciona Energias.

We entered Dassault Systemes, SIG, SGS, L'Oreal, S.E.B., Terna, Prysmian, Nexans whilst exiting small caps, Infineon, STM, Credit Agricole, AXA. Moreover, we made some adjustment to our existing positions for valuation and portfolio construction reasons

The Board of Directors

Luxembourg, March 27, 2025

⁽¹⁾ See Note 1.

Mirova Funds

Report to the Shareholders (continued)

Mirova Biodiversity Equity⁽¹⁾

Activities Report for the year ended December 31, 2024

1 Year Performance	
Fund Z/A NPF (EUR)	2.71 %
MSCI WORLD Net Dividends Reinvested	26.60 %

The portfolio returns a 2,71% performance, the index is up 26,6%.

The underperformance of the thematic combined with a negative stock selection have contributed to this underperformance. Consumer discretionary and healthcare have contributed positively whilst the overweight materials, underweight financials and technology and industrials have been detractors.

Our top 5 contributors are Ebay, Badger Meter, Ecolab, Trimble, L'Occitane.
Our top 5 detractors were Kubota, Emmi, Panasonic, Yeti, Dassault Systemes.

We have entered Cadence, Unilever, ASML, L'Oréal whilst exiting John Beam technologies, Sensata, Ormat, Panasonic, Interpump. Moreover, we made some adjustment to our existing positions for valuation and portfolio construction reasons.

The Board of Directors

Luxembourg, March 27, 2025

⁽¹⁾ See Note 1.

Mirova Funds

Report to the Shareholders (continued)

Mirova Future of Food Fund

Activities Report for the year ended December 31, 2024

1 Year Performance	
Fund J-S1/A (USD)	4.55 %
MSCI WORLD Net Dividends Reinvested Index	18.67 %

The portfolio returns a positive 4,55% (in dollars) performance, the index is up 18.67%.

The underperformance of the “food” thematic combined with a negative stock selection have contributed to this underperformance. Consumer discretionary and healthcare have contributed positively whilst the overweight materials, underweight financials and technology and industrials have been detractors.

Our top 5 contributors are Sweetgreen, Trimble, Sprouts, Pentair, Chipotle.
Our top 5 detractors were Edenred, Hain Celestial, Agco, Croda, Kubota.

We have entered Biomerieux whilst exiting Sensient, Conagra and taking profits on Chipotle, Sweetgreen. Moreover, we made some adjustment to our existing positions for valuation, portfolio construction reasons.

The Board of Directors

Luxembourg, March 27, 2025

Please see past performance disclosure on cover page.

Mirova Funds

Report to the Shareholders (continued)

Mirova Women Leaders and Diversity Equity⁽¹⁾

Activities Report for the year ended December 31, 2024

1 Year Performance	
Fund I/A (EUR)	20.60 %
MSCI World Net Dividends Reinvested Index	26.60%

Over 2024, the portfolio is up +20.60%, while the benchmark MSCI World is up +26.60%.

There were two distinct periods throughout the year: the first period, from January to August, saw strong performance and outperformance of the fund compared to its benchmark driven by better selection in the Health and Information Technology sectors. The second period began with the anticipation of Trump's election in October with interest rates increasing again and a strong market rotation favoring Energy, Financials, and the Magnificent 7, while sectors exposed to renewable energies faced significant headwinds.

We added Palo Alto Networks, Unilever, Terna and Enersys to the portfolio and we exited Kering, Adobe, Stericycle and Eurazeo.

The Board of Directors

Luxembourg, March 27, 2025

⁽¹⁾ See Note 1.

Mirova Funds

Report to the Shareholders (continued)

Mirova Global Green Bond Fund

Activities Report for the year ended December 31, 2024

1 Year Performance	
Fund SI/A (EUR)	1.95 %
Bloomberg MSCI Global Green Bond Index (EUR Hedged)	2.14 %

Net of fees, the Fund returned 1.95% and underperformed its benchmark which returned 2.14%. Asset allocation was positive to the fund's performance relative to the index (+0.51%). The fund benefited from the IG credit spreads tightening. Moreover, the sub allocation was positive, within the sovereign debt, the fund was overexposed to Italian bonds and was underexposed to French bonds versus German. Security selection was positive (+0.20%) mainly within the utility and the banking sector. Curve and duration strategy was negative (-0.56%). The fund suffered from the long exposure to the USD yield curve from January until May and to a lesser extent in Q4 as we had reduced this USD exposure; as a reminder, rates had increased over both those periods.

The Board of Directors

Luxembourg, March 27, 2025

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, 2024

1 Year Performance	
Fund SI/A (EUR)	3.63 %
Bloomberg Euro Aggregate 500MM Index	2.61 %

In 2024, the fund returned +3.63% net of fees (share class SI/A), vs. +2.61% for the benchmark.

The performance of the fund through the Bloomberg performance attribution was +4.06 %. (outperformance + 1.45%)

- Allocation was positive relative to the index, (+1.05%). The period was favorable to risky assets, credit and peripherals spreads tightened significantly. Consequently, the overexposure to credit and the under exposure to government bonds brought value.

The fact that we had no position on French Government green bonds delivered value (+0.24%). The active allocation on Italian issuers during the period had a positive impact (+0.30%). (In June, we decided to take partial profits on the over exposure on Italian issuers. In August and September, we increased the position).

- Selection was positive (+0.43%), best performers were Altarea 2030 (GB), BTP 2035 & 2045 (GB) Crelan 2030 (GB). Worst performers were Romania 2036 (GB) and Unibail 2030 (GB).
- Duration, Swap and yield curve positioning were neutral (-0.03%). The fund suffered from the long duration and from the steepening position on the Euro yield curve as rates increased until June, specifically the 2 years on which we were exposed. The fund recovered later as yields went down later.

The Board of Directors

Luxembourg, March 27, 2025

Mirova Funds

Report to the Shareholders (continued)

Mirova Euro Green and Sustainable Corporate Bond Fund

Activities Report for the year ended December 31, 2024

1 Year Performance	
Fund SI/A (EUR)	4.69 %
Bloomberg Euro Aggregate Corporate Index	4.74 %

The Fund generated a net fee return of 4.69% compared to 4.74% for the benchmark which represents 50bps underperformance, mainly due to our selection of securities with a total contribution of 65 basis points. The curve and duration strategy cost 29bps and the allocation 3bps.

The Board of Directors

Luxembourg, March 27, 2025

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, 2024

1 Year Performance	
Fund EI/A NPF (EUR)	8.41 %
ICE BofA Merrill Lynch Euro High Yield BB-B Index	8.48 %

The Fund benefited from the credit spread tightening in 2024 especially on the high yield segment. It generated a net of fee performance of 8.41% underperforming its benchmark with 8.48%, mainly due to the asset allocation (50bps) and the selection (20bps). The curve and duration strategy cost 30bps.

The Board of Directors

Luxembourg, March 27, 2025

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, 2024

1 Year Performance	
Fund SI/A (EUR)	3.48 %
BLOOMBERG Euro Aggregate 1-3 Year Total Return Index	3.66 %

The hopes of rate cuts led to consider 2024 would favour fixed income. However, the dynamism of the US or Southern European economies has delayed this prospect, which only began in April, before the increasing probability of a re-election of Mr. Trump interrupted it. The US 10-year and German bund rose respectively to 4.57% and 2.37%. Given the economic momentum and corporate profitability, credit performed well. Over the year, the fund generated a performance of +3.48% net of fees, compared to 3.66% for its index. The underperformance is due to its overexposure to credit in a credit spread tightening environment.

The Board of Directors

Luxembourg, March 27, 2025

Please see past performance disclosure on cover page.

Mirova Funds

Report to the Shareholders (continued)

Mirova Defensive Allocation⁽¹⁾

Activities Report for the year ended December 31, 2024

No management report for the Fund Mirova Defensive Allocation that launched on December 4, 2024, as the period is not representative.

The Board of Directors

Luxembourg, March 27, 2025

⁽¹⁾ See Note 1.

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, 2024

1 Year Performance	
Fund I/A (EUR)	4.00 %
Composite Index: 50% MSCI Europe Net Dividend Reinvested + 50% Bloomberg Euro Aggregate Corporate Index	6.70 %

The Fund underperformed its benchmark mainly because of stock picking. We note the negative contributions of players related to the energy and environmental transition, ingredient companies or semiconductor companies. The equity/bond allocation contributed positively as well as the bond picking and duration management.

The Board of Directors

Luxembourg, March 27, 2025

Please see past performance disclosure on cover page.



Audit report

To the Shareholders of
Mirova Funds

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 2024, 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 statement of net assets as at 31 December 2024;
- the statement of investments as at 31 December 2024;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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.

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.

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.

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 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 March 2025

Christophe Pittie

Mirova Funds
Statement of Net Assets
As at December 31, 2024

		Mirova Global Sustainable Equity ⁽¹⁾	Mirova US Sustainable Equity ⁽¹⁾	Mirova Europe Sustainable Equity ⁽¹⁾	Mirova Euro Sustainable Equity ⁽¹⁾	Mirova Climate Equity ⁽¹⁾
	Notes	EUR	USD	EUR	EUR	EUR
ASSETS						
Portfolio at cost	(13)	3,960,916,397	82,825,062	443,814,711	727,403,396	80,520,742
Investments portfolio at market value	(2)	5,346,470,007	84,060,860	516,306,662	1,033,084,606	85,974,903
Cash at bank		113,305,205	2,497,128	653,976	1,088,896	687,899
Amounts receivable on sale of investments		0	0	994,490	0	0
Amounts receivable on subscriptions		10,340,429	0	124,566	1,795,130	3,423
Receivable due from the swap counterparty	(10,12)	0	0	0	0	0
Interest and dividends receivable, net		1,819,477	25,990	435,252	639,766	86,371
Net unrealised appreciation on financial futures contracts	(2,9)	0	0	0	0	0
Net unrealised appreciation on swaps	(2,10)	0	0	0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,8)	0	0	106,622	0	0
Other assets	(2)	967,720	40,875	103,691	0	73,939
TOTAL ASSETS		5,472,902,838	86,624,853	518,725,259	1,036,608,398	86,826,535
LIABILITIES						
Amounts payable on purchase of investments		0	0	0	0	0
Amounts payable on redemptions		4,884,038	0	271,379	416,591	3,856
Payable due to the swap counterparty	(10,12)	0	0	0	0	0
Net unrealised depreciation on financial futures contracts	(2,9)	0	0	0	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2,8)	6,141,778	193,575	0	0	0
Net unrealised depreciation on swaps	(2,10)	0	0	0	0	0
Management commission payable	(3)	4,770,945	10,631	587,562	864,791	44,555
Taxes and expenses payable	(5)	614,073	14,670	83,317	209,793	3,311
TOTAL LIABILITIES		16,410,834	218,876	942,258	1,491,175	51,722
TOTAL NET ASSETS		5,456,492,004	86,405,977	517,783,001	1,035,117,223	86,774,813

⁽¹⁾ 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, 2024

Mirova Europe Environmental Equity ⁽¹⁾	Mirova Biodiversity Equity ⁽¹⁾	Mirova Future of Food Fund	Mirova Women Leaders and Diversity Equity ⁽¹⁾	Mirova Global Green Bond Fund	Mirova Euro Green and Sustainable Bond Fund	Mirova Euro Green and Sustainable Corporate Bond Fund
EUR	EUR	USD	EUR	EUR	EUR	EUR
1,087,013,574	5,001,068	10,515,613	201,925,052	1,372,746,446	957,179,398	605,121,600
1,213,607,366	5,168,766	11,097,151	277,901,933	1,359,159,709	946,087,810	612,504,629
2,466,390	74,712	133,337	1,657,665	24,790,411	11,847,910	3,326,387
2,028,760	0	0	0	0	0	0
4,126,188	0	0	1,980,199	252,379	895,339	1,992,009
0	0	0	0	0	0	0
1,527,589	2,805	7,117	95,897	17,858,083	9,825,847	9,361,168
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
294,355	14,989	73,566	0	0	0	0
1,224,050,648	5,261,272	11,311,171	281,635,694	1,402,060,582	968,656,906	627,184,193
0	0	0	644,646	0	0	0
2,167,207	0	0	47,804	1,214,502	5,171,670	1,109,021
0	0	0	0	0	0	275,915
0	0	0	0	1,442,793	1,190,315	198,235
81,586	0	145,442	0	3,872,767	56,492	3
0	0	0	0	0	0	5,685
1,164,636	8	4,180	267,064	892,994	380,686	234,717
170,258	9,975	24,261	46,248	77,743	322,098	304,353
3,583,687	9,983	173,883	1,005,762	7,500,799	7,121,261	2,127,929
1,220,466,961	5,251,289	11,137,288	280,629,932	1,394,559,783	961,535,645	625,056,264

⁽¹⁾ See Note 1.

Mirova Funds

Statement of Net Assets (continued)

As at December 31, 2024

		Mirova Euro High Yield Sustainable Bond Fund	Mirova Euro Short Term Sustainable Bond Fund	Mirova Defensive Allocation⁽¹⁾	Mirova Europe Sustainable Economy Fund	Combined
	Notes	EUR	EUR	EUR	EUR	EUR
ASSETS						
<i>Portfolio at cost</i>	(13)	139,574,658	481,535,550	19,406,464	82,813,453	10,255,113,190
Investments portfolio at market value	(2)	143,989,734	487,350,000	19,336,208	87,014,600	12,225,852,646
Cash at bank		458,236	2,286,893	482,745	506,450	166,174,060
Amounts receivable on sale of investments		0	0	900,000	0	3,923,250
Amounts receivable on subscriptions		1,457	2,929,167	0	37,478	24,477,764
Receivable due from the swap counterparty	(10,12)	0	0	502	796	1,298
Interest and dividends receivable, net		2,054,521	3,554,430	61,631	622,106	47,976,915
Net unrealised appreciation on financial futures contracts	(2,9)	33,758	0	88,718	0	122,476
Net unrealised appreciation on swaps	(2,10)	10,795	0	58	324	11,177
Net unrealised appreciation on forward foreign exchange contracts	(2,8)	0	0	0	0	106,622
Other assets	(2)	0	0	16,965	0	1,582,177
TOTAL ASSETS		146,548,501	496,120,490	20,886,827	88,181,754	12,470,228,385
LIABILITIES						
Amounts payable on purchase of investments		0	0	823,811	0	1,468,457
Amounts payable on redemptions		0	270,264	0	1,798	15,558,130
Payable due to the swap counterparty	(10,12)	177,846	0	0	0	453,761
Net unrealised depreciation on financial futures contracts	(2,9)	0	394,000	0	34,025	3,259,368
Net unrealised depreciation on forward foreign exchange contracts	(2,8)	20,708	998	10,714	69,646	10,582,087
Net unrealised depreciation on swaps	(2,10)	0	0	0	0	5,685
Management commission payable	(3)	41,989	118,348	2,956	42,806	9,428,360
Taxes and expenses payable	(5)	10,062	47,111	18,973	13,967	1,968,878
TOTAL LIABILITIES		250,605	830,721	856,454	162,242	42,724,726
TOTAL NET ASSETS		146,297,896	495,289,769	20,030,373	88,019,512	12,427,503,659

⁽¹⁾ See Note 1.

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, 2024

	Notes	Mirova Global Sustainable Equity ⁽¹⁾ EUR	Mirova US Sustainable Equity ⁽¹⁾ USD	Mirova Europe Sustainable Equity ⁽¹⁾ EUR	Mirova Euro Sustainable Equity ⁽¹⁾ EUR	Mirova Climate Equity ⁽¹⁾ EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		4,708,487,747	11,442,115	495,001,673	924,066,166	116,903,875
INCOME						
Dividends, net	(2)	56,063,405	223,123	12,998,618	26,539,846	1,382,378
Interest on bonds, net		0	0	0	0	0
Bank interest		4,494,177	44,127	75,605	154,366	19,429
Other income		2,008	47,688	1,369	2,456	38
TOTAL INCOME		60,559,590	314,938	13,075,592	26,696,668	1,401,845
EXPENSES						
Management fees	(3)	48,451,677	46,472	6,269,234	8,909,394	477,094
Depositary fees	(13)	1,203,768	9,211	114,659	220,119	25,153
Audit fees		114,044	17,632	41,618	45,557	35,925
Subscription tax	(5)	1,148,353	4,564	141,894	146,057	7,233
Interest paid		201,737	2,033	9,607	108	1,692
Interest paid on swaps		0	0	0	0	0
Distribution fees	(5)	504,686	14,726	54,503	98,866	19,501
Performance fees	(4)	0	0	0	312,980	0
Other charges	(6,13)	383,639	58,855	136,584	168,545	170,484
TOTAL EXPENSES		52,007,904	153,493	6,768,099	9,901,626	737,082
NET INCOME / (LOSS) FROM INVESTMENTS		8,551,686	161,445	6,307,493	16,795,042	664,763
Net realised appreciation / (depreciation) on sales of investments	(2,13)	313,892,617	493,983	(15,567,797)	673,462	686,360
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,13)	3,336,756	(736,348)	1,677,218	0	0
Net realised appreciation / (depreciation) on financial futures contracts	(2,13)	326	0	0	0	0
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,13)	3,810,477	(53,935)	(271,947)	3,784	63,909
Net realised appreciation / (depreciation) on swaps	(2,13)	0	0	0	0	0
NET REALISED PROFIT / (LOSS)		329,591,862	(134,855)	(7,855,033)	17,472,288	1,415,032
Change in net unrealised appreciation / (depreciation) on investments	(2,13)	614,335,938	(419,069)	31,379,172	83,921,855	5,013,425
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,8,13)	(14,571,722)	(323,768)	(251,220)	0	0
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,9,13)	0	0	0	0	0
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2,13)	1,725,123	(28,503)	8,182	1,302	(1,924)
Change in net unrealised appreciation / (depreciation) on swaps	(2,10,13)	0	0	0	0	0
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		931,081,201	(906,195)	23,281,101	101,395,445	6,426,533
EVOLUTION OF THE CAPITAL						
Dividend distribution	(15)	(3,993,190)	0	(3,808,208)	(10,397,900)	0
Subscriptions of shares		1,296,901,029	77,476,444	54,715,687	125,196,511	63,368,360
Redemption of shares		(1,475,984,783)	(1,606,387)	(51,407,252)	(105,142,999)	(99,923,955)
Currency Translation		0	0	0	0	0
NET ASSETS AT THE END OF THE YEAR / PERIOD		5,456,492,004	86,405,977	517,783,001	1,035,117,223	86,774,813

⁽¹⁾ 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, 2024

Mirova Europe Environmental Equity ⁽¹⁾ EUR	Mirova Biodiversity Equity ⁽¹⁾ EUR	Mirova Future of Food Fund USD	Mirova Women Leaders and Diversity Equity ⁽¹⁾ EUR	Mirova Global Green Bond Fund EUR	Mirova Euro Green and Sustainable Bond Fund EUR	Mirova Euro Green and Sustainable Corporate Bond Fund EUR
1,906,847,501	5,105,539	16,451,825	212,694,837	1,158,529,714	747,939,426	468,440,257
39,526,217	51,643	187,837	3,760,250	0	0	17
0	0	0	0	42,382,941	23,580,898	16,400,047
199,523	1,861	6,155	52,501	615,626	215,171	126,980
191	35,336	81,962	66	88,131	3,477	18,133
39,725,931	88,840	275,954	3,812,817	43,086,698	23,799,546	16,545,177
16,130,102	90	57,070	2,111,766	5,829,202	3,296,626	2,223,214
350,737	2,592	4,077	57,140	291,610	190,400	118,006
48,264	7,451	18,747	18,848	35,343	43,009	21,055
372,793	536	4,299	54,285	0	129,955	0
31,383	292	1,052	8,973	24,485	618	218
0	0	0	0	19,444	0	84,698
167,358	8,565	8,295	32,320	124,962	78,487	53,537
0	0	0	10,740	0	0	0
337,627	25,627	72,423	52,233	513,387	543,977	466,964
17,438,264	45,153	165,963	2,346,305	6,838,433	4,283,072	2,967,692
22,287,667	43,687	109,991	1,466,512	36,248,265	19,516,474	13,577,485
45,716,371	36,812	383,056	12,390,367	(11,002,113)	(15,901,362)	(1,432,404)
3,914,277	0	(690,551)	0	20,688,584	(6,445)	94
0	0	0	0	(2,013,418)	(256,328)	593,155
(2,074,136)	(2,728)	7,492	(16,126)	66,938	(28,495)	(30,599)
0	0	0	0	(57,076)	0	(253,755)
69,844,179	77,771	(190,012)	13,840,753	43,931,180	3,323,844	12,453,976
(141,681,334)	59,643	191,288	31,121,721	23,012,755	30,705,540	10,789,011
(1,118,900)	0	(249,634)	0	(2,972,338)	(131,454)	5
0	0	0	0	(5,754,184)	(3,160,657)	(845,115)
1,841	1,364	(4,643)	(440)	167,383	20,007	6,300
0	0	0	0	0	0	113,520
(72,954,214)	138,778	(253,001)	44,962,034	58,384,796	30,757,280	22,517,697
(11,575,688)	0	(23)	0	(876,076)	(2,889,820)	(171,170)
108,439,060	10,500	233,143	60,759,713	526,696,827	354,404,245	240,842,735
(710,289,698)	(3,528)	(5,294,656)	(37,786,652)	(348,175,478)	(168,675,486)	(106,573,255)
0	0	0	0	0	0	0
1,220,466,961	5,251,289	11,137,288	280,629,932	1,394,559,783	961,535,645	625,056,264

⁽¹⁾ 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, 2024

	Notes	Mirova Euro High Yield Sustainable Bond Fund EUR	Mirova Euro Short Term Sustainable Bond Fund EUR	Mirova Defensive Allocation ⁽¹⁾ EUR	Mirova Europe Sustainable Economy Fund EUR	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		72,564,941	347,982,044	0	124,790,549	11,314,605,652
INCOME						
Dividends, net	(2)	5,122	0	206	1,738,514	142,463,088
Interest on bonds, net		5,199,056	15,480,240	36,535	1,492,201	104,571,918
Bank interest		27,604	196,221	5	23,309	6,250,935
Other income		618	289	16,965	275	294,557
TOTAL INCOME		5,232,400	15,676,750	53,711	3,254,299	253,580,498
EXPENSES						
Management fees	(3)	247,709	999,229	2,956	648,419	95,696,706
Depository fees	(13)	24,872	99,908	973	27,806	2,740,574
Audit fees		18,613	20,780	10,200	20,522	516,361
Subscription tax	(5)	11,549	48,249	501	19,258	2,089,222
Interest paid		1,806	4,836	0	1,554	290,288
Interest paid on swaps		31,307	145,833	75	21,486	302,843
Distribution fees	(5)	16,633	48,068	1,829	16,809	1,248,356
Performance fees	(4)	0	0	0	0	323,720
Other charges	(6,13)	64,887	104,101	7,634	54,115	3,156,581
TOTAL EXPENSES		417,376	1,471,004	24,168	809,969	106,364,651
NET INCOME / (LOSS) FROM INVESTMENTS		4,815,024	14,205,746	29,543	2,444,330	147,215,847
Net realised appreciation / (depreciation) on sales of investments	(2,13)	2,413,628	719,677	(26,395)	1,887,819	335,334,014
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,13)	(133,968)	32,540	(5,792)	177,053	28,302,336
Net realised appreciation / (depreciation) on financial futures contracts	(2,13)	31,559	316,524	18,833	(103,404)	(1,412,753)
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,13)	23,609	2,006	(2,062)	9,456	1,509,235
Net realised appreciation / (depreciation) on swaps	(2,13)	(54,182)	(72,729)	0	(38,102)	(475,844)
NET REALISED PROFIT / (LOSS)		7,095,670	15,203,764	14,127	4,377,152	510,472,835
Change in net unrealised appreciation / (depreciation) on investments	(2,13)	573,851	1,732,356	(70,256)	(140,023)	690,533,683
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,8,13)	(40,266)	1,664	(10,714)	(69,646)	(19,718,335)
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,9,13)	21,642	(654,520)	88,718	(132,640)	(10,436,756)
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2,13)	1,935	(54)	1,440	(373)	1,900,076
Change in net unrealised appreciation / (depreciation) on swaps	(2,10,13)	10,795	0	58	324	124,697
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		7,663,627	16,283,210	23,373	4,034,794	1,172,876,200
EVOLUTION OF THE CAPITAL						
Dividend distribution	(15)	(2,198,604)	0	0	(2)	(35,910,680)
Subscriptions of shares		75,644,318	250,226,624	20,007,000	26,183,303	3,278,441,385
Redemption of shares		(7,376,386)	(119,202,109)	0	(66,989,132)	(3,304,195,168)
Currency Translation		0	0	0	0	1,686,270*
NET ASSETS AT THE END OF THE YEAR / PERIOD		146,297,896	495,289,769	20,030,373	88,019,512	12,427,503,659

* 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, 2023. The exchange difference between the net assets at the beginning of the year converted at the exchange rates used at December 31, 2023 and the net assets at the beginning of the year converted at the exchange rates used in December 31, 2024 is EUR 1,686,270.

⁽¹⁾ See Note 1.

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

Mirova Funds

Mirova Global Sustainable Equity⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2024

F/A NPF (EUR)	
Number of shares outstanding at the beginning	49,238.103
Number of shares issued	4,492.000
Number of shares redeemed	(20,999.203)
Number of shares at the end	32,730.900
F/A NPF (USD)	
Number of shares outstanding at the beginning	767,586.111
Number of shares issued	17,167.902
Number of shares redeemed	(352,198.822)
Number of shares at the end	432,555.191
H-I/A (USD)	
Number of shares outstanding at the beginning	16,114.399
Number of shares issued	450.000
Number of shares redeemed	-
Number of shares at the end	16,564.399
H-I/A NPF (USD)	
Number of shares outstanding at the beginning	46,300.189
Number of shares issued	701.320
Number of shares redeemed	(27,978.210)
Number of shares at the end	19,023.299
H-N/A (CHF)	
Number of shares outstanding at the beginning	806.001
Number of shares issued	3.200
Number of shares redeemed	(133.000)
Number of shares at the end	676.201
H-N/A NPF (EUR)	
Number of shares outstanding at the beginning	106,696.368
Number of shares issued	2,770.000
Number of shares redeemed	(32,519.039)
Number of shares at the end	76,947.329
H-N/A NPF (USD)	
Number of shares outstanding at the beginning	9,517.672
Number of shares issued	5,894.000
Number of shares redeemed	(4,996.481)
Number of shares at the end	10,415.191
H-N1R/A NPF (EUR)	
Number of shares outstanding at the beginning	48,666.839
Number of shares issued	71,539.486
Number of shares redeemed	(5,608.497)
Number of shares at the end	114,597.828
H-N1R/A NPF (CHF)	
Number of shares outstanding at the beginning	6,638.004
Number of shares issued	-
Number of shares redeemed	(485.000)
Number of shares at the end	6,153.004

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Global Sustainable Equity⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2024 (continued)

H-N1R/A NPF (GBP)	
Number of shares outstanding at the beginning	11,906.000
Number of shares issued	461.000
Number of shares redeemed	(5,430.000)
Number of shares at the end	6,937.000
H-N1R/A NPF (USD)	
Number of shares outstanding at the beginning	282,342.192
Number of shares issued	9,308.714
Number of shares redeemed	(17,580.426)
Number of shares at the end	274,070.480
H-R/A (USD)	
Number of shares outstanding at the beginning	32,631.290
Number of shares issued	125.000
Number of shares redeemed	(15,824.565)
Number of shares at the end	16,931.725
H-R/A NPF (EUR)	
Number of shares outstanding at the beginning	5,774.492
Number of shares issued	3,026.902
Number of shares redeemed	(2,866.491)
Number of shares at the end	5,934.903
H-R/A NPF (CHF)	
Number of shares outstanding at the beginning	17,510.000
Number of shares issued	26,160.000
Number of shares redeemed	(5,990.000)
Number of shares at the end	37,680.000
H-R/A NPF (SGD)	
Number of shares outstanding at the beginning	434,962.877
Number of shares issued	67,109.254
Number of shares redeemed	(216,811.329)
Number of shares at the end	285,260.802
H-R/A NPF (USD)	
Number of shares outstanding at the beginning	572,361.749
Number of shares issued	14,244.418
Number of shares redeemed	(195,962.053)
Number of shares at the end	390,644.114
H-RE/A (USD)	
Number of shares outstanding at the beginning	880.001
Number of shares issued	-
Number of shares redeemed	(880.001)
Number of shares at the end	-
H-S1/A NPF (EUR)	
Number of shares outstanding at the beginning	880,309.851
Number of shares issued	110,158.571
Number of shares redeemed	(308,997.172)
Number of shares at the end	681,471.250

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Global Sustainable Equity⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2024 (continued)

H-S1/A NPF (AUD)	
Number of shares outstanding at the beginning	-
Number of shares issued	215,877.000
Number of shares redeemed	(94,806.000)
Number of shares at the end	121,071.000
H-S1/A NPF (CHF)	
Number of shares outstanding at the beginning	1,669,626.494
Number of shares issued	304,758.967
Number of shares redeemed	(496,972.154)
Number of shares at the end	1,477,413.307
H-S1/A NPF (GBP)	
Number of shares outstanding at the beginning	362,301.097
Number of shares issued	56,237.968
Number of shares redeemed	(77,685.666)
Number of shares at the end	340,853.399
H-S1/A NPF (USD)	
Number of shares outstanding at the beginning	3,200,986.906
Number of shares issued	299,742.606
Number of shares redeemed	(833,341.498)
Number of shares at the end	2,667,388.014
H-S1/D NPF (CHF)	
Number of shares outstanding at the beginning	43,952.002
Number of shares issued	3,376.581
Number of shares redeemed	(10,610.581)
Number of shares at the end	36,718.002
H-SI/A NPF (EUR)	
Number of shares outstanding at the beginning	15,108.412
Number of shares issued	66,080.866
Number of shares redeemed	(67,189.446)
Number of shares at the end	13,999.832
H-SI/A NPF (CHF)	
Number of shares outstanding at the beginning	1.000
Number of shares issued	6.000
Number of shares redeemed	-
Number of shares at the end	7.000
H-SI/A NPF (GBP)	
Number of shares outstanding at the beginning	1,740,831.065
Number of shares issued	16,843.254
Number of shares redeemed	(843,298.375)
Number of shares at the end	914,375.944
H-SI/A NPF (SGD)	
Number of shares outstanding at the beginning	3,225.460
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	3,225.460

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Global Sustainable Equity⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2024 (continued)

H-SI/A NPF (USD)	
Number of shares outstanding at the beginning	239,480.088
Number of shares issued	336.332
Number of shares redeemed	(47,203.249)
Number of shares at the end	192,613.171
H-SI/D NPF (GBP)	
Number of shares outstanding at the beginning	4,843.828
Number of shares issued	-
Number of shares redeemed	(829.048)
Number of shares at the end	4,014.780
I/A (EUR)	
Number of shares outstanding at the beginning	7,106.369
Number of shares issued	1,657.515
Number of shares redeemed	(2,521.147)
Number of shares at the end	6,242.737
I/A (GBP)	
Number of shares outstanding at the beginning	3,558.905
Number of shares issued	-
Number of shares redeemed	(785.620)
Number of shares at the end	2,773.285
I/A (USD)	
Number of shares outstanding at the beginning	267,361.178
Number of shares issued	41,612.224
Number of shares redeemed	(186,726.257)
Number of shares at the end	122,247.145
I/A NPF (EUR)	
Number of shares outstanding at the beginning	203,240.009
Number of shares issued	7,511.959
Number of shares redeemed	(65,436.946)
Number of shares at the end	145,315.022
I/A NPF (USD)	
Number of shares outstanding at the beginning	293,837.427
Number of shares issued	78,166.644
Number of shares redeemed	(222,947.405)
Number of shares at the end	149,056.666
I/D (EUR)	
Number of shares outstanding at the beginning	16,642.209
Number of shares issued	-
Number of shares redeemed	(8,350.000)
Number of shares at the end	8,292.209
M/D (EUR)	
Number of shares outstanding at the beginning	1,983.859
Number of shares issued	67.635
Number of shares redeemed	(136.570)
Number of shares at the end	1,914.924

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Global Sustainable Equity⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2024 (continued)

M1/D (EUR)	
Number of shares outstanding at the beginning	8,909.567
Number of shares issued	5,663.790
Number of shares redeemed	(53.218)
Number of shares at the end	14,520.139
N/A (EUR)	
Number of shares outstanding at the beginning	310,360.041
Number of shares issued	83,674.260
Number of shares redeemed	(185,055.042)
Number of shares at the end	208,979.259
N/A NPF (EUR)	
Number of shares outstanding at the beginning	168,986.838
Number of shares issued	10,164.104
Number of shares redeemed	(41,042.494)
Number of shares at the end	138,108.448
N/A NPF (USD)	
Number of shares outstanding at the beginning	334,837.862
Number of shares issued	35,222.068
Number of shares redeemed	(132,199.528)
Number of shares at the end	237,860.402
N/D NPF (USD)	
Number of shares outstanding at the beginning	120,919.810
Number of shares issued	8,000.357
Number of shares redeemed	(16,667.817)
Number of shares at the end	112,252.350
N1R/A NPF (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	16,333.000
Number of shares redeemed	(4,967.000)
Number of shares at the end	11,366.000
N1R/A NPF (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	959.616
Number of shares redeemed	-
Number of shares at the end	959.616
N1R/A NPF (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	125,357.572
Number of shares redeemed	(2,722.361)
Number of shares at the end	122,635.211
R/A (EUR)	
Number of shares outstanding at the beginning	1,445,099.117
Number of shares issued	360,216.651
Number of shares redeemed	(506,800.848)
Number of shares at the end	1,298,514.920

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Global Sustainable Equity⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2024 (continued)

R/A (CHF)	
Number of shares outstanding at the beginning	48,440.001
Number of shares issued	-
Number of shares redeemed	(30,215.000)
Number of shares at the end	18,225.001
R/A (GBP)	
Number of shares outstanding at the beginning	11,260.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	11,260.000
R/A (USD)	
Number of shares outstanding at the beginning	187,727.943
Number of shares issued	8,864.651
Number of shares redeemed	(58,002.163)
Number of shares at the end	138,590.431
R/A NPF (EUR)	
Number of shares outstanding at the beginning	193,218.855
Number of shares issued	39,266.194
Number of shares redeemed	(36,176.772)
Number of shares at the end	196,308.277
R/A NPF (USD)	
Number of shares outstanding at the beginning	682,356.957
Number of shares issued	30,870.129
Number of shares redeemed	(212,991.675)
Number of shares at the end	500,235.411
R/D (EUR)	
Number of shares outstanding at the beginning	2,986.546
Number of shares issued	5,372.167
Number of shares redeemed	(269.684)
Number of shares at the end	8,089.029
R/D NPF (EUR)	
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
RE/A (EUR)	
Number of shares outstanding at the beginning	24,359.856
Number of shares issued	866.622
Number of shares redeemed	(5,687.509)
Number of shares at the end	19,538.969
RE/A NPF (EUR)	
Number of shares outstanding at the beginning	2,255.060
Number of shares issued	210.102
Number of shares redeemed	(123.855)
Number of shares at the end	2,341.307

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Global Sustainable Equity⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2024 (continued)

RE/D (EUR)	
Number of shares outstanding at the beginning	189.828
Number of shares issued	-
Number of shares redeemed	(103.319)
Number of shares at the end	86.509
S1/A NPF (EUR)	
Number of shares outstanding at the beginning	619,158.844
Number of shares issued	260,265.974
Number of shares redeemed	(410,241.118)
Number of shares at the end	469,183.700
S1/A NPF (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	259,633.428
Number of shares redeemed	(40,908.438)
Number of shares at the end	218,724.990
SI/A NPF (EUR)	
Number of shares outstanding at the beginning	1,480,496.411
Number of shares issued	867,623.458
Number of shares redeemed	(514,376.773)
Number of shares at the end	1,833,743.096
SI/A NPF (GBP)	
Number of shares outstanding at the beginning	1,502,964.922
Number of shares issued	118,190.959
Number of shares redeemed	(356,628.815)
Number of shares at the end	1,264,527.066
SI/A NPF (USD)	
Number of shares outstanding at the beginning	4,343,398.837
Number of shares issued	888,762.074
Number of shares redeemed	(708,421.067)
Number of shares at the end	4,523,739.844
SI/D NPF (EUR)	
Number of shares outstanding at the beginning	739,714.720
Number of shares issued	151,805.698
Number of shares redeemed	(240.000)
Number of shares at the end	891,280.418
SI/D NPF (CHF)	
Number of shares outstanding at the beginning	15,200.000
Number of shares issued	49,955.515
Number of shares redeemed	(2,200.000)
Number of shares at the end	62,955.515

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Global Sustainable Equity⁽¹⁾

Statistics

	December 31, 2024	December 31, 2023	December 31, 2022
	EUR	EUR	EUR
Total Net Asset Value	5,456,492,004	4,708,487,747	4,307,145,952
Net Asset Value per Share			
F/A NPF (EUR)	220.28	184.19	162.22
F/A NPF (USD)	172.86	154.20	131.20
H-I/A (USD)	201.72	174.08	146.64
H-I/A NPF (USD)	189.76	164.01	138.33
H-N/A (CHF)	136.88	123.19	108.35
H-N/A NPF (EUR)	124.26	109.47	94.36
H-N/A NPF (USD)	160.49	138.93	117.38
H-N1R/A NPF (EUR)	137.00	120.42	103.77
H-N1R/A NPF (CHF)	121.14	108.98	95.80
H-N1R/A NPF (GBP)	132.78	115.26	97.80
H-N1R/A NPF (USD)	150.84	130.30	109.88
H-R/A (USD)	192.88	168.12	143.00
H-R/A NPF (EUR)	117.50	104.48	90.91
H-R/A NPF (CHF)	147.20	134.04	119.37
H-R/A NPF (SGD)	163.33	145.93	126.02
H-R/A NPF (USD)	161.77	141.22	120.38
H-RE/A (USD)	-	114.93	98.34
H-S1/A NPF (EUR)	143.50	126.06	108.22
H-S1/A NPF (AUD)	96.65	-	-
H-S1/A NPF (CHF)	111.87	100.56	88.29
H-S1/A NPF (GBP)	122.83	106.20	89.98
H-S1/A NPF (USD)	127.53	109.85	92.30
H-S1/D NPF (CHF)	110.36	99.78	88.13
H-SI/A NPF (EUR)	187.60	164.43	141.63
H-SI/A NPF (CHF)	173.37	148.88	138.05
H-SI/A NPF (GBP)	202.93	175.92	149.19
H-SI/A NPF (SGD)	133.90	118.11	100.76
H-SI/A NPF (USD)	217.91	188.03	158.31
H-SI/D NPF (CHF)	-	-	135.78
H-SI/D NPF (GBP)	216.81	188.06	-
I/A (EUR)	36,217.34	30,061.50	26,279.53
I/A (GBP)	145.81	126.84	113.53
I/A (USD)	191.50	169.56	143.21
I/A NPF (EUR)	240.55	200.07	175.25
I/A NPF (USD)	203.25	180.33	152.61
I/D (EUR)	181.30	151.07	132.76
M/D (EUR)	187,407.71	156,159.71	137,232.97
M1/D (EUR)	68,695.19	57,220.63	50,286.01
N/A (EUR)	362.35	300.58	263.13
N/A NPF (EUR)	223.02	185.75	162.93
N/A NPF (USD)	179.30	159.30	135.00
N/D NPF (USD)	189.32	168.37	142.96

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Global Sustainable Equity⁽¹⁾

Statistics (continued)

	December 31, 2024	December 31, 2023	December 31, 2022
	EUR	EUR	EUR
Net Asset Value per Share			
N1R/A NPF (EUR)	140.31	-	102.07
N1R/A NPF (GBP)	98.63	-	-
N1R/A NPF (USD)	95.35	-	-
R/A (EUR)	329.34	276.22	244.01
R/A (CHF)	147.88	122.87	115.28
R/A (GBP)	125.59	110.39	99.85
R/A (USD)	187.54	167.79	143.20
R/A NPF (EUR)	223.87	188.14	166.53
R/A NPF (USD)	187.10	167.74	143.45
R/D (EUR)	192.02	161.06	142.28
R/D NPF (EUR)	187.70	157.74	139.62
RE/A (EUR)	305.30	257.62	228.95
RE/A NPF (EUR)	215.55	182.15	162.12
RE/D (EUR)	161.36	136.13	120.99
S1/A NPF (EUR)	161.07	133.49	116.52
S1/A NPF (GBP)	100.21	-	-
SI/A NPF (EUR)	248.59	206.34	180.38
SI/A NPF (GBP)	148.32	129.02	115.48
SI/A NPF (USD)	193.98	171.76	145.07
SI/D NPF (EUR)	189.63	158.02	-
SI/D NPF (CHF)	164.09	135.49	126.45

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Global Sustainable Equity⁽¹⁾

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
KBC Group NV	603,596	EUR	37,353,813	44,992,046	0.82
			37,353,813	44,992,046	0.82
Canada					
Canadian Pacific Kansas City Ltd	993,924	USD	75,650,882	69,464,297	1.27
Shopify Inc	949,637	USD	68,609,856	97,513,184	1.79
			144,260,738	166,977,481	3.06
Denmark					
Novo Nordisk A/S	1,793,386	DKK	87,337,943	150,113,045	2.75
Vestas Wind Systems A/S	2,556,588	DKK	60,946,519	33,624,985	0.62
			148,284,462	183,738,030	3.37
France					
Air Liquide SA	434,296	EUR	63,411,221	68,149,728	1.25
Credit Agricole SA	2,542,340	EUR	33,659,466	33,787,699	0.62
EssilorLuxottica SA	425,465	EUR	60,136,299	100,239,554	1.84
			157,206,986	202,176,981	3.71
Germany					
SAP SE	419,871	EUR	49,609,100	99,215,517	1.82
Symrise AG	909,696	EUR	93,036,694	93,380,295	1.71
			142,645,794	192,595,812	3.53
Great Britain					
AstraZeneca PLC	365,622	GBP	43,322,442	46,290,191	0.85
Legal & General Group PLC	20,580,195	GBP	59,738,260	57,199,528	1.05
RELX PLC	1,197,360	GBP	45,991,991	52,553,864	0.96
Unilever PLC	904,891	EUR	43,678,040	49,660,418	0.91
			192,730,733	205,704,001	3.77
Hong Kong					
AIA Group Ltd	8,054,883	HKD	74,372,206	56,378,187	1.03
			74,372,206	56,378,187	1.03
Ireland					
Accenture PLC	338,749	USD	101,751,959	115,083,062	2.11
Aptiv PLC	1,256,700	USD	116,104,471	73,399,533	1.35
Smurfit WestRock PLC	1,258,420	GBP	56,362,776	65,690,109	1.20
			274,219,206	254,172,704	4.66
Japan					
Sekisui House Ltd	4,105,881	JPY	69,164,540	95,419,196	1.75
Terumo Corp	4,189,100	JPY	66,233,596	78,819,520	1.44
			135,398,136	174,238,716	3.19
Netherlands					
Adyen NV 144A ⁽²⁾	80,736	EUR	110,905,981	116,017,632	2.13
ASML Holding NV	128,010	EUR	55,741,187	86,880,387	1.59
			166,647,168	202,898,019	3.72
Spain					
Iberdrola SA	11,964,406	EUR	121,335,302	159,126,600	2.92
			121,335,302	159,126,600	2.92

⁽¹⁾ See Note 1.

⁽²⁾ See Note 14.

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

Mirova Funds

Mirova Global Sustainable Equity⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd ADR	905,445	USD	71,203,730	172,685,981	3.16
			71,203,730	172,685,981	3.16
United States					
Advanced Drainage Systems Inc	193,883	USD	27,462,005	21,644,495	0.40
AGCO Corp	562,334	USD	69,329,986	50,764,831	0.93
American Water Works Co Inc	746,778	USD	88,282,378	89,779,231	1.64
Ball Corp	1,350,892	USD	86,631,361	71,921,464	1.32
Danaher Corp	634,417	USD	118,476,103	140,637,781	2.58
eBay Inc	3,413,393	USD	149,484,851	204,210,233	3.74
Ecolab Inc	919,254	USD	159,564,261	208,015,063	3.81
Edwards Lifesciences Corp	860,282	USD	64,827,810	61,503,309	1.13
Eli Lilly & Co	278,566	USD	64,055,135	207,680,301	3.81
Enphase Energy Inc	268,466	USD	42,889,422	17,806,127	0.33
First Solar Inc	295,635	USD	56,756,680	50,316,478	0.92
Intuitive Surgical Inc	168,839	USD	36,987,726	85,105,943	1.56
Mastercard Inc	564,849	USD	158,479,517	287,235,672	5.26
Microsoft Corp	735,409	USD	167,951,470	299,348,038	5.49
NextEra Energy Inc	1,840,107	USD	112,077,514	127,394,757	2.33
NVIDIA Corp	2,486,726	USD	46,539,336	322,493,901	5.91
Palo Alto Networks Inc	786,838	USD	115,190,511	138,264,648	2.53
Roper Technologies Inc	320,075	USD	113,787,815	160,686,614	2.94
Salesforce Inc	300,072	USD	81,381,664	96,883,700	1.78
Thermo Fisher Scientific Inc	360,322	USD	139,848,939	181,023,963	3.32
TJX Cos Inc/The	469,635	USD	56,837,784	54,791,506	1.00
Veralto Corp	487,224	USD	39,262,621	47,922,515	0.88
Visa Inc	367,748	USD	64,182,236	112,238,607	2.06
Waste Management Inc	672,730	USD	106,707,202	131,096,269	2.40
Watts Water Technologies Inc	328,051	USD	36,504,372	64,406,343	1.18
Xylem Inc/NY	871,220	USD	91,759,424	97,613,660	1.79
			2,295,258,123	3,330,785,449	61.04
Total - Shares			3,960,916,397	5,346,470,007	97.98
Total - Transferable securities admitted to an official stock exchange listing			3,960,916,397	5,346,470,007	97.98
TOTAL INVESTMENT PORTFOLIO			3,960,916,397	5,346,470,007	97.98

⁽¹⁾ See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2024 to December 31, 2024 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⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2024

EI/A NPF (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	690,703.004
Number of shares redeemed	(14,421.000)
Number of shares at the end	676,282.004
H-Q/A NPF (EUR)	
Number of shares outstanding at the beginning	93,292.280
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	93,292.280
I/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	7,798.832
Number of shares redeemed	-
Number of shares at the end	7,828.832
R/A (EUR)	
Number of shares outstanding at the beginning	10.000
Number of shares issued	7.719
Number of shares redeemed	(2.698)
Number of shares at the end	15.021
R/A (USD)	
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

⁽¹⁾ See Note 1.

Mirova Funds

Mirova US Sustainable Equity⁽¹⁾

Statistics

	December 31, 2024	December 31, 2023	December 31, 2022
	USD	USD	USD
Total Net Asset Value	86,405,977	11,442,115	9,281,100
Net Asset Value per Share			
EI/A NPF (EUR)	103.71	-	-
H-Q/A NPF (EUR)	131.38	110.95	93.16
I/A (USD)	137.98	115.36	94.63
R/A (EUR)	139.88	110.67	-
R/A (USD)	134.29	113.41	94.18

⁽¹⁾ See Note 1.

Mirova Funds

Mirova US Sustainable Equity⁽¹⁾

Statement of Investments

As at December 31, 2024

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
Canadian Pacific Kansas City Ltd	16,404	USD	1,350,219	1,187,157	1.37
			1,350,219	1,187,157	1.37
Ireland					
Accenture PLC	6,614	USD	2,193,469	2,326,739	2.70
Aptiv PLC	13,737	USD	1,045,199	830,814	0.96
			3,238,668	3,157,553	3.66
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd ADR	15,851	USD	2,642,814	3,130,414	3.62
			2,642,814	3,130,414	3.62
United States					
Advanced Drainage Systems Inc	5,805	USD	903,912	671,058	0.78
AGCO Corp	11,042	USD	1,128,199	1,032,206	1.19
American Water Works Co Inc	21,829	USD	3,094,984	2,717,492	3.15
Ball Corp	23,153	USD	1,469,075	1,276,425	1.48
Cisco Systems Inc	13,467	USD	669,016	797,246	0.92
Colgate-Palmolive Co	11,849	USD	1,144,788	1,077,193	1.25
Danaher Corp	13,437	USD	3,378,691	3,084,463	3.57
eBay Inc	37,233	USD	2,110,247	2,306,584	2.67
Ecolab Inc	13,376	USD	3,142,649	3,134,264	3.63
Edwards Lifesciences Corp	25,955	USD	1,806,561	1,921,449	2.22
Eli Lilly & Co	5,734	USD	4,695,477	4,426,648	5.12
Enphase Energy Inc	7,932	USD	884,381	544,770	0.63
First Solar Inc	12,802	USD	2,564,932	2,256,224	2.61
Intuitive Surgical Inc	7,338	USD	3,149,664	3,830,142	4.43
Johnson Controls International PLC	10,631	USD	830,914	839,105	0.97
Mastercard Inc	8,288	USD	3,775,012	4,364,212	5.05
Microsoft Corp	17,681	USD	7,281,137	7,452,542	8.63
NextEra Energy Inc	38,017	USD	2,926,278	2,725,439	3.15
NVIDIA Corp	54,747	USD	5,864,637	7,351,975	8.51
Palo Alto Networks Inc	18,226	USD	3,110,774	3,316,403	3.84
Roper Technologies Inc	6,338	USD	3,412,895	3,294,809	3.81
Salesforce Inc	5,990	USD	1,883,551	2,002,637	2.32
Thermo Fisher Scientific Inc	6,358	USD	3,614,406	3,307,622	3.83
TJX Cos Inc/The	10,879	USD	1,382,817	1,314,292	1.52
Veralto Corp	8,931	USD	906,844	909,622	1.05
Visa Inc	7,349	USD	1,969,188	2,322,578	2.69
Waste Management Inc	15,730	USD	3,243,783	3,174,157	3.67
Watts Water Technologies Inc	11,285	USD	2,124,609	2,294,241	2.66
Xylem Inc/NY	24,478	USD	3,123,940	2,839,938	3.29
			75,593,361	76,585,736	88.64
Total - Shares			82,825,062	84,060,860	97.29
Total - Transferable securities admitted to an official stock exchange listing			82,825,062	84,060,860	97.29
TOTAL INVESTMENT PORTFOLIO			82,825,062	84,060,860	97.29

⁽¹⁾ See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2024 to December 31, 2024 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⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2024

I/A (EUR)	
Number of shares outstanding at the beginning	36,285.516
Number of shares issued	104.490
Number of shares redeemed	(18,581.487)
Number of shares at the end	17,808.519
I/D (EUR)	
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
M/D (EUR)	
Number of shares outstanding at the beginning	2,500.242
Number of shares issued	62.553
Number of shares redeemed	(221.866)
Number of shares at the end	2,340.929
N/A (EUR)	
Number of shares outstanding at the beginning	5,058.984
Number of shares issued	-
Number of shares redeemed	(537.080)
Number of shares at the end	4,521.904
N/A NPF (EUR)	
Number of shares outstanding at the beginning	4,766.493
Number of shares issued	3,568.672
Number of shares redeemed	(4,291.638)
Number of shares at the end	4,043.527
R/A (EUR)	
Number of shares outstanding at the beginning	471,457.780
Number of shares issued	71,134.670
Number of shares redeemed	(26,275.201)
Number of shares at the end	516,317.249
R/D (EUR)	
Number of shares outstanding at the beginning	117.175
Number of shares issued	800.117
Number of shares redeemed	(46.355)
Number of shares at the end	870.937
RE/D (EUR)	
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
SI/A NPF (EUR)	
Number of shares outstanding at the beginning	617,107.241
Number of shares issued	141,746.000
Number of shares redeemed	(91,190.739)
Number of shares at the end	667,662.502

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Europe Sustainable Equity⁽¹⁾

Statistics

	December 31, 2024	December 31, 2023	December 31, 2022
	EUR	EUR	EUR
Total Net Asset Value	517,783,001	495,001,673	485,084,131
Net Asset Value per Share			
I/A (EUR)	510.59	485.71	446.44
I/D (EUR)	455.77	440.79	412.02
M/D (EUR)	85,741.06	82,974.97	77,537.77
N/A (EUR)	120.36	114.66	105.47
N/A NPF (EUR)	100.12	95.53	88.10
R/A (EUR)	428.10	410.68	380.60
R/D (EUR)	408.55	394.37	368.71
RE/D (EUR)	113.61	110.70	103.89
SI/A NPF (EUR)	128.26	121.89	111.92

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Europe Sustainable Equity⁽¹⁾

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
KBC Group NV	235,066	EUR	13,079,180	17,521,820	3.39
UCB SA	76,276	EUR	6,093,091	14,660,247	2.83
			19,172,271	32,182,067	6.22
Denmark					
Novo Nordisk A/S	245,661	DKK	23,793,627	20,562,735	3.97
Vestas Wind Systems A/S	394,829	DKK	8,765,227	5,192,905	1.00
			32,558,854	25,755,640	4.97
France					
Air Liquide SA	47,213	EUR	7,032,122	7,408,664	1.43
Air Liquide SA 2025 Preferred	10,488	EUR	995,832	1,645,777	0.32
Air Liquide SA Preferred	56,929	EUR	4,263,535	8,933,299	1.72
Capgemini SE	47,058	EUR	8,748,070	7,442,223	1.44
Cie de Saint-Gobain SA	142,576	EUR	5,785,006	12,218,763	2.36
Credit Agricole SA	787,975	EUR	8,189,949	10,472,188	2.02
Danone SA	124,563	EUR	7,508,802	8,111,543	1.57
Dassault Systemes SE	283,514	EUR	9,720,000	9,497,719	1.83
EssilorLuxottica SA	48,247	EUR	9,136,929	11,366,993	2.20
Getlink SE	417,919	EUR	6,480,177	6,438,042	1.24
Hermes International SCA	8,420	EUR	14,429,520	19,551,240	3.78
Imerys SA	124,919	EUR	4,095,841	3,522,716	0.68
L'Oreal SA	17,465	EUR	6,260,066	5,970,410	1.15
L'Oreal SA Preferred	10,623	EUR	1,388,237	3,631,472	0.70
Nexans SA	78,652	EUR	6,707,896	8,195,538	1.58
Sanofi SA	76,804	EUR	6,373,486	7,199,607	1.39
Veolia Environnement SA	434,601	EUR	10,276,691	11,782,033	2.28
			117,392,159	143,388,227	27.69
Germany					
Allianz SE	53,378	EUR	12,241,561	15,794,550	3.05
Bayerische Motoren Werke AG	104,208	EUR	10,534,528	8,230,348	1.59
Deutsche Telekom AG	781,596	EUR	16,387,732	22,580,309	4.36
Infineon Technologies AG	343,272	EUR	12,841,257	10,778,741	2.08
SAP SE	91,728	EUR	13,834,721	21,675,326	4.19
Siemens AG	107,236	EUR	17,684,472	20,220,420	3.91
Symrise AG	108,043	EUR	11,739,593	11,090,614	2.14
			95,263,864	110,370,308	21.32
Great Britain					
AstraZeneca PLC	116,754	GBP	10,578,892	14,781,837	2.85
Halma PLC	391,097	GBP	9,570,848	12,719,447	2.46
Legal & General Group PLC	3,169,853	GBP	9,202,599	8,810,125	1.70
National Grid PLC	710,484	GBP	8,745,567	8,163,396	1.58
RELX PLC	394,875	GBP	12,298,760	17,331,636	3.35
Unilever PLC	178,463	GBP	8,154,749	9,816,611	1.89
			58,551,415	71,623,052	13.83
Ireland					
Kingspan Group PLC	119,928	EUR	9,038,799	8,448,928	1.63
Smurfit WestRock PLC	218,433	GBP	5,795,195	11,402,304	2.20
			14,833,994	19,851,232	3.83

⁽¹⁾ See Note 1.

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

Mirova Funds

Mirova Europe Sustainable Equity⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Netherlands					
Adyen NV 144A ⁽²⁾	5,979	EUR	8,302,538	8,591,823	1.66
ASML Holding NV	30,935	EUR	9,476,337	20,995,584	4.06
			17,778,875	29,587,407	5.72
Norway					
Norsk Hydro ASA	854,023	NOK	5,018,175	4,541,510	0.88
			5,018,175	4,541,510	0.88
Portugal					
EDP SA	3,992,151	EUR	17,833,064	12,339,739	2.38
			17,833,064	12,339,739	2.38
Spain					
Corp. ACCIONA Energias Renovables SA	252,695	EUR	7,307,808	4,497,971	0.87
Iberdrola SA	1,552,796	EUR	17,567,509	20,652,187	3.99
			24,875,317	25,150,158	4.86
Sweden					
Assa Abloy AB	298,794	SEK	7,326,182	8,534,361	1.65
			7,326,182	8,534,361	1.65
Switzerland					
DSM-Firmenich AG	79,490	EUR	9,427,882	7,767,763	1.50
Givaudan SA	1,496	CHF	4,356,337	6,322,461	1.22
Roche Holding AG	40,176	CHF	11,692,094	10,938,543	2.11
			25,476,313	25,028,767	4.83
Total - Shares			436,080,483	508,352,468	98.18
Investment Funds					
France					
Ostrum SRI Money I/C (EUR)	475	EUR	6,183,950	6,298,438	1.21
			6,183,950	6,298,438	1.21
Luxembourg					
Mirova Euro Short Term Sustainable Bond Fund I/A (EUR)	15,634	EUR	1,536,334	1,655,641	0.32
			1,536,334	1,655,641	0.32
Total - Investment Funds			7,720,284	7,954,079	1.53
Warrants					
France					
Teract SA 16/11/2025	230,467	EUR	13,944	115	0.00
			13,944	115	0.00
Total - Warrants			13,944	115	0.00
Total - Transferable securities admitted to an official stock exchange listing			443,814,711	516,306,662	99.71
TOTAL INVESTMENT PORTFOLIO			443,814,711	516,306,662	99.71

⁽¹⁾ See Note 1.

⁽²⁾ See Note 14.

A detailed schedule of portfolio movements for the year from January 1, 2024 to December 31, 2024 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⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2024

I/A (EUR)	
Number of shares outstanding at the beginning	586.115
Number of shares issued	135.486
Number of shares redeemed	(206.067)
Number of shares at the end	515.534
I/A NPF (EUR)	
Number of shares outstanding at the beginning	4,569.550
Number of shares issued	3,097.807
Number of shares redeemed	(4,115.848)
Number of shares at the end	3,551.509
I/A NPF (USD)	
Number of shares outstanding at the beginning	129,312.400
Number of shares issued	21,114.000
Number of shares redeemed	(29,197.273)
Number of shares at the end	121,229.127
M/D (EUR)	
Number of shares outstanding at the beginning	28,176.945
Number of shares issued	2,313.539
Number of shares redeemed	(1,981.342)
Number of shares at the end	28,509.142
N/A (EUR)	
Number of shares outstanding at the beginning	99,298.740
Number of shares issued	50,478.723
Number of shares redeemed	(25,395.268)
Number of shares at the end	124,382.195
R/A (EUR)	
Number of shares outstanding at the beginning	474,348.505
Number of shares issued	131,850.952
Number of shares redeemed	(69,719.528)
Number of shares at the end	536,479.929
R/A NPF (EUR)	
Number of shares outstanding at the beginning	51,385.586
Number of shares issued	-
Number of shares redeemed	(8,487.000)
Number of shares at the end	42,898.586
R/A NPF (USD)	
Number of shares outstanding at the beginning	1,212.580
Number of shares issued	-
Number of shares redeemed	(1,212.580)
Number of shares at the end	-
R/D (EUR)	
Number of shares outstanding at the beginning	1,062.282
Number of shares issued	117.451
Number of shares redeemed	(413.220)
Number of shares at the end	766.513

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Euro Sustainable Equity⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2024 (continued)

RE/A (EUR)	
Number of shares outstanding at the beginning	3,780.564
Number of shares issued	244.892
Number of shares redeemed	(382.529)
Number of shares at the end	3,642.927
RE/D (EUR)	
Number of shares outstanding at the beginning	144.662
Number of shares issued	66.671
Number of shares redeemed	-
Number of shares at the end	211.333
SI/A NPF (EUR)	
Number of shares outstanding at the beginning	1,504,155.101
Number of shares issued	193,815.343
Number of shares redeemed	(145,703.605)
Number of shares at the end	1,552,266.839
SI/D NPF (EUR)	
Number of shares outstanding at the beginning	159,799.056
Number of shares issued	13,839.094
Number of shares redeemed	(13,500.000)
Number of shares at the end	160,138.150

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Euro Sustainable Equity⁽¹⁾

Statistics

	December 31, 2024	December 31, 2023	December 31, 2022
	EUR	EUR	EUR
Total Net Asset Value	1,035,117,223	924,066,166	885,343,200
Net Asset Value per Share			
I/A (EUR)	108,863.47	98,164.88	84,727.63
I/A NPF (EUR)	118.11	106.31	91.85
I/A NPF (USD)	138.98	133.48	111.40
M/D (EUR)	20,236.02	18,528.60	16,239.98
N/A (EUR)	210.86	190.31	164.49
R/A (EUR)	154.87	140.67	122.43
R/A NPF (EUR)	118.31	107.53	93.77
R/A NPF (USD)	-	128.48	108.20
R/D (EUR)	180.32	165.74	145.37
RE/A (EUR)	178.35	162.79	142.51
RE/D (EUR)	123.21	112.76	98.94
SI/A NPF (EUR)	159.71	143.51	123.75
SI/D NPF (EUR)	139.08	127.52	111.78

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Euro Sustainable Equity⁽¹⁾

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
KBC Group NV	436,690	EUR	24,750,226	32,550,872	3.15
UCB SA	157,863	EUR	12,900,192	30,341,269	2.93
			37,650,418	62,892,141	6.08
France					
Air Liquide SA	209,738	EUR	29,275,621	32,912,087	3.18
Capgemini SE	95,042	EUR	17,815,630	15,030,892	1.45
Cie de Saint-Gobain SA	314,153	EUR	12,773,314	26,922,912	2.60
Cie Generale des Etablissements Michelin SCA	452,027	EUR	12,140,241	14,374,459	1.39
Credit Agricole SA	1,547,903	EUR	17,608,199	20,571,631	1.99
Danone SA	287,303	EUR	17,933,616	18,709,171	1.81
Dassault Systemes SE	501,058	EUR	13,972,028	16,785,443	1.62
Engie SA	966,079	EUR	11,647,438	14,790,669	1.43
EssilorLuxottica SA	129,038	EUR	15,891,732	30,401,353	2.94
Getlink SE	638,721	EUR	8,615,682	9,839,497	0.95
Hermes International SCA	21,054	EUR	14,159,212	48,887,388	4.72
Imerys SA	233,669	EUR	7,630,677	6,589,466	0.64
L'Oreal SA	19,881	EUR	8,232,068	6,796,320	0.65
L'Oreal SA Preferred	43,685	EUR	5,409,346	14,933,717	1.44
Nexans SA	163,840	EUR	9,937,867	17,072,128	1.65
Sanofi SA	248,791	EUR	19,856,402	23,321,668	2.25
Veolia Environnement SA	873,459	EUR	21,318,579	23,679,474	2.29
			244,217,652	341,618,275	33.00
Germany					
Allianz SE	118,677	EUR	21,857,097	35,116,524	3.39
Bayerische Motoren Werke AG	198,067	EUR	18,059,376	15,643,332	1.51
Deutsche Telekom AG	1,661,808	EUR	28,416,984	48,009,633	4.64
E.ON SE	1,351,661	EUR	16,229,979	15,199,428	1.47
Infineon Technologies AG	706,732	EUR	18,985,521	22,191,385	2.15
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	58,481	EUR	13,577,627	28,486,095	2.75
SAP SE	275,165	EUR	30,833,700	65,021,489	6.28
Siemens AG	219,630	EUR	26,946,110	41,413,433	4.00
Symrise AG	229,954	EUR	15,786,810	23,604,778	2.28
			190,693,204	294,686,097	28.47
Great Britain					
RELX PLC	788,323	EUR	17,067,006	34,465,482	3.33
Unilever PLC	363,559	EUR	16,209,374	19,952,118	1.93
			33,276,380	54,417,600	5.26
Ireland					
Kingspan Group PLC	220,656	EUR	12,613,949	15,545,215	1.50
Smurfit WestRock PLC	507,629	GBP	13,126,541	26,498,470	2.56
			25,740,490	42,043,685	4.06
Italy					
ERG SpA	540,012	EUR	12,513,505	10,611,236	1.02
			12,513,505	10,611,236	1.02

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Euro Sustainable Equity⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Netherlands					
Adyen NV 144A ⁽²⁾	11,116	EUR	15,386,987	15,973,692	1.54
ASML Holding NV	90,161	EUR	17,274,595	61,192,271	5.91
ASR Nederland NV	278,077	EUR	11,226,143	12,730,365	1.23
			43,887,725	89,896,328	8.68
Portugal					
EDP SA	7,191,596	EUR	30,708,473	22,229,223	2.15
			30,708,473	22,229,223	2.15
Spain					
Corp. ACCIONA Energias Renovables SA	526,951	EUR	12,789,182	9,379,728	0.91
Iberdrola SA	3,223,378	EUR	33,702,953	42,870,927	4.14
			46,492,135	52,250,655	5.05
Switzerland					
DSM-Firmenich AG	161,534	EUR	17,442,375	15,785,103	1.52
			17,442,375	15,785,103	1.52
Total - Shares			682,622,357	986,430,343	95.29
Investment Funds					
France					
Ostrum SRI Money I/C (EUR)	1,886	EUR	24,686,475	25,008,115	2.42
			24,686,475	25,008,115	2.42
Luxembourg					
Mirova Euro Short Term Sustainable Bond Fund I/A (EUR)	204,400	EUR	20,094,564	21,645,960	2.09
			20,094,564	21,645,960	2.09
Total - Investment Funds			44,781,039	46,654,075	4.51
Warrants					
France					
Teract SA 16/11/2025	376,090	EUR	0	188	0.00
			0	188	0.00
Total - Warrants			0	188	0.00
Total - Transferable securities admitted to an official stock exchange listing			727,403,396	1,033,084,606	99.80
TOTAL INVESTMENT PORTFOLIO			727,403,396	1,033,084,606	99.80

⁽¹⁾ See Note 1.

⁽²⁾ See Note 14.

A detailed schedule of portfolio movements for the year from January 1, 2024 to December 31, 2024 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⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2024

G/A (EUR)	
Number of shares outstanding at the beginning	372,817.000
Number of shares issued	494,973.000
Number of shares redeemed	(371,832.000)
Number of shares at the end	495,958.000
I/A (EUR)	
Number of shares outstanding at the beginning	4,691.906
Number of shares issued	3,450.651
Number of shares redeemed	(4,149.942)
Number of shares at the end	3,992.615
I/A NPF (EUR)	
Number of shares outstanding at the beginning	233,605.849
Number of shares issued	86,092.450
Number of shares redeemed	(85,798.590)
Number of shares at the end	233,899.709
N/A (EUR)	
Number of shares outstanding at the beginning	858.665
Number of shares issued	-
Number of shares redeemed	(858.665)
Number of shares at the end	-
Q/A (EUR)	
Number of shares outstanding at the beginning	502,972.358
Number of shares issued	-
Number of shares redeemed	(461,688.212)
Number of shares at the end	41,284.146
R/A (EUR)	
Number of shares outstanding at the beginning	31,198.341
Number of shares issued	7,539.903
Number of shares redeemed	(10,432.443)
Number of shares at the end	28,305.801
RE/A (EUR)	
Number of shares outstanding at the beginning	3,554.123
Number of shares issued	36.728
Number of shares redeemed	(1,082.049)
Number of shares at the end	2,508.802
SI/A NPF (EUR)	
Number of shares outstanding at the beginning	800.000
Number of shares issued	-
Number of shares redeemed	(800.000)
Number of shares at the end	-

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Climate Equity⁽¹⁾

Statistics

	December 31, 2024	December 31, 2023	December 31, 2022
	EUR	EUR	EUR
Total Net Asset Value	86,774,813	116,903,875	76,980,389
Net Asset Value per Share			
G/A (EUR)	121.19	113.80	-
I/A (EUR)	106.67	100.43	113.15
I/A NPF (EUR)	79.02	74.54	84.12
N/A (EUR)	-	70.16	79.15
Q/A (EUR)	112.30	105.57	118.70
R/A (EUR)	101.86	96.80	110.12
RE/A (EUR)	97.39	92.92	-
SI/A NPF (EUR)	-	105.00	118.28

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Climate Equity⁽¹⁾

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
Brookfield Renewable Corp	80,243	USD	2,232,731	2,143,430	2.47
			2,232,731	2,143,430	2.47
Denmark					
Novonesis (Novozymes) B	13,080	DKK	738,456	715,104	0.82
			738,456	715,104	0.82
Finland					
Stora Enso Oyj	111,740	EUR	1,348,920	1,085,889	1.25
			1,348,920	1,085,889	1.25
France					
Cie de Saint-Gobain SA	26,077	EUR	1,396,228	2,234,799	2.58
Nexans SA	23,844	EUR	1,909,214	2,484,545	2.86
			3,305,442	4,719,344	5.44
Germany					
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,485	EUR	2,093,648	2,671,744	3.08
Siemens AG	18,154	EUR	2,649,290	3,423,118	3.94
			4,742,938	6,094,862	7.02
Great Britain					
AstraZeneca PLC	17,742	GBP	2,278,823	2,246,256	2.59
			2,278,823	2,246,256	2.59
Ireland					
Aptiv PLC	21,013	USD	2,045,178	1,227,297	1.42
Trane Technologies PLC	8,519	USD	1,673,480	3,038,622	3.50
			3,718,658	4,265,919	4.92
Japan					
FANUC Corp	50,583	JPY	1,306,793	1,297,684	1.49
Panasonic Holdings Corp	219,171	JPY	2,091,776	2,212,730	2.55
Shimano Inc	14,826	JPY	1,984,351	1,948,689	2.25
Takeda Pharmaceutical Co Ltd	50,234	JPY	1,466,884	1,290,583	1.49
Toyota Motor Corp	91,715	JPY	1,386,200	1,772,993	2.04
			8,236,004	8,522,679	9.82
Portugal					
EDP SA	540,192	EUR	2,058,818	1,669,733	1.93
			2,058,818	1,669,733	1.93
South Korea					
Doosan Fuel Cell Co Ltd	43,739	KRW	825,213	457,931	0.53
LG Energy Solution Ltd	6,429	KRW	2,279,291	1,467,643	1.69
			3,104,504	1,925,574	2.22
Spain					
Construcciones y Auxiliar de Ferrocarriles SA	51,637	EUR	1,468,195	1,804,713	2.08
Iberdrola SA	141,483	EUR	1,533,042	1,881,724	2.17
			3,001,237	3,686,437	4.25
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	96,172	TWD	1,536,913	3,045,359	3.51
			1,536,913	3,045,359	3.51
United States					
ANSYS Inc	2,907	USD	813,501	947,000	1.09
Array Technologies Inc	54,328	USD	1,029,856	316,892	0.36

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Climate Equity⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Bentley Systems Inc	73,160	USD	3,034,472	3,299,442	3.80
Cadence Design Systems Inc	5,340	USD	1,531,523	1,549,451	1.79
Emerson Electric Co	10,784	USD	1,153,573	1,290,643	1.49
EnerSys	10,000	USD	903,712	892,612	1.03
Enphase Energy Inc	12,029	USD	1,780,383	797,829	0.92
Exponent Inc	22,458	USD	1,754,482	1,932,407	2.23
First Solar Inc	14,244	USD	2,200,199	2,424,300	2.79
Flex Ltd	60,543	USD	1,179,269	2,244,564	2.59
IDEX Corp	14,795	USD	2,970,643	2,990,290	3.45
Linde PLC	8,390	USD	2,672,143	3,392,218	3.91
MP Materials Corp	72,897	USD	1,632,250	1,098,207	1.27
ON Semiconductor Corp	29,208	USD	2,598,520	1,778,430	2.05
Quanta Services Inc	11,017	USD	1,866,619	3,362,552	3.87
Rockwell Automation Inc	5,040	USD	1,431,861	1,391,001	1.60
Sunrun Inc	133,302	USD	2,520,568	1,190,771	1.37
Tetra Tech Inc	81,630	USD	2,334,964	3,140,646	3.62
Thermo Fisher Scientific Inc	5,034	USD	2,349,607	2,529,056	2.91
Trimble Inc	57,722	USD	3,055,669	3,938,809	4.54
			38,813,814	40,507,120	46.68
Total - Shares			75,117,258	80,627,706	92.92
Investment Funds					
France					
Ostrum SRI Money I/C (EUR)	298	EUR	3,937,284	3,951,441	4.55
			3,937,284	3,951,441	4.55
United States					
Weyerhaeuser Co REIT	51,343	USD	1,466,200	1,395,756	1.61
			1,466,200	1,395,756	1.61
Total - Investment Funds			5,403,484	5,347,197	6.16
Total - Transferable securities admitted to an official stock exchange listing			80,520,742	85,974,903	99.08
TOTAL INVESTMENT PORTFOLIO			80,520,742	85,974,903	99.08

⁽¹⁾ See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2024 to December 31, 2024 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⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2024

H-N/A (GBP)	
Number of shares outstanding at the beginning	2,000.000
Number of shares issued	500.000
Number of shares redeemed	-
Number of shares at the end	2,500.000
H-R/A (USD)	
Number of shares outstanding at the beginning	3,041.084
Number of shares issued	-
Number of shares redeemed	(283.000)
Number of shares at the end	2,758.084
H-SI/A NPF (GBP)	
Number of shares outstanding at the beginning	63,479.000
Number of shares issued	8,775.931
Number of shares redeemed	(72,254.931)
Number of shares at the end	-
H-SI/A NPF (USD)	
Number of shares outstanding at the beginning	10,482.000
Number of shares issued	781.000
Number of shares redeemed	(11,263.000)
Number of shares at the end	-
I/A (EUR)	
Number of shares outstanding at the beginning	5,058.370
Number of shares issued	104.364
Number of shares redeemed	(2,125.509)
Number of shares at the end	3,037.225
I/D (EUR)	
Number of shares outstanding at the beginning	30.593
Number of shares issued	0.114
Number of shares redeemed	(29.714)
Number of shares at the end	0.993
M/D (EUR)	
Number of shares outstanding at the beginning	8,228.076
Number of shares issued	292.733
Number of shares redeemed	(1,293.967)
Number of shares at the end	7,226.842
M1/D (EUR)	
Number of shares outstanding at the beginning	507,287.618
Number of shares issued	116,863.798
Number of shares redeemed	(67,346.175)
Number of shares at the end	556,805.241
N/A (EUR)	
Number of shares outstanding at the beginning	239,739.565
Number of shares issued	98,835.206
Number of shares redeemed	(261,895.396)
Number of shares at the end	76,679.375

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Europe Environmental Equity⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2024 (continued)

R/A (EUR)	
Number of shares outstanding at the beginning	2,152,939.851
Number of shares issued	138,026.718
Number of shares redeemed	(846,405.143)
Number of shares at the end	1,444,561.426
R/A (USD)	
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
R/D (EUR)	
Number of shares outstanding at the beginning	122,326.748
Number of shares issued	39.064
Number of shares redeemed	(18,991.152)
Number of shares at the end	103,374.660
RE/A (EUR)	
Number of shares outstanding at the beginning	539.456
Number of shares issued	66.792
Number of shares redeemed	(202.929)
Number of shares at the end	403.319
RE/D (EUR)	
Number of shares outstanding at the beginning	186.501
Number of shares issued	-
Number of shares redeemed	(186.501)
Number of shares at the end	-
SI/A NPF (EUR)	
Number of shares outstanding at the beginning	3,254,289.907
Number of shares issued	193,210.614
Number of shares redeemed	(2,490,775.651)
Number of shares at the end	956,724.870
SI/D NPF (EUR)	
Number of shares outstanding at the beginning	140.000
Number of shares issued	-
Number of shares redeemed	(140.000)
Number of shares at the end	-

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Europe Environmental Equity⁽¹⁾

Statistics

	December 31, 2024	December 31, 2023	December 31, 2022
	EUR	EUR	EUR
Total Net Asset Value	1,220,466,961	1,906,847,501	2,547,631,703
Net Asset Value per Share			
H-N/A (GBP)	89.65	94.28	90.19
H-R/A (USD)	87.86	92.47	88.15
H-SI/A NPF (GBP)	-	81.33	77.62
H-SI/A NPF (USD)	-	114.43	-
I/A (EUR)	20,361.71	21,631.66	20,995.77
I/D (EUR)	18,879.07	20,442.11	20,010.84
M/D (EUR)	98,870.45	106,229.07	103,986.62
M1/D (EUR)	112.11	120.21	117.68
N/A (EUR)	130.22	138.52	134.64
R/A (EUR)	168.18	180.18	176.35
R/A (USD)	74.04	83.35	77.62
R/D (EUR)	122.72	131.69	128.95
RE/A (EUR)	116.84	125.93	123.99
RE/D (EUR)	-	115.66	113.88
SI/A NPF (EUR)	120.71	128.11	124.22
SI/D NPF (EUR)	-	91.59	89.52

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Europe Environmental Equity⁽¹⁾

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
Novonesis (Novozymes) B	1,158,336	DKK	60,862,711	63,328,057	5.19
Vestas Wind Systems A/S	1,747,637	DKK	35,511,544	22,985,427	1.88
			96,374,255	86,313,484	7.07
France					
Afyren SAS	874,495	EUR	7,013,450	1,915,144	0.16
Air Liquide SA	226,270	EUR	23,806,211	35,506,289	2.91
Air Liquide SA Preferred	362,637	EUR	35,651,076	56,904,998	4.66
Cie de Saint-Gobain SA	434,769	EUR	16,893,582	37,259,703	3.05
Danone SA	637,392	EUR	39,427,707	41,506,967	3.40
Dassault Systemes SE	906,568	EUR	37,857,667	30,370,028	2.49
Entech SACA	568,630	EUR	3,951,979	3,400,407	0.28
Getlink SE	1,259,046	EUR	17,075,042	19,395,604	1.59
Groupe Okwind SAS	359,774	EUR	4,047,003	1,748,502	0.14
Hoffmann Green Cement Technologies SAS	420,923	EUR	7,842,972	2,315,077	0.19
Hydrogen Refueling Solutions	54,889	EUR	1,343,465	175,096	0.02
Lhyfe SAS	453,528	EUR	3,968,370	1,324,302	0.11
L'Oreal SA	107,099	EUR	45,816,832	36,611,793	3.00
Neoen SA 144A ⁽²⁾	554,720	EUR	14,496,464	22,033,478	1.81
Nexans SA	187,701	EUR	20,756,510	19,558,444	1.60
Schneider Electric SE	172,400	EUR	15,963,537	41,531,160	3.40
Veolia Environnement SA	1,226,183	EUR	27,741,459	33,241,821	2.72
Waga Energy SA	611,790	EUR	16,003,855	9,788,640	0.80
			339,657,181	394,587,453	32.33
Germany					
Allianz SE	158,127	EUR	30,826,208	46,789,779	3.83
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	69,621	EUR	15,187,149	33,912,389	2.78
Siemens AG	240,778	EUR	38,731,845	45,401,100	3.72
Symrise AG	404,800	EUR	36,523,201	41,552,720	3.41
			121,268,403	167,655,988	13.74
Great Britain					
AstraZeneca PLC	110,373	GBP	16,973,418	13,973,960	1.15
Croda International PLC	412,425	GBP	23,842,703	16,884,826	1.38
Halma PLC	1,092,615	GBP	29,851,267	35,534,557	2.91
			70,667,388	66,393,343	5.44
Ireland					
Kingspan Group PLC	318,965	EUR	19,082,232	22,471,084	1.84
Smurfit WestRock PLC	583,200	GBP	18,293,584	30,443,312	2.49
			37,375,816	52,914,396	4.33
Italy					
Prysmian SpA	415,653	EUR	24,593,592	25,629,164	2.10
Terna - Rete Elettrica Nazionale	2,335,463	EUR	17,412,768	17,796,228	1.46
			42,006,360	43,425,392	3.56
Netherlands					
ASML Holding NV	78,839	EUR	30,048,484	53,508,029	4.38
			30,048,484	53,508,029	4.38

⁽¹⁾ See Note 1.

⁽²⁾ See Note 14.

Mirova Funds

Mirova Europe Environmental Equity⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Portugal					
EDP SA	9,933,985	EUR	45,340,547	30,705,948	2.52
			45,340,547	30,705,948	2.52
Spain					
Corp. ACCIONA Energias Renovables SA	1,203,198	EUR	33,751,395	21,416,924	1.76
Iberdrola SA	3,793,810	EUR	43,003,840	50,457,673	4.13
			76,755,235	71,874,597	5.89
Sweden					
Axfood AB	702,641	SEK	13,905,575	14,370,320	1.18
Nibe Industrier AB	2,474,942	SEK	8,083,830	9,353,363	0.77
Skandinaviska Enskilda Banken AB	2,086,139	SEK	28,651,695	27,614,018	2.26
			50,641,100	51,337,701	4.21
Switzerland					
DSM-Firmenich AG	372,547	EUR	48,244,106	36,405,293	2.98
SGS SA	198,248	CHF	16,892,353	19,199,017	1.58
SIG Group AG	1,127,688	CHF	22,953,683	21,486,137	1.76
			88,090,142	77,090,447	6.32
United States					
Thermo Fisher Scientific Inc	126,291	USD	33,883,117	63,447,964	5.20
			33,883,117	63,447,964	5.20
Total - Shares			1,032,108,028	1,159,254,742	94.99
Investment Funds					
France					
Ostrum Sri Cash Plus I/C (EUR)	14	EUR	1,386,062	1,465,603	0.12
Ostrum SRI Money I/C (EUR)	3,540	EUR	46,707,746	46,939,940	3.84
			48,093,808	48,405,543	3.96
Luxembourg					
Mirova Biodiversity Equity Z/A NPF (EUR)	12,500	EUR	1,250,000	1,311,000	0.11
Mirova Climate Equity Q/A (EUR)	41,283	EUR	5,561,738	4,636,081	0.38
			6,811,738	5,947,081	0.49
Total - Investment Funds			54,905,546	54,352,624	4.45
Total - Transferable securities admitted to an official stock exchange listing			1,087,013,574	1,213,607,366	99.44
TOTAL INVESTMENT PORTFOLIO			1,087,013,574	1,213,607,366	99.44

⁽¹⁾ See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2024 to December 31, 2024 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⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2024

EI/A NPF (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	35.000
Number of shares redeemed	(35.000)
Number of shares at the end	-
I/A NPF (EUR)	
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
R/A NPF (EUR)	
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
Z/A NPF (EUR)	
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

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Biodiversity Equity⁽¹⁾

Statistics

	December 31, 2024	December 31, 2023	December 31, 2022
	EUR	EUR	EUR
Total Net Asset Value	5,251,289	5,105,539	-
Net Asset Value per Share			
EI/A NPF (EUR)	-	-	-
I/A NPF (EUR)	103.37	-	-
R/A NPF (EUR)	101.29	-	-
Z/A NPF (EUR)	104.88	102.11	-

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Biodiversity Equity⁽¹⁾

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
ALS Ltd	12,691	AUD	100,321	114,431	2.18
Brambles Ltd	11,673	AUD	92,997	134,287	2.56
			193,318	248,718	4.74
Denmark					
Novonesis (Novozymes) B	4,172	DKK	202,124	228,090	4.34
			202,124	228,090	4.34
France					
Dassault Systemes SE	2,141	EUR	94,425	71,724	1.37
Hermes International SCA	52	EUR	107,230	120,744	2.30
L'Oreal SA	280	EUR	111,691	95,718	1.82
			313,346	288,186	5.49
Germany					
Sartorius AG	361	EUR	113,504	77,687	1.48
			113,504	77,687	1.48
Great Britain					
Unilever PLC	1,583	GBP	90,258	87,075	1.66
			90,258	87,075	1.66
Ireland					
Kingspan Group PLC	1,349	EUR	101,196	95,037	1.81
			101,196	95,037	1.81
Japan					
Kubota Corp	11,300	JPY	146,005	127,693	2.43
Sekisui House Ltd	4,153	JPY	82,615	96,514	1.84
Shimano Inc	704	JPY	95,504	92,532	1.76
			324,124	316,739	6.03
Netherlands					
ASML Holding NV	112	EUR	103,224	76,014	1.45
			103,224	76,014	1.45
Norway					
TOMRA Systems ASA	5,207	NOK	50,868	64,907	1.24
			50,868	64,907	1.24
Sweden					
Holmen AB	2,537	SEK	95,938	90,070	1.71
			95,938	90,070	1.71
Switzerland					
BKW AG	911	CHF	133,016	145,811	2.78
Emmi AG	118	CHF	115,255	92,547	1.76
			248,271	238,358	4.54
United States					
AGCO Corp	1,139	USD	116,968	102,824	1.96
American Water Works Co Inc	772	USD	104,438	92,811	1.77
Avery Dennison Corp	674	USD	122,089	121,802	2.32
Badger Meter Inc	806	USD	114,454	165,107	3.14
Bentley Systems Inc	3,016	USD	142,423	136,019	2.59
Cadence Design Systems Inc	490	USD	134,849	142,178	2.71
Crown Holdings Inc	1,005	USD	83,144	80,254	1.53
eBay Inc	2,744	USD	105,158	164,163	3.13
Ecolab Inc	1,022	USD	186,211	231,265	4.40

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Biodiversity Equity⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Exponent Inc	1,297	USD	99,445	111,601	2.12
Hain Celestial Group Inc/The	9,366	USD	92,780	55,626	1.06
IDEX Corp	717	USD	137,964	144,916	2.76
LKQ Corp	1,794	USD	76,326	63,669	1.21
Mettler-Toledo International Inc	38	USD	40,293	44,906	0.85
Roper Technologies Inc	200	USD	103,526	100,406	1.91
Tetra Tech Inc	3,745	USD	114,835	144,086	2.74
Thermo Fisher Scientific Inc	216	USD	114,262	108,517	2.07
Trex Co Inc	1,170	USD	79,460	77,996	1.49
Trimble Inc	2,553	USD	117,002	174,211	3.32
Waste Management Inc	854	USD	141,029	166,421	3.17
Watts Water Technologies Inc	503	USD	92,995	98,754	1.88
Xylem Inc/NY	1,929	USD	193,364	216,130	4.12
YETI Holdings Inc	1,475	USD	65,794	54,855	1.04
Zoetis Inc	1,119	USD	200,993	176,068	3.35
			2,779,802	2,974,585	56.64
Total - Shares			4,615,973	4,785,466	91.13
Investment Funds					
France					
Ostrum SRI Money I/C (EUR)	23	EUR	294,091	298,347	5.68
			294,091	298,347	5.68
United States					
Weyerhaeuser Co REIT	3,125	USD	91,004	84,953	1.62
			91,004	84,953	1.62
Total - Investment Funds			385,095	383,300	7.30
Total - Transferable securities admitted to an official stock exchange listing			5,001,068	5,168,766	98.43
TOTAL INVESTMENT PORTFOLIO			5,001,068	5,168,766	98.43

⁽¹⁾ See Note 1.

A detailed schedule of portfolio movements for the period from January 1, 2024 to December 31, 2024 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

Changes in the number of Shares for the year ended December 31, 2024

H-J-F/A (EUR)	
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
H-J-N1R/A (EUR)	
Number of shares outstanding at the beginning	37,343.697
Number of shares issued	-
Number of shares redeemed	(37,343.697)
Number of shares at the end	-
H-J-S1/A (EUR)	
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
H-Q/A (EUR)	
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
J-F/A (EUR)	
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
J-F/A (USD)	
Number of shares outstanding at the beginning	7,381.007
Number of shares issued	2,218.376
Number of shares redeemed	-
Number of shares at the end	9,599.383
J-F/D (GBP)	
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
J-N1R/A (EUR)	
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
J-N1R/A (USD)	
Number of shares outstanding at the beginning	19,045.530
Number of shares issued	-
Number of shares redeemed	(12,902.236)
Number of shares at the end	6,143.294

Mirova Funds

Mirova Future of Food Fund

Changes in the number of Shares for the year ended December 31, 2024 (continued)

J-N1R/D (GBP)	
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
J-S1/A (EUR)	
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
J-S1/A (USD)	
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
J-S1/D (GBP)	
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

Mirova Funds

Mirova Future of Food Fund

Statistics

	December 31, 2024	December 31, 2023	December 31, 2022
	USD	USD	USD
Total Net Asset Value	11,137,288	16,451,825	9,645,522
Net Asset Value per Share			
H-J-F/A (EUR)	96.01	93.89	95.91
H-J-N1R/A (EUR)	-	95.69	95.93
H-J-S1/A (EUR)	96.48	94.08	95.93
H-Q/A (EUR)	104.15	101.56	-
J-F/A (EUR)	102.20	91.94	93.27
J-F/A (USD)	101.99	97.91	96.02
J-F/D (GBP)	96.58	91.47	94.98
J-N1R/A (EUR)	102.91	92.26	93.30
J-N1R/A (USD)	102.56	98.20	96.05
J-N1R/D (GBP)	96.64	91.44	94.96
J-S1/A (EUR)	102.83	92.19	93.31
J-S1/A (USD)	102.72	98.25	96.07
J-S1/D (GBP)	96.86	91.66	95.02
Q/A (USD)	-	-	96.06

Mirova Funds

Mirova Future of Food Fund

Statement of Investments

As at December 31, 2024

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
ALS Ltd	33,259	AUD	289,319	310,532	2.79
Brambles Ltd	36,391	AUD	291,582	433,506	3.89
			580,901	744,038	6.68
Denmark					
Novonesis (Novozymes) B	8,367	DKK	433,216	473,676	4.25
			433,216	473,676	4.25
France					
BioMerieux	1,636	EUR	176,296	175,337	1.57
Danone SA	5,509	EUR	313,875	371,481	3.34
Edenred SE	6,340	EUR	359,364	208,441	1.87
Veolia Environnement SA	7,995	EUR	243,698	224,439	2.02
			1,093,233	979,698	8.80
Germany					
Symrise AG	2,669	EUR	289,109	283,699	2.55
			289,109	283,699	2.55
Great Britain					
Croda International PLC	4,429	GBP	337,211	187,762	1.69
Pentair PLC	5,512	USD	298,077	554,728	4.98
			635,288	742,490	6.67
Japan					
Kubota Corp	23,805	JPY	352,359	278,553	2.50
			352,359	278,553	2.50
Norway					
TOMRA Systems ASA	22,452	NOK	376,822	289,809	2.60
			376,822	289,809	2.60
Sweden					
Axfood AB	4,644	SEK	122,226	98,350	0.88
			122,226	98,350	0.88
Switzerland					
Emmi AG	278	CHF	270,626	225,774	2.03
SIG Group AG	13,459	CHF	326,682	265,542	2.38
			597,308	491,316	4.41
United States					
AGCO Corp	3,316	USD	417,562	309,980	2.78
Agilent Technologies Inc	1,865	USD	262,290	250,544	2.25
American Water Works Co Inc	3,822	USD	546,020	475,801	4.27
Avery Dennison Corp	1,042	USD	221,750	194,989	1.75
Badger Meter Inc	1,472	USD	221,869	312,241	2.80
Chipotle Mexican Grill Inc	4,873	USD	203,665	293,842	2.64
Crown Holdings Inc	2,575	USD	208,445	212,927	1.91
Eastman Chemical Co	480	USD	40,627	43,834	0.40
Ecolab Inc	2,311	USD	360,231	541,513	4.86
Exponent Inc	2,190	USD	169,444	195,129	1.75
General Mills Inc	4,099	USD	322,062	261,393	2.35
Graphic Packaging Holding Co	12,638	USD	291,174	343,248	3.08
IDEX Corp	1,751	USD	381,574	366,467	3.29
Sprouts Farmers Market Inc	1,976	USD	112,605	251,090	2.26
Sweetgreen Inc	3,918	USD	44,674	125,611	1.13
Trimble Inc	8,494	USD	471,037	600,186	5.39
Veralto Corp	3,931	USD	338,620	400,372	3.60

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

Mirova Funds

Mirova Future of Food Fund

Statement of Investments (continued)

As at December 31, 2024

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Waste Management Inc	1,735	USD	270,156	350,106	3.14
Watts Water Technologies Inc	946	USD	169,124	192,322	1.73
Xylem Inc/NY	4,303	USD	469,984	499,234	4.48
Zoetis Inc	1,730	USD	294,026	281,869	2.53
			5,816,939	6,502,698	58.39
Total - Shares			10,297,401	10,884,327	97.73
Investment Funds					
France					
Ostrum SRI Money I/C (EUR)	16	EUR	218,212	212,824	1.91
			218,212	212,824	1.91
Total - Investment Funds			218,212	212,824	1.91
Total - Transferable securities admitted to an official stock exchange listing			10,515,613	11,097,151	99.64
TOTAL INVESTMENT PORTFOLIO			10,515,613	11,097,151	99.64

A detailed schedule of portfolio movements for the year from January 1, 2024 to December 31, 2024 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 Women Leaders and Diversity Equity⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2024

I/A (EUR)	
Number of shares outstanding at the beginning	138,803.326
Number of shares issued	66,752.212
Number of shares redeemed	(50,346.468)
Number of shares at the end	155,209.070
I/A NPF (EUR)	
Number of shares outstanding at the beginning	4,528.878
Number of shares issued	2,932.179
Number of shares redeemed	(4,058.059)
Number of shares at the end	3,402.998
I/A NPF (GBP)	
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
N/A (EUR)	
Number of shares outstanding at the beginning	5,232.927
Number of shares issued	71,820.682
Number of shares redeemed	(12,327.579)
Number of shares at the end	64,726.030
N/A NPF (EUR)	
Number of shares outstanding at the beginning	10,084.630
Number of shares issued	2,685.420
Number of shares redeemed	(5,409.020)
Number of shares at the end	7,361.030
N/A NPF (USD)	
Number of shares outstanding at the beginning	1.000
Number of shares issued	450.000
Number of shares redeemed	(1.000)
Number of shares at the end	450.000
Q/A NPF (EUR)	
Number of shares outstanding at the beginning	418,604.443
Number of shares issued	44,081.365
Number of shares redeemed	(79,998.444)
Number of shares at the end	382,687.364
R/A (EUR)	
Number of shares outstanding at the beginning	268,578.546
Number of shares issued	35,807.708
Number of shares redeemed	(29,596.198)
Number of shares at the end	274,790.056
R/A (USD)	
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

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Women Leaders and Diversity Equity⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2024 (continued)

R/D (EUR)	
Number of shares outstanding at the beginning	654.108
Number of shares issued	34.259
Number of shares redeemed	-
Number of shares at the end	688.367
RE/A (EUR)	
Number of shares outstanding at the beginning	2,203.298
Number of shares issued	20.751
Number of shares redeemed	(173.141)
Number of shares at the end	2,050.908
RE/A NPF (EUR)	
Number of shares outstanding at the beginning	219.058
Number of shares issued	-
Number of shares redeemed	(33.306)
Number of shares at the end	185.752
SI/A (EUR)	
Number of shares outstanding at the beginning	507,471.170
Number of shares issued	132,090.000
Number of shares redeemed	(40,665.980)
Number of shares at the end	598,895.190

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Women Leaders and Diversity Equity⁽¹⁾

Statistics

	December 31, 2024	December 31, 2023	December 31, 2022
	EUR	EUR	EUR
Total Net Asset Value	280,629,932	212,694,837	212,556,855
Net Asset Value per Share			
I/A (EUR)	179.05	148.47	125.59
I/A NPF (EUR)	133.24	110.64	93.77
I/A NPF (GBP)	129.30	112.56	97.55
N/A (EUR)	138.29	114.82	97.26
N/A NPF (EUR)	137.29	114.17	96.89
N/A NPF (USD)	132.36	116.72	95.19
Q/A NPF (EUR)	183.30	151.69	128.13
R/A (EUR)	169.10	141.62	121.03
R/A (USD)	127.23	114.13	94.34
R/D (EUR)	182.06	152.47	130.30
RE/A (EUR)	178.66	150.52	129.40
RE/A NPF (EUR)	178.41	150.53	129.59
SI/A (EUR)	209.09	173.08	146.20

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Women Leaders and Diversity Equity⁽¹⁾

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Macquarie Group Ltd	52,509	AUD	4,677,137	6,959,006	2.48
			4,677,137	6,959,006	2.48
Belgium					
UCB SA	17,915	EUR	1,347,228	3,443,263	1.23
			1,347,228	3,443,263	1.23
Canada					
Lululemon Athletica Inc	11,670	USD	3,686,764	4,309,729	1.53
			3,686,764	4,309,729	1.53
Denmark					
Vestas Wind Systems A/S	199,747	DKK	3,949,813	2,627,130	0.94
			3,949,813	2,627,130	0.94
Finland					
Stora Enso Oyj	286,234	EUR	3,433,583	2,781,622	0.99
			3,433,583	2,781,622	0.99
France					
Air Liquide SA	53,042	EUR	6,268,729	8,323,351	2.97
Cie Generale des Etablissements Michelin SCA	85,453	EUR	2,162,081	2,717,405	0.97
Engie SA	270,715	EUR	3,485,127	4,144,647	1.48
L'Oreal SA	12,756	EUR	4,259,384	4,360,639	1.55
Orange SA	444,274	EUR	4,460,904	4,277,470	1.52
			20,636,225	23,823,512	8.49
Germany					
Allianz SE	18,598	EUR	3,510,325	5,503,148	1.96
			3,510,325	5,503,148	1.96
Great Britain					
AstraZeneca PLC	34,957	GBP	3,288,281	4,425,790	1.58
Aviva PLC	631,620	GBP	3,244,045	3,581,265	1.28
Halma PLC	96,964	GBP	2,379,708	3,153,510	1.12
Unilever PLC	75,647	GBP	3,965,840	4,161,071	1.48
			12,877,874	15,321,636	5.46
Ireland					
Accenture PLC	25,505	USD	7,019,427	8,664,804	3.09
			7,019,427	8,664,804	3.09
Israel					
CyberArk Software Ltd	8,167	USD	926,302	2,627,558	0.94
			926,302	2,627,558	0.94
Italy					
PRADA SpA	679,953	HKD	3,205,872	5,084,614	1.81
Terna - Rete Elettrica Nazionale	364,411	EUR	2,953,093	2,776,812	0.99
			6,158,965	7,861,426	2.80
Singapore					
Singapore Telecommunications Ltd	2,439,806	SGD	4,672,260	5,319,586	1.89
			4,672,260	5,319,586	1.89
Switzerland					
DSM-Firmenich AG	35,261	EUR	3,951,217	3,445,705	1.23
Roche Holding AG	11,805	CHF	3,973,752	3,214,096	1.14
Zurich Insurance Group AG	9,183	CHF	3,200,144	5,272,469	1.88
			11,125,113	11,932,270	4.25

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Women Leaders and Diversity Equity⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
United States					
American Express Co	28,893	USD	3,627,309	8,281,172	2.95
American Water Works Co Inc	57,587	USD	6,862,154	6,923,231	2.47
Bright Horizons Family Solutions Inc	34,411	USD	3,659,719	3,683,688	1.31
Colgate-Palmolive Co	53,482	USD	3,800,662	4,695,363	1.67
Ecolab Inc	36,310	USD	6,284,113	8,216,474	2.93
Eli Lilly & Co	16,150	USD	2,426,454	12,040,367	4.29
EnerSys	15,626	USD	1,379,580	1,394,796	0.50
Estee Lauder Cos Inc/The	50,417	USD	7,511,993	3,650,668	1.30
General Motors Co	79,351	USD	2,792,987	4,082,113	1.45
GoDaddy Inc	20,044	USD	1,427,694	3,820,458	1.36
International Flavors & Fragrances Inc	76,311	USD	7,543,345	6,230,898	2.22
Intuitive Surgical Inc	13,452	USD	2,731,765	6,780,691	2.42
Microsoft Corp	36,380	USD	7,246,974	14,808,469	5.28
NVIDIA Corp	127,361	USD	1,757,673	16,516,957	5.89
Palo Alto Networks Inc	20,503	USD	2,567,425	3,602,826	1.28
Procter & Gamble Co/The	38,591	USD	4,699,967	6,247,978	2.23
Salesforce Inc	15,215	USD	2,888,571	4,912,439	1.75
ServiceNow Inc	4,337	USD	2,008,980	4,440,116	1.58
Stryker Corp	15,550	USD	3,092,973	5,406,835	1.93
Sunrun Inc	426,216	USD	6,331,474	3,807,338	1.36
Union Pacific Corp	25,016	USD	4,441,724	5,509,077	1.96
Visa Inc	29,014	USD	5,366,286	8,855,224	3.15
Waste Management Inc	41,496	USD	4,508,928	8,086,410	2.88
Workday Inc	19,713	USD	3,626,955	4,912,164	1.75
Xylem Inc/NY	43,476	USD	4,675,347	4,871,159	1.74
			103,261,052	161,776,911	57.65
Total - Shares			187,282,068	262,951,601	93.70
Investment Funds					
France					
Ostrum SRI Money I/C (EUR)	1,037	EUR	13,529,132	13,750,485	4.90
			13,529,132	13,750,485	4.90
Luxembourg					
Mirova Euro Short Term Sustainable Bond Fund I/A (EUR)	11,330	EUR	1,113,852	1,199,847	0.43
			1,113,852	1,199,847	0.43
Total - Investment Funds			14,642,984	14,950,332	5.33
Total - Transferable securities admitted to an official stock exchange listing			201,925,052	277,901,933	99.03
TOTAL INVESTMENT PORTFOLIO			201,925,052	277,901,933	99.03

⁽¹⁾ See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2024 to December 31, 2024 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, 2024

H-I/A (GBP)	
Number of shares outstanding at the beginning	19,584.939
Number of shares issued	498.268
Number of shares redeemed	(2,605.056)
Number of shares at the end	17,478.151
H-I/A (USD)	
Number of shares outstanding at the beginning	200.368
Number of shares issued	73.896
Number of shares redeemed	(7.200)
Number of shares at the end	267.064
H-N/A (CHF)	
Number of shares outstanding at the beginning	46,579.336
Number of shares issued	4,429.685
Number of shares redeemed	(38,388.180)
Number of shares at the end	12,620.841
H-N/A (GBP)	
Number of shares outstanding at the beginning	70.000
Number of shares issued	36.961
Number of shares redeemed	-
Number of shares at the end	106.961
H-N/A (USD)	
Number of shares outstanding at the beginning	20,670.931
Number of shares issued	98.000
Number of shares redeemed	(9,646.000)
Number of shares at the end	11,122.931
H-N/D (CHF)	
Number of shares outstanding at the beginning	550.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	550.000
H-N/D (USD)	
Number of shares outstanding at the beginning	850.000
Number of shares issued	1,250.000
Number of shares redeemed	(400.000)
Number of shares at the end	1,700.000
H-S1/A (CHF)	
Number of shares outstanding at the beginning	-
Number of shares issued	286,867.927
Number of shares redeemed	(21,686.719)
Number of shares at the end	265,181.208
H-S1/A (GBP)	
Number of shares outstanding at the beginning	70.000
Number of shares issued	1,361.932
Number of shares redeemed	(4.064)
Number of shares at the end	1,427.868

Mirova Funds

Mirova Global Green Bond Fund

Changes in the number of Shares for the year ended December 31, 2024 (continued)

H-SI/A (CHF)	
Number of shares outstanding at the beginning	8,495.000
Number of shares issued	-
Number of shares redeemed	(8,495.000)
Number of shares at the end	-
H-SI/A (GBP)	
Number of shares outstanding at the beginning	4,535,761.078
Number of shares issued	1,854,987.417
Number of shares redeemed	(356,051.136)
Number of shares at the end	6,034,697.359
H-SI/A (USD)	
Number of shares outstanding at the beginning	241,342.000
Number of shares issued	-
Number of shares redeemed	(15,579.000)
Number of shares at the end	225,763.000
H-SI/D (GBP)	
Number of shares outstanding at the beginning	27,772.931
Number of shares issued	22,610.421
Number of shares redeemed	(6,543.479)
Number of shares at the end	43,839.873
I/A (EUR)	
Number of shares outstanding at the beginning	138,666.372
Number of shares issued	28,703.028
Number of shares redeemed	(41,398.156)
Number of shares at the end	125,971.244
I/A (USD)	
Number of shares outstanding at the beginning	11,460.000
Number of shares issued	-
Number of shares redeemed	(10,060.000)
Number of shares at the end	1,400.000
I/D (EUR)	
Number of shares outstanding at the beginning	9,366.151
Number of shares issued	989.000
Number of shares redeemed	(467.194)
Number of shares at the end	9,887.957
N/A (EUR)	
Number of shares outstanding at the beginning	81,435.103
Number of shares issued	18,893.533
Number of shares redeemed	(80,454.002)
Number of shares at the end	19,874.634
N/A (GBP)	
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

Mirova Funds

Mirova Global Green Bond Fund

Changes in the number of Shares for the year ended December 31, 2024 (continued)

N/D (EUR)	
Number of shares outstanding at the beginning	315,836.570
Number of shares issued	39,860.303
Number of shares redeemed	(54,709.165)
Number of shares at the end	300,987.708
R/A (EUR)	
Number of shares outstanding at the beginning	685,394.274
Number of shares issued	666,432.333
Number of shares redeemed	(322,077.134)
Number of shares at the end	1,029,749.473
R/D (EUR)	
Number of shares outstanding at the beginning	17,058.171
Number of shares issued	1,343.058
Number of shares redeemed	(3,323.811)
Number of shares at the end	15,077.418
RE/A (EUR)	
Number of shares outstanding at the beginning	8,596.446
Number of shares issued	-
Number of shares redeemed	(3,609.855)
Number of shares at the end	4,986.591
S1/A (EUR)	
Number of shares outstanding at the beginning	10.000
Number of shares issued	238,650.644
Number of shares redeemed	(11,962.287)
Number of shares at the end	226,698.357
S1/A (GBP)	
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
S1/A (USD)	
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
SI/A (EUR)	
Number of shares outstanding at the beginning	36,533.295
Number of shares issued	16,395.689
Number of shares redeemed	(13,068.790)
Number of shares at the end	39,860.194
SI/A (GBP)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	5.000
Number of shares redeemed	(4.000)
Number of shares at the end	31.000
SI/D (EUR)	
Number of shares outstanding at the beginning	15,778.000
Number of shares issued	2,944.000
Number of shares redeemed	(4,988.000)
Number of shares at the end	13,734.000

Mirova Funds

Mirova Global Green Bond Fund

Statistics

	December 31, 2024	December 31, 2023	December 31, 2022
	EUR	EUR	EUR
Total Net Asset Value	1,394,559,783	1,158,529,714	763,164,633
Net Asset Value per Share			
H-I/A (GBP)	92.19	89.41	82.62
H-I/A (USD)	10,689.27	10,327.60	9,490.22
H-N/A (CHF)	835.51	845.04	808.91
H-N/A (GBP)	109.36	106.25	-
H-N/A (USD)	95.10	92.01	84.66
H-N/D (CHF)	75.06	77.61	75.41
H-N/D (USD)	88.17	87.33	-
H-S1/A (CHF)	99.79	-	-
H-S1/A (GBP)	110.25	106.64	-
H-SI/A (CHF)	-	81.40	77.65
H-SI/A (GBP)	89.62	86.75	80.03
H-SI/A (USD)	91.33	88.07	80.73
H-SI/D (GBP)	101.13	100.22	94.08
I/A (EUR)	752.86	739.93	692.94
I/A (USD)	74.64	78.24	70.79
I/D (EUR)	324.86	327.35	311.38
N/A (EUR)	935.93	921.04	863.77
N/A (GBP)	100.05	103.24	-
N/D (EUR)	86.94	87.62	83.34
R/A (EUR)	114.37	112.91	106.20
R/D (EUR)	86.94	87.63	83.36
RE/A (EUR)	87.85	87.24	82.56
S1/A (EUR)	107.69	105.59	-
S1/A (GBP)	100.79	103.60	-
S1/A (USD)	104.19	109.09	-
SI/A (EUR)	9,574.69	9,391.40	8,777.45
SI/A (GBP)	83.28	85.57	81.89
SI/D (EUR)	81.57	82.10	78.09

Mirova Funds

Mirova Global Green Bond Fund

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Australia					
Australia Government Bond 4.250% 21/06/2034	6,000,000	AUD	3,706,116	3,561,663	0.26
NBN Co Ltd 3.500% 22/03/2030 EMTN	2,800,000	EUR	2,791,718	2,857,828	0.20
			6,497,834	6,419,491	0.46
Austria					
Republic of Austria Government Bond 1.850% 23/05/2049 144A ⁽²⁾	2,000,000	EUR	1,812,877	1,616,610	0.11
Verbund AG 3.250% 17/05/2031	4,600,000	EUR	4,564,277	4,692,691	0.34
			6,377,154	6,309,301	0.45
Belgium					
Aedifica SA 0.750% 09/09/2031	6,500,000	EUR	5,343,750	5,397,980	0.39
Cofinimmo SA 0.875% 02/12/2030	10,500,000	EUR	8,602,024	8,993,258	0.64
Elia Transmission Belgium SA 3.750% 16/01/2036	2,300,000	EUR	2,293,569	2,340,261	0.17
Region Wallonne Belgium 1.250% 03/05/2034 EMTN	7,500,000	EUR	7,430,812	6,281,941	0.45
			23,670,155	23,013,440	1.65
Canada					
Canadian Government Bond 2.250% 01/12/2029 144A ⁽²⁾	7,000,000	CAD	4,997,374	4,555,060	0.32
Federation des Caisses Desjardins du Quebec 3.467% 05/09/2029 EMTN	5,400,000	EUR	5,419,892	5,541,962	0.40
Province of Quebec Canada 2.100% 27/05/2031	3,600,000	CAD	2,420,740	2,243,093	0.16
Province of Quebec Canada 2.600% 06/07/2025	4,385,000	CAD	3,020,507	2,938,266	0.21
			15,858,513	15,278,381	1.09
Chile					
Chile Government International Bond 0.830% 02/07/2031	17,600,000	EUR	16,179,662	14,940,737	1.07
Chile Government International Bond 1.250% 29/01/2040	12,407,000	EUR	11,152,587	8,800,924	0.63
Chile Government International Bond 2.550% 27/01/2032	13,000,000	USD	10,393,878	10,544,906	0.76
Chile Government International Bond 3.500% 25/01/2050	15,000,000	USD	12,789,654	10,035,271	0.72
			50,515,781	44,321,838	3.18
Finland					
Kesko Oyj 3.500% 02/02/2030	3,300,000	EUR	3,278,513	3,289,917	0.24
Tornator Oyj 1.250% 14/10/2026	3,000,000	EUR	3,036,430	2,923,707	0.21
Tornator Oyj 3.750% 17/10/2031	6,500,000	EUR	6,489,129	6,582,784	0.47
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	9,000,000	EUR	8,938,964	8,979,090	0.64
VR-Yhtymä Oyj 2.375% 30/05/2029	4,400,000	EUR	4,390,913	4,278,226	0.31
			26,133,949	26,053,724	1.87
France					
Banque Stellantis France SACA 3.875% 19/01/2026 EMTN	3,200,000	EUR	3,191,313	3,229,020	0.23
Caisse des Depots et Consignations 3.000% 25/11/2027 EMTN	4,200,000	EUR	4,192,451	4,258,775	0.31
Carmila SA 3.875% 25/01/2032 EMTN	8,100,000	EUR	8,116,597	8,154,882	0.59
Cie de Saint-Gobain SA 2.125% 10/06/2028 EMTN	2,400,000	EUR	2,392,289	2,348,278	0.17
Credit Agricole Home Loan SFH SA 2.875% 12/01/2034	12,000,000	EUR	11,862,295	11,891,057	0.85

⁽²⁾ 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, 2024

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Derichebourg SA 2.250% 15/07/2028	1,360,000	EUR	1,237,994	1,306,463	0.09
Elis SA 3.750% 21/03/2030 EMTN	3,300,000	EUR	3,264,272	3,360,852	0.24
Engie SA 0.375% 21/06/2027 EMTN	1,600,000	EUR	1,599,010	1,511,712	0.11
Engie SA 0.375% 26/10/2029 EMTN	5,500,000	EUR	5,136,599	4,863,943	0.35
Engie SA 5.625% 03/04/2053 EMTN	6,500,000	GBP	7,426,392	7,293,479	0.52
Forvia SE 2.375% 15/06/2029	500,000	EUR	501,651	449,766	0.03
Holding d'Infrastructures des Metiers de l'Environnement 0.125% 16/09/2025	4,000,000	EUR	3,968,561	3,891,898	0.28
Holding d'Infrastructures des Metiers de l'Environnement 4.500% 06/04/2027	6,500,000	EUR	6,480,064	6,611,656	0.47
ICADE 0.625% 18/01/2031	9,000,000	EUR	7,785,245	7,509,476	0.54
Legrand SA 3.500% 29/05/2029	4,500,000	EUR	4,501,123	4,612,494	0.33
Nexans SA 5.500% 05/04/2028	700,000	EUR	700,000	741,847	0.05
RCI Banque SA 4.875% 14/06/2028 EMTN	2,700,000	EUR	2,699,513	2,824,090	0.20
Seche Environnement SACA 2.250% 15/11/2028	4,000,000	EUR	3,571,692	3,759,788	0.27
SNCF Reseau 0.750% 25/05/2036 EMTN	6,000,000	EUR	6,430,263	4,435,501	0.32
SNCF Reseau 2.250% 20/12/2047 EMTN	2,000,000	EUR	2,073,560	1,492,251	0.11
Societe Des Grands Projets EPIC 0.700% 15/10/2060 EMTN	7,000,000	EUR	7,178,432	2,707,631	0.19
Societe Des Grands Projets EPIC 1.000% 18/02/2070 EMTN	4,000,000	EUR	3,146,874	1,626,602	0.12
Societe Des Grands Projets EPIC 1.700% 25/05/2050 EMTN	2,000,000	EUR	1,895,375	1,320,518	0.09
Societe Nationale SNCF SACA 3.125% 02/11/2027	5,500,000	EUR	5,462,675	5,571,553	0.40
Suez SACA 5.000% 03/11/2032 EMTN	3,400,000	EUR	3,382,919	3,720,092	0.27
Unibail-Rodamco-Westfield SE 3.875% 11/09/2034 EMTN	6,700,000	EUR	6,689,193	6,686,541	0.48
Veolia Environnement SA 1.250% 02/04/2027 EMTN	2,500,000	EUR	2,490,939	2,416,326	0.17
Veolia Environnement SA 1.250% 15/04/2028 EMTN	1,000,000	EUR	1,019,952	953,396	0.07
			118,397,243	109,549,887	7.85
Germany					
Bayerische Landesbank 3.750% 07/02/2029 EMTN	5,000,000	EUR	4,982,978	5,155,978	0.37
Bundesobligation 0.000% 10/10/2025	18,000,000	EUR	17,614,891	17,706,327	1.27
Bundesobligation 1.300% 15/10/2027	2,600,000	EUR	2,516,085	2,553,294	0.18
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030	14,000,000	EUR	12,398,864	12,471,565	0.90
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2050	39,500,000	EUR	22,078,819	20,788,544	1.49
Eurogrid GmbH 3.732% 18/10/2035 EMTN	2,600,000	EUR	2,600,000	2,627,931	0.19
Hamburger Hochbahn AG 0.125% 24/02/2031	3,000,000	EUR	2,891,753	2,537,727	0.18
Knorr-Bremse AG 3.250% 30/09/2032 EMTN	7,400,000	EUR	7,325,045	7,514,450	0.54
Kreditanstalt fuer Wiederaufbau 4.875% 03/02/2031 EMTN	11,000,000	GBP	12,956,640	13,578,397	0.97
Landesbank Baden-Wuerttemberg 0.375% 29/07/2026 EMTN	4,000,000	EUR	4,018,012	3,855,896	0.28
Volkswagen Leasing GmbH 3.875% 11/10/2028 EMTN	2,800,000	EUR	2,795,661	2,845,478	0.20
			92,178,748	91,635,587	6.57
Great Britain					
Anglian Water Services Financing PLC 5.875% 20/06/2031 EMTN	2,600,000	GBP	3,027,840	3,159,701	0.23
Brambles Finance PLC 4.250% 22/03/2031 EMTN	8,000,000	EUR	8,137,501	8,466,132	0.61
DS Smith PLC 4.375% 27/07/2027 EMTN	4,400,000	EUR	4,392,403	4,549,425	0.33

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, 2024

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
National Grid PLC 3.875% 16/01/2029 EMTN	10,000,000	EUR	10,091,567	10,316,810	0.74
Severn Trent Utilities Finance PLC 5.250% 04/04/2036 EMTN	6,700,000	GBP	7,524,866	7,864,568	0.56
SSE PLC 2.875% 01/08/2029 EMTN	6,400,000	EUR	6,297,781	6,392,033	0.46
United Kingdom Gilt 0.875% 31/07/2033	38,000,000	GBP	37,667,247	34,235,121	2.45
United Kingdom Gilt 1.500% 31/07/2053	23,100,000	GBP	16,867,833	13,019,412	0.93
			94,007,038	88,003,202	6.31
Hungary					
Hungary Government International Bond 4.000% 25/07/2029	3,000,000	EUR	2,967,592	3,050,232	0.22
			2,967,592	3,050,232	0.22
Ireland					
Johnson Controls International PLC 4.250% 23/05/2035	9,100,000	EUR	9,441,481	9,717,336	0.70
			9,441,481	9,717,336	0.70
Italy					
Cassa Depositi e Prestiti SpA 3.875% 13/02/2029	7,500,000	EUR	7,455,700	7,752,172	0.56
ERG SpA 0.500% 11/09/2027 EMTN	10,300,000	EUR	10,035,989	9,667,748	0.69
ERG SpA 0.875% 15/09/2031 EMTN	12,000,000	EUR	9,761,520	10,151,711	0.73
ERG SpA 1.875% 11/04/2025 EMTN	9,400,000	EUR	9,369,008	9,369,587	0.67
ERG SpA 4.125% 03/07/2030 EMTN	2,900,000	EUR	2,887,263	2,988,443	0.21
Ferrovie dello Stato Italiane SpA 1.125% 09/07/2026 EMTN	6,000,000	EUR	5,847,443	5,874,036	0.42
Ferrovie dello Stato Italiane SpA 4.125% 23/05/2029 EMTN	11,000,000	EUR	10,938,301	11,456,986	0.82
Generali 2.429% 14/07/2031 EMTN	6,100,000	EUR	5,527,296	5,739,989	0.41
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045 144A ⁽²⁾	41,500,000	EUR	27,784,794	27,968,949	2.00
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031 144A ⁽²⁾	30,000,000	EUR	31,018,473	31,748,550	2.28
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035 144A ⁽²⁾	26,000,000	EUR	26,575,411	27,315,970	1.96
Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037 144A ⁽²⁾	14,000,000	EUR	14,764,206	14,585,383	1.05
Mediobanca Banca di Credito Finanziario SpA 1.000% 08/09/2027 EMTN	6,000,000	EUR	5,787,318	5,713,246	0.41
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033 EMTN	9,000,000	EUR	9,009,459	9,306,647	0.67
			176,762,181	179,639,417	12.88
Japan					
Denso Corp 1.239% 16/09/2026	9,500,000	USD	8,275,886	8,647,517	0.62
East Japan Railway Co 3.533% 04/09/2036 EMTN	5,000,000	EUR	5,000,000	5,045,270	0.36
East Japan Railway Co 3.976% 05/09/2032 EMTN	4,600,000	EUR	4,600,000	4,869,731	0.35
East Japan Railway Co 4.110% 22/02/2043 EMTN	10,000,000	EUR	9,978,079	10,575,177	0.76
Japan Bank for International Cooperation 4.875% 18/10/2028	7,570,000	USD	7,066,270	7,402,411	0.53
Sumitomo Mitsui Financial Group Inc 3.318% 07/10/2031 EMTN	6,100,000	EUR	6,100,000	6,128,100	0.44
Toyota Motor Corp 5.118% 13/07/2028	5,000,000	USD	4,595,459	4,887,654	0.35
Toyota Motor Corp 5.275% 13/07/2026	6,371,000	USD	5,847,265	6,224,581	0.45
			51,462,959	53,780,441	3.86

⁽²⁾ See Note 14.

Mirova Funds

Mirova Global Green Bond Fund

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Luxembourg					
Prologis International Funding II SA 3.700% 07/10/2034 EMTN	9,300,000	EUR	9,217,073	9,282,866	0.67
			9,217,073	9,282,866	0.67
Netherlands					
Alliander NV 2.625% 09/09/2027 EMTN	5,000,000	EUR	4,918,704	5,007,481	0.36
Alliander NV 3.000% 07/10/2034 EMTN	7,600,000	EUR	7,542,319	7,562,131	0.54
Citycon Treasury BV 5.000% 11/03/2030 EMTN	2,100,000	EUR	2,086,458	2,113,486	0.15
CTP NV 0.625% 27/09/2026 EMTN	2,690,000	EUR	2,663,684	2,595,549	0.19
CTP NV 0.875% 20/01/2026 EMTN	4,062,000	EUR	4,011,145	3,983,892	0.29
CTP NV 3.875% 21/11/2032	5,100,000	EUR	5,061,030	5,043,280	0.36
CTP NV 4.750% 05/02/2030 EMTN	5,500,000	EUR	5,555,899	5,748,705	0.41
Digital Dutch Finco BV 1.000% 15/01/2032	4,000,000	EUR	3,195,165	3,378,925	0.24
Digital Dutch Finco BV 1.500% 15/03/2030	9,000,000	EUR	8,692,206	8,222,896	0.59
Digital Dutch Finco BV 3.875% 13/09/2033	3,900,000	EUR	3,894,082	3,947,563	0.28
Digital Intrepid Holding BV 0.625% 15/07/2031	7,300,000	EUR	6,115,154	6,100,984	0.44
Koninklijke Philips NV 2.125% 05/11/2029 EMTN	1,700,000	EUR	1,688,555	1,639,253	0.12
Netherlands Government Bond 0.500% 15/01/2040 144A ⁽²⁾	8,700,000	EUR	6,960,491	6,345,163	0.45
Ren Finance BV 0.500% 16/04/2029 EMTN	3,600,000	EUR	3,395,546	3,223,126	0.23
Ren Finance BV 3.500% 27/02/2032 EMTN	5,000,000	EUR	4,974,126	5,019,849	0.36
Stedin Holding NV 0.500% 14/11/2029 EMTN	5,100,000	EUR	4,470,078	4,535,956	0.33
Stedin Holding NV 2.375% 03/06/2030 EMTN	6,200,000	EUR	5,956,581	5,997,202	0.43
TenneT Holding BV 1.375% 26/06/2029 EMTN	5,100,000	EUR	4,710,103	4,803,929	0.34
Thermo Fisher Scientific Finance I BV 0.800% 18/10/2030	5,000,000	EUR	4,600,135	4,423,041	0.32
Vestas Wind Systems Finance BV 1.500% 15/06/2029 EMTN	7,000,000	EUR	6,796,408	6,503,533	0.47
Vesteda Finance BV 0.750% 18/10/2031 EMTN	200,000	EUR	196,983	168,505	0.01
Vesteda Finance BV 4.000% 07/05/2032 EMTN	5,000,000	EUR	5,010,448	5,163,731	0.37
Wabtec Transportation Netherlands BV 1.250% 03/12/2027	5,500,000	EUR	5,292,383	5,239,866	0.38
			107,787,683	106,768,046	7.66
Norway					
Norsk Hydro ASA 5.257% 30/11/2028	36,000,000	NOK	3,483,006	3,093,695	0.22
Statnett SF 3.500% 08/06/2033 EMTN	2,000,000	EUR	1,994,431	2,039,398	0.15
			5,477,437	5,133,093	0.37
Philippines					
Philippine Government International Bond 5.600% 14/05/2049	9,300,000	USD	8,684,748	8,829,187	0.63
			8,684,748	8,829,187	0.63
Romania					
Romanian Government International Bond 5.625% 22/02/2036 EMTN	17,200,000	EUR	16,924,579	16,547,795	1.19
			16,924,579	16,547,795	1.19
Singapore					
Vena Energy Capital Pte Ltd 3.133% 26/02/2025 EMTN	12,700,000	USD	10,984,085	12,224,708	0.88
			10,984,085	12,224,708	0.88

⁽²⁾ See Note 14.

Mirova Funds

Mirova Global Green Bond Fund

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
South Korea					
Kookmin Bank 4.500% 01/02/2029 EMTN	3,000,000	USD	2,930,528	2,805,781	0.20
LG Energy Solution Ltd 5.375% 02/07/2029	6,000,000	USD	5,563,981	5,777,308	0.41
Shinhan Bank Co Ltd 3.320% 29/01/2027	3,500,000	EUR	3,500,000	3,546,918	0.26
			11,994,509	12,130,007	0.87
Spain					
Acciona Energia Financiacion Filiales SA 3.750% 25/04/2030 EMTN	1,100,000	EUR	1,080,262	1,109,977	0.08
Adif Alta Velocidad 0.550% 31/10/2031 EMTN	3,500,000	EUR	3,311,614	2,945,250	0.21
Adif Alta Velocidad 3.500% 30/04/2032 EMTN	4,400,000	EUR	4,398,187	4,487,756	0.32
Adif Alta Velocidad 3.900% 30/04/2033 EMTN	8,000,000	EUR	8,074,631	8,348,843	0.60
Autonomous Community of Madrid Spain 0.419% 30/04/2030	5,875,000	EUR	5,491,432	5,186,647	0.37
Autonomous Community of Madrid Spain 0.827% 30/07/2027	2,500,000	EUR	2,529,835	2,397,957	0.17
Autonomous Community of Madrid Spain 2.822% 31/10/2029	12,000,000	EUR	12,000,000	12,042,599	0.86
Autonomous Community of Madrid Spain 3.173% 30/07/2029	3,800,000	EUR	3,799,697	3,881,548	0.28
Banco Bilbao Vizcaya Argentaria SA 3.500% 26/03/2031 EMTN	4,500,000	EUR	4,473,166	4,603,858	0.33
Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029 EMTN	7,000,000	EUR	6,975,059	7,468,667	0.54
Basque Government 0.250% 30/04/2031	5,900,000	EUR	5,736,687	5,035,491	0.36
FCC Servicios Medio Ambiente Holding SA 3.715% 08/10/2031	6,800,000	EUR	6,791,180	6,812,044	0.49
Iberdrola Finanzas SA 1.375% 11/03/2032 EMTN	1,000,000	EUR	958,575	889,838	0.06
Iberdrola Finanzas SA 3.125% 22/11/2028 EMTN	3,400,000	EUR	3,404,433	3,446,659	0.25
Iberdrola Finanzas SA 3.625% 18/07/2034 EMTN	4,600,000	EUR	4,590,211	4,706,268	0.34
Instituto de Credito Oficial 3.050% 31/10/2027 EMTN	5,000,000	EUR	4,992,640	5,080,788	0.36
Junta de Andalucia 0.500% 30/04/2031	13,000,000	EUR	12,287,481	11,153,632	0.80
Spain Government Bond 1.000% 30/07/2042 144A ⁽²⁾	62,800,000	EUR	43,627,410	42,800,895	3.07
			134,522,500	132,398,717	9.49
Supranational Organisations					
European Investment Bank 0.750% 23/09/2030	6,000,000	USD	4,756,952	4,719,294	0.34
European Investment Bank 2.875% 13/06/2025 EMTN	14,110,000	USD	12,662,409	13,538,248	0.97
European Union 0.400% 04/02/2037	12,000,000	EUR	8,988,320	8,946,204	0.64
European Union 2.625% 04/02/2048 EMTN	8,000,000	EUR	7,021,410	7,189,425	0.52
			33,429,091	34,393,171	2.47
Sweden					
Castellum AB 4.125% 10/12/2030 EMTN	6,600,000	EUR	6,610,939	6,655,650	0.48
Ellevio AB 4.125% 07/03/2034 EMTN	4,900,000	EUR	4,941,385	5,106,622	0.37
SKF AB 3.125% 14/09/2028	7,100,000	EUR	6,958,447	7,169,136	0.51
Stockholm Exergi Holding AB 1.085% 17/09/2027	10,000,000	SEK	963,229	831,383	0.06
Stockholm Exergi Holding AB 4.473% 05/06/2030	60,000,000	SEK	5,266,301	5,483,019	0.39
Vattenfall AB 0.050% 15/10/2025 EMTN	1,000,000	EUR	967,301	980,885	0.07
			25,707,602	26,226,695	1.88

⁽²⁾ 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, 2024

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
United States					
Arizona Public Service Co 2.650% 15/09/2050	4,300,000	USD	3,178,878	2,413,056	0.17
Autoliv Inc 3.625% 07/08/2029 EMTN	2,000,000	EUR	1,997,557	2,028,225	0.14
Digital Euro Finco LLC 2.500% 16/01/2026	5,300,000	EUR	5,352,576	5,280,869	0.38
Ecolab Inc 2.125% 01/02/2032	10,000,000	USD	8,140,747	8,032,506	0.58
Equinix Europe 2 Financing Corp LLC 3.250% 15/03/2031	8,400,000	EUR	8,358,812	8,374,812	0.60
Ford Motor Co 3.250% 12/02/2032	1,000,000	USD	819,939	804,157	0.06
General Motors Co 5.400% 15/10/2029	8,500,000	USD	7,940,928	8,267,705	0.59
NSTAR Electric Co 4.950% 15/09/2052	9,500,000	USD	8,797,335	8,245,694	0.59
Verizon Communications Inc 1.500% 18/09/2030	7,300,000	USD	5,890,197	5,853,987	0.42
Verizon Communications Inc 3.875% 08/02/2029	11,200,000	USD	10,352,660	10,434,146	0.75
Xylem Inc/NY 2.250% 30/01/2031	1,000,000	USD	800,293	823,755	0.06
			61,629,922	60,558,912	4.34
Total - Fixed rate bonds			1,100,629,857	1,081,265,474	77.54
Variable rate bonds					
Belgium					
Crelan SA 5.250% 23/01/2032	3,800,000	EUR	3,791,953	4,131,051	0.30
Crelan SA 6.000% 28/02/2030 EMTN	4,500,000	EUR	4,484,654	4,952,259	0.35
			8,276,607	9,083,310	0.65
Croatia					
Erste&Steiermaerkische Banka dd 4.875% 31/01/2029 EMTN	1,100,000	EUR	1,099,173	1,142,824	0.08
			1,099,173	1,142,824	0.08
Czech Republic					
Raiffeisenbank AS 4.959% 05/06/2030 EMTN	1,800,000	EUR	1,800,000	1,866,396	0.13
			1,800,000	1,866,396	0.13
Denmark					
Orsted AS 1.750% 09/12/3019	3,000,000	EUR	2,848,725	2,826,683	0.20
Orsted AS 2.500% 18/02/3021	800,000	GBP	927,269	714,615	0.05
			3,775,994	3,541,298	0.25
Finland					
Nordea Bank Abp 4.125% 29/05/2035 EMTN	8,000,000	EUR	8,070,158	8,214,926	0.59
Nordea Bank Abp 4.875% 23/02/2034 EMTN	5,000,000	EUR	5,054,607	5,266,525	0.38
			13,124,765	13,481,451	0.97
France					
Veolia Environnement SA 5.993% Perpetual	4,300,000	EUR	4,303,193	4,604,848	0.33
			4,303,193	4,604,848	0.33
Germany					
Bayerische Landesbank 1.000% 23/09/2031 EMTN	1,500,000	EUR	1,461,797	1,425,955	0.10
Commerzbank AG 4.125% 20/02/2037 EMTN	2,000,000	EUR	1,985,378	1,992,656	0.14
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	4,500,000	EUR	4,438,374	4,398,273	0.32
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	3,500,000	EUR	2,930,669	3,049,890	0.22
			10,816,218	10,866,774	0.78
Great Britain					
NatWest Group PLC 2.057% 09/11/2028	6,000,000	GBP	6,512,698	6,687,133	0.48
NatWest Group PLC 3.673% 05/08/2031 EMTN	4,000,000	EUR	4,004,123	4,085,163	0.29
			10,516,821	10,772,296	0.77

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, 2024

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Hungary					
Raiffeisen Bank zrt 5.150% 23/05/2030 EMTN	2,100,000	EUR	2,100,000	2,192,151	0.16
			2,100,000	2,192,151	0.16
Ireland					
AIB Group PLC 2.875% 30/05/2031 EMTN	5,856,000	EUR	5,617,568	5,808,005	0.42
AIB Group PLC 4.625% 20/05/2035 EMTN	5,000,000	EUR	4,983,564	5,152,566	0.37
Bank of Ireland Group PLC 0.375% 10/05/2027 EMTN	4,500,000	EUR	4,308,186	4,359,783	0.31
Bank of Ireland Group PLC 1.375% 11/08/2031 EMTN	7,000,000	EUR	6,403,108	6,799,857	0.49
Bank of Ireland Group PLC 5.000% 04/07/2031 EMTN	8,000,000	EUR	8,103,887	8,676,861	0.62
			29,416,313	30,797,072	2.21
Italy					
Banco BPM SpA 4.875% 17/01/2030 EMTN	3,750,000	EUR	3,735,410	3,957,757	0.29
BPER Banca SPA 4.000% 22/05/2031 EMTN	5,400,000	EUR	5,389,704	5,558,797	0.40
BPER Banca SPA 4.250% 20/02/2030 EMTN	4,300,000	EUR	4,302,478	4,473,038	0.32
Terna - Rete Elettrica Nazionale 4.750% Perpetual	10,000,000	EUR	10,101,513	10,337,014	0.74
UniCredit SpA 5.850% 15/11/2027 EMTN	5,750,000	EUR	5,800,996	6,049,438	0.43
			29,330,101	30,376,044	2.18
Japan					
Mizuho Financial Group Inc 3.460% 27/08/2030 EMTN	11,000,000	EUR	11,012,782	11,127,562	0.80
			11,012,782	11,127,562	0.80
Netherlands					
de Volksbank NV 1.750% 22/10/2030 EMTN	4,700,000	EUR	4,692,824	4,651,876	0.34
de Volksbank NV 4.125% 27/11/2035 EMTN	4,200,000	EUR	4,186,552	4,203,159	0.30
Telefonica Europe BV 2.502% Perpetual	5,000,000	EUR	4,423,534	4,877,784	0.35
Telefonica Europe BV 6.750% Perpetual	8,600,000	EUR	9,354,864	9,661,087	0.69
Telefonica Europe BV 7.125% Perpetual	500,000	EUR	517,524	551,390	0.04
TenneT Holding BV 4.625% Perpetual	4,100,000	EUR	4,082,354	4,195,113	0.30
			27,257,652	28,140,409	2.02
Portugal					
Caixa Geral de Depositos SA 0.375% 21/09/2027 EMTN	7,300,000	EUR	7,180,800	6,996,311	0.50
EDP SA 1.700% 20/07/2080	3,500,000	EUR	3,214,480	3,454,164	0.25
EDP SA 4.625% 16/09/2054	6,700,000	EUR	6,656,278	6,833,354	0.49
EDP SA 5.943% 23/04/2083 EMTN	1,200,000	EUR	1,200,721	1,263,168	0.09
			18,252,279	18,546,997	1.33
Romania					
Banca Transilvania SA 5.125% 30/09/2030 EMTN	1,000,000	EUR	995,595	1,020,032	0.07
			995,595	1,020,032	0.07
Spain					
Abanca Corp. Bancaria SA 0.500% 08/09/2027 EMTN	8,500,000	EUR	8,144,020	8,172,828	0.59
Banco de Sabadell SA 2.625% 24/03/2026 EMTN	700,000	EUR	699,953	699,184	0.05
Banco de Sabadell SA 3.500% 27/05/2031 EMTN	5,500,000	EUR	5,495,990	5,516,939	0.40
Banco de Sabadell SA 4.250% 13/09/2030 EMTN	2,200,000	EUR	2,214,449	2,285,277	0.16
Banco de Sabadell SA 5.000% 07/06/2029 EMTN	6,300,000	EUR	6,278,771	6,693,221	0.48
Banco de Sabadell SA 5.125% 10/11/2028 EMTN	6,500,000	EUR	6,506,207	6,872,300	0.49
CaixaBank SA 0.375% 18/11/2026 EMTN	4,900,000	EUR	4,861,214	4,794,874	0.34
CaixaBank SA 0.500% 09/02/2029 EMTN	4,700,000	EUR	4,574,490	4,346,484	0.31
CaixaBank SA 1.250% 18/06/2031 EMTN	1,400,000	EUR	1,302,704	1,364,741	0.10
Iberdrola Finanzas SA 1.575% Perpetual	2,500,000	EUR	2,113,185	2,358,994	0.17
Iberdrola Finanzas SA 4.871% Perpetual EMTN	3,800,000	EUR	3,799,886	3,977,926	0.29

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, 2024

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Iberdrola Finanzas SA 4.875% Perpetual EMTN	4,100,000	EUR	4,074,327	4,239,577	0.30
Unicaja Banco SA 3.500% 12/09/2029 EMTN	8,000,000	EUR	8,006,661	8,064,003	0.58
			58,071,857	59,386,348	4.26
Total - Variable rate bonds			230,149,350	236,945,812	16.99
Total - Transferable securities admitted to an official stock exchange listing			1,330,779,207	1,318,211,286	94.53
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Canada					
Export Development Canada 4.750% 05/06/2034	10,000,000	USD	9,316,128	9,711,210	0.69
			9,316,128	9,711,210	0.69
Italy					
ACEA SpA 3.875% 24/01/2031 EMTN	3,000,000	EUR	2,978,380	3,110,157	0.22
			2,978,380	3,110,157	0.22
South Korea					
LG Energy Solution Ltd 5.625% 25/09/2026	9,000,000	USD	8,430,050	8,751,806	0.63
			8,430,050	8,751,806	0.63
United States					
Veralto Corp 5.450% 18/09/2033	4,000,000	USD	3,794,182	3,880,536	0.28
			3,794,182	3,880,536	0.28
Total - Fixed rate bonds			24,518,740	25,453,709	1.82
Total - Transferable securities dealt in on another regulated market			24,518,740	25,453,709	1.82
Other transferable securities					
Fixed rate bonds					
Canada					
Ontario Power Generation Inc 3.215% 08/04/2030	8,200,000	CAD	5,805,543	5,377,638	0.39
Ontario Power Generation Inc 3.838% 22/06/2048	5,000,000	CAD	3,638,444	2,980,325	0.21
Ontario Power Generation Inc 4.248% 18/01/2049	3,000,000	CAD	2,429,222	1,903,238	0.14
Province of Ontario Canada 1.550% 01/11/2029	8,400,000	CAD	5,575,290	5,233,513	0.37
			17,448,499	15,494,714	1.11
Total - Fixed rate bonds			17,448,499	15,494,714	1.11
Total - Other transferable securities			17,448,499	15,494,714	1.11
TOTAL INVESTMENT PORTFOLIO			1,372,746,446	1,359,159,709	97.46

A detailed schedule of portfolio movements for the year from January 1, 2024 to December 31, 2024 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, 2024

H-N/A (CHF)	
Number of shares outstanding at the beginning	41,878.000
Number of shares issued	4,720.000
Number of shares redeemed	(2,840.000)
Number of shares at the end	43,758.000
I/A (EUR)	
Number of shares outstanding at the beginning	4,954.672
Number of shares issued	1,017.104
Number of shares redeemed	(3,371.800)
Number of shares at the end	2,599.976
I/D (EUR)	
Number of shares outstanding at the beginning	28,666.000
Number of shares issued	55.000
Number of shares redeemed	(16,753.000)
Number of shares at the end	11,968.000
M/D (EUR)	
Number of shares outstanding at the beginning	2,482.177
Number of shares issued	322.217
Number of shares redeemed	(179.265)
Number of shares at the end	2,625.129
N/A (EUR)	
Number of shares outstanding at the beginning	35,642.971
Number of shares issued	132,053.102
Number of shares redeemed	(41,931.790)
Number of shares at the end	125,764.283
N/D (EUR)	
Number of shares outstanding at the beginning	5,573.576
Number of shares issued	520.132
Number of shares redeemed	(2,547.927)
Number of shares at the end	3,545.781
R/A (EUR)	
Number of shares outstanding at the beginning	546,350.772
Number of shares issued	421,961.535
Number of shares redeemed	(97,228.730)
Number of shares at the end	871,083.577
R/D (EUR)	
Number of shares outstanding at the beginning	4,489.188
Number of shares issued	23.019
Number of shares redeemed	(109.000)
Number of shares at the end	4,403.207
RE/A (EUR)	
Number of shares outstanding at the beginning	6,542.224
Number of shares issued	-
Number of shares redeemed	(1,343.292)
Number of shares at the end	5,198.932

Mirova Funds

Mirova Euro Green and Sustainable Bond Fund

Changes in the number of Shares for the year ended December 31, 2024 (continued)

RE/D (EUR)	
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
SI/A (EUR)	
Number of shares outstanding at the beginning	5,180,010.654
Number of shares issued	2,745,577.363
Number of shares redeemed	(1,074,651.938)
Number of shares at the end	6,850,936.079

Mirova Funds

Mirova Euro Green and Sustainable Bond Fund

Statistics

	December 31, 2024	December 31, 2023	December 31, 2022
	EUR	EUR	EUR
Total Net Asset Value	961,535,645	747,939,426	469,470,013
Net Asset Value per Share			
H-N/A (CHF)	91.31	90.84	85.82
I/A (EUR)	11,550.82	11,168.68	10,328.98
I/D (EUR)	90.72	89.57	83.96
M/D (EUR)	49,705.92	49,056.57	45,981.64
N/A (EUR)	95.87	92.83	85.97
N/D (EUR)	99.97	98.57	92.39
R/A (EUR)	110.29	107.11	99.50
R/D (EUR)	93.01	92.09	86.31
RE/A (EUR)	105.75	103.32	96.55
RE/D (EUR)	89.88	86.20	81.79
SI/A (EUR)	100.17	96.66	89.22

Mirova Funds

Mirova Euro Green and Sustainable Bond Fund

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Australia					
National Australia Bank Ltd 3.125% 28/02/2030 EMTN	10,200,000	EUR	10,189,192	10,278,896	1.07
			10,189,192	10,278,896	1.07
Austria					
A1 Towers Holding GmbH 5.250% 13/07/2028	3,000,000	EUR	3,049,248	3,195,533	0.33
Republic of Austria Government Bond 1.850% 23/05/2049 144A ⁽²⁾	19,100,000	EUR	16,914,154	15,438,628	1.61
UniCredit Bank Austria AG 2.875% 10/11/2028 EMTN	5,000,000	EUR	4,992,939	5,036,095	0.52
Verbund AG 3.250% 17/05/2031	1,900,000	EUR	1,885,245	1,938,285	0.20
			26,841,586	25,608,541	2.66
Belgium					
Aedifica SA 0.750% 09/09/2031	4,100,000	EUR	3,765,765	3,404,880	0.35
Communaute Francaise de Belgique 3.750% 22/06/2033 EMTN	8,500,000	EUR	8,496,638	8,800,959	0.92
Elia Transmission Belgium SA 3.750% 16/01/2036	700,000	EUR	698,044	712,253	0.07
Kingdom of Belgium Government Bond 1.250% 22/04/2033 144A ⁽²⁾	1,500,000	EUR	1,539,484	1,330,888	0.14
			14,499,931	14,248,980	1.48
Canada					
Federation des Caisses Desjardins du Quebec 3.467% 05/09/2029 EMTN	3,400,000	EUR	3,400,000	3,489,384	0.36
			3,400,000	3,489,384	0.36
Chile					
Chile Government International Bond 0.830% 02/07/2031	11,100,000	EUR	10,172,002	9,422,851	0.98
Chile Government International Bond 1.250% 29/01/2040	11,000,000	EUR	11,164,437	7,802,866	0.81
			21,336,439	17,225,717	1.79
Denmark					
ISS Global A/S 3.875% 05/06/2029 EMTN	2,700,000	EUR	2,685,545	2,767,331	0.29
Nykredit Realkredit AS 3.500% 10/07/2031 EMTN	4,000,000	EUR	3,996,266	3,993,493	0.42
Orsted AS 3.625% 08/06/2028 EMTN	3,000,000	EUR	2,994,868	3,031,459	0.31
			9,676,679	9,792,283	1.02
Finland					
Kesko Oyj 3.500% 02/02/2030	3,300,000	EUR	3,278,513	3,289,916	0.34
Tornator Oyj 3.750% 17/10/2031	4,400,000	EUR	4,394,061	4,456,039	0.46
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	3,000,000	EUR	2,974,185	2,993,030	0.31
VR-Yhtymäe Oyj 2.375% 30/05/2029	5,400,000	EUR	5,361,529	5,250,550	0.55
			16,008,288	15,989,535	1.66
France					
Agence Francaise de Developpement EPIC 0.500% 31/10/2025 EMTN	2,000,000	EUR	1,963,625	1,965,718	0.20
Air Liquide Finance SA 0.375% 27/05/2031 EMTN	1,500,000	EUR	1,491,940	1,276,343	0.13
Bureau Veritas SA 1.125% 18/01/2027	1,800,000	EUR	1,814,136	1,746,690	0.18
Carmila SA 3.875% 25/01/2032 EMTN	1,900,000	EUR	1,894,454	1,912,874	0.20
Derichebourg SA 2.250% 15/07/2028	1,100,000	EUR	1,100,000	1,056,698	0.11
Elis SA 3.750% 21/03/2030 EMTN	1,200,000	EUR	1,187,793	1,222,128	0.13

⁽²⁾ See Note 14.

Mirova Funds

Mirova Euro Green and Sustainable Bond Fund

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Forvia SE 2.375% 15/06/2029	1,000,000	EUR	1,002,928	899,533	0.09
Holding d'Infrastructures des Metiers de l'Environnement 0.125% 16/09/2025	1,000,000	EUR	999,142	972,975	0.10
Schneider Electric SE 3.375% 06/04/2025 EMTN	2,000,000	EUR	1,999,544	2,000,590	0.21
Seche Environnement SACA 2.250% 15/11/2028	1,200,000	EUR	1,200,000	1,127,936	0.12
SNCF Reseau 2.250% 20/12/2047 EMTN	200,000	EUR	197,945	149,225	0.02
Societe Des Grands Projets EPIC 1.000% 18/02/2070 EMTN	800,000	EUR	803,043	325,320	0.03
Societe Des Grands Projets EPIC 1.700% 25/05/2050 EMTN	400,000	EUR	396,904	264,104	0.03
Unibail-Rodamco-Westfield SE 3.875% 11/09/2034 EMTN	7,800,000	EUR	7,773,538	7,784,331	0.81
Veolia Environnement SA 0.664% 15/01/2031 EMTN	1,000,000	EUR	1,000,000	863,879	0.09
Veolia Environnement SA 0.800% 15/01/2032 EMTN	2,700,000	EUR	2,700,000	2,281,678	0.24
Veolia Environnement SA 1.250% 15/04/2028 EMTN	400,000	EUR	400,000	381,358	0.04
Veolia Environnement SA 1.625% 21/09/2032 EMTN	1,000,000	EUR	1,019,602	894,296	0.09
Verallia SA 3.875% 04/11/2032	1,800,000	EUR	1,784,563	1,792,683	0.19
			30,729,157	28,918,359	3.01
Germany					
Amprion GmbH 3.450% 22/09/2027	3,300,000	EUR	3,285,990	3,351,801	0.35
Bundesobligation 0.000% 10/10/2025	9,000,000	EUR	8,802,535	8,853,164	0.92
Bundesobligation 1.300% 15/10/2027	38,325,000	EUR	37,325,832	37,636,538	3.91
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030	73,900,000	EUR	65,207,825	65,832,048	6.85
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2050	15,000,000	EUR	7,831,069	7,894,383	0.82
Infineon Technologies AG 1.125% 24/06/2026 EMTN	5,300,000	EUR	5,319,250	5,177,730	0.54
Knorr-Bremse AG 3.250% 30/09/2032 EMTN	2,200,000	EUR	2,171,671	2,234,026	0.23
			129,944,172	130,979,690	13.62
Great Britain					
Brambles Finance PLC 4.250% 22/03/2031 EMTN	3,000,000	EUR	3,034,732	3,174,800	0.33
DS Smith PLC 4.375% 27/07/2027 EMTN	2,000,000	EUR	1,997,834	2,067,920	0.22
Vodafone Group PLC 1.600% 29/07/2031 EMTN	223,000	EUR	223,780	204,169	0.02
			5,256,346	5,446,889	0.57
Hungary					
Hungary Government International Bond 1.750% 05/06/2035	15,500,000	EUR	15,890,998	12,295,173	1.28
Hungary Government International Bond 4.000% 25/07/2029	8,100,000	EUR	8,069,081	8,235,626	0.85
			23,960,079	20,530,799	2.13
Ireland					
Ireland Government Bond 1.350% 18/03/2031	1,300,000	EUR	1,354,699	1,223,926	0.13
Johnson Controls International PLC 4.250% 23/05/2035	2,300,000	EUR	2,277,000	2,456,030	0.26
Linde PLC 3.200% 14/02/2031	4,000,000	EUR	3,998,916	4,056,795	0.42
Smurfit Kappa Treasury ULC 0.500% 22/09/2029	1,000,000	EUR	998,803	895,280	0.09
			8,629,418	8,632,031	0.90
Italy					
ACEA SpA 0.250% 28/07/2030 EMTN	1,200,000	EUR	1,183,047	1,032,164	0.11

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Banca Monte dei Paschi di Siena SpA 3.375% 16/07/2030	4,500,000	EUR	4,476,952	4,596,434	0.48
Cassa Depositi e Prestiti SpA 3.625% 13/01/2030 EMTN	8,500,000	EUR	8,455,466	8,669,503	0.90
Cassa Depositi e Prestiti SpA 3.875% 13/02/2029	2,400,000	EUR	2,392,533	2,480,695	0.26
Credito Emiliano SpA 3.250% 18/04/2029 EMTN	1,700,000	EUR	1,698,749	1,729,037	0.18
ERG SpA 0.500% 11/09/2027 EMTN	1,300,000	EUR	1,292,811	1,220,201	0.13
Ferrovie dello Stato Italiane SpA 1.125% 09/07/2026 EMTN	2,200,000	EUR	2,155,094	2,153,813	0.22
Ferrovie dello Stato Italiane SpA 4.125% 23/05/2029 EMTN	2,500,000	EUR	2,489,211	2,603,860	0.27
Hera SpA 0.875% 05/07/2027 EMTN	2,000,000	EUR	2,034,175	1,911,986	0.20
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045 144A ⁽²⁾	28,800,000	EUR	21,509,487	19,409,777	2.02
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031 144A ⁽²⁾	61,900,000	EUR	63,929,540	65,507,842	6.81
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035 144A ⁽²⁾	53,200,000	EUR	54,548,004	55,892,678	5.81
Terna - Rete Elettrica Nazionale 1.000% 10/04/2026 EMTN	300,000	EUR	299,821	293,944	0.03
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033 EMTN	2,000,000	EUR	1,983,679	2,068,144	0.22
			168,448,569	169,570,078	17.64
Japan					
East Japan Railway Co 3.533% 04/09/2036 EMTN	4,900,000	EUR	4,900,000	4,944,365	0.51
East Japan Railway Co 3.976% 05/09/2032 EMTN	3,700,000	EUR	3,700,000	3,916,957	0.41
East Japan Railway Co 4.110% 22/02/2043 EMTN	5,900,000	EUR	5,900,000	6,239,355	0.65
Sumitomo Mitsui Financial Group Inc 3.318% 07/10/2031 EMTN	6,100,000	EUR	6,100,000	6,128,100	0.64
			20,600,000	21,228,777	2.21
Luxembourg					
State of the Grand-Duchy of Luxembourg 0.000% 14/09/2032	2,000,000	EUR	1,601,018	1,635,015	0.17
			1,601,018	1,635,015	0.17
Netherlands					
Alliander NV 3.000% 07/10/2034 EMTN	2,000,000	EUR	1,981,291	1,990,034	0.21
Citycon Treasury BV 5.000% 11/03/2030 EMTN	1,500,000	EUR	1,490,327	1,509,633	0.16
Cooperatieve Rabobank UA 3.296% 22/11/2028 EMTN	6,500,000	EUR	6,500,000	6,691,768	0.70
CTP NV 3.875% 21/11/2032	5,100,000	EUR	5,061,030	5,043,280	0.52
CTP NV 4.750% 05/02/2030 EMTN	1,200,000	EUR	1,197,087	1,254,263	0.13
Digital Dutch Finco BV 1.000% 15/01/2032	1,600,000	EUR	1,586,503	1,351,570	0.14
Digital Dutch Finco BV 1.500% 15/03/2030	10,900,000	EUR	9,830,512	9,958,841	1.04
Digital Dutch Finco BV 3.875% 13/09/2033	1,900,000	EUR	1,897,117	1,923,171	0.20
Digital Intrepid Holding BV 0.625% 15/07/2031	1,600,000	EUR	1,593,413	1,337,202	0.14
Enel Finance International NV 1.125% 16/09/2026 EMTN	2,000,000	EUR	1,952,836	1,951,800	0.20
Enel Finance International NV 3.375% 23/07/2028 EMTN	1,800,000	EUR	1,796,114	1,831,802	0.19
Enexis Holding NV 3.625% 12/06/2034 EMTN	4,000,000	EUR	4,009,127	4,115,888	0.43
Koninklijke Philips NV 3.750% 31/05/2032 EMTN	3,400,000	EUR	3,345,098	3,476,542	0.36
Netherlands Government Bond 0.500% 15/01/2040 144A ⁽²⁾	3,600,000	EUR	2,714,074	2,625,585	0.27

⁽²⁾ See Note 14.

Mirova Funds

Mirova Euro Green and Sustainable Bond Fund

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Ren Finance BV 3.500% 27/02/2032 EMTN	1,300,000	EUR	1,290,932	1,305,161	0.14
Stedin Holding NV 2.375% 03/06/2030 EMTN	4,500,000	EUR	4,416,176	4,352,808	0.45
Vesteda Finance BV 1.500% 24/05/2027 EMTN	300,000	EUR	298,436	289,975	0.03
Vesteda Finance BV 4.000% 07/05/2032 EMTN	1,900,000	EUR	1,899,058	1,962,218	0.20
			52,859,131	52,971,541	5.51
Norway					
Statkraft AS 2.875% 13/09/2029 EMTN	3,800,000	EUR	3,722,430	3,808,825	0.40
Statkraft AS 3.500% 09/06/2033 EMTN	2,200,000	EUR	2,190,702	2,245,062	0.23
			5,913,132	6,053,887	0.63
Romania					
Romanian Government International Bond 5.625% 22/02/2036 EMTN	12,100,000	EUR	12,059,459	11,641,181	1.21
			12,059,459	11,641,181	1.21
Slovenia					
Slovenia Government Bond 0.125% 01/07/2031	14,000,000	EUR	13,044,591	11,921,419	1.24
			13,044,591	11,921,419	1.24
South Korea					
Korea Housing Finance Corp 4.082% 25/09/2027 EMTN	6,900,000	EUR	6,900,000	7,163,895	0.74
Korea International Bond 0.000% 15/10/2026	14,400,000	EUR	14,432,787	13,730,989	1.43
			21,332,787	20,894,884	2.17
Spain					
Acciona Energia Financiacion Filiales SA 0.375% 07/10/2027 EMTN	1,100,000	EUR	1,098,128	1,033,131	0.11
Acciona Energia Financiacion Filiales SA 3.750% 25/04/2030 EMTN	2,000,000	EUR	1,988,121	2,018,139	0.21
Adif Alta Velocidad 0.550% 31/10/2031 EMTN	5,300,000	EUR	5,282,793	4,459,950	0.46
Adif Alta Velocidad 3.500% 30/04/2032 EMTN	1,600,000	EUR	1,594,565	1,631,911	0.17
Adif Alta Velocidad 3.900% 30/04/2033 EMTN	3,800,000	EUR	3,794,833	3,965,700	0.41
Autonomous Community of Madrid Spain 0.419% 30/04/2030	4,800,000	EUR	4,733,258	4,237,601	0.44
Autonomous Community of Madrid Spain 0.420% 30/04/2031	7,500,000	EUR	7,500,000	6,439,129	0.67
Autonomous Community of Madrid Spain 1.773% 30/04/2028	3,400,000	EUR	3,400,152	3,312,212	0.35
Autonomous Community of Madrid Spain 2.822% 31/10/2029	3,000,000	EUR	3,000,000	3,010,650	0.31
Autonomous Community of Madrid Spain 3.596% 30/04/2033	7,200,000	EUR	7,199,746	7,477,916	0.78
Banco Bilbao Vizcaya Argentaria SA 3.500% 26/03/2031 EMTN	3,600,000	EUR	3,578,533	3,683,086	0.38
Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029 EMTN	4,400,000	EUR	4,384,321	4,694,591	0.49
Banco Santander SA 1.125% 23/06/2027 EMTN	2,100,000	EUR	2,008,438	2,018,328	0.21
Banco Santander SA 3.500% 02/10/2032 EMTN	5,400,000	EUR	5,359,191	5,380,176	0.56
Bankinter SA 0.625% 06/10/2027	4,000,000	EUR	3,999,632	3,777,492	0.39
Basque Government 0.250% 30/04/2031	2,100,000	EUR	2,095,942	1,792,293	0.19
Basque Government 1.125% 30/04/2029	4,900,000	EUR	4,976,525	4,599,314	0.48
CaixaBank SA 3.750% 07/09/2029 EMTN	4,000,000	EUR	4,058,901	4,156,880	0.43
Cellnex Finance Co SA 3.625% 24/01/2029 EMTN	1,800,000	EUR	1,786,612	1,830,267	0.19
FCC Servicios Medio Ambiente Holding SA 3.715% 08/10/2031	3,100,000	EUR	3,100,000	3,105,491	0.32
Iberdrola Finanzas SA 3.125% 22/11/2028 EMTN	1,300,000	EUR	1,298,600	1,317,840	0.14
Iberdrola Finanzas SA 3.625% 18/07/2034 EMTN	4,600,000	EUR	4,590,211	4,706,268	0.49

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Junta de Andalucía 0.500% 30/04/2031	5,500,000	EUR	5,319,901	4,718,844	0.49
Spain Government Bond 1.000% 30/07/2042 144A ⁽²⁾	69,948,000	EUR	51,313,319	47,672,563	4.96
			137,461,722	131,039,772	13.63
Supranational Organisations					
Corp. Andina de Fomento 0.625% 20/11/2026 EMTN	9,600,000	EUR	9,530,674	9,244,746	0.96
			9,530,674	9,244,746	0.96
Sweden					
Castellum AB 4.125% 10/12/2030 EMTN	5,000,000	EUR	5,017,095	5,042,159	0.53
Molnlycke Holding AB 0.625% 15/01/2031 EMTN	600,000	EUR	599,608	507,245	0.05
SBAB Bank AB 1.875% 10/12/2025 EMTN	4,100,000	EUR	4,098,535	4,067,477	0.42
SKF AB 3.125% 14/09/2028	2,000,000	EUR	1,969,048	2,019,475	0.21
			11,684,286	11,636,356	1.21
United States					
Autoliv Inc 3.625% 07/08/2029 EMTN	1,000,000	EUR	998,780	1,014,113	0.11
Equinix Europe 2 Financing Corp LLC 3.250% 15/03/2031	5,100,000	EUR	5,074,993	5,084,707	0.53
Medtronic Inc 3.650% 15/10/2029	3,500,000	EUR	3,499,719	3,609,984	0.37
			9,573,492	9,708,804	1.01
Total - Fixed rate bonds			764,580,148	748,687,564	77.86
Variable rate bonds					
Belgium					
KBC Group NV 4.250% 28/11/2029 EMTN	2,700,000	EUR	2,688,719	2,815,229	0.29
			2,688,719	2,815,229	0.29
Denmark					
Sydbank AS 4.125% 30/09/2027 EMTN	3,100,000	EUR	3,098,520	3,165,087	0.33
			3,098,520	3,165,087	0.33
Finland					
Nordea Bank Abp 4.125% 29/05/2035 EMTN	2,100,000	EUR	2,094,200	2,156,418	0.22
Nordea Bank Abp 4.875% 23/02/2034 EMTN	4,800,000	EUR	4,851,950	5,055,864	0.53
			6,946,150	7,212,282	0.75
France					
Danone SA 1.000% Perpetual	4,000,000	EUR	3,649,271	3,816,735	0.40
Orange SA 5.375% Perpetual EMTN	1,800,000	EUR	1,792,775	1,917,616	0.20
Veolia Environnement SA 5.993% Perpetual	3,700,000	EUR	3,713,541	3,962,311	0.41
			9,155,587	9,696,662	1.01
Germany					
Bayerische Landesbank 1.000% 23/09/2031 EMTN	2,700,000	EUR	2,606,463	2,566,719	0.27
Bayerische Landesbank 1.375% 22/11/2032 EMTN	2,000,000	EUR	2,011,378	1,866,056	0.19
Commerzbank AG 4.125% 20/02/2037 EMTN	1,200,000	EUR	1,191,227	1,195,593	0.13
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	1,400,000	EUR	1,408,668	1,368,352	0.14
EnBW Energie Baden-Wuerttemberg AG 5.250% 23/01/2084	700,000	EUR	700,000	737,824	0.08
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	2,000,000	EUR	1,618,248	1,742,794	0.18
			9,535,984	9,477,338	0.99

⁽²⁾ See Note 14.

Mirova Funds

Mirova Euro Green and Sustainable Bond Fund

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Great Britain					
NatWest Group PLC 3.575% 12/09/2032 EMTN	6,900,000	EUR	6,900,000	6,962,816	0.73
NatWest Group PLC 3.673% 05/08/2031 EMTN	1,900,000	EUR	1,900,000	1,940,452	0.20
			8,800,000	8,903,268	0.93
Hungary					
Raiffeisen Bank zrt 5.150% 23/05/2030 EMTN	1,000,000	EUR	1,000,000	1,043,881	0.11
			1,000,000	1,043,881	0.11
Ireland					
AIB Group PLC 2.875% 30/05/2031 EMTN	1,000,000	EUR	1,029,285	991,804	0.10
AIB Group PLC 4.625% 20/05/2035 EMTN	1,500,000	EUR	1,493,758	1,545,770	0.16
			2,523,043	2,537,574	0.26
Italy					
A2A SpA 5.000% Perpetual	1,600,000	EUR	1,591,393	1,654,409	0.17
Banco BPM SpA 4.875% 17/01/2030 EMTN	2,400,000	EUR	2,390,663	2,532,965	0.27
BPER Banca SPA 4.000% 22/05/2031 EMTN	4,500,000	EUR	4,491,419	4,632,330	0.48
BPER Banca SPA 4.250% 20/02/2030 EMTN	1,600,000	EUR	1,596,617	1,664,386	0.17
Credito Emiliano SpA 1.125% 19/01/2028	1,400,000	EUR	1,399,950	1,351,532	0.14
Intesa Sanpaolo SpA 3.850% 16/09/2032 EMTN	5,250,000	EUR	5,242,362	5,319,221	0.55
Terna - Rete Elettrica Nazionale 4.750% Perpetual	3,000,000	EUR	2,992,387	3,101,104	0.32
UniCredit SpA 4.600% 14/02/2030 EMTN	4,500,000	EUR	4,495,837	4,748,968	0.50
UniCredit SpA 5.850% 15/11/2027 EMTN	2,700,000	EUR	2,699,000	2,840,605	0.30
			26,899,628	27,845,520	2.90
Japan					
Mizuho Financial Group Inc 3.460% 27/08/2030 EMTN	3,200,000	EUR	3,200,000	3,237,109	0.34
			3,200,000	3,237,109	0.34
Netherlands					
de Volksbank NV 4.125% 27/11/2035 EMTN	2,600,000	EUR	2,591,675	2,601,956	0.27
Iberdrola International BV 1.450% Perpetual	6,200,000	EUR	6,091,951	5,965,043	0.62
ING Groep NV 4.000% 12/02/2035 EMTN	2,000,000	EUR	1,984,279	2,064,129	0.21
Koninklijke KPN NV 6.000% Perpetual	500,000	EUR	495,834	532,201	0.06
Telefonica Europe BV 6.750% Perpetual	4,300,000	EUR	4,677,431	4,830,543	0.50
TenneT Holding BV 4.625% Perpetual	1,600,000	EUR	1,594,875	1,637,117	0.17
			17,436,045	17,630,989	1.83
Portugal					
Caixa Geral de Depositos SA 0.375% 21/09/2027 EMTN	5,200,000	EUR	5,194,612	4,983,674	0.52
EDP SA 1.700% 20/07/2080	3,000,000	EUR	2,917,224	2,960,712	0.30
EDP SA 1.875% 14/03/2082	2,400,000	EUR	2,387,039	2,196,610	0.23
EDP SA 4.625% 16/09/2054	3,300,000	EUR	3,278,465	3,365,682	0.35
EDP SA 5.943% 23/04/2083 EMTN	4,300,000	EUR	4,386,408	4,526,353	0.47
			18,163,748	18,033,031	1.87
Romania					
Banca Transilvania SA 5.125% 30/09/2030 EMTN	600,000	EUR	597,357	612,019	0.06
			597,357	612,019	0.06
Spain					
Abanca Corp. Bancaria SA 0.500% 08/09/2027 EMTN	4,800,000	EUR	4,796,552	4,615,244	0.48
Abanca Corp. Bancaria SA 5.250% 14/09/2028 EMTN	2,300,000	EUR	2,295,117	2,426,432	0.25
Abanca Corp. Bancaria SA 8.375% 23/09/2033 EMTN	700,000	EUR	700,000	800,689	0.08
Banco Bilbao Vizcaya Argentaria SA 6.875% Perpetual	4,400,000	EUR	4,400,000	4,618,815	0.48

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, 2024

(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	1,993,894	2,055,139	0.21
Banco de Sabadell SA 2.625% 24/03/2026 EMTN	2,000,000	EUR	2,000,107	1,997,670	0.21
Banco de Sabadell SA 3.500% 27/05/2031 EMTN	4,600,000	EUR	4,596,646	4,614,167	0.48
Banco de Sabadell SA 5.125% 10/11/2028 EMTN	2,900,000	EUR	2,894,343	3,066,103	0.32
Bankinter SA 3.500% 10/09/2032	8,000,000	EUR	7,974,621	8,072,353	0.84
CaixaBank SA 0.375% 18/11/2026 EMTN	1,000,000	EUR	998,350	978,546	0.10
CaixaBank SA 0.500% 09/02/2029 EMTN	900,000	EUR	896,591	832,305	0.09
CaixaBank SA 1.250% 18/06/2031 EMTN	4,700,000	EUR	4,386,139	4,581,630	0.48
CaixaBank SA 4.625% 16/05/2027 EMTN	4,000,000	EUR	3,995,307	4,094,218	0.42
Iberdrola Finanzas SA 4.871% Perpetual EMTN	1,900,000	EUR	1,899,943	1,988,963	0.21
Iberdrola Finanzas SA 4.875% Perpetual EMTN	4,500,000	EUR	4,528,611	4,653,194	0.48
Unicaja Banco SA 3.500% 12/09/2029 EMTN	7,500,000	EUR	7,487,320	7,560,003	0.79
			55,843,541	56,955,471	5.92
Total - Variable rate bonds			165,888,322	169,165,460	17.59
Investment Funds					
France					
Ostrum Sri Cash Plus I/C (EUR)	70	EUR	7,556,990	7,599,423	0.79
			7,556,990	7,599,423	0.79
Luxembourg					
Mirova Euro High Yield Sustainable Bond Fund Z/A NPF (EUR)	136,900	EUR	15,389,490	16,703,169	1.74
			15,389,490	16,703,169	1.74
Total - Investment Funds			22,946,480	24,302,592	2.53
Total - Transferable securities admitted to an official stock exchange listing			953,414,950	942,155,616	97.98
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Italy					
ACEA SpA 3.875% 24/01/2031 EMTN	3,600,000	EUR	3,564,189	3,732,188	0.39
			3,564,189	3,732,188	0.39
Total - Fixed rate bonds			3,564,189	3,732,188	0.39
Money Market Instruments					
Commercial Papers					
France					
Engie SA Variable (5.034)% 10/01/2025	200,000	EUR	200,259	200,006	0.02
			200,259	200,006	0.02
Total - Commercial Papers			200,259	200,006	0.02
Total - Money Market Instruments			200,259	200,006	0.02
Total - Transferable securities dealt in on another regulated market			3,764,448	3,932,194	0.41
TOTAL INVESTMENT PORTFOLIO			957,179,398	946,087,810	98.39

A detailed schedule of portfolio movements for the year from January 1, 2024 to December 31, 2024 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, 2024

H-N/A (GBP)	
Number of shares outstanding at the beginning	15.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	15.000
I/A (EUR)	
Number of shares outstanding at the beginning	543,521.278
Number of shares issued	37,223.898
Number of shares redeemed	(226,493.818)
Number of shares at the end	354,251.358
I/D (EUR)	
Number of shares outstanding at the beginning	6,019.243
Number of shares issued	-
Number of shares redeemed	(1,846.190)
Number of shares at the end	4,173.053
N/A (EUR)	
Number of shares outstanding at the beginning	522,816.500
Number of shares issued	74,948.910
Number of shares redeemed	(92,871.809)
Number of shares at the end	504,893.601
N/D (EUR)	
Number of shares outstanding at the beginning	65,640.825
Number of shares issued	7,629.987
Number of shares redeemed	(7,793.809)
Number of shares at the end	65,477.003
R/A (EUR)	
Number of shares outstanding at the beginning	338,605.224
Number of shares issued	43,952.355
Number of shares redeemed	(51,494.931)
Number of shares at the end	331,062.648
R/D (EUR)	
Number of shares outstanding at the beginning	13,412.540
Number of shares issued	921.209
Number of shares redeemed	(3,010.430)
Number of shares at the end	11,323.319
RE/A (EUR)	
Number of shares outstanding at the beginning	425.325
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	425.325
RE/D (EUR)	
Number of shares outstanding at the beginning	3,550.296
Number of shares issued	-
Number of shares redeemed	(3,550.296)
Number of shares at the end	-
SI/A (EUR)	
Number of shares outstanding at the beginning	2,774,965.650
Number of shares issued	2,282,197.194
Number of shares redeemed	(483,979.286)
Number of shares at the end	4,573,183.558

Mirova Funds

Mirova Euro Green and Sustainable Corporate Bond Fund

Statistics

	December 31, 2024	December 31, 2023	December 31, 2022
	EUR	EUR	EUR
Total Net Asset Value	625,056,264	468,440,257	386,299,652
Net Asset Value per Share			
H-N/A (GBP)	95.87	90.57	84.43
I/A (EUR)	186.65	178.65	165.64
I/D (EUR)	89.98	88.60	83.48
N/A (EUR)	101.28	97.07	90.13
N/D (EUR)	94.38	92.55	87.19
R/A (EUR)	168.45	161.94	150.80
R/D (EUR)	92.61	90.89	85.63
RE/A (EUR)	93.88	90.79	85.05
RE/D (EUR)	-	88.27	83.16
SI/A (EUR)	97.17	92.82	85.90

Mirova Funds

Mirova Euro Green and Sustainable Corporate Bond Fund

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Australia					
National Australia Bank Ltd 3.125% 28/02/2030 EMTN	3,200,000	EUR	3,201,938	3,224,752	0.51
NBN Co Ltd 3.750% 22/03/2034 EMTN	1,400,000	EUR	1,398,156	1,447,353	0.23
Telstra Corp Ltd 1.000% 23/04/2030	1,100,000	EUR	1,141,106	999,365	0.16
Telstra Group Ltd 3.500% 03/09/2036 EMTN	1,600,000	EUR	1,598,490	1,629,211	0.26
Telstra Group Ltd 3.750% 04/05/2031	1,600,000	EUR	1,619,378	1,671,206	0.27
Toyota Finance Australia Ltd 0.064% 13/01/2025 EMTN	500,000	EUR	499,604	499,561	0.08
			9,458,672	9,471,448	1.51
Austria					
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 1.375% 14/04/2025	4,500,000	EUR	4,497,261	4,477,219	0.72
Volksbank Wien AG 4.750% 15/03/2027 EMTN	1,000,000	EUR	995,179	1,037,561	0.16
			5,492,440	5,514,780	0.88
Belgium					
Aedifica SA 0.750% 09/09/2031	1,700,000	EUR	1,491,585	1,411,779	0.23
Cofinimmo SA 0.875% 02/12/2030	2,000,000	EUR	1,894,357	1,713,002	0.27
Elia Transmission Belgium SA 3.750% 16/01/2036	1,200,000	EUR	1,201,612	1,221,006	0.19
KBC Group NV 4.375% 06/12/2031 EMTN	1,400,000	EUR	1,391,537	1,495,235	0.24
Proximus SADP 4.000% 08/03/2030 EMTN	3,000,000	EUR	2,997,512	3,127,625	0.50
Proximus SADP 4.125% 17/11/2033 EMTN	3,800,000	EUR	3,904,241	4,010,788	0.64
UCB SA 4.250% 20/03/2030 EMTN	3,800,000	EUR	3,810,357	3,910,466	0.63
			16,691,201	16,889,901	2.70
Canada					
Federation des Caisses Desjardins du Quebec 3.467% 05/09/2029 EMTN	1,700,000	EUR	1,703,982	1,744,692	0.28
			1,703,982	1,744,692	0.28
Denmark					
Nykredit Realkredit AS 0.375% 17/01/2028 EMTN	3,800,000	EUR	3,713,512	3,503,362	0.56
			3,713,512	3,503,362	0.56
Finland					
Elisa Oyj 4.000% 27/01/2029 EMTN	3,000,000	EUR	3,006,137	3,101,196	0.49
Tornator Oyj 1.250% 14/10/2026	700,000	EUR	683,355	682,199	0.11
Tornator Oyj 3.750% 17/10/2031	2,800,000	EUR	2,795,109	2,835,661	0.45
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	1,800,000	EUR	1,782,184	1,795,818	0.29
VR-Yhtymäe Oyj 2.375% 30/05/2029	5,000,000	EUR	4,925,125	4,861,620	0.78
			13,191,910	13,276,494	2.12
France					
Air Liquide Finance SA 0.375% 27/05/2031 EMTN	500,000	EUR	503,296	425,448	0.07
Air Liquide Finance SA 0.625% 20/06/2030 EMTN	2,000,000	EUR	1,970,945	1,770,080	0.28
Altarea SCA 5.500% 02/10/2031	2,300,000	EUR	2,320,640	2,363,521	0.38
Banque Federative du Credit Mutuel SA 0.250% 19/07/2028	3,000,000	EUR	2,962,206	2,707,234	0.43
Banque Federative du Credit Mutuel SA 1.000% 23/05/2025 EMTN	500,000	EUR	499,915	495,792	0.08
Banque Federative du Credit Mutuel SA 4.375% 02/05/2030 EMTN	1,500,000	EUR	1,493,240	1,567,148	0.25
Banque Stellantis France SACA 3.875% 19/01/2026 EMTN	700,000	EUR	701,814	706,348	0.11
Bureau Veritas SA 1.125% 18/01/2027	1,500,000	EUR	1,460,388	1,455,575	0.23

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Bureau Veritas SA 1.875% 06/01/2025	500,000	EUR	499,921	500,000	0.08
Cie Generale des Etablissements Michelin SCA 3.125% 16/05/2031 EMTN	4,000,000	EUR	3,986,898	4,019,014	0.64
Credit Agricole Assurances SA 1.500% 06/10/2031	3,100,000	EUR	2,589,536	2,672,856	0.43
Credit Agricole SA 0.125% 09/12/2027 EMTN	1,700,000	EUR	1,690,456	1,565,517	0.25
Credit Agricole SA 3.875% 20/04/2031 EMTN	1,100,000	EUR	1,097,865	1,141,095	0.18
Credit Agricole SA 4.375% 27/11/2033 EMTN	500,000	EUR	498,092	528,513	0.09
Credit Mutuel Arkea SA 0.875% 07/05/2027 EMTN	3,200,000	EUR	3,120,190	3,053,875	0.49
Credit Mutuel Arkea SA 4.125% 02/04/2031 EMTN	1,100,000	EUR	1,092,767	1,156,742	0.19
Credit Mutuel Arkea SA 4.250% 01/12/2032 EMTN	1,200,000	EUR	1,191,494	1,255,420	0.20
Danone SA 3.470% 22/05/2031 EMTN	1,000,000	EUR	1,000,000	1,023,557	0.16
Danone SA 3.706% 13/11/2029 EMTN	600,000	EUR	620,301	620,621	0.10
Engie SA 0.375% 21/06/2027 EMTN	600,000	EUR	567,252	566,892	0.09
Engie SA 0.375% 26/10/2029 EMTN	1,500,000	EUR	1,387,591	1,326,530	0.21
Engie SA 4.500% 06/09/2042 EMTN	2,200,000	EUR	2,288,268	2,318,938	0.37
EssilorLuxottica SA 2.875% 05/03/2029 EMTN	2,000,000	EUR	1,998,126	2,008,754	0.32
Forvia SE 2.375% 15/06/2027	1,000,000	EUR	949,990	951,953	0.15
Forvia SE 2.375% 15/06/2029	1,000,000	EUR	897,634	899,533	0.14
iliad SA 4.250% 15/12/2029	2,000,000	EUR	1,995,644	2,039,426	0.33
La Banque Postale SA 4.000% 03/05/2028 EMTN	3,000,000	EUR	3,030,749	3,098,894	0.50
Loxam SAS 6.375% 31/05/2029	500,000	EUR	500,000	527,624	0.09
Orange SA 1.250% 07/07/2027 EMTN	700,000	EUR	661,770	677,936	0.11
Orange SA 3.250% 17/01/2035 EMTN	3,500,000	EUR	3,487,448	3,481,024	0.56
Praemia Healthcare SACA 1.375% 17/09/2030	4,500,000	EUR	4,283,455	3,949,429	0.63
RCI Banque SA 0.500% 14/07/2025 EMTN	379,000	EUR	373,949	373,992	0.06
RCI Banque SA 1.125% 15/01/2027 EMTN	352,000	EUR	339,099	338,717	0.06
RCI Banque SA 3.375% 26/07/2029 EMTN	500,000	EUR	497,758	496,828	0.08
RCI Banque SA 4.125% 01/12/2025 EMTN	1,500,000	EUR	1,498,462	1,511,754	0.24
RCI Banque SA 4.625% 13/07/2026 EMTN	3,322,000	EUR	3,332,610	3,383,710	0.54
RCI Banque SA 4.750% 06/07/2027 EMTN	1,700,000	EUR	1,717,923	1,756,610	0.28
RCI Banque SA 4.875% 14/06/2028 EMTN	680,000	EUR	687,714	711,252	0.11
Renault SA 1.250% 24/06/2025 EMTN	200,000	EUR	197,857	197,618	0.03
Renault SA 2.375% 25/05/2026 EMTN	300,000	EUR	295,501	296,532	0.05
Renault SA 2.500% 02/06/2027 EMTN	1,900,000	EUR	1,754,350	1,873,310	0.30
Schneider Electric SE 3.250% 10/10/2035 EMTN	500,000	EUR	497,097	504,065	0.08
Seche Environnement SACA 2.250% 15/11/2028	500,000	EUR	472,986	469,973	0.08
Unibail-Rodamco-Westfield SE 1.750% 01/07/2049 EMTN	500,000	EUR	318,439	318,470	0.05
Verallia SA 3.875% 04/11/2032	2,200,000	EUR	2,181,132	2,191,057	0.35
			65,512,768	65,299,177	10.45
Germany					
Amprion GmbH 3.125% 27/08/2030 EMTN	600,000	EUR	596,747	598,120	0.10
Amprion GmbH 3.850% 27/08/2039 EMTN	1,200,000	EUR	1,181,668	1,210,527	0.19
Amprion GmbH 4.000% 21/05/2044 EMTN	500,000	EUR	506,784	505,706	0.08
Bayerische Landesbank 3.750% 07/02/2029 EMTN	3,400,000	EUR	3,406,389	3,506,065	0.56
Deutsche Telekom AG 3.250% 04/06/2035 EMTN	3,000,000	EUR	2,987,343	3,010,643	0.48
E.ON SE 3.750% 15/01/2036	2,500,000	EUR	2,502,923	2,532,301	0.40
Eurogrid GmbH 3.075% 18/10/2027 EMTN	400,000	EUR	400,000	402,690	0.06
Eurogrid GmbH 3.732% 18/10/2035 EMTN	300,000	EUR	302,123	303,223	0.05
Infineon Technologies AG 3.375% 26/02/2027 EMTN	2,000,000	EUR	2,001,532	2,022,729	0.32
Knorr-Bremse AG 3.250% 30/09/2032 EMTN	2,151,000	EUR	2,132,208	2,184,268	0.35
Landesbank Baden-Wuerttemberg 0.375% 18/02/2027 EMTN	300,000	EUR	284,219	283,781	0.05

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Symrise AG 1.375% 01/07/2027	500,000	EUR	465,925	481,086	0.08
Volkswagen Financial Services AG 3.250% 19/05/2027	1,800,000	EUR	1,796,227	1,800,526	0.29
Volkswagen Financial Services AG 3.750% 10/09/2026 EMTN	361,000	EUR	365,195	365,244	0.06
			18,929,283	19,206,909	3.07
Great Britain					
Brambles Finance PLC 4.250% 22/03/2031 EMTN	1,600,000	EUR	1,637,179	1,693,226	0.27
British Telecommunications PLC 2.750% 30/08/2027 EMTN	4,000,000	EUR	3,987,981	4,006,388	0.64
British Telecommunications PLC 3.875% 20/01/2034 EMTN	1,800,000	EUR	1,789,632	1,843,156	0.30
Motability Operations Group PLC 0.125% 20/07/2028 EMTN	3,000,000	EUR	2,967,231	2,729,406	0.44
Motability Operations Group PLC 3.500% 17/07/2031 EMTN	4,500,000	EUR	4,495,021	4,561,945	0.73
National Grid PLC 3.875% 16/01/2029 EMTN	5,800,000	EUR	5,856,230	5,983,750	0.96
OEG Finance PLC 7.250% 27/09/2029	200,000	EUR	200,000	209,950	0.03
Omnicom Finance Holdings PLC 0.800% 08/07/2027 EMTN	1,000,000	EUR	948,983	953,930	0.15
Omnicom Finance Holdings PLC 3.700% 06/03/2032	2,000,000	EUR	2,014,677	2,045,673	0.33
Smith & Nephew PLC 4.565% 11/10/2029	6,400,000	EUR	6,590,512	6,747,227	1.08
Yorkshire Building Society 0.500% 01/07/2028 EMTN	500,000	EUR	500,513	459,103	0.07
			30,987,959	31,233,754	5.00
Ireland					
Atlas Copco Finance DAC 0.750% 08/02/2032 EMTN	4,000,000	EUR	3,510,292	3,437,324	0.55
Johnson Controls International PLC 4.250% 23/05/2035	3,600,000	EUR	3,643,990	3,844,221	0.62
Linde PLC 1.000% 30/09/2051 EMTN	1,000,000	EUR	597,549	607,272	0.10
Linde PLC 3.200% 14/02/2031	2,600,000	EUR	2,611,848	2,636,917	0.42
Linde PLC 3.625% 12/06/2034	1,000,000	EUR	997,375	1,029,259	0.16
			11,361,054	11,554,993	1.85
Italy					
A2A SpA 1.000% 16/07/2029 EMTN	400,000	EUR	367,456	368,829	0.06
A2A SpA 4.500% 19/09/2030 EMTN	2,000,000	EUR	2,032,126	2,143,723	0.34
ACEA SpA 0.250% 28/07/2030 EMTN	1,000,000	EUR	941,230	860,136	0.14
Cassa Depositi e Prestiti SpA 2.000% 20/04/2027 EMTN	500,000	EUR	476,357	492,827	0.08
ERG SpA 0.500% 11/09/2027 EMTN	1,300,000	EUR	1,228,570	1,220,201	0.19
ERG SpA 0.875% 15/09/2031 EMTN	1,000,000	EUR	811,328	845,976	0.14
ERG SpA 1.875% 11/04/2025 EMTN	2,000,000	EUR	1,992,610	1,993,529	0.32
Generali 3.547% 15/01/2034 EMTN	5,500,000	EUR	5,480,435	5,601,875	0.90
Leasys SpA 3.875% 12/10/2027 EMTN	1,300,000	EUR	1,303,067	1,321,240	0.21
Leasys SpA 4.500% 26/07/2026 EMTN	1,000,000	EUR	1,008,695	1,021,963	0.16
Leasys SpA 4.625% 16/02/2027 EMTN	900,000	EUR	898,089	928,259	0.15
Mediobanca Banca di Credito Finanziario SpA 1.000% 08/09/2027 EMTN	500,000	EUR	507,581	476,104	0.08
Prysmian SpA 3.625% 28/11/2028 EMTN	2,100,000	EUR	2,096,246	2,119,821	0.34
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033 EMTN	3,400,000	EUR	3,473,068	3,515,845	0.56
			22,616,858	22,910,328	3.67
Japan					
East Japan Railway Co 3.533% 04/09/2036 EMTN	500,000	EUR	504,970	504,527	0.08
East Japan Railway Co 3.976% 05/09/2032 EMTN	800,000	EUR	845,380	846,910	0.13

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
East Japan Railway Co 4.110% 22/02/2043 EMTN	2,300,000	EUR	2,397,598	2,432,291	0.39
Mizuho Financial Group Inc 3.490% 05/09/2027 EMTN	2,500,000	EUR	2,516,905	2,545,022	0.41
Takeda Pharmaceutical Co Ltd 2.000% 09/07/2040	1,000,000	EUR	794,974	797,587	0.13
			7,059,827	7,126,337	1.14
Luxembourg					
Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	2,800,000	EUR	2,700,263	2,561,153	0.41
DH Europe Finance II Sarl 1.800% 18/09/2049	500,000	EUR	359,052	355,324	0.06
Highland Holdings Sarl 2.875% 19/11/2027	4,100,000	EUR	4,090,310	4,108,967	0.66
Medtronic Global Holdings SCA 3.000% 15/10/2028	6,000,000	EUR	5,963,270	6,036,755	0.97
Prologis International Funding II SA 0.750% 23/03/2033 EMTN	2,500,000	EUR	1,951,696	2,014,685	0.32
Prologis International Funding II SA 3.700% 07/10/2034 EMTN	400,000	EUR	398,077	399,263	0.06
Prologis International Funding II SA 4.375% 01/07/2036 EMTN	2,800,000	EUR	2,879,317	2,948,963	0.47
			18,341,985	18,425,110	2.95
Netherlands					
ABB Finance BV 0.000% 19/01/2030 EMTN	3,700,000	EUR	3,575,207	3,213,506	0.51
ABB Finance BV 3.125% 15/01/2029 EMTN	400,000	EUR	404,584	405,640	0.06
ABB Finance BV 3.250% 16/01/2027 EMTN	500,000	EUR	499,795	507,496	0.08
Achmea Bank NV 2.750% 10/12/2027 EMTN	1,300,000	EUR	1,298,306	1,298,129	0.21
AGCO International Holdings BV 0.800% 06/10/2028	5,000,000	EUR	4,594,836	4,545,533	0.73
Arcadis NV 4.875% 28/02/2028	2,500,000	EUR	2,515,840	2,615,687	0.42
ASR Nederland NV 3.625% 12/12/2028	700,000	EUR	697,798	720,385	0.12
CTP NV 0.625% 27/09/2026 EMTN	479,000	EUR	459,403	462,181	0.07
CTP NV 0.875% 20/01/2026 EMTN	1,583,000	EUR	1,541,270	1,552,561	0.25
CTP NV 3.875% 21/11/2032	1,000,000	EUR	992,359	988,878	0.16
CTP NV 4.750% 05/02/2030 EMTN	4,000,000	EUR	4,002,705	4,180,877	0.67
Digital Dutch Finco BV 1.500% 15/03/2030	3,800,000	EUR	3,361,954	3,471,890	0.56
Digital Intrepid Holding BV 0.625% 15/07/2031	3,000,000	EUR	2,324,592	2,507,254	0.40
EDP Finance BV 1.875% 21/09/2029 EMTN	1,600,000	EUR	1,560,418	1,521,618	0.24
Enel Finance International NV 0.750% 17/06/2030 EMTN	1,500,000	EUR	1,418,684	1,324,686	0.21
Enel Finance International NV 3.875% 23/01/2035 EMTN	3,200,000	EUR	3,189,413	3,267,383	0.52
Enexis Holding NV 3.625% 12/06/2034 EMTN	1,400,000	EUR	1,399,116	1,440,561	0.23
Euronext NV 1.500% 17/05/2041	1,000,000	EUR	753,433	750,187	0.12
Koninklijke KPN NV 3.875% 16/02/2036 EMTN	2,600,000	EUR	2,579,990	2,662,472	0.43
Linde Finance BV 0.550% 19/05/2032 EMTN	1,500,000	EUR	1,479,965	1,250,919	0.20
Ren Finance BV 3.500% 27/02/2032 EMTN	3,400,000	EUR	3,383,619	3,413,497	0.55
Sartorius Finance BV 4.875% 14/09/2035	1,500,000	EUR	1,542,429	1,612,627	0.26
Stedin Holding NV 0.500% 14/11/2029 EMTN	500,000	EUR	445,216	444,702	0.07
Swisscom Finance BV 0.375% 14/11/2028	1,500,000	EUR	1,319,688	1,372,708	0.22
Thermo Fisher Scientific Finance I BV 0.800% 18/10/2030	1,500,000	EUR	1,440,013	1,326,912	0.21
Toyota Motor Finance Netherlands BV 0.000% 27/10/2025 EMTN	900,000	EUR	887,632	880,205	0.14
Toyota Motor Finance Netherlands BV 3.375% 13/01/2026 EMTN	2,600,000	EUR	2,596,647	2,617,030	0.42
Toyota Motor Finance Netherlands BV 3.500% 13/01/2028 EMTN	500,000	EUR	508,479	509,271	0.08

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Unilever Finance Netherlands BV 3.500% 15/02/2037 EMTN	1,500,000	EUR	1,507,633	1,532,041	0.24
Vesteda Finance BV 0.750% 18/10/2031 EMTN	3,600,000	EUR	3,335,175	3,033,084	0.49
Vesteda Finance BV 1.500% 24/05/2027 EMTN	1,700,000	EUR	1,677,989	1,643,190	0.26
Vesteda Finance BV 4.000% 07/05/2032 EMTN	3,200,000	EUR	3,226,256	3,304,788	0.53
Wabtec Transportation Netherlands BV 1.250% 03/12/2027	6,500,000	EUR	6,151,621	6,192,569	0.99
Wolters Kluwer NV 3.750% 03/04/2031	900,000	EUR	897,747	935,131	0.15
			67,569,812	67,505,598	10.80
New Zealand					
ANZ New Zealand Int'l Ltd/London 3.527% 24/01/2028 EMTN	5,600,000	EUR	5,658,420	5,704,302	0.91
			5,658,420	5,704,302	0.91
Norway					
SpareBank 1 Sor-Norge ASA 2.875% 20/09/2025 EMTN	2,500,000	EUR	2,489,609	2,500,014	0.40
Statkraft AS 2.875% 13/09/2029 EMTN	800,000	EUR	798,230	801,858	0.13
Statkraft AS 3.125% 13/12/2026 EMTN	1,100,000	EUR	1,099,051	1,110,304	0.18
Telenor ASA 4.000% 03/10/2030 EMTN	1,700,000	EUR	1,719,559	1,787,020	0.28
			6,106,449	6,199,196	0.99
Spain					
Banco Bilbao Vizcaya Argentaria SA 3.500% 26/03/2031 EMTN	500,000	EUR	510,487	511,540	0.08
Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029 EMTN	2,900,000	EUR	2,889,666	3,094,162	0.50
CaixaBank SA 0.750% 09/07/2026	1,600,000	EUR	1,613,896	1,553,102	0.25
Cellnex Finance Co SA 3.625% 24/01/2029 EMTN	2,200,000	EUR	2,193,822	2,236,993	0.36
Red Electrica Financiaciones SA 3.000% 17/01/2034 EMTN	400,000	EUR	397,848	392,050	0.06
			7,605,719	7,787,847	1.25
Sweden					
Assa Abloy AB 3.875% 13/09/2030 EMTN	900,000	EUR	897,167	939,742	0.15
Castellum AB 4.125% 10/12/2030 EMTN	3,000,000	EUR	2,997,588	3,025,295	0.48
Investor AB 2.750% 10/06/2032	4,500,000	EUR	4,425,605	4,388,777	0.70
Molnlycke Holding AB 0.625% 15/01/2031 EMTN	2,200,000	EUR	2,090,879	1,859,897	0.30
Molnlycke Holding AB 4.250% 11/06/2034 EMTN	2,000,000	EUR	2,020,975	2,094,324	0.34
Sandvik AB 2.125% 07/06/2027 EMTN	700,000	EUR	698,906	689,230	0.11
SBAB Bank AB 0.125% 27/08/2026 EMTN	2,600,000	EUR	2,602,216	2,495,876	0.40
SBAB Bank AB 0.500% 13/05/2025 EMTN	200,000	EUR	198,191	198,335	0.03
SBAB Bank AB 1.875% 10/12/2025 EMTN	2,400,000	EUR	2,392,854	2,380,962	0.38
SKF AB 0.875% 15/11/2029 EMTN	300,000	EUR	276,826	274,246	0.04
SKF AB 3.125% 14/09/2028	900,000	EUR	880,999	908,764	0.15
Telia Co AB 3.625% 22/02/2032 EMTN	3,200,000	EUR	3,199,444	3,313,521	0.53
			22,681,650	22,568,969	3.61
United States					
Astrazeneca Finance LLC 3.278% 05/08/2033 EMTN	2,800,000	EUR	2,811,976	2,808,707	0.45
Autoliv Inc 4.250% 15/03/2028 EMTN	200,000	EUR	199,582	206,059	0.03
Becton Dickinson & Co 3.519% 08/02/2031	3,000,000	EUR	3,013,956	3,053,626	0.49
Boston Scientific Corp 0.625% 01/12/2027	2,500,000	EUR	2,294,432	2,355,728	0.38
Danaher Corp 2.500% 30/03/2030	500,000	EUR	469,313	490,593	0.08
Digital Euro Finco LLC 2.500% 16/01/2026	5,200,000	EUR	5,239,795	5,181,230	0.83
Eli Lilly & Co 1.700% 01/11/2049	500,000	EUR	366,407	369,618	0.06
General Mills Inc 3.907% 13/04/2029	3,500,000	EUR	3,510,062	3,621,869	0.58
General Motors Financial Co Inc 3.900% 12/01/2028 EMTN	1,000,000	EUR	1,002,290	1,023,777	0.16

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
General Motors Financial Co Inc 4.500% 22/11/2027 EMTN	1,200,000	EUR	1,241,789	1,247,347	0.20
Medtronic Inc 3.875% 15/10/2036	3,000,000	EUR	3,015,915	3,110,220	0.50
Medtronic Inc 4.150% 15/10/2043	4,000,000	EUR	4,161,392	4,151,172	0.66
National Grid North America Inc 4.061% 03/09/2036 EMTN	2,500,000	EUR	2,500,000	2,572,165	0.41
Procter & Gamble Co/The 0.350% 05/05/2030	3,800,000	EUR	3,550,780	3,365,100	0.54
Southern Power Co 1.850% 20/06/2026	2,600,000	EUR	2,704,558	2,572,535	0.41
Stryker Corp 0.750% 01/03/2029	1,500,000	EUR	1,363,654	1,378,762	0.22
Stryker Corp 3.375% 11/12/2028	1,300,000	EUR	1,317,024	1,326,986	0.21
Toyota Motor Credit Corp 3.625% 15/07/2031 EMTN	2,200,000	EUR	2,200,961	2,249,334	0.36
Toyota Motor Credit Corp 3.850% 24/07/2030 EMTN	1,000,000	EUR	1,003,122	1,037,559	0.17
Veralto Corp 4.150% 19/09/2031	1,800,000	EUR	1,799,636	1,866,066	0.30
Veralto Corp 4.150% 19/09/2031	200,000	EUR	209,001	207,341	0.03
Verizon Communications Inc 0.750% 22/03/2032	1,000,000	EUR	843,965	844,454	0.14
Verizon Communications Inc 1.500% 19/09/2039	1,500,000	EUR	1,140,887	1,138,618	0.18
Verizon Communications Inc 3.750% 28/02/2036 EMTN	2,800,000	EUR	2,804,668	2,839,784	0.45
Zimmer Biomet Holdings Inc 3.518% 15/12/2032	1,500,000	EUR	1,499,941	1,509,573	0.24
			50,265,106	50,528,223	8.08
Total - Fixed rate bonds			384,948,607	386,451,420	61.82
Variable rate bonds					
Australia					
Commonwealth Bank of Australia 4.266% 04/06/2034 EMTN	4,400,000	EUR	4,421,931	4,543,154	0.73
			4,421,931	4,543,154	0.73
Austria					
UNIQA Insurance Group AG 3.250% 09/10/2035	2,500,000	EUR	2,497,163	2,492,513	0.40
			2,497,163	2,492,513	0.40
Belgium					
Crelan SA 5.250% 23/01/2032	800,000	EUR	829,201	869,695	0.14
Crelan SA 6.000% 28/02/2030 EMTN	1,600,000	EUR	1,653,341	1,760,803	0.28
Elia Group SA/NV 5.850% Perpetual	1,500,000	EUR	1,526,940	1,576,179	0.25
KBC Group NV 4.500% 06/06/2026 EMTN	200,000	EUR	199,891	201,189	0.03
KBC Group NV 4.750% 17/04/2035 EMTN	2,200,000	EUR	2,242,105	2,288,835	0.37
KBC Group NV 6.250% Perpetual	1,800,000	EUR	1,800,000	1,858,402	0.30
			8,251,478	8,555,103	1.37
Croatia					
Erste&Steiermaerkische Banka dd 4.875% 31/01/2029 EMTN	1,600,000	EUR	1,598,800	1,662,289	0.27
			1,598,800	1,662,289	0.27
Czech Republic					
Ceska sporitelna AS 5.737% 08/03/2028 EMTN	7,000,000	EUR	7,074,110	7,364,159	1.18
Raiffeisenbank AS 4.959% 05/06/2030 EMTN	2,000,000	EUR	2,005,796	2,073,773	0.33
			9,079,906	9,437,932	1.51
Denmark					
Danske Bank A/S 3.750% 19/11/2036 EMTN	1,500,000	EUR	1,495,247	1,495,578	0.24
Jyske Bank A/S 4.875% 10/11/2029 EMTN	5,000,000	EUR	5,117,257	5,274,788	0.84
Nykredit Realkredit AS 3.635% 27/02/2026 EMTN	1,400,000	EUR	1,403,748	1,406,042	0.23
			8,016,252	8,176,408	1.31

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
France					
Alstom SA 5.868% Perpetual	200,000	EUR	208,132	210,024	0.03
AXA SA 4.250% 10/03/2043 EMTN	500,000	EUR	493,794	509,074	0.08
AXA SA 6.375% Perpetual EMTN	600,000	EUR	628,005	646,820	0.10
BNP Paribas SA 0.500% 04/06/2026	2,900,000	EUR	2,873,377	2,869,504	0.46
BPCE SA 4.875% 26/02/2036 EMTN	600,000	EUR	597,224	621,556	0.10
Credit Agricole Assurances SA 2.625% 29/01/2048	1,000,000	EUR	938,129	970,500	0.15
Credit Agricole Assurances SA 4.750% 27/09/2048	2,800,000	EUR	3,186,751	2,909,599	0.46
Credit Agricole SA 1.875% 22/04/2027	1,000,000	EUR	995,546	987,464	0.16
Credit Agricole SA 5.500% 28/08/2033 EMTN	2,000,000	EUR	2,104,326	2,117,962	0.34
Credit Mutuel Arkea SA 4.810% 15/05/2035	700,000	EUR	700,000	723,458	0.12
Groupe des Assurances du Credit Mutuel SADIR 1.850% 21/04/2042	1,500,000	EUR	1,336,570	1,289,813	0.21
Orange SA 4.500% Perpetual	5,000,000	EUR	5,019,808	5,130,063	0.82
Roquette Freres SA 5.494% Perpetual	1,900,000	EUR	1,900,000	1,939,176	0.31
Veolia Environnement SA 5.993% Perpetual	1,500,000	EUR	1,520,591	1,606,342	0.26
			22,502,253	22,531,355	3.60
Germany					
Aareal Bank AG 5.625% 12/12/2034 EMTN	2,600,000	EUR	2,596,250	2,609,525	0.42
Allianz SE 4.851% 26/07/2054	1,600,000	EUR	1,638,175	1,715,865	0.27
Allianz SE 5.824% 25/07/2053	1,000,000	EUR	1,017,541	1,131,846	0.18
Bayerische Landesbank 1.000% 23/09/2031 EMTN	200,000	EUR	189,160	190,127	0.03
Commerzbank AG 2.625% 08/12/2028 EMTN	900,000	EUR	897,163	894,180	0.14
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	1,800,000	EUR	1,775,545	1,759,309	0.28
EnBW Energie Baden-Wuerttemberg AG 5.250% 23/01/2084	700,000	EUR	704,563	737,824	0.12
Landesbank Baden-Wuerttemberg 3.732% 09/11/2026 EMTN	600,000	EUR	600,000	602,422	0.10
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% 26/05/2042	1,600,000	EUR	1,290,139	1,335,998	0.21
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	4,700,000	EUR	3,898,039	4,095,566	0.66
Talanx AG 1.750% 01/12/2042	800,000	EUR	683,749	697,172	0.11
			15,290,324	15,769,834	2.52
Great Britain					
Nationwide Building Society 3.828% 24/07/2032 EMTN	4,500,000	EUR	4,527,570	4,611,222	0.74
Nationwide Building Society 4.375% 16/04/2034	4,000,000	EUR	4,019,646	4,113,439	0.66
NatWest Group PLC 3.673% 05/08/2031 EMTN	2,400,000	EUR	2,406,586	2,451,098	0.39
NatWest Group PLC 4.699% 14/03/2028 EMTN	3,000,000	EUR	3,002,312	3,112,110	0.50
			13,956,114	14,287,869	2.29
Ireland					
AIB Group PLC 2.875% 30/05/2031 EMTN	800,000	EUR	791,060	793,443	0.13
AIB Group PLC 4.625% 20/05/2035 EMTN	400,000	EUR	408,931	412,205	0.07
AIB Group PLC 5.250% 23/10/2031 EMTN	2,100,000	EUR	2,091,805	2,308,999	0.37
AIB Group PLC 7.125% Perpetual	900,000	EUR	899,821	955,437	0.15
Bank of Ireland Group PLC 5.000% 04/07/2031 EMTN	1,700,000	EUR	1,746,672	1,843,833	0.29
			5,938,289	6,313,917	1.01
Italy					
Banco BPM SpA 3.875% 09/09/2030 EMTN	2,100,000	EUR	2,090,962	2,131,123	0.34
Banco BPM SpA 4.875% 17/01/2030 EMTN	450,000	EUR	472,585	474,931	0.08
BPER Banca SpA 4.250% 20/02/2030 EMTN	1,800,000	EUR	1,808,120	1,872,435	0.30
Credito Emiliano SpA 1.125% 19/01/2028	1,000,000	EUR	965,224	965,380	0.16

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Enel SpA 6.375% Perpetual EMTN	300,000	EUR	321,067	322,259	0.05
Terna - Rete Elettrica Nazionale 4.750% Perpetual	1,900,000	EUR	1,910,797	1,964,033	0.31
UniCredit SpA 3.704% 20/11/2028 EMTN	2,500,000	EUR	2,500,000	2,502,376	0.40
UniCredit SpA 5.850% 15/11/2027 EMTN	1,300,000	EUR	1,340,410	1,367,699	0.22
			11,409,165	11,600,236	1.86
Japan					
Mizuho Financial Group Inc 3.460% 27/08/2030 EMTN	1,600,000	EUR	1,605,721	1,618,554	0.26
			1,605,721	1,618,554	0.26
Netherlands					
Achmea BV 5.625% 02/11/2044 EMTN	2,000,000	EUR	2,013,673	2,132,009	0.34
Alliander NV 4.500% Perpetual	1,000,000	EUR	997,781	1,039,325	0.17
Cooperatieve Rabobank UA 3.775% 16/07/2028 EMTN	1,000,000	EUR	1,000,097	999,953	0.16
de Volksbank NV 4.125% 27/11/2035 EMTN	2,400,000	EUR	2,392,315	2,401,805	0.38
Iberdrola International BV 1.874% Perpetual	3,300,000	EUR	3,181,128	3,236,004	0.52
ING Groep NV 3.375% 19/11/2032 EMTN	2,200,000	EUR	2,195,469	2,193,007	0.35
ING Groep NV 4.000% 12/02/2035 EMTN	3,500,000	EUR	3,472,489	3,612,225	0.58
ING Groep NV 4.250% 26/08/2035 EMTN	3,000,000	EUR	3,019,447	3,054,961	0.49
Koninklijke KPN NV 4.875% Perpetual	3,000,000	EUR	3,015,474	3,118,213	0.50
Telefonica Europe BV 2.376% Perpetual	400,000	EUR	317,091	372,952	0.06
Telefonica Europe BV 2.502% Perpetual	400,000	EUR	389,014	390,223	0.06
Telefonica Europe BV 6.135% Perpetual	3,800,000	EUR	3,811,434	4,107,229	0.66
Telefonica Europe BV 6.750% Perpetual	900,000	EUR	1,006,010	1,011,044	0.16
Telefonica Europe BV 7.125% Perpetual	200,000	EUR	219,674	220,556	0.03
TenneT Holding BV 4.625% Perpetual	300,000	EUR	306,235	306,959	0.05
TenneT Holding BV 4.875% Perpetual	1,000,000	EUR	998,389	1,039,244	0.17
Volkswagen International Finance NV 7.875% Perpetual	1,200,000	EUR	1,337,848	1,339,563	0.21
			29,673,568	30,575,272	4.89
Norway					
DNB Bank ASA 4.625% 01/11/2029 EMTN	1,400,000	EUR	1,466,672	1,478,995	0.23
SpareBank 1 Sor-Norge ASA 0.375% 15/07/2027 EMTN	10,000,000	EUR	9,686,977	9,617,972	1.54
			11,153,649	11,096,967	1.77
Poland					
Bank Polska Kasa Opieki SA 5.500% 23/11/2027 EMTN	4,000,000	EUR	4,069,684	4,145,535	0.66
			4,069,684	4,145,535	0.66
Portugal					
Caixa Geral de Depositos SA 0.375% 21/09/2027 EMTN	3,400,000	EUR	3,343,407	3,258,556	0.52
EDP SA 4.625% 16/09/2054	2,000,000	EUR	1,999,466	2,039,807	0.32
EDP SA 5.943% 23/04/2083 EMTN	400,000	EUR	411,394	421,056	0.07
			5,754,267	5,719,419	0.91
Romania					
Banca Transilvania SA 5.125% 30/09/2030 EMTN	1,000,000	EUR	996,961	1,020,032	0.16
Banca Transilvania SA 7.250% 07/12/2028 EMTN	1,450,000	EUR	1,495,705	1,574,350	0.25
			2,492,666	2,594,382	0.41
Slovenia					
OTP Banka dd 4.750% 03/04/2028	3,600,000	EUR	3,614,311	3,665,881	0.59
			3,614,311	3,665,881	0.59
Spain					
Abanca Corp Bancaria SA 0.500% 08/09/2027 EMTN	800,000	EUR	772,716	769,207	0.12

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Abanca Corp Bancaria SA 8.375% 23/09/2033 EMTN	2,000,000	EUR	2,022,153	2,287,682	0.37
Banco Bilbao Vizcaya Argentaria SA 5.750% 15/09/2033 EMTN	2,000,000	EUR	2,025,012	2,130,805	0.34
Banco Bilbao Vizcaya Argentaria SA 6.000% Perpetual	400,000	EUR	380,993	406,537	0.07
Banco de Credito Social Cooperativo SA 1.750% 09/03/2028 EMTN	1,500,000	EUR	1,432,372	1,459,315	0.23
Banco de Sabadell SA 1.125% 11/03/2027	500,000	EUR	491,458	490,130	0.08
Banco de Sabadell SA 2.625% 24/03/2026 EMTN	200,000	EUR	199,688	199,767	0.03
Banco de Sabadell SA 5.000% 07/06/2029 EMTN	1,500,000	EUR	1,534,814	1,593,624	0.25
Banco de Sabadell SA 5.125% 10/11/2028 EMTN	1,400,000	EUR	1,445,015	1,480,188	0.24
Banco Santander SA 0.625% 24/06/2029 EMTN	400,000	EUR	369,393	369,075	0.06
Banco Santander SA 3.250% 02/04/2029 EMTN	2,400,000	EUR	2,396,758	2,406,410	0.38
CaixaBank SA 0.375% 18/11/2026 EMTN	1,000,000	EUR	998,350	978,546	0.16
CaixaBank SA 0.625% 21/01/2028 EMTN	2,100,000	EUR	2,084,241	2,012,102	0.32
CaixaBank SA 4.625% 16/05/2027 EMTN	2,000,000	EUR	2,024,950	2,047,109	0.33
CaixaBank SA 8.250% Perpetual	800,000	EUR	799,128	887,104	0.14
Iberdrola Finanzas SA 4.871% Perpetual EMTN	400,000	EUR	416,647	418,729	0.07
Iberdrola Finanzas SA 4.875% Perpetual EMTN	1,400,000	EUR	1,427,949	1,447,660	0.23
Unicaja Banco SA 3.500% 12/09/2029 EMTN	3,200,000	EUR	3,202,493	3,225,601	0.52
			24,024,130	24,609,591	3.94
Sweden					
SBAB Bank AB 4.875% 26/06/2026 EMTN	6,200,000	EUR	6,208,079	6,247,795	1.00
Skandinaviska Enskilda Banken AB 3.442% 03/05/2027 EMTN	2,800,000	EUR	2,801,367	2,805,727	0.45
			9,009,446	9,053,522	1.45
Total - Variable rate bonds			194,359,117	198,449,733	31.75
Investment Funds					
France					
Mirova Global Sustainable Credit SI/C (EUR)	10,000	EUR	1,000,000	993,400	0.16
Ostrum Sri Cash Plus I/C (EUR)	90	EUR	9,724,279	9,770,686	1.56
			10,724,279	10,764,086	1.72
Luxembourg					
Mirova Euro High Yield Sustainable Bond Fund Z/A NPF (EUR)	69,000	EUR	7,185,410	8,418,690	1.35
Mirova Euro Short Term Sustainable Bond Fund I/A (EUR)	75,000	EUR	7,443,300	7,942,500	1.27
			14,628,710	16,361,190	2.62
Total - Investment Funds			25,352,989	27,125,276	4.34
Total - Transferable securities admitted to an official stock exchange listing			604,660,713	612,026,429	97.91

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Variable rate bonds					
United States					
General Motors Financial Co Inc 6.500% Perpetual	500,000	USD	460,887	478,200	0.08
			460,887	478,200	0.08
Total - Variable rate bonds			460,887	478,200	0.08
Total - Transferable securities dealt in on another regulated market			460,887	478,200	0.08
TOTAL INVESTMENT PORTFOLIO			605,121,600	612,504,629	97.99

A detailed schedule of portfolio movements for the year from January 1, 2024 to December 31, 2024 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, 2024

EI/A NPF (EUR)	
Number of shares outstanding at the beginning	62.807
Number of shares issued	-
Number of shares redeemed	(32.000)
Number of shares at the end	30.807
EI/D NPF (EUR)	
Number of shares outstanding at the beginning	348,329.536
Number of shares issued	325,431.683
Number of shares redeemed	-
Number of shares at the end	673,761.219
I/A NPF (EUR)	
Number of shares outstanding at the beginning	84,570.000
Number of shares issued	64,452.192
Number of shares redeemed	(36,526.045)
Number of shares at the end	112,496.147
R/A (EUR)	
Number of shares outstanding at the beginning	2,741.708
Number of shares issued	19,159.506
Number of shares redeemed	(1,785.540)
Number of shares at the end	20,115.674
R/A NPF (EUR)	
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
RE/A (EUR)	
Number of shares outstanding at the beginning	58.591
Number of shares issued	142.802
Number of shares redeemed	(51.399)
Number of shares at the end	149.994
SI/A NPF (EUR)	
Number of shares outstanding at the beginning	66.741
Number of shares issued	-
Number of shares redeemed	(34.000)
Number of shares at the end	32.741
Z/A NPF (EUR)	
Number of shares outstanding at the beginning	231,269.000
Number of shares issued	259,116.000
Number of shares redeemed	(25,600.000)
Number of shares at the end	464,785.000

Mirova Funds

Mirova Euro High Yield Sustainable Bond Fund

Statistics

	December 31, 2024	December 31, 2023	December 31, 2022
	EUR	EUR	EUR
Total Net Asset Value	146,297,896	72,564,941	50,539,622
Net Asset Value per Share			
EI/A NPF (EUR)	123.74	114.14	102.49
EI/D NPF (EUR)	109.97	106.71	-
I/A NPF (EUR)	116.38	107.70	-
R/A (EUR)	117.56	109.17	-
R/A NPF (EUR)	118.61	110.35	-
RE/A (EUR)	115.48	107.85	-
SI/A NPF (EUR)	116.32	107.39	-
Z/A NPF (EUR)	122.01	112.23	100.75

Mirova Funds

Mirova Euro High Yield Sustainable Bond Fund

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Austria					
ams-OSRAM AG 10.500% 30/03/2029	1,400,000	EUR	1,417,170	1,384,891	0.95
Benteler International AG 9.375% 15/05/2028	100,000	EUR	104,179	105,736	0.07
			1,521,349	1,490,627	1.02
France					
Afflelou SAS 6.000% 25/07/2029	1,500,000	EUR	1,517,148	1,569,349	1.07
Altarea SCA 1.750% 16/01/2030	400,000	EUR	350,796	350,224	0.24
Altarea SCA 5.500% 02/10/2031	600,000	EUR	598,107	616,571	0.42
CAB SELAS 3.375% 01/02/2028	1,600,000	EUR	1,449,123	1,487,456	1.02
Constellium SE 3.125% 15/07/2029	2,000,000	EUR	1,839,760	1,902,245	1.30
Constellium SE 5.375% 15/08/2032	600,000	EUR	600,529	610,738	0.42
Derichebourg SA 2.250% 15/07/2028	200,000	EUR	189,556	192,127	0.13
Fnac Darty SA 6.000% 01/04/2029	1,000,000	EUR	1,024,412	1,050,581	0.72
Forvia SE 2.375% 15/06/2027	1,600,000	EUR	1,499,017	1,523,124	1.04
Forvia SE 2.375% 15/06/2029	700,000	EUR	619,794	629,673	0.43
Forvia SE 3.750% 15/06/2028	100,000	EUR	96,637	97,529	0.07
Forvia SE 5.125% 15/06/2029	800,000	EUR	801,981	801,194	0.55
Forvia SE 5.500% 15/06/2031	1,100,000	EUR	1,102,285	1,100,099	0.75
Getlink SE 3.500% 30/10/2025	1,000,000	EUR	985,140	998,924	0.68
Iliad Holding SASU 5.375% 15/04/2030	800,000	EUR	806,249	823,520	0.56
Iliad Holding SASU 6.875% 15/04/2031	1,000,000	EUR	1,026,314	1,075,631	0.74
iliad SA 4.250% 15/12/2029	800,000	EUR	798,252	815,770	0.56
iliad SA 5.375% 14/06/2027	500,000	EUR	493,559	524,309	0.36
iliad SA 5.375% 15/02/2029	1,000,000	EUR	1,016,898	1,059,388	0.72
Loxam SAS 4.500% 15/04/2027	900,000	EUR	825,297	888,723	0.61
Loxam SAS 6.375% 15/05/2028 EMTN	600,000	EUR	598,552	626,170	0.43
Loxam SAS 6.375% 31/05/2029	800,000	EUR	828,135	844,199	0.58
Paprec Holding SA 6.500% 17/11/2027	100,000	EUR	100,000	105,827	0.07
Paprec Holding SA 7.250% 17/11/2029	1,300,000	EUR	1,359,087	1,381,603	0.94
Picard Groupe SAS 6.375% 01/07/2029	1,500,000	EUR	1,541,366	1,563,498	1.07
Seche Environnement SACA 2.250% 15/11/2028	2,200,000	EUR	1,987,523	2,067,883	1.41
SNF Group SACA 2.625% 01/02/2029	1,700,000	EUR	1,558,958	1,635,692	1.12
Valeo SE 4.500% 11/04/2030 EMTN	500,000	EUR	496,103	500,151	0.34
Valeo SE 5.375% 28/05/2027 EMTN	500,000	EUR	506,558	521,013	0.36
Valeo SE 5.875% 12/04/2029 EMTN	800,000	EUR	824,866	854,077	0.58
			27,442,002	28,217,288	19.29
Germany					
Cheplapharm Arzneimittel GmbH 3.500% 11/02/2027	100,000	EUR	95,017	95,021	0.06
Cheplapharm Arzneimittel GmbH 4.375% 15/01/2028	1,100,000	EUR	1,062,969	1,020,951	0.70
Cheplapharm Arzneimittel GmbH 7.500% 15/05/2030	1,500,000	EUR	1,524,973	1,480,496	1.01
Dynamo Newco II GmbH 6.250% 15/10/2031	1,600,000	EUR	1,619,245	1,652,198	1.13
Gruenenthal GmbH 3.625% 15/11/2026	200,000	EUR	198,169	200,108	0.14
Gruenenthal GmbH 6.750% 15/05/2030	500,000	EUR	503,836	535,074	0.37
Nidda Healthcare Holding GmbH 5.625% 21/02/2030	900,000	EUR	900,000	928,696	0.63
Novelis Sheet Ingot GmbH 3.375% 15/04/2029 EMTN	1,400,000	EUR	1,322,842	1,347,721	0.92

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, 2024

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/07/2029	1,200,000	EUR	1,209,442	1,242,636	0.85
Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/07/2029	200,000	EUR	203,093	207,211	0.14
TK Elevator Midco GmbH 4.375% 15/07/2027	1,000,000	EUR	978,425	1,000,438	0.68
WEPA Hygieneprodukte GmbH 2.875% 15/12/2027	800,000	EUR	770,289	788,266	0.54
WEPA Hygieneprodukte GmbH 5.625% 15/01/2031	1,000,000	EUR	1,011,998	1,042,545	0.71
ZF Finance GmbH 2.000% 06/05/2027 EMTN	1,500,000	EUR	1,402,225	1,412,466	0.97
ZF Finance GmbH 5.750% 03/08/2026 EMTN	500,000	EUR	504,005	509,834	0.35
			13,306,528	13,463,661	9.20
Great Britain					
Amber Finco PLC 6.625% 15/07/2029	1,800,000	EUR	1,834,602	1,908,204	1.30
BCP V Modular Services Finance II PLC 4.750% 30/11/2028	2,100,000	EUR	1,933,164	2,067,288	1.41
OEG Finance PLC 7.250% 27/09/2029	1,000,000	EUR	1,019,343	1,049,750	0.72
Pinnacle Bidco PLC 8.250% 11/10/2028	1,300,000	EUR	1,325,878	1,381,282	0.94
SIG PLC 5.250% 30/11/2026	400,000	EUR	384,451	394,540	0.27
SIG PLC 9.750% 31/10/2029	1,000,000	EUR	1,005,193	1,010,083	0.69
Synthomer PLC 7.375% 02/05/2029	1,300,000	EUR	1,359,358	1,361,534	0.93
Virgin Media Finance PLC 3.750% 15/07/2030	1,300,000	EUR	1,126,241	1,202,552	0.82
Vmed O2 UK Financing I PLC 3.250% 31/01/2031	400,000	EUR	367,575	376,048	0.26
Vmed O2 UK Financing I PLC 5.625% 15/04/2032	1,700,000	EUR	1,714,408	1,733,479	1.19
			12,070,213	12,484,760	8.53
Italy					
IMA Industria Macchine Automatiche SpA 3.750% 15/01/2028	500,000	EUR	482,922	492,883	0.34
Italmatch Chemicals SpA 10.000% 06/02/2028	500,000	EUR	510,715	529,500	0.36
Neopharmed Gentili SPA 7.125% 08/04/2030	200,000	EUR	203,782	212,582	0.14
Piaggio & C SpA 6.500% 05/10/2030	800,000	EUR	804,012	857,856	0.59
			2,001,431	2,092,821	1.43
Luxembourg					
Ephios Subco 3 Sarl 7.875% 31/01/2031	600,000	EUR	606,848	654,448	0.45
PLT VII Finance Sarl 6.000% 15/06/2031	800,000	EUR	805,541	843,379	0.57
			1,412,389	1,497,827	1.02
Mexico					
Nemak SAB de CV 2.250% 20/07/2028	2,400,000	EUR	2,061,850	2,151,009	1.47
			2,061,850	2,151,009	1.47
Multinational					
Canpack SA/Canpack US LLC 2.375% 01/11/2027	1,800,000	EUR	1,718,329	1,755,041	1.20
			1,718,329	1,755,041	1.20
Netherlands					
Boels Topholding BV 5.750% 15/05/2030	800,000	EUR	804,916	835,384	0.57
Boels Topholding BV 6.250% 15/02/2029	1,000,000	EUR	1,013,296	1,048,791	0.72
IPD 3 BV 8.000% 15/06/2028	1,300,000	EUR	1,329,106	1,374,224	0.94
Phoenix PIB Dutch Finance BV 4.875% 10/07/2029	600,000	EUR	608,491	626,903	0.43
Sunrise HoldCo IV BV 3.875% 15/06/2029	1,000,000	EUR	893,020	975,596	0.66
United Group BV 4.000% 15/11/2027	500,000	EUR	492,813	495,607	0.34
United Group BV 4.625% 15/08/2028	100,000	EUR	88,535	99,494	0.07
United Group BV 5.250% 01/02/2030	100,000	EUR	90,329	99,465	0.07
United Group BV 6.500% 31/10/2031	700,000	EUR	703,556	713,741	0.49
United Group BV 6.750% 15/02/2031	200,000	EUR	203,317	207,158	0.14
ZF Europe Finance BV 4.750% 31/01/2029 EMTN	1,200,000	EUR	1,194,340	1,169,212	0.80
ZF Europe Finance BV 6.125% 13/03/2029 EMTN	700,000	EUR	713,610	716,565	0.49

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, 2024

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Ziggo Bond Co BV 3.375% 28/02/2030	2,000,000	EUR	1,646,107	1,825,057	1.25
Ziggo Bond Co BV 6.125% 15/11/2032	900,000	EUR	903,254	906,683	0.62
Ziggo BV 2.875% 15/01/2030	1,000,000	EUR	904,072	939,659	0.64
			11,588,762	12,033,539	8.23
Romania					
RCS & RDS SA 3.250% 05/02/2028	2,100,000	EUR	1,961,460	2,033,697	1.39
			1,961,460	2,033,697	1.39
Spain					
Kaixo Bondco Telecom SA 5.125% 30/09/2029	300,000	EUR	301,045	305,596	0.21
Lorca Telecom Bondco SA 4.000% 18/09/2027	1,300,000	EUR	1,291,806	1,302,322	0.89
Lorca Telecom Bondco SA 5.750% 30/04/2029	500,000	EUR	517,463	526,969	0.36
			2,110,314	2,134,887	1.46
Sweden					
Assemblin Caverion Group AB 6.250% 01/07/2030	600,000	EUR	612,016	628,161	0.43
Verisure Holding AB 3.250% 15/02/2027	700,000	EUR	674,049	691,215	0.47
Verisure Holding AB 5.500% 15/05/2030	500,000	EUR	500,000	521,326	0.36
Verisure Midholding AB 5.250% 15/02/2029	1,800,000	EUR	1,718,358	1,804,818	1.23
Volvo Car AB 4.750% 08/05/2030 EMTN	200,000	EUR	201,068	206,968	0.14
			3,705,491	3,852,488	2.63
United States					
Ball Corp 6.000% 15/06/2029	100,000	USD	91,228	97,474	0.07
Coty Inc 4.500% 15/05/2027	200,000	EUR	201,568	204,762	0.14
IQVIA Inc 1.750% 15/03/2026	600,000	EUR	581,371	590,526	0.40
IQVIA Inc 2.250% 15/03/2029	1,000,000	EUR	889,897	954,603	0.65
Olympus Water US Holding Corp 3.875% 01/10/2028	100,000	EUR	98,220	97,690	0.07
Olympus Water US Holding Corp 9.625% 15/11/2028	400,000	EUR	422,760	426,150	0.29
Organon & Co/Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	1,900,000	EUR	1,788,718	1,851,025	1.27
			4,073,762	4,222,230	2.89
Total - Fixed rate bonds			84,973,880	87,429,875	59.76
Variable rate bonds					
Austria					
UNIQA Insurance Group AG 3.250% 09/10/2035	800,000	EUR	755,222	797,604	0.54
			755,222	797,604	0.54
Belgium					
Elia Group SA/NV 5.850% Perpetual	500,000	EUR	508,049	525,393	0.36
KBC Group NV 6.250% Perpetual	600,000	EUR	600,000	619,467	0.42
Proximus SADP 4.750% Perpetual	900,000	EUR	901,058	897,955	0.62
			2,009,107	2,042,815	1.40
Croatia					
Erste&Steiermaerkische Banka dd 4.875% 31/01/2029 EMTN	200,000	EUR	199,850	207,786	0.14
			199,850	207,786	0.14
Czech Republic					
Ceska sporitelna AS 5.737% 08/03/2028 EMTN	100,000	EUR	101,942	105,202	0.07
			101,942	105,202	0.07

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, 2024

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Finland					
Citycon Oyj 3.625% Perpetual	700,000	EUR	555,269	633,632	0.44
Citycon Oyj 7.875% Perpetual	800,000	EUR	694,763	778,632	0.53
			1,250,032	1,412,264	0.97
France					
Alstom SA 5.868% Perpetual	1,800,000	EUR	1,865,121	1,890,217	1.29
AXA SA 6.375% Perpetual EMTN	200,000	EUR	216,230	215,607	0.15
Credit Agricole SA 6.500% Perpetual EMTN	400,000	EUR	415,652	414,096	0.28
Credit Agricole SA 7.250% Perpetual EMTN	500,000	EUR	532,388	532,248	0.36
Kapla Holding SAS 6.386% 31/07/2030	800,000	EUR	800,074	804,021	0.55
La Poste SA 3.125% Perpetual	600,000	EUR	569,996	595,534	0.41
RCI Banque SA 5.500% 09/10/2034 EMTN	1,400,000	EUR	1,410,628	1,432,986	0.98
Roquette Freres SA 5.494% Perpetual	1,600,000	EUR	1,616,369	1,632,990	1.12
Unibail-Rodamco-Westfield SE 2.875% Perpetual	200,000	EUR	197,801	197,392	0.13
Veolia Environnement SA 2.250% Perpetual	800,000	EUR	736,908	785,214	0.54
Veolia Environnement SA 2.500% Perpetual	400,000	EUR	365,559	374,404	0.26
Veolia Environnement SA 5.993% Perpetual	800,000	EUR	816,316	856,716	0.58
			9,543,042	9,731,425	6.65
Germany					
Aareal Bank AG 5.625% 12/12/2034 EMTN	1,200,000	EUR	1,201,403	1,204,396	0.82
Bayerische Landesbank 1.000% 23/09/2031 EMTN	600,000	EUR	540,448	570,382	0.39
Bayerische Landesbank 7.000% 05/01/2034 EMTN	400,000	EUR	406,669	441,930	0.30
Commerzbank AG 4.250% Perpetual	400,000	EUR	376,834	378,467	0.26
Commerzbank AG 7.875% Perpetual EMTN	200,000	EUR	200,000	219,801	0.15
EnBW Energie Baden-Wuerttemberg AG 1.375% 31/08/2081	600,000	EUR	525,221	551,317	0.38
Landesbank Baden-Wuerttemberg 6.750% Perpetual EMTN	2,200,000	EUR	2,198,301	2,165,472	1.48
			5,448,876	5,531,765	3.78
Great Britain					
British Telecommunications PLC 5.125% 03/10/2054 EMTN	1,600,000	EUR	1,604,324	1,660,412	1.13
Vodafone Group PLC 2.625% 27/08/2080	1,400,000	EUR	1,292,217	1,384,918	0.95
Vodafone Group PLC 3.000% 27/08/2080	200,000	EUR	190,324	189,184	0.13
			3,086,865	3,234,514	2.21
Ireland					
AIB Group PLC 2.875% 30/05/2031 EMTN	600,000	EUR	569,417	595,083	0.41
Bank of Ireland Group PLC 1.375% 11/08/2031 EMTN	300,000	EUR	264,523	291,422	0.20
			833,940	886,505	0.61
Italy					
Enel SpA 1.375% Perpetual	600,000	EUR	496,145	563,817	0.39
Enel SpA 1.875% Perpetual	600,000	EUR	502,773	526,338	0.36
FinecoBank Banca Fineco SpA 7.500% Perpetual	400,000	EUR	411,960	428,224	0.29
IMA Industria Macchine Automatiche SpA 6.929% 15/04/2029	500,000	EUR	500,463	503,373	0.34
Intesa Sanpaolo SpA 7.000% Perpetual	200,000	EUR	200,000	213,908	0.15
TeamSystem SpA 6.679% 31/07/2031	800,000	EUR	802,097	805,578	0.55
Terna - Rete Elettrica Nazionale 2.375% Perpetual	800,000	EUR	673,300	768,546	0.53
Terna - Rete Elettrica Nazionale 4.750% Perpetual	400,000	EUR	403,862	413,481	0.28
UniCredit SpA 3.875% Perpetual EMTN	1,000,000	EUR	918,923	968,933	0.66
			4,909,523	5,192,198	3.55

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, 2024

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Luxembourg					
PLT VII Finance Sarl 6.386% 15/06/2031	1,000,000	EUR	1,001,079	1,003,509	0.69
			1,001,079	1,003,509	0.69
Netherlands					
ASR Nederland NV 6.625% Perpetual	600,000	EUR	617,754	630,201	0.43
de Volksbank NV 1.750% 22/10/2030 EMTN	500,000	EUR	476,364	494,880	0.34
Iberdrola International BV 1.450% Perpetual	200,000	EUR	171,011	192,421	0.13
ING Groep NV 4.875% Perpetual	200,000	USD	177,072	177,117	0.12
Koninklijke KPN NV 4.875% Perpetual	700,000	EUR	717,898	727,583	0.50
Koninklijke KPN NV 6.000% Perpetual	800,000	EUR	835,116	851,521	0.58
Telefonica Europe BV 2.376% Perpetual	1,700,000	EUR	1,445,126	1,585,045	1.08
Telefonica Europe BV 2.502% Perpetual	200,000	EUR	181,448	195,111	0.13
Telefonica Europe BV 5.752% Perpetual	600,000	EUR	602,746	642,932	0.44
Telefonica Europe BV 6.135% Perpetual	400,000	EUR	415,058	432,340	0.30
Telefonica Europe BV 6.750% Perpetual	400,000	EUR	427,810	449,353	0.31
Telefonica Europe BV 7.125% Perpetual	800,000	EUR	825,331	882,224	0.60
Triodos Bank NV 2.250% 05/02/2032	1,900,000	EUR	1,685,785	1,720,265	1.18
Triodos Bank NV 4.875% 12/09/2029	1,000,000	EUR	1,003,178	1,003,989	0.69
United Group BV 7.273% 01/02/2029	800,000	EUR	800,000	803,838	0.55
United Group BV 7.273% 15/02/2031	400,000	EUR	401,077	400,956	0.27
Volkswagen International Finance NV 7.875% Perpetual	500,000	EUR	563,160	558,151	0.38
			11,345,934	11,747,927	8.03
Poland					
Bank Millennium SA 5.308% 25/09/2029 EMTN	1,400,000	EUR	1,415,313	1,429,823	0.98
Bank Polska Kasa Opieki SA 5.500% 23/11/2027 EMTN	800,000	EUR	813,582	829,107	0.56
			2,228,895	2,258,930	1.54
Portugal					
EDP SA 1.500% 14/03/2082	200,000	EUR	171,648	191,323	0.13
EDP SA 1.875% 02/08/2081	600,000	EUR	509,902	586,220	0.40
EDP SA 1.875% 14/03/2082	400,000	EUR	328,271	366,102	0.25
EDP SA 4.625% 16/09/2054	1,000,000	EUR	993,474	1,019,904	0.70
EDP SA 5.943% 23/04/2083 EMTN	600,000	EUR	598,767	631,584	0.43
			2,602,062	2,795,133	1.91
Romania					
Banca Transilvania SA 5.125% 30/09/2030 EMTN	500,000	EUR	502,051	510,016	0.35
Banca Transilvania SA 7.250% 07/12/2028 EMTN	1,600,000	EUR	1,650,837	1,737,213	1.19
Raiffeisen Bank SA 7.000% 12/10/2027 EMTN	600,000	EUR	622,642	633,087	0.43
			2,775,530	2,880,316	1.97
Slovenia					
OTP Banka dd 4.750% 03/04/2028	200,000	EUR	201,208	203,660	0.14
			201,208	203,660	0.14
Spain					
Banco Bilbao Vizcaya Argentaria SA 6.000% Perpetual	600,000	EUR	608,392	609,805	0.42
Banco Bilbao Vizcaya Argentaria SA 6.875% Perpetual	200,000	EUR	200,000	209,946	0.14
Banco de Credito Social Cooperativo SA 5.250% 27/11/2031 EMTN	800,000	EUR	795,623	813,601	0.56
Banco Santander SA 7.000% Perpetual	200,000	EUR	200,000	211,930	0.14
CaixaBank SA 1.250% 18/06/2031 EMTN	400,000	EUR	359,251	389,926	0.27
CaixaBank SA 3.625% Perpetual	600,000	EUR	541,595	554,415	0.38

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, 2024

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
CaixaBank SA 5.250% Perpetual	400,000	EUR	379,718	402,096	0.27
Iberdrola Finanzas SA 4.875% Perpetual EMTN	200,000	EUR	200,000	206,809	0.14
			3,284,579	3,398,528	2.32
Sweden					
Castellum AB 3.125% Perpetual	800,000	EUR	762,658	769,574	0.52
Heimstaden Bostad AB 2.625% Perpetual	200,000	EUR	176,785	185,672	0.13
Heimstaden Bostad AB 3.375% Perpetual	100,000	EUR	96,752	97,370	0.07
Skandinaviska Enskilda Banken AB 6.750% Perpetual	200,000	USD	188,634	188,814	0.13
Telia Co AB 2.750% 30/06/2083	300,000	EUR	275,311	290,258	0.20
Telia Co AB 4.625% 21/12/2082	200,000	EUR	194,392	205,425	0.14
			1,694,532	1,737,113	1.19
Total - Variable rate bonds			53,272,218	55,167,194	37.71
Total - Transferable securities admitted to an official stock exchange listing			138,246,098	142,597,069	97.47
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
United States					
Clearway Energy Operating LLC 4.750% 15/03/2028 144A ⁽²⁾	300,000	USD	264,358	277,479	0.19
NextEra Energy Operating Partners LP 3.875% 15/10/2026 144A ⁽²⁾	200,000	USD	176,516	184,927	0.13
Reworld Holding Corp 5.000% 01/09/2030	400,000	USD	333,682	356,419	0.24
			774,556	818,825	0.56
Total - Fixed rate bonds			774,556	818,825	0.56
Variable rate bonds					
United States					
General Motors Financial Co Inc 6.500% Perpetual	600,000	USD	554,004	573,840	0.39
			554,004	573,840	0.39
Total - Variable rate bonds			554,004	573,840	0.39
Total - Transferable securities dealt in on another regulated market			1,328,560	1,392,665	0.95
TOTAL INVESTMENT PORTFOLIO			139,574,658	143,989,734	98.42

⁽²⁾ See Note 14.

A detailed schedule of portfolio movements for the year from January 1, 2024 to December 31, 2024 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, 2024

G/A (EUR)	
Number of shares outstanding at the beginning	2,567,369.302
Number of shares issued	1,929,866.417
Number of shares redeemed	(965,578.000)
Number of shares at the end	3,531,657.719
H-N/A (GBP)	
Number of shares outstanding at the beginning	100.000
Number of shares issued	600.978
Number of shares redeemed	(104.000)
Number of shares at the end	596.978
H-SI/A (GBP)	
Number of shares outstanding at the beginning	4,215.890
Number of shares issued	592.116
Number of shares redeemed	(901.600)
Number of shares at the end	3,906.406
I/A (EUR)	
Number of shares outstanding at the beginning	558,163.360
Number of shares issued	96,598.000
Number of shares redeemed	(26,413.030)
Number of shares at the end	628,348.330
N/A (EUR)	
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
N/A (GBP)	
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
N/A (USD)	
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
R/A (EUR)	
Number of shares outstanding at the beginning	4,634.576
Number of shares issued	47,708.660
Number of shares redeemed	(3,913.677)
Number of shares at the end	48,429.559
SI/A (EUR)	
Number of shares outstanding at the beginning	238,673.939
Number of shares issued	323,205.453
Number of shares redeemed	(137,525.661)
Number of shares at the end	424,353.731
SI/A (GBP)	
Number of shares outstanding at the beginning	107.904
Number of shares issued	54.870
Number of shares redeemed	(62.795)
Number of shares at the end	99.979

Mirova Funds

Mirova Euro Short Term Sustainable Bond Fund

Changes in the number of Shares for the year ended December 31, 2024 (continued)

SI/A (USD)	
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

Mirova Funds

Mirova Euro Short Term Sustainable Bond Fund

Statistics

	December 31, 2024	December 31, 2023	December 31, 2022
	EUR	EUR	EUR
Total Net Asset Value	495,289,769	347,982,044	300,030,512
Net Asset Value per Share			
G/A (EUR)	106.94	103.27	98.76
H-N/A (GBP)	109.74	104.91	-
H-SI/A (GBP)	110.21	105.10	-
I/A (EUR)	105.90	102.45	98.15
N/A (EUR)	106.71	103.39	-
N/A (GBP)	100.46	101.93	-
N/A (USD)	103.77	107.23	-
R/A (EUR)	105.38	102.41	98.58
SI/A (EUR)	106.87	103.28	98.86
SI/A (GBP)	100.78	102.07	-
SI/A (USD)	103.94	107.39	-

Mirova Funds

Mirova Euro Short Term Sustainable Bond Fund

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Denmark					
Vestas Wind Systems A/S 4.125% 15/06/2026 EMTN	2,600,000	EUR	2,614,508	2,640,923	0.53
			2,614,508	2,640,923	0.53
Finland					
Stora Enso Oyj 4.000% 01/06/2026 EMTN	1,000,000	EUR	999,605	1,014,012	0.21
Tornator Oyj 1.250% 14/10/2026	2,700,000	EUR	2,602,426	2,631,336	0.53
			3,602,031	3,645,348	0.74
France					
Banque Stellantis France SACA 3.875% 19/01/2026 EMTN	2,600,000	EUR	2,596,699	2,623,578	0.53
Bureau Veritas SA 1.125% 18/01/2027	2,300,000	EUR	2,160,091	2,231,882	0.45
Bureau Veritas SA 1.875% 06/01/2025	3,500,000	EUR	3,498,596	3,500,000	0.71
Cie de Saint-Gobain SA 3.750% 29/11/2026 EMTN	3,200,000	EUR	3,202,341	3,261,187	0.66
Elis SA 2.875% 15/02/2026 EMTN	1,500,000	EUR	1,478,832	1,499,179	0.30
Engie SA 0.375% 21/06/2027 EMTN	1,600,000	EUR	1,490,323	1,511,712	0.31
Forvia SE 2.375% 15/06/2027	1,800,000	EUR	1,709,982	1,713,515	0.35
Forvia SE 2.375% 15/06/2029	500,000	EUR	455,930	449,766	0.09
Forvia SE 7.250% 15/06/2026	140,000	EUR	140,962	144,849	0.03
Getlink SE 3.500% 30/10/2025	5,000,000	EUR	4,978,161	4,994,619	1.01
Holding d'Infrastructures des Metiers de l'Environnement 0.125% 16/09/2025	5,000,000	EUR	4,823,754	4,864,873	0.98
Holding d'Infrastructures des Metiers de l'Environnement 4.500% 06/04/2027	1,000,000	EUR	1,000,610	1,017,178	0.21
La Poste SA 1.125% 04/06/2025 EMTN	500,000	EUR	497,298	496,490	0.10
Paprec Holding SA 6.500% 17/11/2027	800,000	EUR	800,000	846,619	0.17
RCI Banque SA 3.750% 04/10/2027	2,400,000	EUR	2,395,220	2,428,697	0.49
RCI Banque SA 4.125% 01/12/2025 EMTN	3,500,000	EUR	3,500,266	3,527,426	0.71
RCI Banque SA 4.625% 13/07/2026 EMTN	2,600,000	EUR	2,600,562	2,648,298	0.53
Region of Ile de France 0.500% 14/06/2025 EMTN	2,400,000	EUR	2,376,898	2,375,307	0.48
SEB SA 1.375% 16/06/2025	3,500,000	EUR	3,454,391	3,470,462	0.70
SNCF Reseau 4.250% 07/10/2026 EMTN	1,800,000	EUR	1,881,707	1,852,699	0.37
Societe Nationale SNCF SACA 3.125% 02/11/2027	1,700,000	EUR	1,677,960	1,722,117	0.35
			46,720,583	47,180,453	9.53
Germany					
Amprion GmbH 3.450% 22/09/2027	2,000,000	EUR	1,987,756	2,031,395	0.41
Bundesobligation 0.000% 10/10/2025	66,000,000	EUR	64,709,929	64,923,200	13.11
Bundesobligation 1.300% 15/10/2027	53,300,000	EUR	52,053,144	52,342,530	10.57
Infineon Technologies AG 3.375% 26/02/2027 EMTN	2,200,000	EUR	2,202,472	2,225,002	0.45
Landesbank Baden-Wuerttemberg 0.375% 29/07/2026 EMTN	1,000,000	EUR	948,360	963,974	0.19
Symrise AG 1.250% 29/11/2025	800,000	EUR	787,326	787,132	0.16
Volkswagen Financial Services AG 3.250% 19/05/2027	1,800,000	EUR	1,796,227	1,800,526	0.36
Volkswagen Financial Services AG 3.750% 10/09/2026 EMTN	1,500,000	EUR	1,497,602	1,517,635	0.31
Volkswagen Leasing GmbH 4.500% 25/03/2026 EMTN	800,000	EUR	799,401	813,228	0.16
			126,782,217	127,404,622	25.72

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Great Britain					
DS Smith PLC 4.375% 27/07/2027 EMTN	2,400,000	EUR	2,402,495	2,481,504	0.50
Haleon UK Capital PLC 2.875% 18/09/2028 EMTN	2,500,000	EUR	2,492,134	2,504,846	0.51
National Grid Electricity Transmission PLC 0.190% 20/01/2025	5,100,000	EUR	5,088,055	5,093,201	1.03
National Grid PLC 3.875% 16/01/2029 EMTN	3,000,000	EUR	3,090,562	3,095,043	0.62
SSE PLC 0.875% 06/09/2025 EMTN	5,000,000	EUR	4,905,067	4,943,815	1.00
			17,978,313	18,118,409	3.66
Ireland					
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.000% 15/09/2028	3,500,000	EUR	3,491,375	3,510,142	0.71
			3,491,375	3,510,142	0.71
Italy					
ACEA SpA 0.000% 28/09/2025 EMTN	7,350,000	EUR	7,139,339	7,199,353	1.45
ERG SpA 0.500% 11/09/2027 EMTN	7,500,000	EUR	6,872,327	7,039,622	1.42
ERG SpA 1.875% 11/04/2025 EMTN	6,330,000	EUR	6,304,440	6,309,520	1.27
Ferrovie dello Stato Italiane SpA 0.375% 25/03/2028 EMTN	1,000,000	EUR	906,429	927,813	0.19
Ferrovie dello Stato Italiane SpA 1.125% 09/07/2026 EMTN	8,320,000	EUR	8,013,604	8,145,329	1.65
Hera SpA 0.875% 05/07/2027 EMTN	2,000,000	EUR	1,872,362	1,911,986	0.39
Iren SpA 1.950% 19/09/2025 EMTN	6,060,000	EUR	5,993,445	6,028,003	1.22
Leasys SpA 3.875% 12/10/2027 EMTN	600,000	EUR	599,949	609,803	0.12
Leasys SpA 4.500% 26/07/2026 EMTN	2,200,000	EUR	2,199,472	2,248,319	0.45
Leasys SpA 4.625% 16/02/2027 EMTN	2,400,000	EUR	2,414,948	2,475,358	0.50
Mediobanca Banca di Credito Finanziario SpA 1.000% 08/09/2027 EMTN	6,300,000	EUR	5,918,269	5,998,909	1.21
Prysmian SpA 3.625% 28/11/2028 EMTN	3,800,000	EUR	3,819,589	3,835,866	0.78
Terna - Rete Elettrica Nazionale 1.000% 10/04/2026 EMTN	3,800,000	EUR	3,698,076	3,723,286	0.75
			55,752,249	56,453,167	11.40
Japan					
Development Bank of Japan Inc 2.125% 01/09/2026 EMTN	3,000,000	EUR	2,975,566	2,983,859	0.61
Development Bank of Japan Inc 3.500% 13/09/2027 EMTN	1,700,000	EUR	1,697,589	1,745,267	0.35
			4,673,155	4,729,126	0.96
Luxembourg					
Medtronic Global Holdings SCA 2.625% 15/10/2025	4,200,000	EUR	4,181,146	4,189,428	0.85
			4,181,146	4,189,428	0.85
Netherlands					
Achmea Bank NV 2.750% 10/12/2027 EMTN	1,000,000	EUR	998,697	998,561	0.20
AGCO International Holdings BV 0.800% 06/10/2028	1,000,000	EUR	895,678	909,106	0.18
Alliander NV 2.625% 09/09/2027 EMTN	3,400,000	EUR	3,348,823	3,405,087	0.69
BNG Bank NV 0.050% 02/04/2025	4,200,000	EUR	4,170,672	4,172,348	0.84
CTP NV 0.500% 21/06/2025 EMTN	4,600,000	EUR	4,501,713	4,543,656	0.92
CTP NV 0.625% 27/09/2026 EMTN	1,350,000	EUR	1,235,798	1,302,599	0.26
CTP NV 0.875% 20/01/2026 EMTN	1,399,000	EUR	1,356,597	1,372,099	0.28
Darling Global Finance BV 3.625% 15/05/2026	600,000	EUR	587,417	600,803	0.12
Digital Dutch Finco BV 0.625% 15/07/2025	4,300,000	EUR	4,200,134	4,250,287	0.86
EDP Finance BV 0.375% 16/09/2026 EMTN	2,000,000	EUR	1,905,629	1,923,569	0.39
EnBW International Finance BV 3.625% 22/11/2026 EMTN	2,300,000	EUR	2,308,697	2,341,102	0.47

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Enel Finance International NV 1.125% 16/09/2026 EMTN	2,600,000	EUR	2,499,949	2,537,340	0.51
Sartorius Finance BV 4.250% 14/09/2026	3,000,000	EUR	3,005,447	3,065,820	0.62
Toyota Motor Finance Netherlands BV 0.000% 27/10/2025 EMTN	1,500,000	EUR	1,449,022	1,467,008	0.30
Toyota Motor Finance Netherlands BV 3.375% 13/01/2026 EMTN	1,600,000	EUR	1,596,894	1,610,480	0.32
Vesteda Finance BV 1.500% 24/05/2027 EMTN	2,400,000	EUR	2,287,914	2,319,797	0.47
Volkswagen International Finance NV 3.875% 29/03/2026 EMTN	1,600,000	EUR	1,597,245	1,614,998	0.33
Volkswagen International Finance NV 4.125% 15/11/2025 EMTN	500,000	EUR	501,405	504,692	0.10
Wabtec Transportation Netherlands BV 1.250% 03/12/2027	2,700,000	EUR	2,525,953	2,572,298	0.52
			40,973,684	41,511,650	8.38
Norway					
Norsk Hydro ASA 1.125% 11/04/2025	3,200,000	EUR	3,167,630	3,183,118	0.64
SpareBank 1 Sor-Norge ASA 2.875% 20/09/2025 EMTN	3,500,000	EUR	3,487,601	3,500,019	0.71
Statkraft AS 1.125% 20/03/2025 EMTN	3,300,000	EUR	3,282,145	3,286,660	0.66
			9,937,376	9,969,797	2.01
Portugal					
EDP SA 3.875% 26/06/2028 EMTN	4,000,000	EUR	4,052,183	4,127,834	0.83
			4,052,183	4,127,834	0.83
South Korea					
Kookmin Bank 2.750% 21/01/2028	2,400,000	EUR	2,394,770	2,409,323	0.48
Korea Housing Finance Corp 4.082% 25/09/2027 EMTN	2,800,000	EUR	2,801,029	2,907,088	0.59
Korea International Bond 0.000% 15/10/2026	5,200,000	EUR	4,933,071	4,958,412	1.00
Shinhan Bank Co Ltd 3.320% 29/01/2027	1,500,000	EUR	1,500,000	1,520,108	0.31
			11,628,870	11,794,931	2.38
Spain					
Banco Bilbao Vizcaya Argentaria SA 1.375% 14/05/2025 EMTN	3,400,000	EUR	3,369,912	3,381,125	0.68
Bankinter SA 0.625% 06/10/2027	2,500,000	EUR	2,289,646	2,360,933	0.48
Iberdrola Finanzas SA 0.875% 16/06/2025 EMTN	6,000,000	EUR	5,931,177	5,947,213	1.20
Iberdrola Finanzas SA 2.625% 30/03/2028 EMTN	3,200,000	EUR	3,189,408	3,189,102	0.64
Instituto de Credito Oficial 0.000% 30/04/2025 EMTN	5,000,000	EUR	4,947,526	4,955,847	1.00
Instituto de Credito Oficial 0.000% 30/04/2026 EMTN	2,700,000	EUR	2,596,823	2,620,706	0.53
			22,324,492	22,454,926	4.53
Supranational Organisations					
European Investment Bank 0.375% 15/05/2026 EMTN	3,030,000	EUR	2,939,742	2,955,987	0.60
			2,939,742	2,955,987	0.60
Sweden					
Molnlycke Holding AB 1.875% 28/02/2025	3,400,000	EUR	3,387,829	3,391,935	0.68
Sandvik AB 2.125% 07/06/2027 EMTN	2,000,000	EUR	1,945,156	1,969,228	0.40
SBAB Bank AB 0.500% 13/05/2025 EMTN	3,100,000	EUR	3,063,490	3,074,187	0.62
SKF AB 3.125% 14/09/2028	2,300,000	EUR	2,274,693	2,322,396	0.47
Vattenfall AB 0.050% 15/10/2025 EMTN	4,100,000	EUR	3,987,618	4,021,629	0.81
			14,658,786	14,779,375	2.98

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
United States					
American Tower Corp 4.125% 16/05/2027	4,000,000	EUR	3,998,633	4,104,794	0.83
Coty Inc 4.500% 15/05/2027	3,000,000	EUR	3,027,657	3,071,427	0.62
Digital Euro Finco LLC 2.500% 16/01/2026	4,400,000	EUR	4,324,194	4,384,118	0.88
Ecolab Inc 2.625% 08/07/2025	5,000,000	EUR	5,002,289	4,990,698	1.01
IQVIA Inc 1.750% 15/03/2026	3,000,000	EUR	2,896,478	2,952,628	0.60
Stryker Corp 3.375% 11/12/2028	1,000,000	EUR	1,012,151	1,020,759	0.21
Verizon Communications Inc 1.375% 02/11/2028	2,000,000	EUR	1,889,623	1,903,808	0.38
			22,151,025	22,428,232	4.53
Total - Fixed rate bonds			394,461,735	397,894,350	80.34
Variable rate bonds					
Belgium					
Crelan SA 6.000% 28/02/2030 EMTN	1,800,000	EUR	1,987,886	1,980,904	0.40
KBC Group NV 4.500% 06/06/2026 EMTN	2,600,000	EUR	2,599,463	2,615,451	0.53
			4,587,349	4,596,355	0.93
Croatia					
Erste&Steiermaerkische Banka dd 4.875% 31/01/2029 EMTN	400,000	EUR	399,699	415,572	0.08
			399,699	415,572	0.08
Denmark					
Sydbank AS 4.125% 30/09/2027 EMTN	2,700,000	EUR	2,700,092	2,756,689	0.56
			2,700,092	2,756,689	0.56
France					
BNP Paribas SA 0.500% 04/06/2026	2,600,000	EUR	2,502,171	2,572,659	0.52
			2,502,171	2,572,659	0.52
Germany					
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	3,200,000	EUR	2,983,445	3,127,661	0.63
			2,983,445	3,127,661	0.63
Great Britain					
NatWest Group PLC 4.699% 14/03/2028 EMTN	1,600,000	EUR	1,600,000	1,659,792	0.34
			1,600,000	1,659,792	0.34
Ireland					
Bank of Ireland Group PLC 0.375% 10/05/2027 EMTN	1,900,000	EUR	1,762,719	1,840,797	0.37
			1,762,719	1,840,797	0.37
Italy					
UniCredit SpA 5.850% 15/11/2027 EMTN	2,700,000	EUR	2,757,300	2,840,605	0.57
			2,757,300	2,840,605	0.57
Netherlands					
Iberdrola International BV 3.250% Perpetual	1,800,000	EUR	1,759,489	1,799,008	0.36
Telefonica Europe BV 2.502% Perpetual	2,200,000	EUR	1,948,786	2,146,225	0.44
			3,708,275	3,945,233	0.80
Portugal					
Caixa Geral de Depositos SA 0.375% 21/09/2027 EMTN	4,000,000	EUR	3,722,978	3,833,595	0.77
Caixa Geral de Depositos SA 2.875% 15/06/2026 EMTN	4,000,000	EUR	3,967,775	3,997,414	0.81
EDP SA 1.700% 20/07/2080	3,400,000	EUR	3,208,526	3,355,474	0.68
EDP SA 5.943% 23/04/2083 EMTN	2,000,000	EUR	2,058,335	2,105,280	0.42
			12,957,614	13,291,763	2.68

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Spain					
Abanca Corp. Bancaria SA 0.500% 08/09/2027 EMTN	5,000,000	EUR	4,603,683	4,807,546	0.97
Abanca Corp. Bancaria SA 5.250% 14/09/2028 EMTN	600,000	EUR	620,331	632,982	0.13
Banco de Sabadell SA 5.125% 10/11/2028 EMTN	1,000,000	EUR	1,015,899	1,057,277	0.21
Banco Santander SA 3.250% 02/04/2029 EMTN	3,700,000	EUR	3,695,002	3,709,882	0.75
CaixaBank SA 0.375% 18/11/2026 EMTN	2,100,000	EUR	1,977,779	2,054,946	0.42
CaixaBank SA 0.500% 09/02/2029 EMTN	5,000,000	EUR	4,457,593	4,623,919	0.93
CaixaBank SA 0.750% 10/07/2026 EMTN	2,000,000	EUR	1,926,221	1,975,428	0.40
CaixaBank SA 4.625% 16/05/2027 EMTN	4,000,000	EUR	4,001,426	4,094,218	0.83
Ibercaja Banco SA 4.375% 30/07/2028	3,500,000	EUR	3,525,805	3,616,405	0.73
Redeia Corp SA 4.625% Perpetual	2,700,000	EUR	2,753,408	2,777,774	0.56
Unicaja Banco SA 3.500% 12/09/2029 EMTN	4,000,000	EUR	4,000,128	4,032,002	0.81
			32,577,275	33,382,379	6.74
Sweden					
SBAB Bank AB 4.875% 26/06/2026 EMTN	3,600,000	EUR	3,605,619	3,627,752	0.73
			3,605,619	3,627,752	0.73
Total - Variable rate bonds			72,141,558.00	74,057,257.00	14.95
Investment Funds					
Luxembourg					
Mirova Euro High Yield Sustainable Bond Fund Z/A NPF (EUR)	81,305	EUR	9,456,817	9,920,023	2.00
			9,456,817	9,920,023	2.00
Total - Investment Funds			9,456,817	9,920,023	2.00
Treasury Bills					
Austria					
Austria Treasury Bill 0.000% 27/02/2025	5,500,000	EUR	5,475,440	5,478,370	1.11
			5,475,440	5,478,370	1.11
Total - Treasury Bills			5,475,440	5,478,370	1.11
Total - Transferable securities admitted to an official stock exchange listing			481,535,550	487,350,000	98.40
TOTAL INVESTMENT PORTFOLIO			481,535,550	487,350,000	98.40

A detailed schedule of portfolio movements for the year from January 1, 2024 to December 31, 2024 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⁽¹⁾

Changes in the number of Shares for the period from December 4, 2024 to December 31, 2024

EI/A NPF (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	200,000.000
Number of shares redeemed	-
Number of shares at the end	200,000.000
I/A (EUR)	
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
R/A (EUR)	
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

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Defensive Allocation⁽¹⁾

Statistics

	December 31, 2024	December 31, 2023	December 31, 2022
	EUR	EUR	EUR
Total Net Asset Value	20,030,373	-	-
Net Asset Value per Share			
EI/A NPF (EUR)	100.12	-	-
I/A (EUR)	100.09	-	-
R/A (EUR)	100.06	-	-

⁽¹⁾ See Note 1.

Mirova Funds

Mirova Defensive Allocation⁽¹⁾

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
KBC Group NV	573	EUR	39,709	42,712	0.21
UCB SA	106	EUR	19,933	20,373	0.10
			59,642	63,085	0.31
Denmark					
Novo Nordisk A/S	381	DKK	39,849	31,891	0.16
			39,849	31,891	0.16
France					
Air Liquide SA	124	EUR	20,044	19,458	0.10
Cie de Saint-Gobain SA	577	EUR	49,921	49,449	0.25
Engie SA	2,652	EUR	39,913	40,602	0.20
EssilorLuxottica SA	87	EUR	20,026	20,497	0.10
Hermes International SCA	12	EUR	27,725	27,864	0.14
Legrand SA	207	EUR	20,006	19,467	0.10
Schneider Electric SE	80	EUR	19,988	19,272	0.09
Veolia Environnement SA	1,454	EUR	39,915	39,418	0.20
			237,538	236,027	1.18
Germany					
Allianz SE	100	EUR	30,010	29,590	0.15
Deutsche Telekom AG	1,315	EUR	39,884	37,990	0.19
Fresenius SE & Co KGaA	591	EUR	20,094	19,822	0.10
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	59	EUR	30,161	28,739	0.14
SAP SE	168	EUR	40,605	39,698	0.20
Siemens AG	260	EUR	49,894	49,026	0.24
			210,648	204,865	1.02
Great Britain					
Aviva PLC	3,451	GBP	20,111	19,567	0.10
Legal & General Group PLC	7,040	GBP	20,180	19,567	0.10
RELX PLC	882	GBP	40,357	38,712	0.19
Vodafone Group PLC	23,592	GBP	19,976	19,488	0.10
			100,624	97,334	0.49
Ireland					
Accenture PLC	26	USD	8,890	8,833	0.04
Kingspan Group PLC	275	EUR	20,124	19,374	0.10
			29,014	28,207	0.14
Italy					
Intesa Sanpaolo SpA	10,694	EUR	39,985	41,311	0.21
			39,985	41,311	0.21
Netherlands					
Adyen NV 144A ⁽²⁾	28	EUR	40,342	40,236	0.20
Koninklijke KPN NV	5,487	EUR	20,006	19,287	0.10
			60,348	59,523	0.30
Norway					
Norsk Hydro ASA	3,318	NOK	19,886	17,644	0.09
			19,886	17,644	0.09

⁽¹⁾ See Note 1.

⁽²⁾ See Note 14.

Mirova Funds

Mirova Defensive Allocation⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Portugal					
EDP SA	12,132	EUR	39,514	37,500	0.19
			39,514	37,500	0.19
Spain					
Banco Bilbao Vizcaya Argentaria SA	4,335	EUR	40,144	40,974	0.20
Banco Santander SA	8,906	EUR	39,934	39,761	0.20
Iberdrola SA	2,972	EUR	39,935	39,528	0.20
			120,013	120,263	0.60
Sweden					
Assa Abloy AB	669	SEK	20,111	19,108	0.09
Skandinaviska Enskilda Banken AB	3,001	SEK	39,714	39,724	0.20
			59,825	58,832	0.29
Switzerland					
ABB Ltd	359	CHF	20,110	18,772	0.09
			20,110	18,772	0.09
United States					
Adobe Inc	11	USD	5,605	4,724	0.02
American Express Co	59	USD	16,956	16,910	0.08
American Water Works Co Inc	96	USD	11,944	11,541	0.06
Autodesk Inc	29	USD	8,379	8,278	0.04
Core & Main Inc	183	USD	9,602	8,997	0.05
Eli Lilly & Co	19	USD	14,974	14,165	0.07
Mastercard Inc	31	USD	15,343	15,764	0.08
Microsoft Corp	61	USD	25,341	24,830	0.12
NextEra Energy Inc	173	USD	12,444	11,977	0.06
NVIDIA Corp	156	USD	21,503	20,231	0.10
Palo Alto Networks Inc	122	USD	23,438	21,438	0.11
Quanta Services Inc	28	USD	8,873	8,546	0.04
Roper Technologies Inc	26	USD	14,222	13,053	0.07
Salesforce Inc	32	USD	11,180	10,332	0.05
ServiceNow Inc	8	USD	8,533	8,190	0.04
Union Pacific Corp	29	USD	6,472	6,387	0.03
Veralto Corp	59	USD	6,025	5,803	0.03
Verizon Communications Inc	451	USD	18,212	17,417	0.09
Visa Inc	91	USD	26,783	27,774	0.14
Waste Management Inc	58	USD	12,410	11,303	0.06
Xylem Inc/NY	79	USD	9,569	8,851	0.04
			287,808	276,511	1.38
Total - Shares			1,324,804	1,291,765	6.45
Fixed rate bonds					
Germany					
Bundesobligation 0.000% 10/10/2025	250,000	EUR	245,918	245,921	1.23
Bundesobligation 1.300% 15/10/2027	100,000	EUR	98,216	98,204	0.49
			344,134	344,125	1.72
Italy					
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031 144A ⁽²⁾	1,600,000	EUR	1,721,358	1,693,256	8.45

⁽¹⁾ See Note 1.

⁽²⁾ See Note 14.

Mirova Funds

Mirova Defensive Allocation⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035 144A ⁽²⁾	100,000	EUR	107,922	105,062	0.53
			1,829,280	1,798,318	8.98
Romania					
Romanian Government International Bond 5.625% 22/02/2036 EMTN	200,000	EUR	194,945	192,416	0.96
			194,945	192,416	0.96
Sweden					
Verisure Midholding AB 5.250% 15/02/2029	200,000	EUR	200,679	200,535	1.00
			200,679	200,535	1.00
Total - Fixed rate bonds			2,569,038	2,535,394	12.66
Variable rate bonds					
Germany					
Commerzbank AG 4.250% Perpetual	200,000	EUR	189,539	189,234	0.94
EnBW Energie Baden-Wuerttemberg AG 1.375% 31/08/2081	100,000	EUR	92,510	91,886	0.46
			282,049	281,120	1.40
Great Britain					
Vodafone Group PLC 2.625% 27/08/2080	100,000	EUR	99,340	98,923	0.49
			99,340	98,923	0.49
Italy					
Intesa Sanpaolo SpA 9.125% Perpetual	200,000	EUR	232,942	231,201	1.15
UniCredit SpA 6.500% Perpetual EMTN	200,000	EUR	209,547	208,508	1.04
			442,489	439,709	2.19
Netherlands					
Koninklijke KPN NV 6.000% Perpetual	100,000	EUR	106,766	106,440	0.53
Telefonica Europe BV 5.752% Perpetual	100,000	EUR	108,120	107,155	0.54
			214,886	213,595	1.07
Portugal					
EDP SA 1.875% 14/03/2082	100,000	EUR	92,157	91,525	0.46
			92,157	91,525	0.46
Spain					
Iberdrola Finanzas SA 4.247% Perpetual EMTN	200,000	EUR	204,686	202,830	1.01
			204,686	202,830	1.01
Sweden					
Castellum AB 3.125% Perpetual	200,000	EUR	191,504	192,393	0.96
Skandinaviska Enskilda Banken AB 6.750% Perpetual	200,000	USD	188,993	188,814	0.94
Telia Co AB 4.625% 21/12/2082	100,000	EUR	102,896	102,713	0.52
			483,393	483,920	2.42
Total - Variable rate bonds			1,819,000	1,811,622	9.04
Investment Funds					
Luxembourg					
Mirova Euro High Yield Sustainable Bond Fund Z/A NPF (EUR)	12,000	EUR	1,458,724	1,464,120	7.31
			1,458,724	1,464,120	7.31
Total - Investment Funds			1,458,724	1,464,120	7.31

⁽¹⁾ See Note 1.

⁽²⁾ See Note 14.

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

Mirova Funds

Mirova Defensive Allocation⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Treasury Bills					
Austria					
Austria Treasury Bill 0.000% 27/02/2025	6,400,000	EUR	6,372,161	6,374,830	31.82
			6,372,161	6,374,830	31.82
Total - Treasury Bills			6,372,161	6,374,830	31.82
Total - Transferable securities admitted to an official stock exchange listing			13,543,727	13,477,731	67.28
Transferable securities dealt in on another regulated market					
Variable rate bonds					
Netherlands					
ING Groep NV 3.875% Perpetual	200,000	USD	174,963	175,528	0.88
			174,963	175,528	0.88
Total - Variable rate bonds			174,963	175,528	0.88
Money Market Instruments					
Commercial Papers					
Denmark					
Novo Nordisk A/S 3.000% 21/01/2025	500,000	EUR	499,168	499,207	2.49
			499,168	499,207	2.49
France					
Banque Federative du Credit Mutuel SA 0.000% 10/02/2025	500,000	EUR	500,000	499,999	2.50
Credit Agricole CIB 0.000% 27/03/2025	800,000	EUR	800,000	794,769	3.97
Engie SA Variable 3.321% 10/01/2025	800,000	EUR	800,000	800,022	3.99
La Banque Postale SA 2.730% 17/04/2025	900,000	EUR	892,838	892,851	4.46
RTE Reseau de Transport d'Electricite 3.075% 31/01/2025	900,000	EUR	897,705	897,882	4.48
Veolia Environnement SA 3.072% 22/01/2025	800,000	EUR	798,572	798,675	3.99
			4,689,115	4,684,198	23.39
Netherlands					
Iberdrola International BV 3.060% 13/01/2025	500,000	EUR	499,491	499,544	2.49
			499,491	499,544	2.49
Total - Commercial Papers			5,687,774	5,682,949	28.37
Total - Money Market Instruments			5,687,774	5,682,949	28.37
Total - Transferable securities dealt in on another regulated market			5,862,737	5,858,477	29.25
TOTAL INVESTMENT PORTFOLIO			19,406,464	19,336,208	96.53

⁽¹⁾ See Note 1.

A detailed schedule of portfolio movements for the period from December 4, 2024 to December 31, 2024 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, 2024

I/A (EUR)	
Number of shares outstanding at the beginning	8,067.443
Number of shares issued	3,187.142
Number of shares redeemed	(4,107.580)
Number of shares at the end	7,147.005
R/A (EUR)	
Number of shares outstanding at the beginning	119,607.938
Number of shares issued	13,306.511
Number of shares redeemed	(15,885.282)
Number of shares at the end	117,029.167
R/D (EUR)	
Number of shares outstanding at the beginning	1.000
Number of shares issued	0.001
Number of shares redeemed	-
Number of shares at the end	1.001
RE/A (EUR)	
Number of shares outstanding at the beginning	3,582.423
Number of shares issued	35.273
Number of shares redeemed	(1,363.529)
Number of shares at the end	2,254.167
SI/A (EUR)	
Number of shares outstanding at the beginning	1,194,875.544
Number of shares issued	260,381.140
Number of shares redeemed	(694,314.906)
Number of shares at the end	760,941.778

Mirova Funds

Mirova Europe Sustainable Economy Fund

Statistics

	December 31, 2024	December 31, 2023	December 31, 2022
	EUR	EUR	EUR
Total Net Asset Value	88,019,512	124,790,549	82,452,093
Net Asset Value per Share			
I/A (EUR)	128.83	123.87	114.46
R/A (EUR)	123.39	119.53	111.26
R/D (EUR)	118.14	115.60	108.72
RE/A (EUR)	119.86	116.81	109.37
SI/A (EUR)	95.13	91.29	84.18

Mirova Funds

Mirova Europe Sustainable Economy Fund

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
KBC Group NV	12,473	EUR	788,076	929,738	1.06
UCB SA	6,297	EUR	534,992	1,210,283	1.37
			1,323,068	2,140,021	2.43
Denmark					
Novo Nordisk A/S	14,237	DKK	1,282,079	1,191,690	1.36
			1,282,079	1,191,690	1.36
France					
Air Liquide SA	7,145	EUR	965,571	1,121,193	1.27
AXA SA	26,924	EUR	858,335	924,032	1.05
Capgemini SE	5,183	EUR	898,343	819,692	0.93
Cie de Saint-Gobain SA	13,022	EUR	729,589	1,115,985	1.27
Danone SA	22,427	EUR	1,274,455	1,460,446	1.66
Dassault Systemes SE	10,242	EUR	408,221	343,107	0.39
Elis SA	11,933	EUR	223,522	225,534	0.26
EssilorLuxottica SA	3,702	EUR	611,940	872,191	0.99
Forvia SE	9,742	EUR	194,660	84,561	0.10
Getlink SE	20,565	EUR	325,455	316,804	0.36
Hermes International SCA	658	EUR	1,306,024	1,527,876	1.74
Imerys SA	12,770	EUR	423,073	360,114	0.41
L'Oreal SA	2,705	EUR	1,015,983	924,704	1.05
MedinCell SA	13,478	EUR	120,043	224,004	0.25
Nexans SA	5,211	EUR	432,342	542,986	0.62
Renault SA	8,521	EUR	334,176	400,913	0.45
Sanofi SA	7,494	EUR	696,383	702,488	0.80
Veolia Environnement SA	34,730	EUR	966,405	941,530	1.07
Volta SA	20,142	EUR	260,546	143,613	0.16
			12,045,066	13,051,773	14.83
Germany					
Deutsche Post AG	10,571	EUR	437,383	359,203	0.41
Deutsche Telekom AG	54,306	EUR	1,148,541	1,568,900	1.78
Fresenius SE & Co KGaA	14,862	EUR	509,925	498,472	0.57
Infineon Technologies AG	15,508	EUR	519,106	486,951	0.55
Mercedes-Benz Group AG	4,160	EUR	263,660	223,808	0.26
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,649	EUR	701,512	803,228	0.91
SAP SE	5,779	EUR	1,074,734	1,365,578	1.55
Siemens AG	10,038	EUR	1,657,962	1,892,765	2.15
Symrise AG	8,565	EUR	899,053	879,197	1.00
			7,211,876	8,078,102	9.18
Great Britain					
AstraZeneca PLC	10,974	GBP	1,283,753	1,389,382	1.58
Aviva PLC	213,423	GBP	1,118,005	1,210,101	1.37
Croda International PLC	5,945	GBP	374,180	243,391	0.28
Legal & General Group PLC	254,313	GBP	715,638	706,824	0.80
RELX PLC	35,285	GBP	1,167,745	1,548,710	1.76
Unilever PLC	21,960	GBP	1,033,008	1,207,941	1.37
Vodafone Group PLC	606,192	GBP	596,497	500,753	0.57
			6,288,826	6,807,102	7.73

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Ireland					
Kingspan Group PLC	2,870	EUR	191,166	202,192	0.23
Smurfit WestRock PLC	21,462	GBP	797,781	1,120,326	1.27
			988,947	1,322,518	1.50
Italy					
Intesa Sanpaolo SpA	232,149	EUR	596,775	896,791	1.02
			596,775	896,791	1.02
Netherlands					
Adyen NV 144A ⁽²⁾	400	EUR	546,853	574,800	0.65
ASML Holding NV	2,685	EUR	1,613,384	1,822,309	2.07
			2,160,237	2,397,109	2.72
Norway					
Norsk Hydro ASA	136,231	NOK	820,016	724,447	0.82
			820,016	724,447	0.82
Portugal					
EDP SA	274,295	EUR	1,155,281	847,846	0.96
			1,155,281	847,846	0.96
Spain					
Banco Santander SA	226,864	EUR	854,036	1,012,834	1.15
Corp ACCIONA Energias Renovables SA	20,438	EUR	482,898	363,796	0.41
EDP Renovaveis SA	45,647	EUR	680,967	458,296	0.52
Iberdrola SA	95,696	EUR	1,131,185	1,272,757	1.45
			3,149,086	3,107,683	3.53
Sweden					
Assa Abloy AB	16,044	SEK	394,863	458,260	0.52
Skandinaviska Enskilda Banken AB	67,172	SEK	811,591	889,149	1.01
			1,206,454	1,347,409	1.53
Switzerland					
DSM-Firmenich AG	6,418	EUR	689,848	627,167	0.71
Roche Holding AG	4,354	CHF	1,236,122	1,185,445	1.35
SIG Group AG	27,000	CHF	545,023	514,438	0.58
STMicroelectronics NV	8,510	EUR	337,956	206,580	0.24
			2,808,949	2,533,630	2.88
Total - Shares			41,036,660	44,446,121	50.49
Fixed rate bonds					
Australia					
National Australia Bank Ltd 3.125% 28/02/2030					
EMTN	300,000	EUR	299,682	302,321	0.34
Telstra Group Ltd 3.750% 04/05/2031	100,000	EUR	99,891	104,450	0.12
			399,573	406,771	0.46
Austria					
A1 Towers Holding GmbH 5.250% 13/07/2028	200,000	EUR	207,161	213,036	0.24
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 1.375% 14/04/2025	300,000	EUR	298,721	298,481	0.34
			505,882	511,517	0.58
Belgium					
Aedifica SA 0.750% 09/09/2031	100,000	EUR	84,862	83,046	0.10
Cofinimmo SA 0.875% 02/12/2030	100,000	EUR	84,678	85,650	0.10
Elia Transmission Belgium SA 3.750% 16/01/2036	100,000	EUR	99,721	101,750	0.12
KBC Group NV 4.375% 06/12/2031 EMTN	200,000	EUR	198,792	213,605	0.24

⁽²⁾ 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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Proximus SADP 3.750% 27/03/2034 EMTN	200,000	EUR	199,137	203,816	0.23
UCB SA 4.250% 20/03/2030 EMTN	200,000	EUR	200,003	205,814	0.23
			867,193	893,681	1.02
Canada					
Federation des Caisses Desjardins du Quebec 3.467% 05/09/2029 EMTN	100,000	EUR	100,000	102,629	0.12
			100,000	102,629	0.12
Denmark					
ISS Global A/S 0.875% 18/06/2026 EMTN	100,000	EUR	98,238	97,339	0.11
Nykredit Realkredit AS 3.500% 10/07/2031 EMTN	100,000	EUR	99,907	99,837	0.11
			198,145	197,176	0.22
Finland					
Elisa Oyj 4.000% 27/01/2029 EMTN	100,000	EUR	99,677	103,373	0.12
Tornator Oyj 3.750% 17/10/2031	100,000	EUR	99,590	101,273	0.12
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	100,000	EUR	99,139	99,768	0.11
VR-Yhtymä Oyj 2.375% 30/05/2029	200,000	EUR	190,046	194,465	0.22
			488,452	498,879	0.57
France					
Air Liquide Finance SA 0.375% 27/05/2031 EMTN	100,000	EUR	100,776	85,090	0.10
Altarea SCA 5.500% 02/10/2031	400,000	EUR	398,524	411,047	0.47
AXA SA 3.375% 31/05/2034 EMTN	275,000	EUR	273,704	278,036	0.32
Ayvens SA 4.000% 05/07/2027 EMTN	400,000	EUR	404,112	409,934	0.46
Banque Federative du Credit Mutuel SA 3.125% 14/09/2027 EMTN	100,000	EUR	99,308	100,499	0.11
Bureau Veritas SA 1.125% 18/01/2027	200,000	EUR	202,001	194,077	0.22
Capgemini SE 1.750% 18/04/2028	100,000	EUR	93,723	96,913	0.11
Cie de Saint-Gobain SA 2.125% 10/06/2028 EMTN	100,000	EUR	98,123	97,845	0.11
Cie de Saint-Gobain SA 3.625% 09/08/2036 EMTN	200,000	EUR	198,155	199,086	0.23
Coentreprise de Transport d'Electricite SA 3.750% 17/01/2036	100,000	EUR	99,388	100,428	0.11
Constellium SE 5.375% 15/08/2032	200,000	EUR	203,713	203,579	0.23
Credit Mutuel Arkea SA 4.250% 01/12/2032 EMTN	300,000	EUR	297,603	313,855	0.36
Danone SA 3.470% 22/05/2031 EMTN	200,000	EUR	200,442	204,711	0.23
Engie SA 0.375% 26/10/2029 EMTN	100,000	EUR	98,888	88,435	0.10
Engie SA 4.000% 11/01/2035 EMTN	100,000	EUR	101,772	103,552	0.12
EssilorLuxottica SA 2.875% 05/03/2029 EMTN	200,000	EUR	199,549	200,875	0.23
Groupe des Assurances du Credit Mutuel SADIR 3.750% 30/04/2029	300,000	EUR	299,676	306,348	0.35
La Poste SA 1.450% 30/11/2028 EMTN	300,000	EUR	304,813	283,417	0.32
Legrand SA 0.625% 24/06/2028	100,000	EUR	90,727	93,066	0.11
Legrand SA 3.500% 29/05/2029	100,000	EUR	99,886	102,500	0.12
Praemia Healthcare SACA 1.375% 17/09/2030	100,000	EUR	90,062	87,765	0.10
Praemia Healthcare SACA 5.500% 19/09/2028	200,000	EUR	206,458	213,652	0.24
RCI Banque SA 3.375% 26/07/2029 EMTN	100,000	EUR	99,552	99,365	0.11
RCI Banque SA 4.125% 01/12/2025 EMTN	100,000	EUR	99,889	100,784	0.11
Schneider Electric SE 1.841% 13/10/2025 EMTN	100,000	EUR	98,251	100,134	0.11
Schneider Electric SE 3.250% 10/10/2035 EMTN	100,000	EUR	98,904	100,813	0.11
Seche Environnement SACA 2.250% 15/11/2028	300,000	EUR	284,593	281,984	0.32
Suez SACA 1.875% 24/05/2027 EMTN	300,000	EUR	295,366	292,141	0.33
Veolia Environnement SA 0.800% 15/01/2032 EMTN	100,000	EUR	82,357	84,507	0.10
Verallia SA 3.875% 04/11/2032	200,000	EUR	198,285	199,187	0.23
			5,418,600	5,433,625	6.17

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Germany					
Amprion GmbH 3.850% 27/08/2039 EMTN	100,000	EUR	98,338	100,877	0.11
Deutsche Bahn Finance GmbH 3.375% 29/01/2038 EMTN	138,000	EUR	136,043	139,316	0.16
Deutsche Telekom AG 3.250% 04/06/2035 EMTN	400,000	EUR	398,312	401,419	0.46
E.ON SE 3.750% 15/01/2036	100,000	EUR	99,432	101,292	0.11
Eurogrid GmbH 1.113% 15/05/2032 EMTN	100,000	EUR	97,197	85,853	0.10
Infineon Technologies AG 1.125% 24/06/2026 EMTN	100,000	EUR	96,235	97,693	0.11
Infineon Technologies AG 3.375% 26/02/2027 EMTN	300,000	EUR	299,633	303,409	0.34
Volkswagen Leasing GmbH 4.000% 11/04/2031 EMTN	100,000	EUR	99,400	101,906	0.12
ZF Finance GmbH 5.750% 03/08/2026 EMTN	200,000	EUR	204,214	203,934	0.23
			1,528,804	1,535,699	1.74
Great Britain					
Brambles Finance PLC 4.250% 22/03/2031 EMTN	200,000	EUR	200,884	211,653	0.24
Motability Operations Group PLC 0.125% 20/07/2028 EMTN	100,000	EUR	97,325	90,980	0.10
Motability Operations Group PLC 3.500% 17/07/2031 EMTN	100,000	EUR	99,688	101,377	0.12
National Grid PLC 3.875% 16/01/2029 EMTN	200,000	EUR	199,877	206,336	0.23
Omnicom Finance Holdings PLC 0.800% 08/07/2027 EMTN	100,000	EUR	92,813	95,393	0.11
Omnicom Finance Holdings PLC 3.700% 06/03/2032	100,000	EUR	99,804	102,284	0.12
Smith & Nephew PLC 4.565% 11/10/2029	100,000	EUR	101,613	105,426	0.12
Yorkshire Building Society 0.500% 01/07/2028 EMTN	200,000	EUR	179,235	183,641	0.21
			1,071,239	1,097,090	1.25
Ireland					
Atlas Copco Finance DAC 0.750% 08/02/2032 EMTN	273,000	EUR	238,140	234,597	0.27
ESB Finance DAC 1.000% 19/07/2034 EMTN	200,000	EUR	181,060	161,839	0.18
Johnson Controls International PLC 4.250% 23/05/2035	300,000	EUR	304,864	320,352	0.36
Linde PLC 3.375% 12/06/2029	200,000	EUR	199,433	204,577	0.23
Smurfit Kappa Treasury ULC 3.807% 27/11/2036	100,000	EUR	100,000	101,822	0.12
Vodafone International Financing DAC 3.375% 01/08/2033 EMTN	100,000	EUR	99,432	100,676	0.12
			1,122,929	1,123,863	1.28
Italy					
Banca Monte dei Paschi di Siena SpA 3.375% 16/07/2030	300,000	EUR	298,702	306,429	0.35
ERG SpA 0.500% 11/09/2027 EMTN	300,000	EUR	289,299	281,585	0.32
Ferrovie dello Stato Italiane SpA 1.125% 09/07/2026 EMTN	400,000	EUR	404,388	391,602	0.44
Generali 3.547% 15/01/2034 EMTN	100,000	EUR	98,743	101,852	0.12
Leasys SpA 3.875% 12/10/2027 EMTN	100,000	EUR	99,992	101,634	0.11
Leasys SpA 4.500% 26/07/2026 EMTN	100,000	EUR	99,974	102,196	0.12
Leasys SpA 4.625% 16/02/2027 EMTN	300,000	EUR	301,334	309,420	0.35
Mediobanca Banca di Credito Finanziario SpA 1.000% 08/09/2027 EMTN	400,000	EUR	406,465	380,883	0.43

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Prysmian SpA 3.625% 28/11/2028 EMTN	200,000	EUR	199,643	201,888	0.23
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033 EMTN	100,000	EUR	101,320	103,407	0.12
			2,299,860	2,280,896	2.59
Japan					
East Japan Railway Co 4.110% 22/02/2043 EMTN	500,000	EUR	501,806	528,759	0.60
Mizuho Financial Group Inc 3.490% 05/09/2027 EMTN	200,000	EUR	200,836	203,602	0.23
			702,642	732,361	0.83
Luxembourg					
Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	200,000	EUR	191,327	182,940	0.21
Becton Dickinson Euro Finance Sarl 1.336% 13/08/2041	100,000	EUR	69,229	69,839	0.08
Becton Dickinson Euro Finance Sarl 3.553% 13/09/2029	200,000	EUR	199,766	204,580	0.23
Highland Holdings Sarl 2.875% 19/11/2027	200,000	EUR	199,527	200,437	0.23
Medtronic Global Holdings SCA 3.000% 15/10/2028	200,000	EUR	197,727	201,225	0.23
Prologis International Funding II SA 4.375% 01/07/2036 EMTN	100,000	EUR	102,585	105,320	0.12
			960,161	964,341	1.10
Netherlands					
ABB Finance BV 0.000% 19/01/2030 EMTN	200,000	EUR	195,655	173,703	0.20
Achmea Bank NV 2.750% 10/12/2027 EMTN	200,000	EUR	199,739	199,712	0.23
AGCO International Holdings BV 0.800% 06/10/2028	100,000	EUR	90,245	90,911	0.10
Arcadis NV 4.875% 28/02/2028	200,000	EUR	201,065	209,255	0.24
ASR Nederland NV 3.625% 12/12/2028	100,000	EUR	100,006	102,912	0.12
BMW Finance NV 4.125% 04/10/2033 EMTN	140,000	EUR	141,231	147,712	0.17
Coloplast Finance BV 2.250% 19/05/2027 EMTN	400,000	EUR	392,531	395,398	0.45
CTP NV 3.875% 21/11/2032	100,000	EUR	99,236	98,888	0.11
Digital Intrepid Holding BV 0.625% 15/07/2031	100,000	EUR	76,458	83,575	0.09
EDP Finance BV 1.875% 21/09/2029 EMTN	100,000	EUR	99,882	95,101	0.11
Enel Finance International NV 3.875% 23/01/2035 EMTN	100,000	EUR	98,895	102,106	0.11
Euronext NV 1.500% 17/05/2041	300,000	EUR	224,707	225,056	0.25
Koninklijke KPN NV 3.875% 16/02/2036 EMTN	300,000	EUR	299,602	307,208	0.35
PostNL NV 0.625% 23/09/2026	500,000	EUR	471,461	482,069	0.55
Ren Finance BV 0.500% 16/04/2029 EMTN	350,000	EUR	332,926	313,360	0.36
Ren Finance BV 3.500% 27/02/2032 EMTN	350,000	EUR	346,781	351,389	0.40
Sartorius Finance BV 4.875% 14/09/2035	300,000	EUR	304,659	322,525	0.37
Signify NV 2.375% 11/05/2027	100,000	EUR	101,793	98,577	0.11
Stedin Holding NV 2.375% 03/06/2030 EMTN	400,000	EUR	394,039	386,916	0.44
Swisscom Finance BV 0.375% 14/11/2028	100,000	EUR	87,998	91,514	0.10
Thermo Fisher Scientific Finance I BV 0.800% 18/10/2030	200,000	EUR	185,271	176,922	0.20
Unilever Finance Netherlands BV 3.500% 15/02/2037 EMTN	100,000	EUR	99,769	102,136	0.12
Vesteda Finance BV 1.500% 24/05/2027 EMTN	300,000	EUR	284,779	289,975	0.33
Wabtec Transportation Netherlands BV 1.250% 03/12/2027	300,000	EUR	279,474	285,811	0.32
Wolters Kluwer NV 3.750% 03/04/2031	100,000	EUR	100,162	103,903	0.12
			5,208,364	5,236,634	5.95

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
New Zealand					
ANZ New Zealand Int'l Ltd/London 3.527% 24/01/2028 EMTN	275,000	EUR	275,106	280,122	0.32
			275,106	280,122	0.32
Norway					
SpareBank 1 Sor-Norge ASA 2.875% 20/09/2025 EMTN	400,000	EUR	398,209	400,002	0.46
Statkraft AS 2.875% 13/09/2029 EMTN	100,000	EUR	99,012	100,232	0.11
Telenor ASA 4.000% 03/10/2030 EMTN	200,000	EUR	199,800	210,238	0.24
			697,021	710,472	0.81
South Korea					
Shinhan Bank Co Ltd 3.320% 29/01/2027	100,000	EUR	99,840	101,341	0.11
			99,840	101,341	0.11
Spain					
Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029 EMTN	300,000	EUR	300,634	320,086	0.36
Cellnex Finance Co SA 3.625% 24/01/2029 EMTN	100,000	EUR	99,256	101,681	0.12
Iberdrola Finanzas SA 3.375% 22/11/2032 EMTN	100,000	EUR	99,805	101,556	0.12
Red Electrica Financiaciones SA 3.000% 17/01/2034 EMTN	200,000	EUR	195,572	196,025	0.22
			695,267	719,348	0.82
Sweden					
Assa Abloy AB 3.875% 13/09/2030 EMTN	200,000	EUR	202,529	208,831	0.24
Molnlycke Holding AB 0.625% 15/01/2031 EMTN	200,000	EUR	170,282	169,082	0.19
Sandvik AB 2.125% 07/06/2027 EMTN	100,000	EUR	98,599	98,461	0.11
SBAB Bank AB 0.125% 27/08/2026 EMTN	300,000	EUR	299,704	287,986	0.33
SKF AB 3.125% 14/09/2028	100,000	EUR	98,327	100,974	0.11
Swedbank AB 3.375% 29/05/2030	250,000	EUR	249,307	255,533	0.29
Tele2 AB 2.125% 15/05/2028 EMTN	300,000	EUR	313,845	291,182	0.33
Telia Co AB 3.625% 22/02/2032 EMTN	100,000	EUR	99,053	103,547	0.12
			1,531,646	1,515,596	1.72
United States					
Astrazeneca Finance LLC 3.278% 05/08/2033 EMTN	200,000	EUR	200,000	200,622	0.23
Autoliv Inc 3.625% 07/08/2029 EMTN	100,000	EUR	99,878	101,411	0.11
Autoliv Inc 4.250% 15/03/2028 EMTN	100,000	EUR	99,931	103,029	0.12
Becton Dickinson & Co 3.519% 08/02/2031	100,000	EUR	100,000	101,788	0.12
Boston Scientific Corp 0.625% 01/12/2027	500,000	EUR	455,711	471,146	0.53
Danaher Corp 2.500% 30/03/2030	200,000	EUR	189,024	196,237	0.22
Digital Euro Finco LLC 2.500% 16/01/2026	500,000	EUR	503,424	498,195	0.57
Ecolab Inc 2.625% 08/07/2025	100,000	EUR	99,413	99,814	0.11
General Motors Financial Co Inc 3.900% 12/01/2028 EMTN	100,000	EUR	99,959	102,378	0.12
National Grid North America Inc 4.061% 03/09/2036 EMTN	200,000	EUR	200,000	205,773	0.23
Prologis Euro Finance LLC 1.500% 08/02/2034	200,000	EUR	165,038	170,061	0.19
Toyota Motor Credit Corp 3.625% 15/07/2031 EMTN	100,000	EUR	99,926	102,242	0.12
Veralto Corp 4.150% 19/09/2031	100,000	EUR	101,239	103,670	0.12
			2,413,543	2,456,366	2.79
Total - Fixed rate bonds			26,584,267	26,798,407	30.45

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Variable rate bonds					
Australia					
Commonwealth Bank of Australia 4.266% 04/06/2034 EMTN	276,000	EUR	276,000	284,980	0.32
Westpac Banking Corp 0.766% 13/05/2031	300,000	EUR	282,591	289,823	0.33
			558,591	574,803	0.65
Croatia					
Erste&Steiermaerkische Banka dd 4.875% 31/01/2029 EMTN	100,000	EUR	99,925	103,893	0.12
			99,925	103,893	0.12
Czech Republic					
Ceska sporitelna AS 5.737% 08/03/2028 EMTN	200,000	EUR	202,540	210,405	0.24
Raiffeisenbank AS 4.959% 05/06/2030 EMTN	200,000	EUR	200,904	207,377	0.23
			403,444	417,782	0.47
Denmark					
Danske Bank A/S 3.750% 19/11/2036 EMTN	100,000	EUR	99,683	99,705	0.11
Jyske Bank A/S 4.875% 10/11/2029 EMTN	100,000	EUR	99,792	105,496	0.12
Nykredit Realkredit AS 3.635% 27/02/2026 EMTN	100,000	EUR	100,000	100,432	0.12
Nykredit Realkredit AS 5.500% 29/12/2032	200,000	EUR	204,010	209,683	0.24
			503,485	515,316	0.59
France					
Credit Agricole SA 4.000% 12/10/2026 EMTN	300,000	EUR	299,733	302,451	0.35
Credit Agricole SA 5.500% 28/08/2033 EMTN	200,000	EUR	202,418	211,796	0.24
Credit Mutuel Arkea SA 4.810% 15/05/2035	100,000	EUR	100,000	103,351	0.12
La Poste SA 3.125% Perpetual	100,000	EUR	94,326	99,256	0.11
Roquette Freres SA 5.494% Perpetual	200,000	EUR	200,000	204,124	0.23
Veolia Environnement SA 2.500% Perpetual	200,000	EUR	181,162	187,202	0.21
			1,077,639	1,108,180	1.26
Germany					
Aareal Bank AG 5.625% 12/12/2034 EMTN	200,000	EUR	197,205	200,733	0.23
Bayerische Landesbank 1.000% 23/09/2031 EMTN	100,000	EUR	91,773	95,064	0.11
Commerzbank AG 2.625% 08/12/2028 EMTN	100,000	EUR	99,685	99,353	0.11
EnBW Energie Baden-Wuerttemberg AG 5.250% 23/01/2084	100,000	EUR	100,000	105,403	0.12
Merck KGaA 1.625% 09/09/2080	100,000	EUR	93,832	97,219	0.11
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	200,000	EUR	161,530	174,279	0.20
Talanx AG 1.750% 01/12/2042	100,000	EUR	85,056	87,147	0.10
			829,081	859,198	0.98
Great Britain					
Nationwide Building Society 3.828% 24/07/2032 EMTN	300,000	EUR	300,000	307,415	0.35
Nationwide Building Society 4.375% 16/04/2034	200,000	EUR	200,982	205,672	0.23
NatWest Group PLC 3.673% 05/08/2031 EMTN	100,000	EUR	100,000	102,129	0.12
NatWest Group PLC 4.699% 14/03/2028 EMTN	200,000	EUR	201,093	207,474	0.24
Standard Chartered PLC 0.900% 02/07/2027 EMTN	500,000	EUR	471,060	486,207	0.55
			1,273,135	1,308,897	1.49
Ireland					
Bank of Ireland Group PLC 0.375% 10/05/2027 EMTN	300,000	EUR	290,797	290,652	0.33
Bank of Ireland Group PLC 4.875% 16/07/2028	200,000	EUR	201,408	209,623	0.24
Bank of Ireland Group PLC 5.000% 04/07/2031 EMTN	100,000	EUR	99,730	108,461	0.12
			591,935	608,736	0.69

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Italy					
Banca Popolare di Sondrio SPA 4.125% 04/06/2030 EMTN	100,000	EUR	99,640	102,951	0.12
BPER Banca SPA 4.250% 20/02/2030 EMTN	100,000	EUR	99,789	104,024	0.12
Intesa Sanpaolo SpA 9.125% Perpetual	400,000	EUR	464,930	462,402	0.52
UniCredit SpA 5.850% 15/11/2027 EMTN	150,000	EUR	152,244	157,812	0.18
			816,603	827,189	0.94
Japan					
Mizuho Financial Group Inc 3.460% 27/08/2030 EMTN	100,000	EUR	100,000	101,160	0.11
			100,000	101,160	0.11
Netherlands					
Cooperatieve Rabobank UA 3.775% 16/07/2028 EMTN	100,000	EUR	100,000	99,995	0.11
de Volksbank NV 4.125% 27/11/2035 EMTN	300,000	EUR	299,040	300,226	0.34
ING Groep NV 3.375% 19/11/2032 EMTN	200,000	EUR	199,588	199,364	0.23
ING Groep NV 4.000% 12/02/2035 EMTN	300,000	EUR	297,642	309,619	0.35
ING Groep NV 4.250% 26/08/2035 EMTN	200,000	EUR	199,849	203,664	0.23
Telefonica Europe BV 6.135% Perpetual	100,000	EUR	100,000	108,085	0.12
Triodos Bank NV 4.875% 12/09/2029	400,000	EUR	402,765	401,596	0.46
			1,598,884	1,622,549	1.84
Norway					
DNB Bank ASA 4.625% 01/11/2029 EMTN	300,000	EUR	310,265	316,927	0.36
SpareBank 1 Sor-Norge ASA 0.375% 15/07/2027 EMTN	500,000	EUR	487,678	480,899	0.55
			797,943	797,826	0.91
Portugal					
Caixa Geral de Depositos SA 0.375% 21/09/2027 EMTN	500,000	EUR	491,971	479,199	0.54
EDP SA 4.625% 16/09/2054	200,000	EUR	198,695	203,981	0.23
EDP SA 5.943% 23/04/2083 EMTN	200,000	EUR	200,185	210,528	0.24
			890,851	893,708	1.01
Romania					
Banca Transilvania SA 5.125% 30/09/2030 EMTN	100,000	EUR	99,559	102,003	0.12
			99,559	102,003	0.12
Spain					
Abanca Corp Bancaria SA 0.500% 08/09/2027 EMTN	500,000	EUR	480,493	480,755	0.55
Banco Bilbao Vizcaya Argentaria SA 4.125% 10/05/2026	100,000	EUR	99,962	100,364	0.11
Banco de Credito Social Cooperativo SA 4.125% 03/09/2030 EMTN	200,000	EUR	199,389	205,514	0.23
Banco de Credito Social Cooperativo SA 7.500% 14/09/2029 EMTN	200,000	EUR	220,444	229,041	0.26
Banco de Sabadell SA 1.125% 11/03/2027	200,000	EUR	202,345	196,052	0.22
Banco de Sabadell SA 4.250% 13/09/2030 EMTN	100,000	EUR	99,636	103,876	0.12
Banco de Sabadell SA 5.000% 07/06/2029 EMTN	100,000	EUR	99,620	106,242	0.12
Banco de Sabadell SA 5.125% 10/11/2028 EMTN	100,000	EUR	100,324	105,728	0.12
CaixaBank SA 0.625% 21/01/2028 EMTN	100,000	EUR	99,830	95,814	0.11
CaixaBank SA 4.625% 16/05/2027 EMTN	400,000	EUR	399,530	409,422	0.47
Iberdrola Finanzas SA 4.871% Perpetual EMTN	200,000	EUR	199,994	209,364	0.24
			2,201,567	2,242,172	2.55

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Sweden					
Skandinaviska Enskilda Banken AB 3.442% 03/05/2027 EMTN	100,000	EUR	100,000	100,204	0.11
			100,000	100,204	0.11
Total - Variable rate bonds			11,942,642	12,183,616	13.84
Investment Funds					
Luxembourg					
Mirova Biodiversity Equity Z/A NPF (EUR)	12,500	EUR	1,250,000	1,311,000	1.49
Mirova Euro High Yield Sustainable Bond Fund Z/A NPF (EUR)	17,800	EUR	1,900,175	2,171,778	2.47
			3,150,175	3,482,778	3.96
Total - Investment Funds			3,150,175	3,482,778	3.96
Warrants					
France					
Teract SA 11/16/2025	12,141	EUR	0	6	0.00
			0	6	0.00
Total - Warrants			0	6	0.00
Total - Transferable securities admitted to an official stock exchange listing			82,713,744	86,910,928	98.74
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Italy					
ACEA SpA 3.875% 24/01/2031 EMTN	100,000	EUR	99,709	103,672	0.12
			99,709	103,672	0.12
Total - Fixed rate bonds			99,709	103,672	0.12
Total - Transferable securities dealt in on another regulated market			99,709	103,672	0.12
TOTAL INVESTMENT PORTFOLIO			82,813,453	87,014,600	98.86

A detailed schedule of portfolio movements for the year from January 1, 2024 to December 31, 2024 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, 2024

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, 2024 shares are offered in sixteen sub-funds (each, a "Fund"):

- Mirova Global Sustainable Equity (formerly Mirova Global Sustainable Equity Fund, change of name on June 14, 2024),
- Mirova US Sustainable Equity (formerly Mirova US Sustainable Equity Fund, change of name on November 29, 2024),
- Mirova Europe Sustainable Equity (formerly Mirova Europe Sustainable Equity Fund, change of name on November 29, 2024),
- Mirova Euro Sustainable Equity (formerly Mirova Euro Sustainable Equity Fund, change of name on November 29, 2024),
- Mirova Climate Equity (formerly Mirova Climate Solutions Equity Fund, change of name on July 12, 2024),
- Mirova Europe Environmental Equity (formerly Mirova Europe Environmental Equity Fund, change of name on June 14, 2024),
- Mirova Biodiversity Equity (formerly Mirova Biodiversity Solutions Equity Fund, change of name on July 12, 2024),
- Mirova Future of Food Fund,
- Mirova Women Leaders and Diversity Equity (formerly Mirova Women Leaders and Diversity Equity Fund, change of name on June 14, 2024),
- Mirova Global Green Bond Fund,
- Mirova Euro Green and Sustainable Bond Fund,
- 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 (launched on December 4, 2024),
- Mirova Europe Sustainable Economy Fund.

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 Anonyme* incorporated under French law on April 25, 1984 for an unlimited period of time, 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, 2024 (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, 2024, the total of cross-funds investments amounts to EUR 78,379,809 and therefore the total combined NAV at year-end without cross-investments would amount to EUR 12,349,123,850.

As at December 31, 2024, the cross-investments within the SICAV are as follow:

Fund	Cross investment	Amount (in EUR)
Mirova Europe Sustainable Equity	Mirova Euro Short Term Sustainable Bond Fund	1,655,641
Mirova Euro Sustainable Equity	Mirova Euro Short Term Sustainable Bond Fund	21,645,960
Mirova Europe Environmental Equity	Mirova Biodiversity Equity	1,311,000
Mirova Europe Environmental Equity	Mirova Climate Equity	4,636,081
Mirova Women Leaders and Diversity Equity	Mirova Euro Short Term Sustainable Bond Fund	1,199,847
Mirova Euro Green and Sustainable Bond Fund	Mirova Euro High Yield Sustainable Bond Fund	16,703,169
Mirova Euro Green and Sustainable Corporate Bond Fund	Mirova Euro High Yield Sustainable Bond Fund	8,418,690
Mirova Euro Green and Sustainable Corporate Bond Fund	Mirova Euro Short Term Sustainable Bond Fund	7,942,500
Mirova Euro Short Term Sustainable Bond Fund	Mirova Euro High Yield Sustainable Bond Fund	9,920,023
Mirova Europe Sustainable Economy Fund	Mirova Biodiversity Equity	1,311,000
Mirova Defensive Allocation	Mirova Euro High Yield Sustainable Bond Fund	1,464,120
Mirova Europe Sustainable Economy Fund	Mirova Euro High Yield Sustainable Bond Fund	2,171,778
		<u>78,379,809</u>

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).
- 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.
- Shares of open-ended funds* – last published net asset value.

Mirova Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Method of calculation (continued)

- 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, 2024, the following exchange rates to EUR we used:

Currency	EUR Exchange rate	Currency	EUR Exchange rate
AUD	1.672454	KRW	1,524.411360
BRL	6.397164	MXN	21.530893
CAD	1.489256	NOK	11.760536
CHF	0.938422	NZD	1.848282
CZK	25.175025	SEK	11.441499
DKK	7.457257	SGD	1.412629
GBP	0.826813	TWD	33.948350
HKD	8.043712	USD	1.035500
JPY	162.739182		

As at December 31, 2024, the following exchange rates to USD we used:

Currency	USD Exchange rate	Currency	USD Exchange rate
AUD	1.615118	GBP	0.798467
CHF	0.906250	JPY	157.160000
DKK	7.201600	NOK	11.357350
EUR	0.965717	SEK	11.049250

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.

Mirova Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Swing Pricing (continued)

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 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, 2024, Mirova Euro Green and Sustainable Corporate Bond Fund 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, 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, 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.

Mirova Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

Note 3 – MANAGEMENT AND ADMINISTRATION FEES (continued)

The rates applicable as at December 31, 2024 are as follows:

Fund	Category of Share Classes	Management Fee	Service Fee	Total (All-In Fee)
Mirova Global Sustainable Equity ⁽¹⁾	F NPF	1.30%	0.20%	1.50%
	I	0.70%	0.10%	0.80%
	I NPF	0.90%	0.10%	1.00%
	M	0.55%	0.10%	0.65%
	M1	0.70%	0.10%	0.80%
	N	0.70%	0.20%	0.90%
	N NPF	0.90%	0.20%	1.10%
	N1R NPF	0.70%	0.20%	0.90%
	R	1.60%	0.20%	1.80%
	R NPF	1.80%	0.20%	2.00%
	RE	2.20%	0.20%	2.40%
	RE NPF	2.35%	0.20%	2.55%
	S1 NPF	0.55%	0.10%	0.65%
	SI NPF	0.70%	0.10%	0.80%
Mirova US Sustainable Equity ⁽¹⁾	EI NPF	0.15%	0.10%	0.25%
	I	0.70%	0.10%	0.80%
	Q NPF	0.05%	0.10%	0.15%
	R	1.60%	0.20%	1.80%
Mirova Europe Sustainable Equity ⁽¹⁾	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 ⁽¹⁾	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 Climate Equity ⁽¹⁾	RE	2.20%	0.20%	2.40%
	SI NPF	0.80%	0.10%	0.90%
	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%
Mirova Europe Environmental Equity ⁽¹⁾	Q	0.55%	0.10%	0.65%
	R	1.60%	0.20%	1.80%
	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%
	M1	0.70%	0.10%	0.80%
Mirova Biodiversity Equity ⁽¹⁾	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%
	EI NPF	0.35%	0.10%	0.45%
	I NPF	0.90%	0.10%	1.00%
Mirova Future of Food Fund	R NPF	1.80%	0.20%	2.00%
	Z NPF	0.00%	0.10%	0.10%
	J-F	0.66%	0.10%	0.76%
	J-N1R	0.41%	0.10%	0.51%
Mirova Women Leaders and Diversity Equity ⁽¹⁾	J-S1	0.41%	0.10%	0.51%
	Q	0.40%	0.10%	0.50%
	I	0.70%	0.10%	0.80%
	I NPF	0.90%	0.10%	1.00%
	N	0.70%	0.20%	0.90%
	N NPF	0.90%	0.20%	1.10%
	Q NPF	0.55%	0.10%	0.65%
	R	1.60%	0.20%	1.80%
	RE	2.20%	0.20%	2.40%
	RE NPF	2.35%	0.20%	2.55%
	SI	0.55%	0.10%	0.65%

Mirova Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

Note 3 – MANAGEMENT AND ADMINISTRATION FEES (continued)

Fund	Category of Share Classes	Management Fee	Service Fee	Total (All-In Fee)
Mirova Global Green Bond Fund	I	0.50%	0.10%	0.60%
	N	0.50%	0.20%	0.70%
	R	0.80%	0.20%	1.00%
	RE	1.40%	0.20%	1.60%
	SI	0.20%	0.10%	0.30%
	SI	0.30%	0.10%	0.40%
Mirova Euro Green and Sustainable Bond Fund	I	0.50%	0.10%	0.60%
	M	0.20%	0.10%	0.30%
	N	0.50%	0.20%	0.70%
	R	0.80%	0.20%	1.00%
	RE	1.40%	0.20%	1.60%
	SI	0.30%	0.10%	0.40%
Mirova Euro Green and Sustainable Corporate Bond Fund	I	0.50%	0.10%	0.60%
	N	0.50%	0.20%	0.70%
	R	0.80%	0.20%	1.00%
	RE	1.40%	0.20%	1.60%
	SI	0.30%	0.10%	0.40%
Mirova Euro High Yield Sustainable Bond Fund	EI NPF	0.30%	0.10%	0.40%
	I NPF	0.60%	0.10%	0.70%
	R	0.80%	0.20%	1.00%
	R NPF	1.00%	0.20%	1.20%
	RE	1.40%	0.20%	1.60%
	SI NPF	0.40%	0.10%	0.50%
	Z NPF	0.00%	0.10%	0.10%
Mirova Euro Short Term Sustainable Bond Fund	G	0.12%	0.10%	0.22%
	I	0.30%	0.10%	0.40%
	N	0.30%	0.20%	0.50%
	R	0.60%	0.20%	0.80%
	SI	0.20%	0.10%	0.30%
Mirova Defensive Allocation ⁽¹⁾	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	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%

⁽¹⁾ 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.

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 Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

Note 4 – PERFORMANCE FEES (continued)

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"> 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) Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year
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"> 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) Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year
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"> 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) Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year
N			
R			
RE			

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"> 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) Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year
N			
R			
RE			

Mirova Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

Note 4 – PERFORMANCE FEES (continued)

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"> 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) Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year
N			
R			
RE			

Mirova Europe Environmental Equity

Share Class Type	Performance fee rate*	Reference Rate	Observation Period
I	20%	MSCI Europe Net Dividends Reinvested	<ul style="list-style-type: none">▪ 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)▪ Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year
M1		MSCI Europe Net Dividends Reinvested + 0.80%	
N		MSCI Europe Net Dividends Reinvested	
R			
RE			

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"> 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) Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year
N			
Q			
R			
RE			
SI			

Mirova Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

Note 4 – PERFORMANCE FEES (continued)

Mirova Euro High Yield Sustainable Bond Fund

Share Class Type	Performance fee rate**	Reference Rate	Observation Period
R	20%	ICE BofA Merrill Lynch Euro High Yield BB-B Index	<ul style="list-style-type: none"> 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) Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year
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"> 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) Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year
R			

Mirova Europe Sustainable Economy Fund

Share Class Type	Performance fee rate****	Reference Rate	Observation Period
I	20%	Composite index: 50% MSCI Europe Net Dividend Reinvested + 50% Bloomberg Euro Aggregate Corporate Index	<ul style="list-style-type: none"> 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) Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year
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

Mirova Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

Note 4 – PERFORMANCE FEES (continued)

a rolling basis, i.e. the Management Company should look back at the past 5 years for the purpose of compensating underperformances.

A reset will be implemented if:

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

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

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

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

As at December 31, 2024, Mirova Euro Sustainable Equity paid the following performance fee:

Class	Currency	Performance fee	% of Class Net Assets
I/A (EUR)	EUR	143,748	0.25
N/A (EUR)	EUR	53,422	0.28
R/A (EUR)	EUR	115,420	0.17
R/D (EUR)	EUR	204	0.12
RE/A (EUR)	EUR	186	0.03

As at December 31, 2024, Mirova Women Leaders and Diversity Equity paid the following performance fee:

Class	Currency	Performance fee	% of Class Net Assets
I/A (EUR)	EUR	50	0.00
N/A (EUR)	EUR	629	0.10
R/A (USD)	EUR	54	0.00
SI/A (EUR)	EUR	10,007	0.01

The performance amounts of the above table are those accrued from January 1, 2024 to December 31, 2024.

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.

Mirova Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

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, 2024, none of the Funds entered into securities lending transactions.

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

As at December 31, 2024, 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	
DKK	211,182	USD	29,539	H-I/A (USD)	20/02/2025	(135)
GBP	7,010	USD	8,820	H-I/A (USD)	20/02/2025	(42)
SGD	2,472	USD	1,838	H-I/A (USD)	21/01/2025	(23)
USD	3,765	SGD	5,036	H-I/A (USD)	21/01/2025	68
USD	7,267	CHF	6,444	H-I/A (USD)	20/02/2025	114
USD	4,564	AUD	7,029	H-I/A (USD)	21/01/2025	205
USD	154,089	DKK	1,094,496	H-I/A (USD)	20/02/2025	1,661
USD	147,498	GBP	116,201	H-I/A (USD)	20/02/2025	1,949
USD	116,408	JPY	17,814,897	H-I/A (USD)	20/02/2025	2,324
USD	525,702	EUR	500,575	H-I/A (USD)	20/02/2025	6,086
DKK	232,268	USD	32,489	H-I/A NPF (USD)	20/02/2025	(149)
GBP	7,971	USD	10,029	H-I/A NPF (USD)	20/02/2025	(48)
SGD	1,122	USD	830	H-I/A NPF (USD)	20/02/2025	(6)
USD	2,882	SGD	3,891	H-I/A NPF (USD)	20/02/2025	24
USD	7,877	CHF	6,988	H-I/A NPF (USD)	20/02/2025	120
USD	4,941	AUD	7,609	H-I/A NPF (USD)	21/01/2025	222
USD	167,019	DKK	1,186,591	H-I/A NPF (USD)	20/02/2025	1,766
USD	159,720	GBP	125,872	H-I/A NPF (USD)	20/02/2025	2,060
USD	125,081	JPY	19,115,488	H-I/A NPF (USD)	20/02/2025	2,662
USD	569,343	EUR	542,244	H-I/A NPF (USD)	20/02/2025	6,478
CHF	67,878	USD	76,506	H-N/A (CHF)	20/02/2025	(1,160)
CHF	14,789	EUR	15,875	H-N/A (CHF)	20/02/2025	(63)
CHF	1,336	HKD	11,699	H-N/A (CHF)	20/02/2025	(23)
CHF	3,787	DKK	30,306	H-N/A (CHF)	20/02/2025	(17)
CHF	3,881	GBP	3,447	H-N/A (CHF)	20/02/2025	(10)
CHF	3,013	JPY	519,134	H-N/A (CHF)	20/02/2025	20
EUR	7,106,271	USD	7,463,179	H-N/A NPF (EUR)	20/02/2025	(86,600)
EUR	109,634	HKD	894,363	H-N/A NPF (EUR)	20/02/2025	(1,391)
EUR	451,693	DKK	3,367,956	H-N/A NPF (EUR)	20/02/2025	(182)
EUR	7,392	SGD	10,479	H-N/A NPF (EUR)	20/02/2025	(25)
DKK	732,193	EUR	98,246	H-N/A NPF (EUR)	20/02/2025	(8)
CHF	1,122	EUR	1,204	H-N/A NPF (EUR)	20/02/2025	(4)
SGD	2,734	EUR	1,935	H-N/A NPF (EUR)	20/02/2025	0
HKD	43,830	EUR	5,396	H-N/A NPF (EUR)	20/02/2025	45
EUR	19,540	CHF	18,200	H-N/A NPF (EUR)	20/02/2025	80
GBP	25,446	EUR	30,611	H-N/A NPF (EUR)	20/02/2025	91
EUR	12,999	AUD	21,208	H-N/A NPF (EUR)	20/01/2025	327

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

Mirova Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

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

As at December 31, 2024, Mirova Global Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding (continued):

Hedged Share Class Forward Foreign Exchange Contracts (continued)						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	429,357	GBP	355,214	H-N/A NPF (EUR)	20/02/2025	761
EUR	328,174	JPY	52,654,127	H-N/A NPF (EUR)	20/02/2025	3,447
DKK	106,311	USD	14,870	H-N/A NPF (USD)	20/02/2025	(68)
GBP	3,942	USD	4,960	H-N/A NPF (USD)	20/02/2025	(24)
USD	1,179	SGD	1,592	H-N/A NPF (USD)	20/02/2025	10
USD	3,635	CHF	3,225	H-N/A NPF (USD)	20/02/2025	55
USD	2,185	AUD	3,384	H-N/A NPF (USD)	21/01/2025	86
USD	77,164	DKK	548,211	H-N/A NPF (USD)	20/02/2025	816
USD	74,323	GBP	58,572	H-N/A NPF (USD)	20/02/2025	959
USD	56,181	JPY	8,587,215	H-N/A NPF (USD)	20/02/2025	1,187
USD	265,655	EUR	253,030	H-N/A NPF (USD)	20/02/2025	3,003
CHF	568,451	USD	640,672	H-N1R/A NPF (CHF)	20/02/2025	(9,684)
CHF	122,889	EUR	131,899	H-N1R/A NPF (CHF)	20/02/2025	(507)
CHF	8,325	HKD	72,889	H-N1R/A NPF (CHF)	20/02/2025	(147)
CHF	33,809	DKK	270,477	H-N1R/A NPF (CHF)	20/02/2025	(141)
CHF	34,176	GBP	30,354	H-N1R/A NPF (CHF)	20/02/2025	(84)
CHF	883	SGD	1,343	H-N1R/A NPF (CHF)	20/02/2025	(7)
SGD	502	CHF	330	H-N1R/A NPF (CHF)	20/02/2025	2
DKK	51,776	CHF	6,476	H-N1R/A NPF (CHF)	20/02/2025	22
CHF	1,078	AUD	1,888	H-N1R/A NPF (CHF)	20/01/2025	22
GBP	2,287	CHF	2,552	H-N1R/A NPF (CHF)	20/02/2025	31
CHF	25,896	JPY	4,461,994	H-N1R/A NPF (CHF)	20/02/2025	170
USD	37,953	CHF	33,937	H-N1R/A NPF (CHF)	20/02/2025	293
EUR	11,636,232	USD	12,217,689	H-N1R/A NPF (EUR)	20/02/2025	(138,946)
EUR	164,641	HKD	1,342,755	H-N1R/A NPF (EUR)	20/02/2025	(2,047)
EUR	707,202	DKK	5,273,102	H-N1R/A NPF (EUR)	20/02/2025	(284)
AUD	2,272	EUR	1,399	H-N1R/A NPF (EUR)	20/01/2025	(42)
EUR	11,520	SGD	16,331	H-N1R/A NPF (EUR)	20/02/2025	(40)
CHF	1,537	EUR	1,657	H-N1R/A NPF (EUR)	20/02/2025	(14)
DKK	947,066	EUR	127,076	H-N1R/A NPF (EUR)	20/02/2025	(10)
SGD	4,254	EUR	3,011	H-N1R/A NPF (EUR)	20/02/2025	1
EUR	31,302	CHF	29,156	H-N1R/A NPF (EUR)	20/02/2025	129
GBP	40,588	EUR	48,827	H-N1R/A NPF (EUR)	20/02/2025	146
EUR	22,521	AUD	36,792	H-N1R/A NPF (EUR)	20/01/2025	537
USD	871,949	EUR	839,484	H-N1R/A NPF (EUR)	20/02/2025	884
EUR	670,536	GBP	554,846	H-N1R/A NPF (EUR)	20/02/2025	1,067
EUR	542,489	JPY	87,178,767	H-N1R/A NPF (EUR)	20/02/2025	4,841
GBP	706,500	USD	896,462	H-N1R/A NPF (GBP)	20/02/2025	(11,540)
GBP	145,664	EUR	176,028	H-N1R/A NPF (GBP)	20/02/2025	(272)
GBP	10,007	HKD	98,624	H-N1R/A NPF (GBP)	20/02/2025	(169)
GBP	40,868	DKK	368,145	H-N1R/A NPF (GBP)	20/02/2025	(83)
DKK	61,839	GBP	6,914	H-N1R/A NPF (GBP)	20/02/2025	(46)
GBP	984	SGD	1,685	H-N1R/A NPF (GBP)	20/02/2025	(6)
SGD	547	GBP	322	H-N1R/A NPF (GBP)	20/02/2025	(1)
GBP	1,226	CHF	1,380	H-N1R/A NPF (GBP)	20/02/2025	4
USD	61,281	GBP	48,927	H-N1R/A NPF (GBP)	20/02/2025	27
GBP	1,220	AUD	2,376	H-N1R/A NPF (GBP)	20/01/2025	55
GBP	30,703	JPY	5,954,329	H-N1R/A NPF (GBP)	20/02/2025	324

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

Mirova Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

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

As at December 31, 2024, Mirova Global Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding (continued):

Hedged Share Class Forward Foreign Exchange Contracts (continued)						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales		Class	Maturity Date
DKK	2,613,232	USD	365,522	H-N1R/A NPF (USD)	20/02/2025	(1,668)
GBP	86,741	USD	109,133	H-N1R/A NPF (USD)	20/02/2025	(520)
SGD	27,904	USD	20,721	H-N1R/A NPF (USD)	21/01/2025	(241)
AUD	4,340	USD	2,804	H-N1R/A NPF (USD)	21/01/2025	(113)
CHF	4,801	USD	5,370	H-N1R/A NPF (USD)	20/02/2025	(43)
USD	722	CAD	1,039	H-N1R/A NPF (USD)	20/02/2025	(2)
USD	44,586	SGD	59,633	H-N1R/A NPF (USD)	21/01/2025	809
USD	85,393	CHF	75,756	H-N1R/A NPF (USD)	20/02/2025	1,303
USD	57,092	AUD	87,923	H-N1R/A NPF (USD)	21/01/2025	2,561
USD	1,906,062	DKK	13,542,108	H-N1R/A NPF (USD)	20/02/2025	20,096
USD	1,824,392	GBP	1,437,761	H-N1R/A NPF (USD)	20/02/2025	23,533
USD	1,440,270	JPY	220,419,722	H-N1R/A NPF (USD)	20/02/2025	28,736
USD	6,502,881	EUR	6,193,835	H-N1R/A NPF (USD)	20/02/2025	73,519
DKK	206,755	USD	28,920	H-R/A (USD)	20/02/2025	(132)
GBP	6,899	USD	8,680	H-R/A (USD)	20/02/2025	(41)
SGD	848	USD	627	H-R/A (USD)	20/02/2025	(4)
USD	2,486	SGD	3,355	H-R/A (USD)	20/02/2025	21
USD	7,107	CHF	6,302	H-R/A (USD)	20/02/2025	111
USD	4,560	AUD	7,023	H-R/A (USD)	21/01/2025	205
USD	150,669	DKK	1,070,204	H-R/A (USD)	20/02/2025	1,624
USD	144,271	GBP	113,659	H-R/A (USD)	20/02/2025	1,907
USD	108,869	JPY	16,633,089	H-R/A (USD)	20/02/2025	2,347
USD	514,180	EUR	489,604	H-R/A (USD)	20/02/2025	5,953
CHF	4,249,032	USD	4,790,473	H-R/A NPF (CHF)	20/02/2025	(73,933)
CHF	885,077	EUR	950,077	H-R/A NPF (CHF)	20/02/2025	(3,759)
CHF	61,669	HKD	540,090	H-R/A NPF (CHF)	20/02/2025	(1,110)
CHF	252,763	DKK	2,022,101	H-R/A NPF (CHF)	20/02/2025	(1,051)
CHF	245,802	GBP	218,325	H-R/A NPF (CHF)	20/02/2025	(618)
CHF	4,225	SGD	6,429	H-R/A NPF (CHF)	20/02/2025	(34)
SGD	1,677	CHF	1,100	H-R/A NPF (CHF)	20/02/2025	11
JPY	1,803,334	CHF	10,287	H-R/A NPF (CHF)	20/02/2025	123
CHF	7,749	AUD	13,570	H-R/A NPF (CHF)	20/01/2025	160
DKK	394,441	CHF	49,337	H-R/A NPF (CHF)	20/02/2025	171
GBP	15,977	CHF	17,827	H-R/A NPF (CHF)	20/02/2025	217
CHF	195,879	JPY	33,749,837	H-R/A NPF (CHF)	20/02/2025	1,291
USD	229,923	CHF	203,949	H-R/A NPF (CHF)	20/02/2025	3,535
EUR	521,997	USD	553,032	H-R/A NPF (EUR)	21/01/2025	(11,682)
EUR	35,907	GBP	30,039	H-R/A NPF (EUR)	20/01/2025	(394)
EUR	7,854	HKD	64,722	H-R/A NPF (EUR)	20/01/2025	(188)
EUR	23,355	JPY	3,803,056	H-R/A NPF (EUR)	20/01/2025	(46)
EUR	803	SGD	1,138	H-R/A NPF (EUR)	20/02/2025	(3)
SGD	582	EUR	412	H-R/A NPF (EUR)	20/02/2025	0
DKK	50,451	EUR	6,767	H-R/A NPF (EUR)	20/01/2025	–
EUR	1,078	CHF	1,004	H-R/A NPF (EUR)	20/02/2025	4
EUR	32,555	DKK	242,672	H-R/A NPF (EUR)	20/01/2025	7
EUR	987	AUD	1,611	H-R/A NPF (EUR)	20/01/2025	25
GBP	6,360	EUR	7,660	H-R/A NPF (EUR)	20/01/2025	26
USD	30,732	EUR	29,630	H-R/A NPF (EUR)	21/01/2025	27

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

Mirova Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

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

As at December 31, 2024, Mirova Global Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding (continued):

Hedged Share Class Forward Foreign Exchange Contracts (continued)

	Purchases		Sales		Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
SGD	35,510,880	USD	26,315,330		H-R/A NPF (SGD)	20/02/2025	(225,118)
SGD	511,449	HKD	2,943,729		H-R/A NPF (SGD)	20/02/2025	(3,392)
AUD	3,666	SGD	3,186		H-R/A NPF (SGD)	20/01/2025	(65)
CHF	3,667	SGD	5,589		H-R/A NPF (SGD)	20/02/2025	(36)
DKK	1,915,462	SGD	362,951		H-R/A NPF (SGD)	20/02/2025	73
GBP	110,637	SGD	188,139		H-R/A NPF (SGD)	20/02/2025	315
SGD	97,240	CHF	63,918		H-R/A NPF (SGD)	20/02/2025	492
SGD	65,625	AUD	75,548		H-R/A NPF (SGD)	20/01/2025	1,317
USD	1,629,108	SGD	2,213,941		H-R/A NPF (SGD)	20/02/2025	2,920
SGD	2,088,436	DKK	10,988,842		H-R/A NPF (SGD)	20/02/2025	3,980
SGD	2,111,030	GBP	1,232,477		H-R/A NPF (SGD)	20/02/2025	7,247
SGD	1,580,479	JPY	178,914,995		H-R/A NPF (SGD)	20/02/2025	15,373
SGD	7,503,475	EUR	5,294,783		H-R/A NPF (SGD)	20/02/2025	16,705
DKK	4,452,240	USD	623,339		H-R/A NPF (USD)	20/02/2025	(3,410)
GBP	180,517	USD	227,118		H-R/A NPF (USD)	20/02/2025	(1,083)
AUD	7,259	USD	4,711		H-R/A NPF (USD)	21/01/2025	(209)
CHF	12,209	USD	13,650		H-R/A NPF (USD)	20/02/2025	(101)
SGD	17,876	USD	13,210		H-R/A NPF (USD)	20/02/2025	(78)
USD	1,103	CAD	1,588		H-R/A NPF (USD)	20/02/2025	(3)
USD	49,208	SGD	66,413		H-R/A NPF (USD)	20/02/2025	414
USD	133,597	CHF	118,466		H-R/A NPF (USD)	20/02/2025	2,095
USD	90,857	AUD	139,920		H-R/A NPF (USD)	21/01/2025	4,075
USD	2,978,961	DKK	21,159,786		H-R/A NPF (USD)	20/02/2025	32,079
USD	2,852,494	GBP	2,247,236		H-R/A NPF (USD)	20/02/2025	37,698
USD	2,181,780	JPY	333,332,771		H-R/A NPF (USD)	20/02/2025	47,034
USD	10,178,091	EUR	9,691,615		H-R/A NPF (USD)	20/02/2025	117,837
AUD	8,432,228	USD	5,475,198		H-S1/A NPF (AUD)	21/01/2025	(245,348)
AUD	2,156,425	EUR	1,321,616		H-S1/A NPF (AUD)	20/01/2025	(33,103)
AUD	542,640	DKK	2,474,044		H-S1/A NPF (AUD)	20/01/2025	(7,585)
AUD	411,288	JPY	40,991,187		H-S1/A NPF (AUD)	20/01/2025	(6,475)
AUD	129,347	HKD	653,182		H-S1/A NPF (AUD)	20/01/2025	(3,870)
AUD	43,524	CHF	24,741		H-S1/A NPF (AUD)	20/01/2025	(392)
AUD	11,554	SGD	10,036		H-S1/A NPF (AUD)	20/01/2025	(201)
SGD	4,422	AUD	5,150		H-S1/A NPF (AUD)	20/01/2025	53
HKD	32,251	AUD	6,528		H-S1/A NPF (AUD)	20/01/2025	107
CHF	11,903	AUD	20,929		H-S1/A NPF (AUD)	20/01/2025	195
JPY	1,915,427	AUD	19,172		H-S1/A NPF (AUD)	20/01/2025	331
DKK	551,561	AUD	123,141		H-S1/A NPF (AUD)	20/01/2025	397
EUR	241,300	AUD	398,128		H-S1/A NPF (AUD)	20/01/2025	3,409
CHF	129,237,390	USD	147,035,931		H-S1/A NPF (CHF)	21/01/2025	(3,986,736)
CHF	29,258,992	EUR	31,419,483		H-S1/A NPF (CHF)	20/01/2025	(200,867)
CHF	8,288,107	GBP	7,448,031		H-S1/A NPF (CHF)	20/01/2025	(157,318)
CHF	1,892,267	HKD	16,733,940		H-S1/A NPF (CHF)	20/01/2025	(60,190)
CHF	7,931,282	DKK	63,501,004		H-S1/A NPF (CHF)	20/01/2025	(54,424)
CHF	5,472,333	JPY	956,618,285		H-S1/A NPF (CHF)	20/01/2025	(47,466)

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

Mirova Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

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

As at December 31, 2024, Mirova Global Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding (continued):

Hedged Share Class Forward Foreign Exchange Contracts (continued)						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	75,263	SGD	106,690	H-S1/A NPF (EUR)	20/02/2025	(260)
AUD	10,382	EUR	6,368	H-S1/A NPF (EUR)	20/01/2025	(164)
CHF	12,259	EUR	13,219	H-S1/A NPF (EUR)	20/02/2025	(112)
DKK	6,180,699	EUR	829,331	H-S1/A NPF (EUR)	20/02/2025	(73)
EUR	1,704	CAD	2,564	H-S1/A NPF (EUR)	20/02/2025	(18)
SGD	28,498	EUR	20,168	H-S1/A NPF (EUR)	20/02/2025	5
GBP	184,446	EUR	221,887	H-S1/A NPF (EUR)	20/02/2025	663
EUR	205,135	CHF	191,071	H-S1/A NPF (EUR)	20/02/2025	843
EUR	141,462	AUD	230,997	H-S1/A NPF (EUR)	20/01/2025	3,436
USD	6,384,404	EUR	6,146,752	H-S1/A NPF (EUR)	20/02/2025	6,416
EUR	4,247,299	GBP	3,513,858	H-S1/A NPF (EUR)	20/02/2025	7,529
EUR	3,374,668	JPY	541,585,726	H-S1/A NPF (EUR)	20/02/2025	34,610
GBP	30,974,819	USD	39,192,239	H-S1/A NPF (GBP)	21/01/2025	(391,292)
GBP	486,177	HKD	4,784,328	H-S1/A NPF (GBP)	20/01/2025	(6,935)
EUR	1,200,128	GBP	996,866	H-S1/A NPF (GBP)	20/01/2025	(4,527)
DKK	3,600,323	GBP	402,515	H-S1/A NPF (GBP)	20/01/2025	(3,533)
CHF	91,038	GBP	81,774	H-S1/A NPF (GBP)	20/01/2025	(1,684)
SGD	28,790	GBP	16,978	H-S1/A NPF (GBP)	20/01/2025	(135)
AUD	5,570	GBP	2,862	H-S1/A NPF (GBP)	20/01/2025	(131)
GBP	727	CAD	1,316	H-S1/A NPF (GBP)	20/02/2025	(6)
HKD	219,798	GBP	22,358	H-S1/A NPF (GBP)	20/01/2025	291
GBP	40,858	SGD	69,119	H-S1/A NPF (GBP)	20/01/2025	443
GBP	57,938	AUD	112,981	H-S1/A NPF (GBP)	20/01/2025	2,506
GBP	162,537	CHF	181,096	H-S1/A NPF (GBP)	20/01/2025	3,191
GBP	1,402,665	JPY	272,572,780	H-S1/A NPF (GBP)	20/01/2025	17,833
GBP	1,964,246	DKK	17,523,957	H-S1/A NPF (GBP)	20/01/2025	23,325
GBP	7,651,790	EUR	9,146,262	H-S1/A NPF (GBP)	20/01/2025	100,491
EUR	8,653,979	USD	9,159,144	H-S1/A NPF (USD)	21/01/2025	(184,650)
GBP	2,815,816	USD	3,570,596	H-S1/A NPF (USD)	21/01/2025	(43,062)
DKK	26,227,662	USD	3,673,874	H-S1/A NPF (USD)	21/01/2025	(27,552)
CHF	621,323	USD	705,488	H-S1/A NPF (USD)	21/01/2025	(17,813)
SGD	205,569	USD	152,449	H-S1/A NPF (USD)	21/01/2025	(1,585)
AUD	40,028	USD	25,982	H-S1/A NPF (USD)	21/01/2025	(1,156)
USD	5,940	CAD	8,549	H-S1/A NPF (USD)	20/02/2025	(14)
USD	348,961	SGD	466,733	H-S1/A NPF (USD)	21/01/2025	6,334
USD	473,065	AUD	728,525	H-S1/A NPF (USD)	21/01/2025	21,217
USD	1,373,219	CHF	1,205,363	H-S1/A NPF (USD)	21/01/2025	38,972
USD	17,630,497	GBP	13,936,239	H-S1/A NPF (USD)	21/01/2025	173,217
USD	11,283,677	JPY	1,733,938,237	H-S1/A NPF (USD)	21/01/2025	218,581
USD	16,475,799	DKK	116,155,110	H-S1/A NPF (USD)	21/01/2025	320,057
USD	63,297,748	EUR	59,748,871	H-S1/A NPF (USD)	21/01/2025	1,333,835
CHF	2,973,320	USD	3,381,555	H-S1/D NPF (CHF)	21/01/2025	(90,516)
CHF	717,676	EUR	770,595	H-S1/D NPF (CHF)	20/01/2025	(4,853)
CHF	203,548	GBP	182,902	H-S1/D NPF (CHF)	20/01/2025	(3,846)
CHF	45,030	HKD	398,195	H-S1/D NPF (CHF)	20/01/2025	(1,430)
CHF	194,147	DKK	1,554,300	H-S1/D NPF (CHF)	20/01/2025	(1,316)
CHF	132,762	JPY	23,208,059	H-S1/D NPF (CHF)	20/01/2025	(1,152)
CHF	3,214	SGD	4,890	H-S1/D NPF (CHF)	20/02/2025	(26)

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

Mirova Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

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

As at December 31, 2024, Mirova Global Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding (continued):

Hedged Share Class Forward Foreign Exchange Contracts (continued)

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/ (depreciation) (*)
CHF	168,112	SGD	255,715	H-SI/A NPF (CHF)	20/01/2025	(1,658)
CHF	2,875	CAD	4,620	H-SI/A NPF (CHF)	20/02/2025	(28)
SGD	113,922	CHF	74,941	H-SI/A NPF (CHF)	20/01/2025	689
HKD	1,027,686	CHF	117,671	H-SI/A NPF (CHF)	20/01/2025	2,138
CHF	219,258	AUD	383,941	H-SI/A NPF (CHF)	20/01/2025	4,530
DKK	15,005,498	CHF	1,879,958	H-SI/A NPF (CHF)	20/01/2025	6,704
GBP	1,410,456	CHF	1,576,142	H-SI/A NPF (CHF)	20/01/2025	22,752
EUR	3,912,204	CHF	3,616,144	H-SI/A NPF (CHF)	20/01/2025	53,868
USD	14,153,962	CHF	12,565,176	H-SI/A NPF (CHF)	21/01/2025	250,884
EUR	76,144,618	USD	79,944,440	H-SI/A NPF (EUR)	20/02/2025	(904,323)
EUR	1,081,943	HKD	8,826,111	H-SI/A NPF (EUR)	20/02/2025	(13,721)
EUR	4,443,405	DKK	33,131,305	H-SI/A NPF (EUR)	20/02/2025	(1,789)
AUD	1,004	CHF	567	H-SI/D NPF (CHF)	20/01/2025	(5)
SGD	1,421	CHF	932	H-SI/D NPF (CHF)	20/02/2025	9
CHF	5,608	AUD	9,820	H-SI/D NPF (CHF)	20/01/2025	116
DKK	365,057	CHF	45,701	H-SI/D NPF (CHF)	20/01/2025	200
GBP	35,174	CHF	39,308	H-SI/D NPF (CHF)	20/01/2025	565
EUR	89,193	CHF	82,444	H-SI/D NPF (CHF)	20/01/2025	1,227
EUR	1,942,623	USD	2,039,551	H-SI/A NPF (EUR)	20/02/2025	(23,057)
EUR	28,658	HKD	233,721	H-SI/A NPF (EUR)	20/02/2025	(356)
AUD	24,324	EUR	14,791	H-SI/A NPF (EUR)	20/01/2025	(257)
EUR	122,976	DKK	916,947	H-SI/A NPF (EUR)	20/02/2025	(50)
EUR	2,287	SGD	3,242	H-SI/A NPF (EUR)	20/02/2025	(8)
DKK	192,989	EUR	25,895	H-SI/A NPF (EUR)	20/02/2025	(2)
SGD	1,142	EUR	808	H-SI/A NPF (EUR)	20/02/2025	0
EUR	5,747	CHF	5,353	H-SI/A NPF (EUR)	20/02/2025	24
GBP	6,873	EUR	8,268	H-SI/A NPF (EUR)	20/02/2025	25
EUR	116,364	GBP	96,287	H-SI/A NPF (EUR)	20/02/2025	185
EUR	18,546	AUD	30,170	H-SI/A NPF (EUR)	20/01/2025	519
EUR	88,806	JPY	14,252,100	H-SI/A NPF (EUR)	20/02/2025	911
CHF	919	USD	1,036	H-SI/A NPF (CHF)	20/02/2025	(16)
GBP	136,489,171	USD	173,252,871	H-SI/A NPF (GBP)	20/02/2025	(2,291,982)
GBP	29,346,734	EUR	35,467,786	H-SI/A NPF (GBP)	20/02/2025	(58,441)
GBP	2,088,638	HKD	20,586,580	H-SI/A NPF (GBP)	20/02/2025	(35,476)
GBP	8,231,693	DKK	74,155,986	H-SI/A NPF (GBP)	20/02/2025	(17,192)
DKK	12,445,312	GBP	1,391,556	H-SI/A NPF (GBP)	20/02/2025	(9,256)
AUD	233,545	GBP	119,133	H-SI/A NPF (GBP)	20/01/2025	(4,417)
GBP	141,785	SGD	242,914	H-SI/A NPF (GBP)	20/02/2025	(876)
CHF	20,462	GBP	18,343	H-SI/A NPF (GBP)	20/02/2025	(255)
SGD	64,246	GBP	37,789	H-SI/A NPF (GBP)	20/02/2025	(118)
GBP	3,221	CAD	5,832	H-SI/A NPF (GBP)	20/02/2025	(29)
GBP	381,187	CHF	429,050	H-SI/A NPF (GBP)	20/02/2025	1,198
GBP	364,010	AUD	708,858	H-SI/A NPF (GBP)	20/01/2025	16,326
GBP	6,285,290	JPY	1,218,939,652	H-SI/A NPF (GBP)	20/02/2025	66,317
SGD	320,485	USD	237,482	H-SI/A NPF (SGD)	20/02/2025	(2,019)
SGD	5,843	HKD	33,628	H-SI/A NPF (SGD)	20/02/2025	(39)
DKK	21,646	SGD	4,102	H-SI/A NPF (SGD)	20/02/2025	1
SGD	1,017	AUD	1,171	H-SI/A NPF (SGD)	20/01/2025	20
SGD	19,119	DKK	100,579	H-SI/A NPF (SGD)	20/02/2025	39

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

Mirova Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

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

As at December 31, 2024, Mirova Global Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding (continued):

Hedged Share Class Forward Foreign Exchange Contracts (continued)

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/ (depreciation) (*)
SGD	19,155	GBP	11,183	H-SI/A NPF (SGD)	20/02/2025	66
SGD	14,425	JPY	1,633,031	H-SI/A NPF (SGD)	20/02/2025	140
SGD	68,477	EUR	48,320	H-SI/A NPF (SGD)	20/02/2025	153
DKK	2,652,778	USD	371,052	H-SI/A NPF (USD)	20/02/2025	(1,693)
GBP	88,011	USD	110,731	H-SI/A NPF (USD)	20/02/2025	(528)
AUD	4,245	USD	2,742	H-SI/A NPF (USD)	21/01/2025	(110)
SGD	10,884	USD	8,045	H-SI/A NPF (USD)	20/02/2025	(49)
CHF	4,872	USD	5,450	H-SI/A NPF (USD)	20/02/2025	(43)
USD	733	CAD	1,055	H-SI/A NPF (USD)	20/02/2025	(2)
USD	31,924	SGD	43,097	H-SI/A NPF (USD)	20/02/2025	261
USD	86,694	CHF	76,910	H-SI/A NPF (USD)	20/02/2025	1,322
USD	60,365	AUD	93,048	H-SI/A NPF (USD)	21/01/2025	2,657
USD	1,935,574	DKK	13,748,688	H-SI/A NPF (USD)	20/02/2025	20,822
USD	1,852,766	GBP	1,459,636	H-SI/A NPF (USD)	20/02/2025	24,485
USD	1,461,771	JPY	223,785,135	H-SI/A NPF (USD)	20/02/2025	28,704
USD	6,603,710	EUR	6,288,076	H-SI/A NPF (USD)	20/02/2025	76,455
GBP	737,924	USD	933,671	H-SI/D NPF (GBP)	21/01/2025	(9,303)
EUR	48,680	GBP	40,511	H-SI/D NPF (GBP)	20/01/2025	(275)
GBP	10,754	HKD	105,764	H-SI/D NPF (GBP)	20/01/2025	(145)
DKK	114,318	GBP	12,761	H-SI/D NPF (GBP)	20/01/2025	(89)
JPY	304,078	GBP	1,553	H-SI/D NPF (GBP)	20/01/2025	(6)
GBP	732	SGD	1,254	H-SI/D NPF (GBP)	20/02/2025	(5)
GBP	1,292	CHF	1,454	H-SI/D NPF (GBP)	20/02/2025	4
HKD	8,380	GBP	849	H-SI/D NPF (GBP)	20/01/2025	15
GBP	1,287	AUD	2,506	H-SI/D NPF (GBP)	20/01/2025	58
GBP	30,542	JPY	5,937,084	H-SI/D NPF (GBP)	20/01/2025	376
GBP	45,262	DKK	403,777	H-SI/D NPF (GBP)	20/01/2025	541
USD	152,324	GBP	120,350	H-SI/D NPF (GBP)	21/01/2025	1,565
GBP	177,300	EUR	211,792	H-SI/D NPF (GBP)	20/01/2025	2,466
EUR						(6,141,778)

All Hedged Share Class Forward Foreign Exchange Contracts are held with Bank of America, Credit Agricole, Société Générale, Natixis and State Street.

As at December 31, 2024, Mirova US Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/ (depreciation) (*)
EUR	13,109,895	USD	13,790,665	H-Q/A NPF (EUR)	31/01/2025	(199,818)
USD	720,832	EUR	689,301	H-Q/A NPF (EUR)	31/01/2025	6,243
USD						(193,575)

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, 2024 (continued)

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

As at December 31, 2024, Mirova Europe Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
CHF	24,113,164	EUR	26,000,000	Bank of America	15/01/2025	(281,733)
GBP	27,622,386	EUR	33,000,000	Bank of America	15/01/2025	388,355
EUR						106,622

As at December 31, 2024, 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	
GBP	231,487	EUR	280,084	H-N/A (GBP)	31/01/2025	(498)
EUR	8,257	GBP	6,854	H-N/A (GBP)	31/01/2025	(21)
EUR	7,089	USD	7,414	H-R/A (USD)	31/01/2025	(63)
USD	250,225	EUR	237,850	H-R/A (USD)	31/01/2025	3,520
EUR						2,938

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

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	36,931,802	USD	38,500,000	Natixis	21/01/2025	(220,929)
GBP	11,695,132	EUR	14,000,000	Credit Agricole	15/01/2025	136,405
EUR						(84,524)

As at December 31, 2024, the net unrealised depreciation on Forward Foreign Exchange Contracts amounted to EUR (81,586).

As at December 31, 2024, Mirova Future of Food Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	10,290	USD	10,826	H-J-F/A (EUR)	31/01/2025	(158)
USD	659	EUR	630	H-J-F/A (EUR)	31/01/2025	6
EUR	10,339	USD	10,877	H-J-S1/A (EUR)	31/01/2025	(158)
USD	661	EUR	632	H-J-S1/A (EUR)	31/01/2025	6
EUR	9,832,460	USD	10,343,956	H-Q/A (EUR)	31/01/2025	(150,781)
USD	629,052	EUR	601,347	H-Q/A (EUR)	31/01/2025	5,643
USD						(145,442)

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, 2024 (continued)

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

As at December 31, 2024, Mirova Global Green Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
GBP	1,643,351	EUR	1,988,372	H-I/A (GBP)	31/01/2025	(3,559)
EUR	39,807	GBP	33,055	H-I/A (GBP)	31/01/2025	(117)
EUR	50,333	USD	52,611	H-I/A (USD)	31/01/2025	(416)
USD	2,904,927	EUR	2,761,131	H-I/A (USD)	31/01/2025	40,997
CHF	10,740,673	EUR	11,610,745	H-N/A (CHF)	31/01/2025	(140,997)
EUR	256,503	CHF	239,213	H-N/A (CHF)	31/01/2025	1,052
GBP	11,844	EUR	14,318	H-N/A (GBP)	31/01/2025	(12)
EUR	185	GBP	154	H-N/A (GBP)	31/01/2025	(1)
EUR	18,745	USD	19,593	H-N/A (USD)	31/01/2025	(155)
USD	1,076,515	EUR	1,023,227	H-N/A (USD)	31/01/2025	15,193
CHF	41,884	EUR	45,313	H-N/D (CHF)	31/01/2025	(587)
EUR	824	CHF	769	H-N/D (CHF)	31/01/2025	2
EUR	2,656	USD	2,776	H-N/D (USD)	31/01/2025	(22)
USD	152,535	EUR	144,985	H-N/D (USD)	31/01/2025	2,153
CHF	26,902,502	EUR	29,105,196	H-S1/A (CHF)	31/01/2025	(376,558)
EUR	589,436	CHF	549,965	H-S1/A (CHF)	31/01/2025	2,140
EUR	809	GBP	671	H-S1/A (GBP)	31/01/2025	(2)
GBP	157,996	EUR	190,618	H-S1/A (GBP)	31/01/2025	208
GBP	553,251,665	EUR	669,398,905	H-SI/A (GBP)	31/01/2025	(1,190,706)
EUR	15,380,895	GBP	12,769,751	H-SI/A (GBP)	31/01/2025	(42,199)
EUR	388,975	USD	406,762	H-SI/A (USD)	31/01/2025	(3,394)
USD	21,008,816	EUR	19,968,863	H-SI/A (USD)	31/01/2025	296,498
GBP	4,579,978	EUR	5,541,536	H-SI/D (GBP)	31/01/2025	(9,914)
EUR	179,449	GBP	148,944	H-SI/D (GBP)	31/01/2025	(443)

EUR (1,410,839)

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

Forwards

	Purchases		Sales	Counterparty	Maturity Date	Unrealised appreciation/(depreciation) (*)
EUR	3,634,810	AUD	6,030,000	Credit Agricole	14/03/2025	39,958
EUR	24,157,118	CAD	36,000,000	Credit Agricole	14/03/2025	(5,058)
EUR	7,034,482	SEK	81,000,000	Credit Agricole	14/03/2025	(50,274)
EUR	89,340,492	GBP	74,020,000	Credit Agricole	14/03/2025	135,587
EUR	2,975,633	NOK	35,000,000	Credit Agricole	14/03/2025	9,152
EUR	167,416,381	USD	176,580,000	Credit Agricole	14/03/2025	(2,591,293)

EUR (2,461,928)

As at December 31, 2024, the net unrealised depreciation on Forward Foreign Exchange Contracts amounted to EUR (3,872,767).

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

Mirova Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

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

As at December 31, 2024, Mirova Euro Green and Sustainable Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales		Class	Maturity Date
CHF	4,041,753	EUR	4,372,614		H-N/A (CHF)	31/01/2025
EUR	53,121	CHF	49,729		H-N/A (CHF)	31/01/2025
						(56,508)
						16
						EUR (56,492)

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

As at December 31, 2024, Mirova Euro Green and Sustainable Corporate Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales		Class	Maturity Date
GBP	1,451	EUR	1,756		H-N/A (GBP)	31/01/2025
EUR	12	GBP	10		H-N/A (GBP)	31/01/2025
						(3)
						0
						EUR (3)

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

As at December 31, 2024, Mirova Euro High Yield Sustainable Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales		Counterparty	Maturity Date
EUR	283,856	USD	300,000		Société Générale	14/03/2025
EUR	995,189	USD	1,050,000		Citigroup	14/03/2025
						(4,978)
						(15,730)
						EUR (20,708)

As at December 31, 2024, Mirova Euro Short Term Sustainable Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales		Class	Maturity Date
GBP	65,633	EUR	79,326		H-N/A (GBP)	31/01/2025
EUR	26	GBP	21		H-N/A (GBP)	31/01/2025
GBP	431,491	EUR	522,088		H-SI/A (GBP)	31/01/2025
EUR	525	GBP	437		H-SI/A (GBP)	31/01/2025
						(56)
						0
						(940)
						(2)
						EUR (998)

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, 2024 (continued)

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

As at December 31, 2024, Mirova Defensive Allocation had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	379,197	USD	400,000	Société Générale	14/03/2025	(5,915)
EUR	1,139,253	USD	1,200,000	State Street	14/03/2025	(16,083)
USD	500,000	EUR	474,536	Société Générale	14/03/2025	6,854
USD	316,199	EUR	300,000	State Street	14/03/2025	4,430
EUR						(10,714)

As at December 31, 2024, Mirova Europe Sustainable Economy Fund had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
CHF	4,613,730	EUR	5,000,000	Citigroup	14/02/2025	(68,799)
GBP	2,899,185	EUR	3,500,000	JP Morgan	14/02/2025	(847)
EUR						(69,646)

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

As at December 31, 2024, 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) (*)
277	EURO-BOBL FUTURE	06/03/2025	EUR	32,647,220	(418,270)
276	EURO-BUND FUTURE	06/03/2025	EUR	36,829,440	(968,760)
(3)	EURO-BUXL 30Y BND	06/03/2025	EUR	398,040	22,560
970	EURO-SCHATZ FUTURE	06/03/2025	EUR	103,775,450	(441,350)
(65)	US 10 YR NOTE (CBT)	20/03/2025	USD	6,826,412	112,793
574	US 2YR NOTE (CBT)	31/03/2025	USD	113,973,715	(73,621)
358	US 5YR NOTE (CBT)	31/03/2025	USD	36,752,369	(297,109)
(155)	US LONG BOND (CBT)	20/03/2025	USD	17,040,832	620,964
EUR					(1,442,793)

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

Mirova Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

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

As at December 31, 2024, 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) (*)
(350)	EURO-BOBL FUTURE	06/03/2025	EUR	41,251,000	486,500
136	EURO-BUXL 30Y BND	06/03/2025	EUR	18,044,480	(1,098,880)
1,427	EURO-SCHATZ FUTURE	06/03/2025	EUR	152,667,595	(577,935)
				EUR	(1,190,315)

As at December 31, 2024, Mirova Euro Green and Sustainable Corporate Bond Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
(70)	EURO-BOBL FUTURE	06/03/2025	EUR	8,250,200	34,550
75	EURO-BUND FUTURE	06/03/2025	EUR	10,008,000	(168,050)
(5)	EURO-BUXL 30Y BND	06/03/2025	EUR	663,400	22,940
405	EURO-SCHATZ FUTURE	06/03/2025	EUR	43,328,925	(87,675)
				EUR	(198,235)

As at December 31, 2024, Mirova Euro High Yield Sustainable Bond Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
(58)	EURO-BOBL FUTURE	06/03/2025	EUR	6,835,880	43,680
5	EURO-BUND FUTURE	06/03/2025	EUR	667,200	(10,750)
50	EURO-SCHATZ FUTURE	06/03/2025	EUR	5,349,250	(11,130)
14	US 2YR NOTE (CBT)	31/03/2025	USD	2,779,847	1,509
(14)	US 5YR NOTE (CBT)	31/03/2025	USD	1,437,243	10,449
				EUR	33,758

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

Mirova Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

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

As at December 31, 2024, Mirova Euro Short Term Sustainable Bond Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
900	EURO-SCHATZ FUTURE	06/03/2025	EUR	96,286,500	(394,000)
				EUR	(394,000)

As at December 31, 2024, Mirova Defensive Allocation had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
(32)	EURO-BOBL FUTURE	06/03/2025	EUR	3,771,520	37,310
(6)	EURO-BUND FUTURE	06/03/2025	EUR	800,640	15,300
6	EURO-SCHATZ FUTURE	06/03/2025	EUR	641,910	(1,630)
(1)	S&P500 EMINI FUTURE	21/03/2025	USD	286,613	10,608
(35)	STOXX EUROPE 600 FUTURE	21/03/2025	EUR	884,625	18,785
(5)	US 10 YR NOTE (CBT)	20/03/2025	USD	525,109	6,866
3	US 2YR NOTE (CBT)	31/03/2025	USD	595,681	(596)
(2)	US 5YR NOTE (CBT)	31/03/2025	USD	205,320	2,075
				EUR	88,718

As at December 31, 2024, Mirova Europe Sustainable Economy Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
6	EURO-BOBL FUTURE	06/03/2025	EUR	707,160	(5,950)
5	EURO-BUND FUTURE	06/03/2025	EUR	667,200	(14,070)
1	EURO-BUXL 30Y BND	06/03/2025	EUR	132,680	(6,960)
32	EURO-SCHATZ FUTURE	06/03/2025	EUR	3,423,520	(7,045)
				EUR	(34,025)

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

Mirova Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

Note 10 – CREDIT DEFAULT INDEX SWAPS

As at December 31, 2024, Mirova Euro Green and Sustainable Corporate Bond Fund had the following Credit Default Index Swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
BUY	BNP Paribas	iTraxx Europe Sub Financials S42	1.00%	20/12/2029	EUR	2,000,000	(3,928)
BUY	JP Morgan	iTraxx Europe Sub Financials S42	1.00%	20/12/2029	EUR	4,000,000	(3,049)
BUY	Bank of America	iTRAXX Europe Crossover S42	5.00%	20/12/2029	EUR	4,000,000	1,292
EUR							(5,685)

As at December 31, 2024, Mirova Euro High Yield Sustainable Bond Fund had the following Credit Default Index Swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
BUY	Bank of America	iTraxx Europe Sub Financials S42	1.00%	20/12/2029	EUR	1,000,000	(1,844)
BUY	JP Morgan	Markit CDX High Yield Index Series 43	5.00%	20/12/2029	USD	500,000	2,149
BUY	JP Morgan	iTraxx Europe Sub Financials S42	1.00%	20/12/2029	EUR	2,000,000	5,613
BUY	JP Morgan	iTRAXX Europe Crossover S42	5.00%	20/12/2029	EUR	1,000,000	11,050
BUY	JP Morgan	iTraxx Europe Sub Financials S42	1.00%	20/12/2029	EUR	500,000	811
BUY	Bank of America	iTRAXX Europe Crossover S42	5.00%	20/12/2029	EUR	500,000	(4,591)
BUY	Bank of America	iTraxx Europe Sub Financials S42	1.00%	20/12/2029	EUR	1,000,000	(1,883)
BUY	JP Morgan	iTraxx Europe Sub Financials S42	1.00%	20/12/2029	EUR	500,000	272
BUY	JP Morgan	iTRAXX Europe Crossover S42	5.00%	20/12/2029	EUR	500,000	(782)
EUR							10,795

As at December 31, 2024, Mirova Defensive Allocation had the following Credit Default Index Swap:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
BUY	BNP Paribas	iTraxx Europe Sub Financials S42	1.00%	20/12/2029	EUR	100,000	58
EUR							58

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

Mirova Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

Note 10 – CREDIT DEFAULT INDEX SWAPS (continued)

As at December 31, 2024, Mirova Europe Sustainable Economy Fund had the following Credit Default Index Swap:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
BUY	JP Morgan	iTraxx Europe Sub Financials S42	1.00%	20/12/2029	EUR	200,000	324
EUR							324

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

Note 11 – COLLATERAL

As at December 31, 2024, there was no collateral received from counterparties by any of the Funds for the purpose of transactions OTC derivatives.

Note 12 – PLEDGED SECURITIES AND CASH

As at December 31, 2024, 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	-	2,430,000	Société Générale	-
				3,090,000	State Street	
				280,000	Bank of America	
				1,585,000	Credit Agricole	
Mirova Euro Green and Sustainable Corporate Bond Fund	Cash	EUR	-	320,000	Bank of America	-

Note 13 – TRANSACTION COSTS

During the year ended December 31, 2024, 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.

Mirova Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

Note 13 – TRANSACTION COSTS

During the year ended December 31, 2024, transaction costs were as following:

Fund	Currency	Total Amount of Transaction Costs
Mirova Global Sustainable Equity ⁽¹⁾	EUR	1,232,128
Mirova US Sustainable Equity ⁽¹⁾	USD	5,967
Mirova Europe Sustainable Equity ⁽¹⁾	EUR	486,052
Mirova Euro Sustainable Equity ⁽¹⁾	EUR	449,283
Mirova Climate Equity ⁽¹⁾	EUR	14,628
Mirova Europe Environmental Equity ⁽¹⁾	EUR	1,069,378
Mirova Biodiversity Equity ⁽¹⁾	EUR	1,274
Mirova Future of Food Fund	USD	3,926
Mirova Women Leaders and Diversity Equity ⁽¹⁾	EUR	61,664
Mirova Defensive Allocation ⁽¹⁾	EUR	1,828
Mirova Europe Sustainable Economy Fund	EUR	92,472

⁽¹⁾ 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”.

Note 15 – DIVIDEND DISTRIBUTION

During the year ended December 31, 2024, the following dividends were declared:

Fund	Share Class	Ex-date	Share class currency	Dividend per Share (share class currency)
Mirova Global Sustainable Equity	H-S1/D NPF (CHF)	January 17, 2024	CHF	0.541
Mirova Global Sustainable Equity	I/D (EUR)	January 17, 2024	EUR	0.588
Mirova Global Sustainable Equity	M/D (EUR)	January 17, 2024	EUR	842.929
Mirova Global Sustainable Equity	M1/D (EUR)	January 17, 2024	EUR	202.328
Mirova Global Sustainable Equity	N/D NPF (USD)	January 17, 2024	USD	0.159
Mirova Global Sustainable Equity	SI/D NPF (EUR)	January 17, 2024	EUR	0.622
Mirova Global Sustainable Equity	SI/D NPF (CHF)	January 17, 2024	CHF	0.562
Mirova Europe Sustainable Equity	I/D (EUR)	January 17, 2024	EUR	7.690
Mirova Europe Sustainable Equity	M/D (EUR)	January 17, 2024	EUR	1,526.357
Mirova Europe Sustainable Equity	R/D (EUR)	January 17, 2024	EUR	2.356
Mirova Europe Sustainable Equity	RE/D (USD)	January 17, 2024	EUR	0.160
Mirova Euro Sustainable Equity	M/D (EUR)	January 17, 2024	EUR	355.488
Mirova Euro Sustainable Equity	R/D (EUR)	January 17, 2024	EUR	1.909
Mirova Euro Sustainable Equity	RE/D (USD)	January 17, 2024	EUR	0.314
Mirova Euro Sustainable Equity	SI/D NPF (EUR)	January 17, 2024	EUR	2.488
Mirova Europe Environmental Equity	I/D (EUR)	January 17, 2024	EUR	388.412
Mirova Europe Environmental Equity	M/D (EUR)	January 17, 2024	EUR	1,319.060
Mirova Europe Environmental Equity	M1/D (EUR)	January 17, 2024	EUR	1.266
Mirova Europe Environmental Equity	R/D (EUR)	January 17, 2024	EUR	0.207
Mirova Europe Environmental Equity	SI/D NPF (EUR)	January 17, 2024	EUR	0.980
Mirova Future of Food Fund	J-F/D (GBP)	January 17, 2024	GBP	0.490
Mirova Future of Food Fund	J-N1R/D (GBP)	January 17, 2024	GBP	0.659
Mirova Future of Food Fund	J-S1/D (GBP)	January 17, 2024	GBP	0.670
Mirova Global Green Bond Fund	H-N/D (CHF)	January 17, 2024	CHF	0.258
Mirova Global Green Bond Fund	H-N/D (CHF)	July 1, 2024	CHF	0.466
Mirova Global Green Bond Fund	H-N/D (CHF)	October 1, 2024	CHF	0.477
Mirova Global Green Bond Fund	H-N/D (USD)	January 17, 2024	USD	0.392
Mirova Global Green Bond Fund	H-N/D (USD)	April 2, 2024	USD	0.529
Mirova Global Green Bond Fund	H-N/D (USD)	July 1, 2024	USD	0.535

Mirova Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

Note 15 – DIVIDEND DISTRIBUTION (continued)

Fund	Share Class	Ex-date	Share class currency	Dividend per Share (share class currency)
Mirova Global Green Bond Fund	H-N/D (USD)	October 1, 2024	USD	0.579
Mirova Global Green Bond Fund	H-SI/D (GBP)	January 17, 2024	GBP	0.185
Mirova Global Green Bond Fund	H-SI/D (GBP)	April 2, 2024	GBP	0.704
Mirova Global Green Bond Fund	H-SI/D (GBP)	July 1, 2024	GBP	0.717
Mirova Global Green Bond Fund	H-SI/D (GBP)	October 1, 2024	GBP	0.732
Mirova Global Green Bond Fund	I/D (EUR)	January 17, 2024	EUR	1.476
Mirova Global Green Bond Fund	I/D (EUR)	April 2, 2024	EUR	2.135
Mirova Global Green Bond Fund	I/D (EUR)	July 1, 2024	EUR	2.178
Mirova Global Green Bond Fund	I/D (EUR)	October 1, 2024	EUR	2.242
Mirova Global Green Bond Fund	N/D (EUR)	January 17, 2024	EUR	0.371
Mirova Global Green Bond Fund	N/D (EUR)	April 2, 2024	EUR	0.541
Mirova Global Green Bond Fund	N/D (EUR)	July 1, 2024	EUR	0.554
Mirova Global Green Bond Fund	N/D (EUR)	October 1, 2024	EUR	0.569
Mirova Global Green Bond Fund	R/D (EUR)	January 17, 2024	EUR	0.323
Mirova Global Green Bond Fund	R/D (EUR)	April 2, 2024	EUR	0.477
Mirova Global Green Bond Fund	R/D (EUR)	July 1, 2024	EUR	0.490
Mirova Global Green Bond Fund	R/D (EUR)	October 1, 2024	EUR	0.505
Mirova Global Green Bond Fund	SI/D (EUR)	January 17, 2024	EUR	0.319
Mirova Global Green Bond Fund	SI/D (EUR)	April 2, 2024	EUR	0.576
Mirova Global Green Bond Fund	SI/D (EUR)	July 1, 2024	EUR	0.587
Mirova Global Green Bond Fund	SI/D (EUR)	October 1, 2024	EUR	0.603
Mirova Euro Green and Sustainable Bond Fund	I/D (EUR)	January 17, 2024	EUR	0.419
Mirova Euro Green and Sustainable Bond Fund	I/D (EUR)	April 2, 2024	EUR	0.455
Mirova Euro Green and Sustainable Bond Fund	I/D (EUR)	July 1, 2024	EUR	0.482
Mirova Euro Green and Sustainable Bond Fund	I/D (EUR)	October 1, 2024	EUR	0.506
Mirova Euro Green and Sustainable Bond Fund	M/D (EUR)	January 17, 2024	EUR	241.292
Mirova Euro Green and Sustainable Bond Fund	M/D (EUR)	April 2, 2024	EUR	285.484
Mirova Euro Green and Sustainable Bond Fund	M/D (EUR)	July 1, 2024	EUR	298.956
Mirova Euro Green and Sustainable Bond Fund	M/D (EUR)	October 1, 2024	EUR	313.919
Mirova Euro Green and Sustainable Bond Fund	N/D (EUR)	January 17, 2024	EUR	0.290
Mirova Euro Green and Sustainable Bond Fund	N/D (EUR)	April 2, 2024	EUR	0.467
Mirova Euro Green and Sustainable Bond Fund	N/D (EUR)	July 1, 2024	EUR	0.493
Mirova Euro Green and Sustainable Bond Fund	N/D (EUR)	October 1, 2024	EUR	0.522
Mirova Euro Green and Sustainable Bond Fund	R/D (EUR)	January 17, 2024	EUR	0.573
Mirova Euro Green and Sustainable Bond Fund	R/D (EUR)	April 2, 2024	EUR	0.367
Mirova Euro Green and Sustainable Bond Fund	R/D (EUR)	July 1, 2024	EUR	0.393
Mirova Euro Green and Sustainable Bond Fund	R/D (EUR)	October 1, 2024	EUR	0.416
Mirova Euro Green and Sustainable Bond Fund	RE/D (EUR)	January 17, 2024	EUR	0.140
Mirova Euro Green and Sustainable Corporate Bond Fund	I/D (EUR)	January 17, 2024	EUR	0.776
Mirova Euro Green and Sustainable Corporate Bond Fund	I/D (EUR)	April 2, 2024	EUR	0.566
Mirova Euro Green and Sustainable Corporate Bond Fund	I/D (EUR)	July 1, 2024	EUR	0.572
Mirova Euro Green and Sustainable Corporate Bond Fund	I/D (EUR)	October 1, 2024	EUR	0.582
Mirova Euro Green and Sustainable Corporate Bond Fund	N/D (EUR)	January 17, 2024	EUR	0.393
Mirova Euro Green and Sustainable Corporate Bond Fund	N/D (EUR)	April 2, 2024	EUR	0.562
Mirova Euro Green and Sustainable Corporate Bond Fund	N/D (EUR)	July 1, 2024	EUR	0.569
Mirova Euro Green and Sustainable Corporate Bond Fund	N/D (EUR)	October 1, 2024	EUR	0.579
Mirova Euro Green and Sustainable Corporate Bond Fund	R/D (EUR)	January 17, 2024	EUR	0.396
Mirova Euro Green and Sustainable Corporate Bond Fund	R/D (EUR)	April 2, 2024	EUR	0.485
Mirova Euro Green and Sustainable Corporate Bond Fund	R/D (EUR)	July 1, 2024	EUR	0.491
Mirova Euro Green and Sustainable Corporate Bond Fund	R/D (EUR)	October 1, 2024	EUR	0.499
Mirova Euro Green and Sustainable Corporate Bond Fund	RE/D (EUR)	January 17, 2024	EUR	0.575
Mirova Euro High Yield Sustainable Bond Fund	EI/D NPF (EUR)	January 17, 2024	EUR	1.266
Mirova Euro High Yield Sustainable Bond Fund	EI/D NPF (EUR)	April 2, 2024	EUR	1.368
Mirova Euro High Yield Sustainable Bond Fund	EI/D NPF (EUR)	July 1, 2024	EUR	1.418
Mirova Euro High Yield Sustainable Bond Fund	EI/D NPF (EUR)	October 1, 2024	EUR	1.352
Mirova Europe Sustainable Economy Fund	R/D (EUR)	January 17, 2024	EUR	0.090
Mirova Europe Sustainable Economy Fund	R/D (EUR)	April 2, 2024	EUR	0.060
Mirova Europe Sustainable Economy Fund	R/D (EUR)	July 1, 2024	EUR	1.460
Mirova Europe Sustainable Economy Fund	R/D (EUR)	October 1, 2024	EUR	0.080

Mirova Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

Note 16 – SIGNIFICANT EVENTS DURING THE YEAR

A new prospectus entered into force in June 2024. The main changes implemented in this prospectus may be summarized as follows:

- The Change of name from Mirova Global Sustainable Equity Fund into Mirova Global Sustainable Equity;
- The Change of name from Mirova Climate Solutions Equity Fund into Mirova Climate Equity;
- The Change of name from Mirova Europe Environmental Equity Fund into Mirova Europe Environmental Equity;
- The Change of name from Mirova Biodiversity Solutions Equity Fund into Mirova Biodiversity Solutions Equity;
- The Change of name from Mirova Women Leaders and Diversity Equity Fund into Mirova Women Leaders and Diversity Equity;
- Addition of new Funds: Mirova Global Thematic Equity and Mirova Global Sustainable Credit,
- Amendment to the investment objective and policy of the Mirova Global Sustainable Equity, the Mirova Climate Equity and the Mirova Biodiversity Equity;
- Amendment to the typical Investor's profile of the Mirova Climate Equity and the Mirova Biodiversity Equity;
- Decrease of Management and All-In Fees and increase of Minimum Initial Investment for EI NPF share class in the Mirova Biodiversity Equity;
- Amendment to the SFDR Annexes of all the Funds.

A new prospectus entered into force in November 2024. The main changes implemented in this prospectus may be summarized as follows:

- The Change of name from Mirova US Sustainable Equity Fund into Mirova US Sustainable Equity became effective November 29, 2024;
- The Change of name from Mirova Europe Sustainable Equity Fund into Mirova Europe Sustainable Equity became effective November 29, 2024;
- The Change of name from Mirova Euro Sustainable Equity Fund into Mirova Euro Sustainable Equity became effective November 29, 2024;
- Addition of new Fund Mirova Defensive Allocation;
- Amendment to the investment objective and policy of the Mirova US Sustainable Equity, the Mirova Europe Sustainable Equity and the Mirova Euro Sustainable Equity;
- Remove track record of Mirova Euro Sustainable Equity and Mirova Europe Environmental Equity;
- Amendment to the specifics risks of the Mirova US Sustainable Equity;
- Addition new Category share class XM for all Funds, excluded Mirova Future of Food Fund;
- Addition new Category share class J-R NPF for the Mirova Women Leaders and Diversity Equity;
- Amendment to Minimum Initial Investment for R and R NPF share classes in the Mirova US Sustainable Equity;
- Amendment to characteristics of categories of share classes of all the Funds;
- Amendment to the SFDR Annexes of all the Funds.

There were no other significant events to be disclosed as at December 31, 2024.

Note 17 – SUBSEQUENT EVENTS

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

- MIROVA, duly represented by Guillaume Abel, as Director (in replacement of 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)

There are no other subsequent events to be disclosed as at December 31, 2024.

Note 18 – 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)

Remuneration disclosure for Mirova Funds Annual Report

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, 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.

Finally, the specific minimum criteria incorporating sustainability risks, i.e. social, environmental and governance issues, must be defined for all employees of management teams.

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.

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Mirova Funds Annual Report

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.

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 the unregulated staff, 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 noncompliant 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.

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Mirova Funds Annual Report

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. It is reserved for the employees who make up the investment team of the infrastructure fund activities.

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. Adaptation of the System Applicable to the Regulated Staff

a. Identification of the Regulated Staff

In accordance with regulatory provisions, at the beginning of the year, HRD and RCCI identify and formalize the list of the "regulated" staff corresponding to 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.

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Mirova Funds Annual Report
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Remuneration policy (continued)

4. Adaptation of the System Applicable to the Regulated Staff (continued)

The identification of the management and risk functions included in the scope of regulated functions is carried out annually 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 regulated staff.

b. Scheme Applicable to Variable Remuneration Allocated to the Regulated Staff

Variable remuneration and, where appropriate, the loyalty scheme of the regulated 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 regulated 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 regulated 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.

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Mirova Funds Annual Report

Remuneration policy (continued)

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, 2024 is as follows:

Fixed Remuneration	€ 17,876,585
Variable Remuneration	€ 13,495,569
Total	€ 31,372,154
Number of beneficiaries:	178

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	€ 5,731,370
Members of staff	€ 14,416,741
Total	€ 20,148,111
Number of beneficiaries:	74

Appendix I (continued)

Additional Information (Unaudited) (continued)

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

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 employees identified by AIFM and UCITS V (see point II) and a governance mechanism applicable to all employees (see point III).

It falls within the framework of 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 Monetary and Financial Code by Order No. 2016-827 of June 23, 2016, supplemented by the 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 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, and includes measures aimed at preventing conflicts of interest.

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 into account market conditions.

Variable remuneration depends on the assessment of collective performance – which is measured on the basis of Management Company performance and the performance of the products managed – and individual performance. It considers quantitative and qualitative elements, which may be established on an annual or multi-year basis.

Appendix I (continued)

Additional Information (Unaudited) (continued)

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

Remuneration policy (continued)

I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

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 Committee is assessed on its contribution to the definition and implementation of the Management Company's strategy, this strategy being part of that of the international distribution platform and that of Dynamic Solutions. The Management Committee 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 activities and/or the degree of participation in cross-functional projects or strategic/regulatory plans. These objectives are defined annually in accordance with those of NIMI, those of the international distribution platform and, where applicable, those of Dynamic Solutions.
- Assessment of the performance of control functions is based on the evaluation of qualitative criteria only, such as participation in cross-functional projects or in strategic/regulatory plans, defined annually, to avoid compromising their independence or creating conflicts of interest with the activities they control.
- The performance of management functions is assessed according to a quantitative criterion linked to the generation of value through allocation, supplemented by qualitative criteria.

This quantitative criterion reflects the aim of achieving the management performance sought by investors without causing excessive risk-taking, which may have an impact on the risk profile of NIMI and the products managed.

These quantitative criteria are calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.

Specific criteria incorporating risks related to sustainability, i.e. environmental, social and governance issues, must be defined for all management team employees.

Appendix I (continued)

Additional Information (Unaudited) (continued)

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

Remuneration policy (continued)

I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

I-1. Definition of performance (continued)

- Assessment of the performance of real asset private debt management functions is based on two criteria (one quantitative, one qualitative), which if successfully met means that the interests of the Management Company and investor clients are both being served by the funds and strategies managed by the team. The quantitative criterion measures the amount of funds raised from investors and reflects each manager's involvement in the development of assets under management, which generate income for the business activity. The qualitative criterion is designed to ensure that investments made on behalf of clients have been made according to the strict application of the investment criteria defined with them. It also aims to ensure that the manager has performed an exhaustive and early analysis of the risk factors expected during the investment and throughout the entire holding period. In the event that any risk factor occurs, the relevance of the corrective measures, which are to be carried out diligently and in the sole interest of the investor, will be taken into account. In other words, this criterion does not penalise the manager for the occurrence of a credit event (credit risk is in fact inherent in this business activity). It aims to guarantee clients that an exhaustive analysis of the risks and their mitigation factors has been carried out ab initio, followed by a control process conducted for the duration of the holding period. This enables a well-considered and effective response in the event of a credit event in order to neutralise or limit the impact for investors.
- 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 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 the interests of NIMI and those of clients.

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

These qualitative criteria always include compliance with the 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 and advice provided, improving the reliability of a process, participating in a cross-disciplinary project, participating in the development of new expertise, contributing to 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.

Appendix I (continued)

Additional Information (Unaudited) (continued)

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

Remuneration policy (continued)

I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

I-2. Remuneration components (continued)

I-2.1. Fixed remuneration (continued)

The positioning of fixed remuneration is reviewed periodically to ensure its consistency 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 changes to individual circumstances may lead to a review.

I-2.2. Variable remuneration

The variable remuneration packages are defined based on the annual results of NIMI, the international distribution platform and Dynamic Solutions, and also by reference to qualitative elements, such as the practices of competitor companies, the general market conditions applicable at the time 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. NIMI's collective variable remuneration consists of mandatory and optional profit-sharing and incentive schemes, 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, PERCO). Employees can benefit from a matching scheme under these plans.

This collective variable remuneration has no incentive impact on the risk management of NIMI and/or the managed products and does not fall within the scope of the AIFM or UCITS V directives.

In compliance with the overall variable remuneration packages, individual variable remuneration is allocated as part of the annual remuneration review in an objective discretionary manner with regard to the assessment of individual performance and the way in which 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 employees are subject to specific obligations in terms of adherence to the rules on risks and compliance. A breach of these obligations may result in the partial reduction or removal 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 amount 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 ESG event or situation occurs that would 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 the maturities in the process of vesting and related to the variable remuneration already awarded and deferred, if applicable.

Appendix I (continued)

Additional Information (Unaudited) (continued)

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

Remuneration policy (continued)

I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

I-2. Remuneration components (continued)

I-2.2. Variable remuneration (continued)

There are no contractual guarantees for variable remuneration, with the occasional exception of variable remuneration awarded for the first year of work within the framework of 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 have confidence in the stability of its teams.

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

Beyond a certain variable threshold, this scheme leads to the allocation of a proportion of the variable remuneration in the form of a cash payment indexed to changes 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 proportion of variable remuneration thus deferred is vested in equal tranches for a period of at least three years and gives employees a stake in the performance of Natixis IM. The deferred variable remuneration rate is calculated by applying a deferred remuneration table.

This scheme is subject to the employee meeting conditions relating to continued employment and the absence of conduct inconsistent with the company’s standards that may 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.

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 a variable component. All individual situations for which variable remuneration represents more than 100% of fixed remuneration and that can be explained by market practice and/or an exceptional level of responsibility, performance and behavior, are documented by the Human Resources Department as part of the annual remuneration review.

Appendix I (continued)

Additional Information (Unaudited) (continued)

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

Remuneration policy (continued)

II- IMPLEMENTATION OF THE SCHEME APPLICABLE TO EMPLOYEES IDENTIFIED UNDER AIFM AND/OR UCITS V

II-1. Employees identified

In accordance with regulatory provisions, NIMI's identified employees include the categories of employee, including executive managers, risk-takers and those exercising a control function, as well as any employee who, based on their total remuneration, is in the same remuneration bracket as executive managers 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 persons 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 employees across the full scope of products managed (mandates, UCITS and AIFs).

The following employee categories are identified:

- Members of the management body
- Members of staff responsible for portfolio management
- Managers of control functions (risk, compliance and internal control)
- Managers of support or administrative activities
- Other risk-takers
- Employees who, given their overall remuneration, are in the same remuneration bracket as general management and risk-takers

Each year, prior to the annual remuneration review, the Human Resources Department draws up and formally records the identification methodology and scope of NIMI's identified employees, in conjunction with the Director of Permanent Controls.

The names of all identified employees are then validated by NIMI's General Management and sent for approval to the Board of Directors in its supervisory function, before being provided 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. Scheme applicable to variable remuneration allocated to identified employees

In accordance with regulations and in order to ensure alignment between employees and investors and the Management Company, where the variable remuneration of identified employees exceeds a certain threshold, it is partly deferred and partly awarded in the form of a financial instrument vesting over a period of at least three years, acquired pro rata temporis.

The proportion of variable remuneration, which is deferred over three years, increases with the amount of variable remuneration awarded and may reach 60% for those with 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

Appendix I (continued)

Additional Information (Unaudited) (continued)

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

Remuneration policy (continued)

II- IMPLEMENTATION OF THE SCHEME APPLICABLE TO EMPLOYEES IDENTIFIED UNDER AIFM AND/OR UCITS V (continued)

II-2. Scheme applicable to variable remuneration allocated to identified employees (continued)

- 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 Committee and the Natixis Remuneration Committee.

A minimum of 50% of variable remuneration is also awarded in financial instruments in the form of indexed cash payments:

- For teams directly involved in portfolio management, with the exception of those managing real asset private debt, on the basis of the performance of a selection of products managed by NIMI.
- For teams that are not directly involved in portfolio management and teams managing real asset private debt, 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.

The vesting of the deferred portion of variable remuneration is subject to the employee meeting certain conditions relating to continued employment and to Natixis IM's consolidated financial performance as well as the absence of conduct inconsistent with the company's standards that may 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 or total decrease in the vesting. It may also be subject to a full or partial repayment commitment in order to ensure ex-post risk adjustment.

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

The terms and conditions for determining, valuing, awarding, vesting and paying deferred variable remuneration as an equivalent financial instrument are detailed in the NIMI and Natixis IM Long-Term Incentive Plan (LTIP).

III- GOVERNANCE

The general and specific principles of the remuneration policy are drawn up and formally documented by NIMI's Human Resources Department in line with the policy applicable to the global distribution platform.

NIMI's Permanent Controls 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 employees. They are also responsible for assessing the impact of the variable remuneration structure on the risk profile of managers.

NIMI's remuneration policy is approved by the NIMI Board of Directors in its supervisory function.

Appendix I (continued)

Additional Information (Unaudited) (continued)

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

Remuneration policy (continued)

III- GOVERNANCE (continued)

The general and specific principles, the application methods and quantified data of the remuneration policy, including details of identified employees and the highest levels of remuneration, are approved in turn and in detail by the members of NIMI's Management Committee, 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 incorporates NIMI, in particular. This Intermediary Committee brings together the General Management teams of NIMI and Natixis IM. It then submits the above information in summary form for the approval of Natixis' General Management and then finally the Natixis Remuneration Committee.

NIMI does not have its own remuneration committee but, as a member of the Natixis Group, reports to the Natixis Remuneration Committee.

The NATIXIS Remuneration Committee was established and acts in accordance with regulations⁽¹⁾:

⁽¹⁾ For more details on the composition and role of the Natixis Remuneration Committee, see the company's Registration Document.

- Both in its composition: the independence and expertise of its members, the majority of whom, like its Chairman, do not perform executive functions within NIMI, are external to the NATIXIS Group and are therefore completely independent
- And in the exercise of its duties, which in management companies more specifically includes the following roles:
 - Advice and assistance to the Board of Directors for the development and implementation of the Management Company's remuneration policy
 - Assistance to the Board of Directors in overseeing the development and operation of the Management Company's remuneration system
 - Particular attention is paid to the assessment of the mechanisms adopted to ensure that the remuneration system considers all the categories of risk, liquidity and level of assets under management in an appropriate manner and to ensure compatibility of the remuneration policy 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 figures of the remuneration policy, including details of identified employees and the highest levels of remuneration, are submitted to the Natixis Remuneration Committee for a final review, before being approved by its Board of Directors in its supervisory function.

The remuneration of NIMI's Chief Executive Officer is set by the General Management teams of Natixis IM and Natixis, then presented to the Natixis Remuneration Committee.

The remuneration of NIMI's Risk and Compliance Directors is reviewed, as part of the independent reviews carried out by the risk and compliance functions, by Natixis IM's Risk and Compliance Directors. 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.

Appendix I (continued)

Additional Information (Unaudited) (continued)

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

Remuneration policy (continued)

III- GOVERNANCE (continued)

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 consistent with the Natixis remuneration policy.

Finally, the entire NIMI remuneration policy is subject to a centralised and independent annual review by Natixis IM's Internal Audit Department.

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.

Remuneration paid during the last financial year

Fixed remuneration is inclusive of actual 2024 base salary paid to employees. Variable remuneration consists of 2024 cash bonus and long term incentive payouts, as well as the grant value of outstanding long term incentive awards.

Total remuneration of staff involved in the AIF activities is as follows:

Fixed Remuneration*	€ 23,029,378
Variable Remuneration	€ 9,317,275
Total	€ 32,346,653
Number of beneficiaries:	284

For the purpose of this disclosure, the total remuneration has been allocated based on the assets under management of the Mirova Funds in comparison with total assets under management of the AIFs (or funds) managed by NIMI.

In addition, the aggregate amount of remuneration is further broken down as follows:

Senior Management*	€ 2,516,750
Other members having a material impact on risk profile of AIF	€ 2,152,352
Total Remuneration	€ 4,669,102
Number of beneficiaries:	24

*Senior Management includes:
De Poncharra, Florian
Horsfall, Patricia
Lanne, Christophe
Mouraret, Marine

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, 2024 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 (formerly Mirova Global Sustainable Equity Fund)
- Mirova US Sustainable Equity (formerly Mirova US Sustainable Equity Fund)
- Mirova Europe Sustainable Equity (formerly Mirova Europe Sustainable Equity Fund)
- Mirova Euro Sustainable Equity Fund (formerly Mirova Euro Sustainable Equity Fund)
- Mirova Climate Equity (formerly Mirova Climate Solutions Equity Fund)
- Mirova Europe Environmental Equity (formerly Mirova Europe Environmental Equity Fund)
- Mirova Biodiversity Equity (formerly Mirova Biodiversity Solutions Equity Fund)
- Mirova Future of Food Fund
- Mirova Women Leaders and Diversity Equity (formerly Mirova Women Leaders and Diversity Equity Fund)
- Mirova Global Green Bond Fund
- Mirova Euro Green and Sustainable Bond Fund
- 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

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.

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

Product Name : Mirova Global Sustainable Equity
Legal Entity Identifier : 5493 00YFL5N62BE1F 89

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: 35.14%**

☒ 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: 62.17%**

☐ 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%.

The percentage of non-SI at any given time is expected to be the weight of cash & cash equivalents ('cash') in the Fund. As the level of cash in the Fund as a percentage of total assets was slightly lower at the end of 2024 than at the end of 2023, the percentage of SI was therefore slightly higher as a percentage of total assets at the end of 2024 compared to the end of 2023. The change in the percentage of cash may also partly explain the changes in the percentage of SIE and SIS. 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.

Alignment with the EU Taxonomy was slightly lower from the prior year 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).

97.32% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 7.04%. 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*

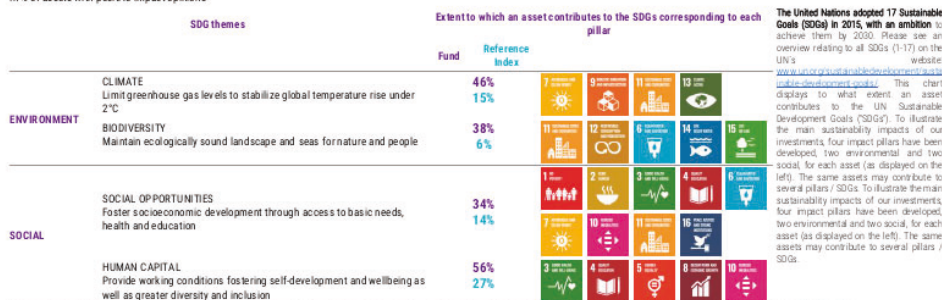
Percentage of total net assets excluding receivable and payables (representing 100% of the fund's investments)



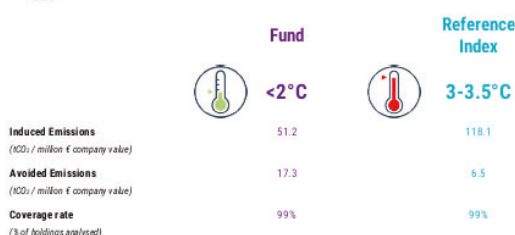
The Sustainability Opinion is designed to assess whether the investment is compatible with the UN SDGs. Data is evaluated internally by Mirova's analysts who follow robust and strict qualitative assessment guidelines. When a security is not included in Mirova's internal assessment scope, external data 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



ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



In 2015, Mirova and Carbone 4 jointly developed a method for assessing carbon data, strengthened in 2022, in light of the specific challenges of a low-carbon economy. Carbon Impact Analysis (CIA). Each company is first assessed individually according to a framework adapted to each sector. This method focuses on two main indicators:

- "Induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- Emissions "avoided" through deployment of "green solutions" and improved energy efficiency.

These indicators are supplemented by an assessment of companies' decarbonisation policies and targets. Assessments of each company are then used to calculate the portfolio's alignment with a global warming pathway of 1.5°C to 5°C to 2100. For more information about our methodologies, please refer to our Mirova website: www.mirova.com/en/research/decarbonisation-impact

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

... and compared to previous periods?

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.

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

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

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

This indicator is systematically monitored by our external service provider, as well as by a constant watch on controversies and regular meetings between Management and the Research team. Any severe and repeated breach of OECD guidelines will be excluded from our investment universe. OCDE guideline 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.

In 2024, there was no significant controversy during the year that caused a divestment from the portfolio.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
NVIDIA CORP UW USD	Semiconductors	5.46	United States
MICROSOFT CORP UW USD	Software	5.07	United States
MASTERCARD INC - A UN USD	Transaction Processing Services	4.86	United States
ELI LILLY & CO UN USD	Pharmaceuticals	4.12	United States
EBAY INC UW USD	Consumer Services: Misc.	4.05	United States
ECOLAB INC UN USD	Chemicals: Diversified	3.9	United States
NOVO NORDISK A/S-B DC DKK	Pharmaceuticals	3.83	Denmark
THERMO FISHER SCIENTIFIC INC UN USD	Medical Equipment	3.62	United States
TAIWAN SEMICONDUCTOR-SP ADR UN USD	Semiconductors	3.27	Taiwan
ROPER TECHNOLOGIES INC UW USD	Software	3.12	United States
IBERDROLA SA SQ EUR	Conventional Electricity	2.89	Spain
DANAHER CORP UN USD	Medical Equipment	2.59	United States
WASTE MANAGEMENT INC UN USD	Waste and Disposal Services	2.49	United States
NEXTERA ENERGY INC UN USD	Conventional Electricity	2.36	United States
PALO ALTO NETWORKS INC UW USD	Software	2.31	United States

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



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

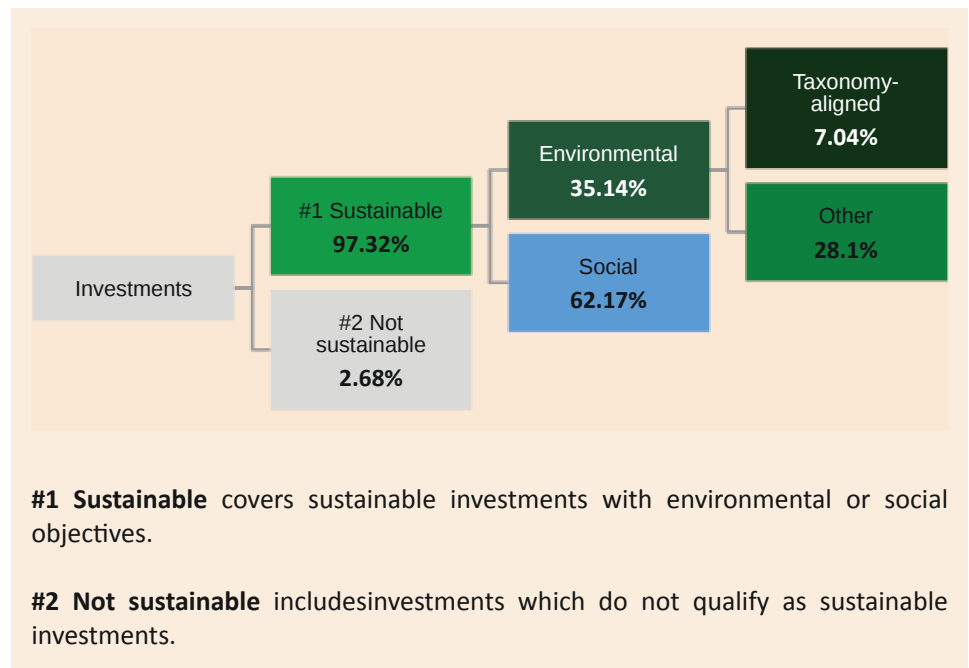
The displayed country is the country of risk, i.e. the country where the security is domiciled.

What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 97.32% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

What was the asset allocation?

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



In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)	Fund	Reference Index
Information Technology	30.4	26.2
Health Care	19.3	10.3
Financials	13.0	16.0
Industrials	10.4	10.6
Materials	9.3	3.2
Consumer Discretionary	7.8	11.1
Utilities	6.9	2.5
Consumer Staples	0.9	6.0
Communication Services	-	8.1
Energy	-	3.7
Real Estate	-	2.1
Cash & cash equivalent	2.0	-

MSCI Breakdown

Breakdown : as of 31/12/2024.



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.
- **Operational expenditure (OpEx)** reflecting green operational activities

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.

7.04% 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, according to 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 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).

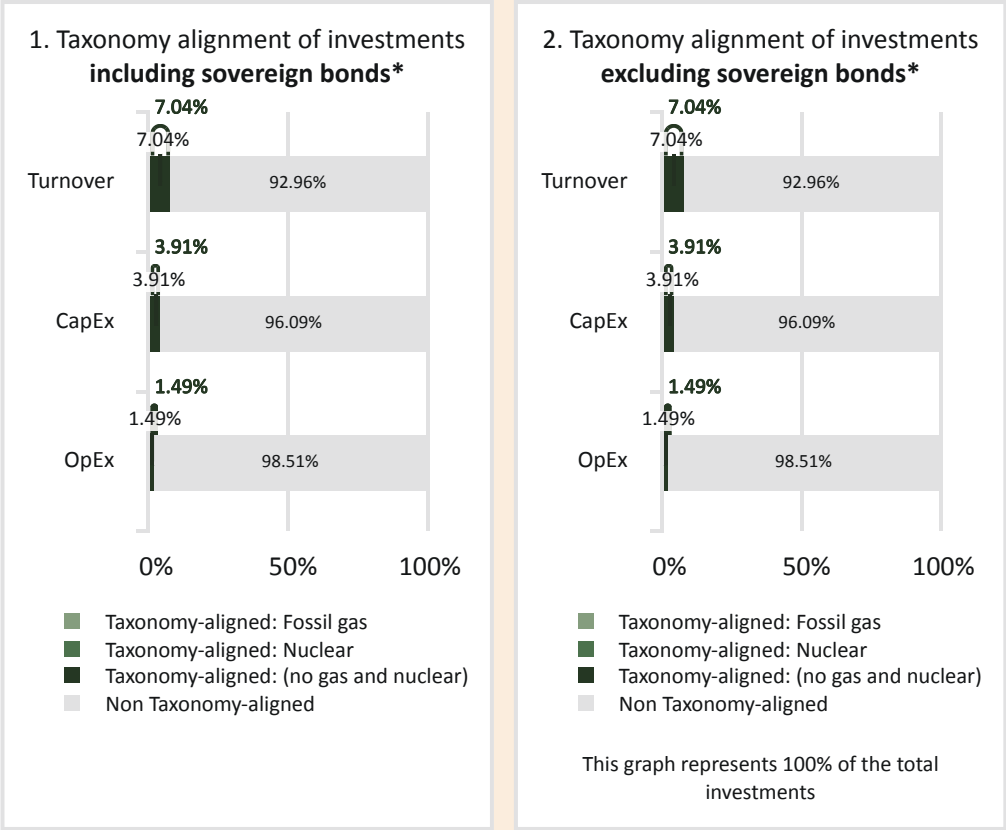
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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

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 2.55%.

● **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**



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

The Fund has invested 35.14% in sustainable investments with an environmental objective, including 28.10% sustainable investments that are not aligned with the EU taxonomy. The

take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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 62.17% 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 conducted engagement measures with Microsoft in 2024. 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 2024, 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. Regarding the first aspect of responsible AI, the results of the collaborative engagement show that Microsoft has among the best market practices in terms of AI governance, implementation, and risk and impact assessment. However, we will continue to monitor this issue as a high level of accountability is necessary given its influence on the generative AI sector. As part of our targeted engagement for 2024, we also met with Microsoft's Investor Relations Officer in June 2024 in Paris. Finally, regarding the last engagement topic on AI and climate, Mirova is in the process of drafting a position paper, and we continue our individual engagement with Microsoft. However, we are also exploring potential new collaborative engagement and advocacy initiatives that we could join.
- 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.

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

Product Name : Mirova 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: 30.87%**

☒ 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: 65.31%**

☐ 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%.

The percentage of non-SI at any given time is expected to be the weight of cash & cash equivalents ('cash') in the Fund. As the level of cash in the Fund as a percentage of total assets was lower at the end of 2024 than at the end of 2023, the percentage of SI was therefore slightly higher as a percentage of total assets at the end of 2024 compared to the end of 2023. The change in the percentage of cash may also partly explain the changes in the percentage of SIE and SIS. 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; this was driven by the reduction in weight of companies in 2024, such as First Solar, that were SIE, while certain additions to the portfolio in 2024 were in companies that are SIS.

Alignment with the EU Taxonomy was slightly slightly lower from the prior year due to a combination of factors, including the reduction of the weight of First Solar, as 100% of the company's revenues are from enabling activities (involved in the design and manufacturing of solar technology).

96.17% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 8.43%. 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:

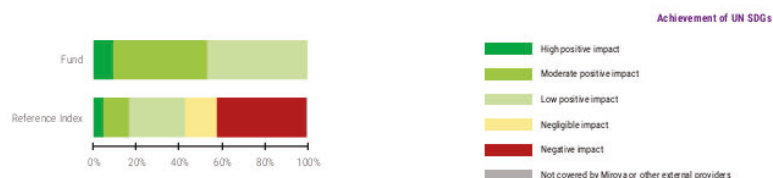
- As a result of the Fund investing only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology), the Fund was able 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 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: https://sdgs.un.org/goals/
		Fund	Reference Index	
ENVIRONMENT	CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	36%	10%	
	BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	40%	4%	
SOCIAL	SOCIAL OPPORTUNITIES Foster socioeconomic development through access to basic needs, health and education	30%	12%	
	HUMAN CAPITAL Provide working conditions fostering self-development and wellbeing as well as greater diversity and inclusion	66%	29%	

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



ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Reference Index
Induced Emissions (tCO ₂ / million € company value)	43.8	92.4
Avoided Emissions (tCO ₂ / million € company value)	18.9	3.7
Coverage rate (% 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 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/newsroom/decarbonisation-approach>. The temperature indicator aims to provide an estimate, in essence approximate global temperature increase that would be induced by a generalization of investments on the observed strategy based on a methodology that involves many necessary subjective assumptions.

... and compared to previous periods?

As a result of the Fund investing only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology), the Fund was able to achieve the objective of allocating capital towards companies that contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (100% of equity holdings).

- Regarding the contribution to the various SDG themes, this is a product of the broader bottom-up stock picking approach. As a result of more granular impact tracking beginning in 2023, particularly on positive impact from companies' advanced practices, the Fund demonstrates robust exposure to impact on the diversity & inclusion pillar in particular compared to the prior year as many of the companies that are held in the portfolio exhibit exemplary diversity and inclusion practices.
- The Fund also aims to represent an economy that is expected to result in global temperature rise of no more than 2 degrees Celsius this century; the

Fund maintained this alignment for the period, with no significant changes from the prior period.

- As in the prior period, the Fund demonstrates a better overall sustainability impact and global temperature rise scenario than the reference index, a natural consequence of our stock picking approach.

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

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

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

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

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

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

Further details can be found in the table hereunder, which lists the main indicators taken into account by Mirova when taking PAIs into account.

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

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

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. 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 2024, there was no significant controversy during the year that caused a divestment from the portfolio.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP UW USD	Software	8.99	United States
NVIDIA CORP UW USD	Semiconductors	8.16	United States
ELI LILLY & CO UN USD	Pharmaceuticals	5.74	United States
MASTERCARD INC - A UN USD	Transaction Processing Services	4.75	United States
THERMO FISHER SCIENTIFIC INC UN USD	Medical Equipment	4.27	United States
ROPER TECHNOLOGIES INC UW USD	Software	4.12	United States
INTUITIVE SURGICAL INC UW USD	Medical Equipment	4.01	United States
DANAHER CORP UN USD	Medical Equipment	3.99	United States
WASTE MANAGEMENT INC UN USD	Waste and Disposal Services	3.88	United States
ECOLAB INC UN USD	Chemicals: Diversified	3.78	United States
XYLEM INC UN USD	Electronic Equipment: Pollution Control	3.72	United States
TAIWAN SEMICONDUCTOR-SP ADR UN USD	Semiconductors	3.61	Taiwan
PALO ALTO NETWORKS INC UW USD	Software	3.56	United States
AMERICAN WATER WORKS CO INC UN USD	Water	3.3	United States
NEXTERA ENERGY INC UN USD	Conventional Electricity	3.13	United States

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



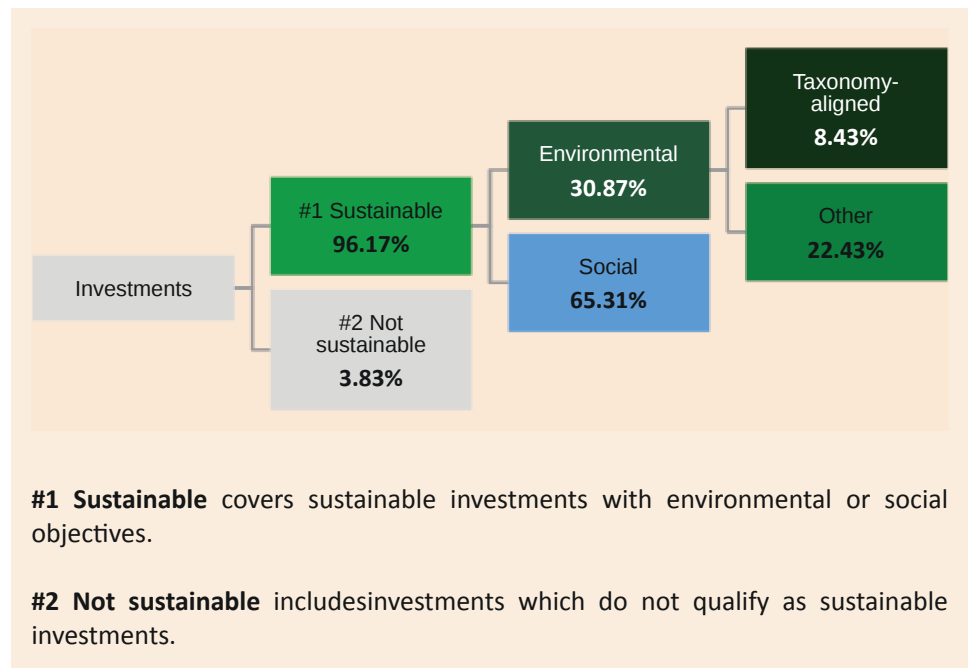
The percentages displayed represent the average of the 4 quarter ends of the reference period.

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. 96.17% 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?

SECTOR BREAKDOWN (%)	Fund	Reference Index
Information Technology	37.6	32.5
Health Care	19.2	10.1
Industrials	15.0	8.2
Financials	7.7	13.6
Utilities	6.3	2.3
Consumer Discretionary	5.2	11.3
Materials	5.1	1.9
Consumer Staples	1.2	5.5
Communication Services	-	9.4
Energy	-	3.2
Real Estate	-	2.1
Cash & cash equivalent	2.7	-

MSCI Breakdown

Sector breakdown : as of 31/12/2024.



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.
- **Operational expenditure** (OpEx) reflecting green operational activities

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.

8.43% 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 Taxonomy¹ ?***

☐ Yes:

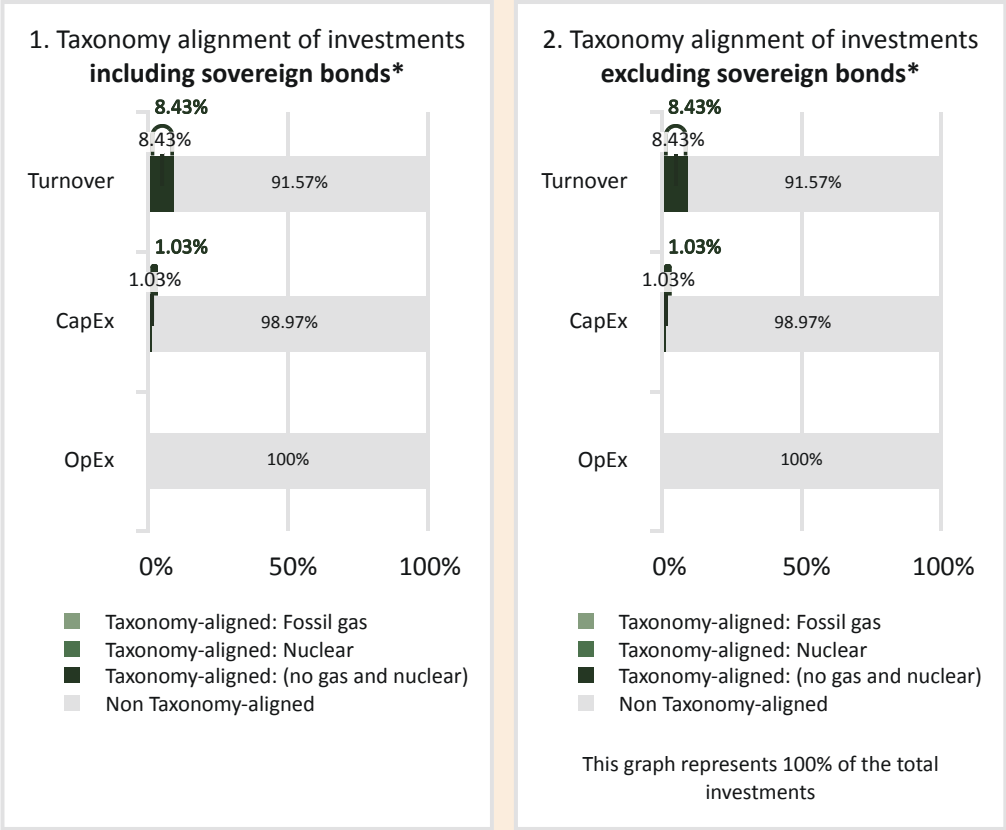
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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 4.17%.

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

There was slight decrease in the share of investments made in transitional and enabling activities from the prior period, due to a combination of factors, including the reduction of the weight of First Solar energy, as 100% of the company's revenues are from enabling activities (involved in the design and manufacturing of solar technology).

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



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

The Fund has invested 30.87% in sustainable investments with an environmental objective, including 22.43% 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 65.31% 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 to 18% of 2023 sales. Most of the sales are directed to developed countries, 58% of the sales are generated in the US, 22% in Europe, 8% in Japan.



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
 - 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 conducted engagement measures with Microsoft in 2024. 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 2024, we specifically refocused our attention on two key aspects that justified our vote in favor of this item: i) responsible AI, for which we joined the Global Alliance for Collaborative Assessment on Ethical AI, and ii) AI and climate, which is a growing concern given Microsoft's increasing carbon footprint in 2023.
- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices. Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items.

Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment. Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value.

Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at <https://www.mirova.com/en/research/voting-and-engagement>.



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

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

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

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

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective: 48.19%**

☒ 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: 49.18%**

☐ 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 2024, 97.37% of the Fund's net assets were aligned with sustainable investment objectives on average which is in line with 2023 reference period (97.37%). Alignment with EU Taxonomy amounted to 9.84%, well ahead of our commitment of 4% but still decreasing versus 2023 (12.83%). The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

The change in the SIE and SIS percentages are 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 due to some positions sold like Alfen, Voltalia, Umicore or Wacker Chemie. As a whole, Mirova Europe Sustainable Equities Fund is well above the sustainable investment objectives with 48.19% on SIE alignment (versus 25% expected) and 49.18% on SIS alignment (versus 25% expected).

● *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 (72% versus 37% for the index, and 40% versus 18% for the index) 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 (for example with our Danone, Novo Nordisk or UCB positions).

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: https://sdgs.un.org/goals-and-factsheet
	Fund	Reference Index	
ENVIRONMENT	CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	72% 37%	
	BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	40% 18%	
SOCIAL	SOCIAL OPPORTUNITIES Foster socioeconomic development through access to basic needs, health and education	37% 22%	
	HUMAN CAPITAL Provide working conditions fostering self-development and wellbeing 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 (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 (tCO ₂ / million € company value)	92.7	164.3
Avoided Emissions (tCO ₂ / million € company value)	27.6	12.9
Coverage rate (% of holdings analysed)	99%	100%

In 2015 Mirova and Carbone 4 jointly developed a method for assessing carbon data, strengthened in 2022, in light of the specific challenges of a low-carbon economy. Carbon Impact Analysis (CIA). Each company is first assessed individually according to a framework adapted to each sector. This method focuses on two main indicators:

- 'Induced' emissions arising from the 'lifecycle' of a company's activities, taking into account both direct emissions and those of suppliers and products
- Emissions 'avoided' through deployment of 'green solutions' and improved energy efficiency.

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

... and compared to previous periods?

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 71.7% in 2023 and increased to 72.9% in 2024.

As in the prior period, the Fund demonstrates a better overall sustainability impact and global temperature rise scenario than the reference index (the portfolio was well under 2°C while the index is above 2.5°C), a natural consequence of our stock picking approach which take into account financials criterias but also impact metrics.

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

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities and practices and assesses the quality of the company's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social

controversies. As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution. Therefore, over the reporting period, all investments in the Fund were complying with the Investment Manager's DNSH criteria.

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

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. 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 2024, there was no significant controversy during the year that could cause a divestment of the portfolio.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV NA EUR	Production Technology Equipment	4.59	Netherlands
NOVO NORDISK A/S-B DC DKK	Pharmaceuticals	4.51	Denmark
IBERDROLA SA SQ EUR	Conventional Electricity	3.78	Spain
DEUTSCHE TELEKOM AG-REG GY EUR	Telecommunications Services	3.78	Germany
ASTRAZENECA PLC LN GBp	Pharmaceuticals	3.66	United Kingdom
HERMES INTERNATIONAL FP EUR	Clothing and Accessories	3.63	France
SAP SE GY EUR	Software	3.47	Germany
SIEMENS AG-REG GY EUR	Diversified Industrials	3.3	Germany
RELX PLC LN GBp	Publishing	3.18	United Kingdom
KBC GROUP NV BB EUR	Banks	2.98	Belgium
ALLIANZ SE-REG GY EUR	Full Line Insurance	2.68	Germany
VESTAS WIND SYSTEMS A/S DC DKK	Renewable Energy Equipment	2.46	Denmark
VEOLIA ENVIRONNEMENT FP EUR	Water	2.39	France

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

Largest Investments	Sector	% Assets	Country
SYMRISE AG GY EUR	Chemicals: Diversified Electronic	2.32	Germany
HALMA PLC LN GBp	Equipment: Gauges and Meters	2.29	United Kingdom

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

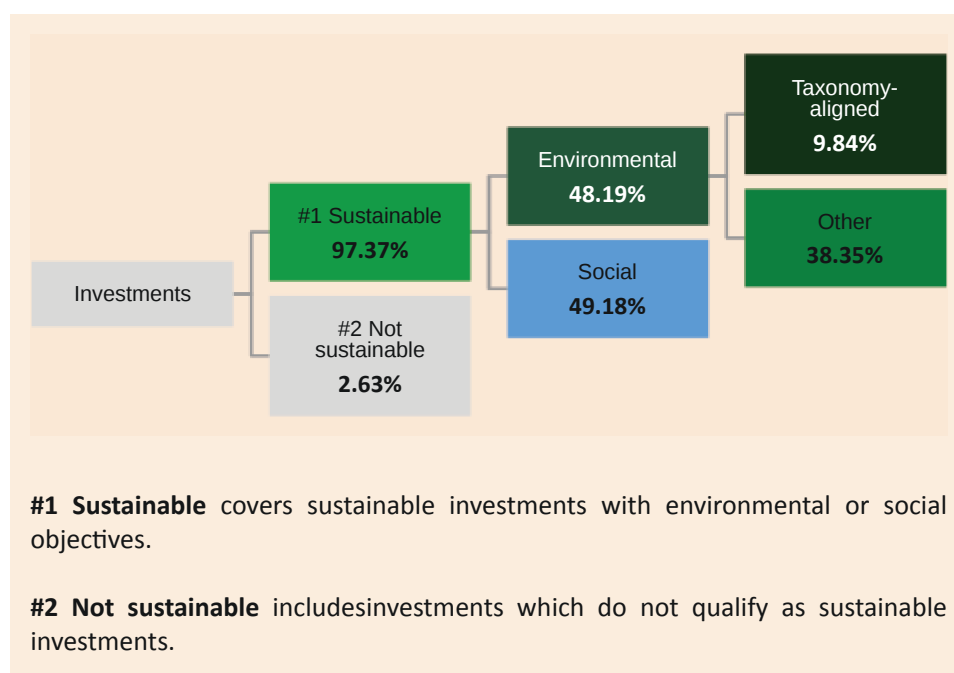
The displayed country is the country of risk, i.e. the country where the security is domiciled.

What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 97.37% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

What was the asset allocation?

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



In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)	Fund	Reference Index
Industrials	16.7	17.5
Information Technology	16.1	7.7
Health Care	15.4	15.0
Materials	12.1	5.9
Financials	11.8	20.3
Utilities	11.1	4.0
Consumer Discretionary	5.4	9.6
Consumer Staples	5.3	10.5
Communication Services	4.4	3.9
Energy	-	4.7
Real Estate	-	0.9
Mutual Funds	0.3	-
Cash & cash equivalent	1.5	-

MSCI Breakdown

Sector Breakdown : as of 31/12/2024.



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative.

9.84% 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 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 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).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

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.

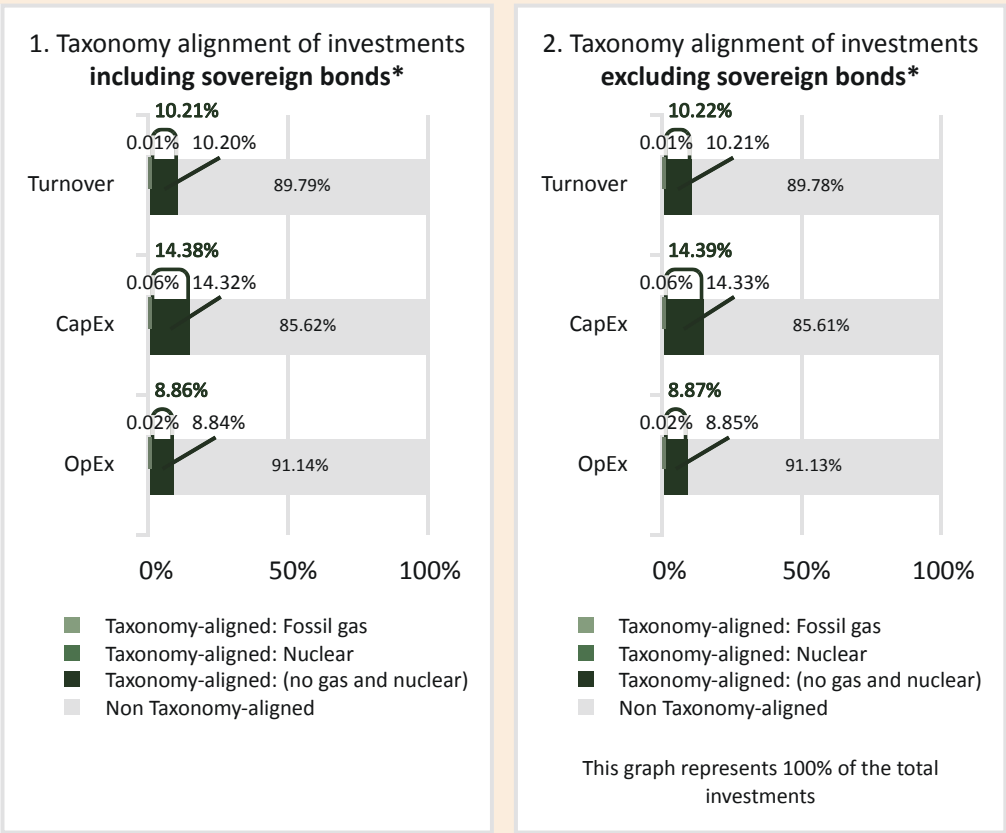
☐ Yes:

☐ 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 7.44%.

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

Reallocation within sectors and companies led to a lower Taxonomy rate from 12.83% in 2023 to 9.84% this year. This Taxonomy rate is well above our internal targets of 4%. One of the main explanation for this lower percentage is our position in Vestas Wind Systems that has been reduced both by the strong

underperformance driven by a weak renewable sector and by our decision to decrease our exposure on this name during the period. We also went out of some small and midcaps that had a good environmental alignment like Voltalia, Alfen, Umicore or Nibe.

 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 48.19% 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 by 2025.



What was the share of socially sustainable investments?

The Fund has invested 49.18% (versus 44.94% in 2023) 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.
 - Example of the funds' engagement : We have continued our engagement with Crédit Agricole SA in 2024. The objective of the engagement, launched in 2021, is to discuss and review the methodology (measurement & monitoring & engagement to reduce) used to set targets and the speed of decarbonization, to understand the implementation of the strategy and sector policies and focus on scope (Asset classes, process & products, proprietary investments) and to discuss the ESG strategy covering additional sustainability issues relevant for the company and the banking industry. We have recently join forces with Shareaction, and we are participating in the "Raising banking standards" initiative. In addition to individual discussions we had with the company, Mirova has signed an investor statement calling on the bank to go further and to stop directly financing new oil & gas fields to demonstrate its commitment to tackling the climate crisis and keeping global warming to 1.5°C. That signature led to further discussions.
- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices. Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items.

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



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

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

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

Product Name : MIROVA FUNDS - Mirova Euro Sustainable Equity
Legal Entity Identifier : 5493 00JITGS73M7F6 83

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective: 56.58%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 41.77%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**



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

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

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

● **How did the sustainability indicators perform?**

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

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

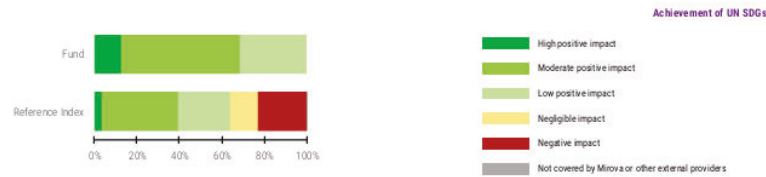
More than 65% of the portfolio is invested in high and moderate positive impact versus less than 40% for the index.

The Fund is well positioned with environmental SDGs, mainly with climate and biodiversity goals (78% versus 48% for the index, and 40% versus 16% for the index) while it is also quite strong 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		
	Fund	Reference Index	
ENVIRONMENT			
CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	78%	48%	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20
BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	40%	16%	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20
SOCIAL			
SOCIAL OPPORTUNITIES Foster socioeconomic development through access to basic needs, health and education	28%	15%	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20
HUMAN CAPITAL Provide working conditions fostering self-development and wellbeing as well as greater diversity and inclusion	50%	28%	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 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

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

In 2015, Mirova and Carbone 4 jointly developed a method for assessing carbon data, strengthened in 2022, in light of the specific challenges of a low-carbon economy. Carbon Impact 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 company decarbonisation policies and targets. Assessments of each company are then used to calculate the portfolio's alignment with a global warming pathway of 1.5°C to 5°C to 2100. For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/engagement/decarbonisation-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?

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

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

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

Therefore, over the reporting period, all investments in the Fund were complying with the Investment Manager's DNSH criteria.

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

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

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

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

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

Further details can be found in the table hereunder, which lists the main indicators taken into account by Mirova when taking PAIs into account.

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

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

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

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

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



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

PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test. As described above, the DNSH test's result is a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution. PAI indicators are therefore continuously considered by these financial products.

In 2024, there was no significant controversy during the year that could cause a divestment of the portfolio.



What were the top investments of this financial product?

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

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

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

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

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

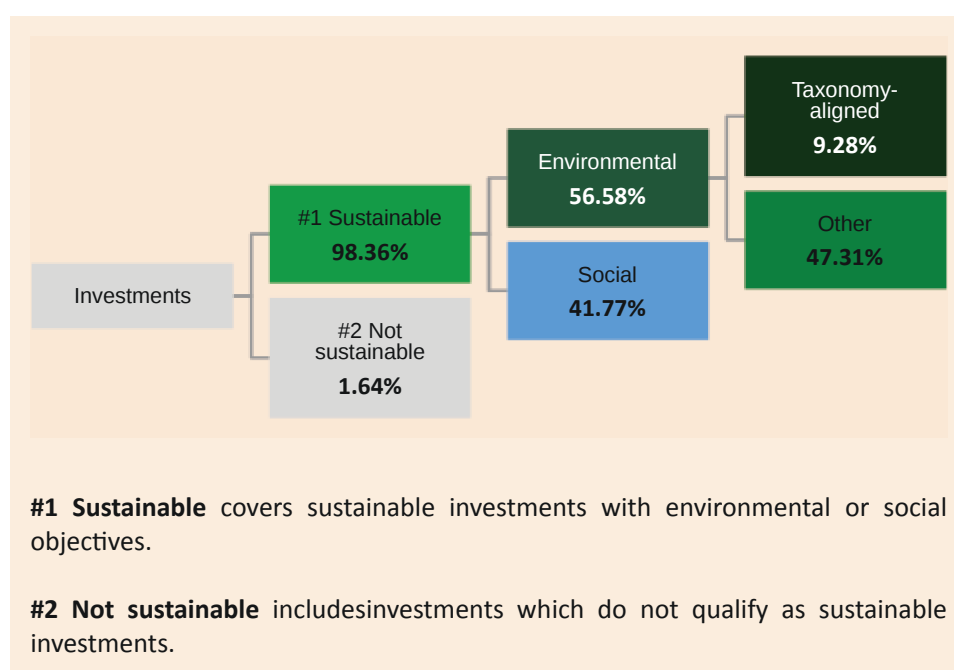


What was the proportion of sustainability-related investments?

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

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

MSCI Breakdown

Sector breakdown : as of 31/12/2024.



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation") : (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. As a result, the alignment percentage provided is conservative. 9.28% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period.

ERG SPA is an example of a 100% aligned company held in the portfolio in 2024, based on the information available in February 2024. ERG SpA engages in the generation and distribution of electricity from renewable sources. Following the disposal of the Hydro and Thermoelectric businesses, the company has become a pure player of wind & solar energy. The Wind segment operates wind farms in Italy, France, Germany, Poland, Romania, and Bulgaria and the UK. The Solar segment focuses on photovoltaic plants located in Italy and France. Over the last decade, ERG has successfully shifted its focus from downstream oil to operation of renewable electricity generation assets, thus creating substantial, positive climate benefit.

NB : the results presented hereafter may differ slightly from the aggregate result presented in the Asset Allocation graphical representation.

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

Please note that any estimated data comes from either the data providers or the investment manager (only for the aggregated data in the Asset Allocation graphical representation).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

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.

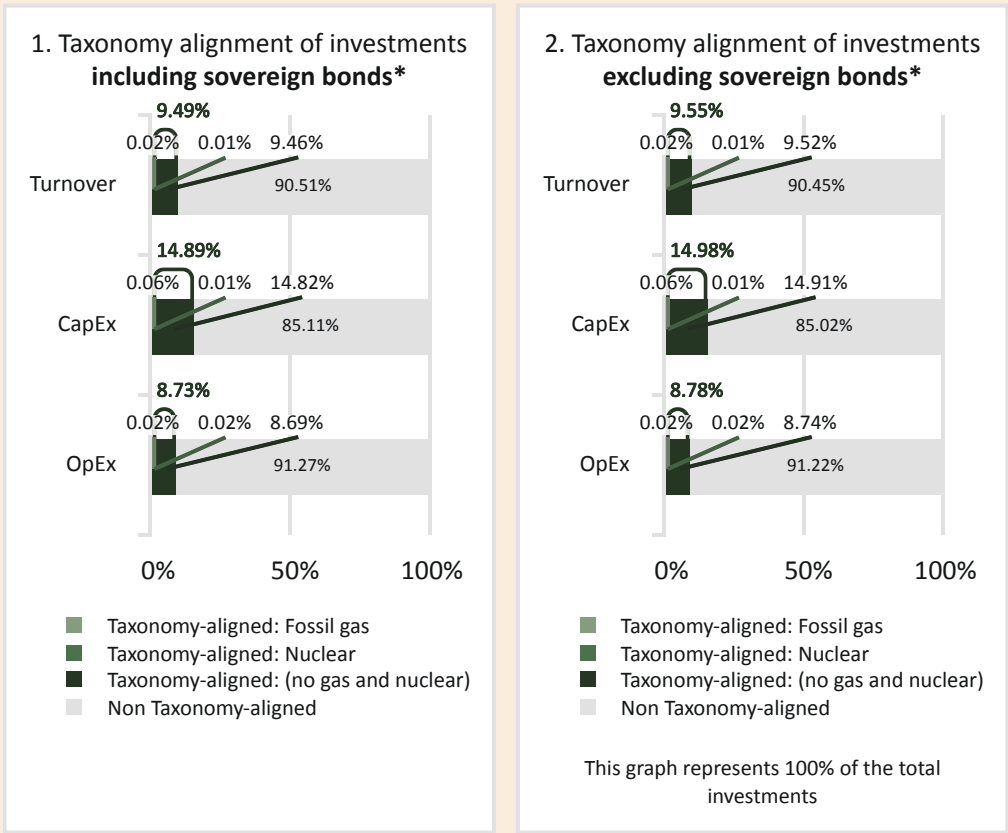
☒ Yes:

☒ 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 3.98%.

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

Alignment with the EU taxonomy increased in 2024 to 9.28% compared to the previous year (7.76%, a difference of +1.52%) due to movements and stocks performances within the portfolio. More specifically, the increase in the weight of ERG, Sanofi, Getlink, UCB, ASML, BMW and Dassault Systèmes in the portfolio,

companies whose activities are aligned with the EU taxonomy from 100% to 67% explains this year-over-year increase in taxonomy alignment.

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



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

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

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

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



What was the share of socially sustainable investments?

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

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

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



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

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



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

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

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

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



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

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

Not Applicable.

- ***How did the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

Product Name : Mirova 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: 75.48%**

☒ 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: 21.2%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**

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

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



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 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 75.5% over 2024, 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 2024, 96.7% 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 21.6% on average over 2024 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 2024, 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 78% of the portfolio on average in 2024.

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 96% significantly above benchmark of 15% and an exposure to Biodiversity SDGs of 55% compared to only 6% for the index which is not intended to be aligned with environmental and social ambitions as promoted by the fund.

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 of contributing to keeping the maximum global temperature rise to a maximum 2 degrees Celsius.

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)

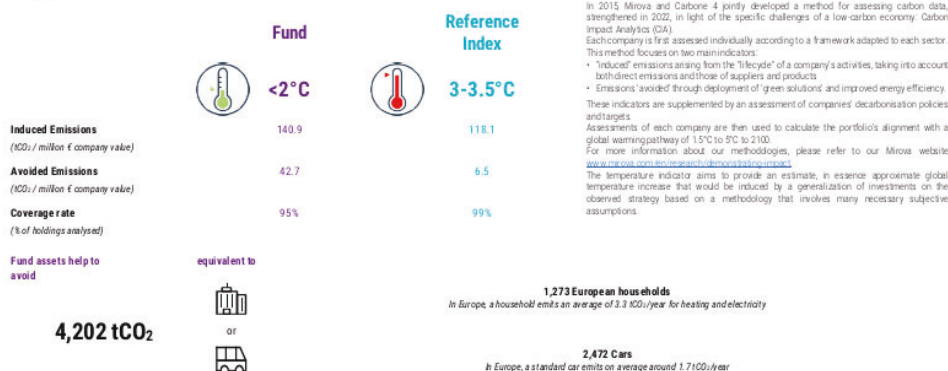
In % of assets with positive impact opinions

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: https://sdgs.un.org/goals/goals/index
		Fund	Reference Index	
ENVIRONMENT	CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	96%	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 Maintain ecologically sound landscape and seas for nature and people	55%	6%	
SOCIAL	SOCIAL OPPORTUNITIES Foster socioeconomic development through access to basic needs, health and education	26%	14%	
	HUMAN CAPITAL Provide working conditions fostering self-development and wellbeing as well as greater diversity and inclusion	26%	27%	

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?

Due to changes in the Sustainability impact assessment methodology during 2023, 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 2024.

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.

The portfolio remained aligned with the Paris objective of contributing to keeping the maximum global temperature rise to a maximum 2 degrees 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.

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

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

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

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

Further details can be found in the table hereunder, which lists the main indicators taken into account by Mirova when taking PAIs into account.

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

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

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. 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 2024, there was no significant controversy during the year that could cause a divestment of the portfolio Mirova Climate Solutions Equity Fund.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TRIMBLE INC UW USD	Electronic Equipment: Gauges and Meters	4.27	United States
TETRA TECH INC UW USD	Engineering and Contracting Services	3.89	United States
LINDE PLC UW USD	Chemicals: Diversified	3.85	United States
BENTLEY SYSTEMS INC-CLASS B UW USD	Software	3.82	United States
SIEMENS AG-REG GY EUR	Diversified Industrials	3.77	Germany
QUANTA SERVICES INC UN USD	Engineering and Contracting Services	3.69	United States
TRANE TECHNOLOGIES PLC UN USD	Building: Climate Control	3.58	Ireland
IDEX CORP UN USD	Electronic Equipment: Control and Filter	3.37	United States
MUENCHENER RUECKVER AG-REG GY EUR	Reinsurance	3.12	Germany
THERMO FISHER SCIENTIFIC INC UN USD	Medical Equipment	3.11	United States
FIRST SOLAR INC UW USD	Renewable Energy Equipment	3.09	United States
ASTRAZENECA PLC LN GBp	Pharmaceuticals	2.94	United Kingdom

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

Largest Investments	Sector	% Assets	Country
NEXANS SA FP EUR	Electrical Components	2.93	France
TAIWAN SEMICONDUCTOR MANUFAC TT TWD	Semiconductors	2.91	Taiwan
COMPAGNIE DE SAINT GOBAIN FP EUR	Building Materials: Other	2.53	France

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

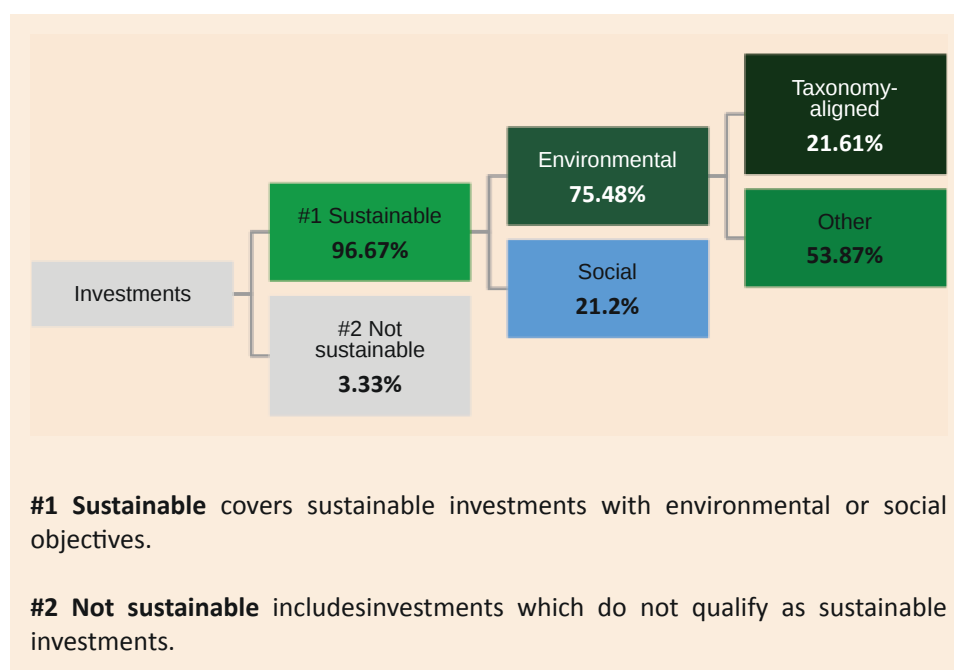
The displayed country is the country of risk, i.e. the country where the security is domiciled.

What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 96.67% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

What was the asset allocation?

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



In which economic sectors were the investments made?

Sector breakdown : as of 31/12/2024.

SECTOR BREAKDOWN (%)	Fund	Reference Index
Industrials	37.7	10.6
Information Technology	23.1	26.2
Consumer Discretionary	8.3	11.1
Materials	7.3	3.2
Health Care	7.0	10.3
Utilities	6.6	2.5
Financials	3.1	16.0
Real Estate	1.6	2.1
Communication Services	-	8.1
Consumer Staples	-	6.0
Energy	-	3.7
Cash & cash equivalent	5.5	-

MSCI Breakdown



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative.

21.61% 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 Taxonomy¹ ?*

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.

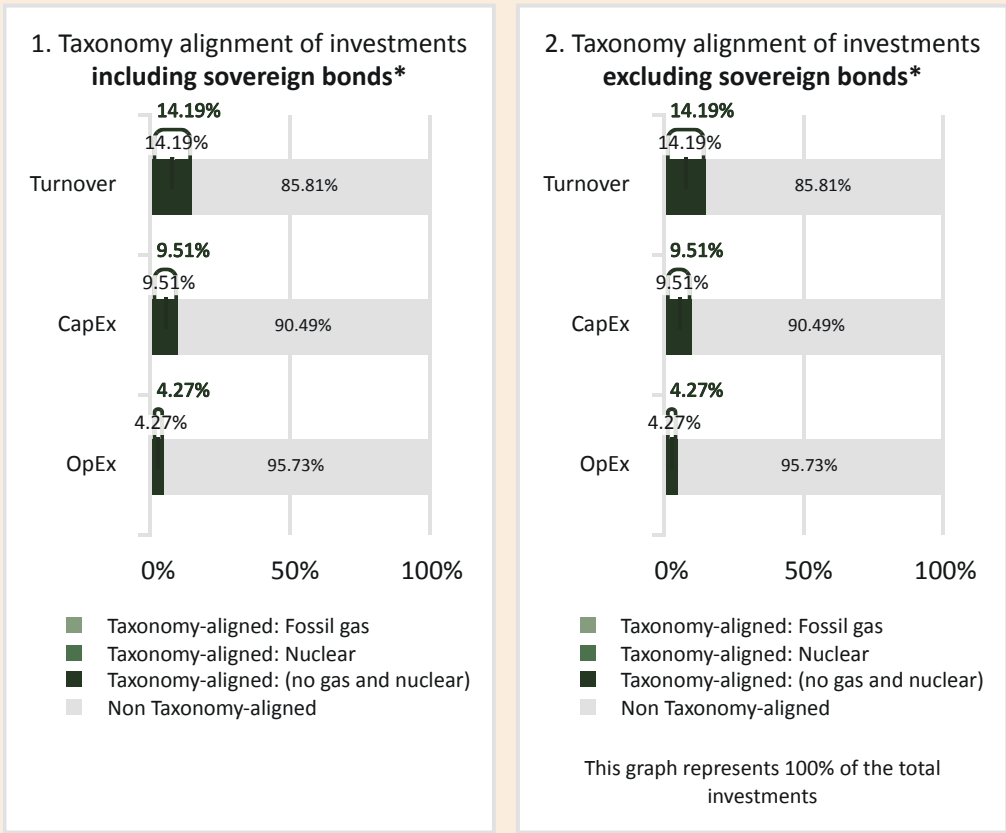
☐ Yes:

☐ 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 10.34%.

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

21.61% of the fund's net assets are aligned with the EU taxonomy on average during the reference period, compared to 33.4% 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 75.48% in sustainable investments with an environmental objective, including 53.87% 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 21.20% 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 have initiated a targeted engagement with AstraZeneca in 2024. The objective of the engagement is to promote systematic assessment of biodiversity impact of novel entities relevant for the industry, in this context mainly chemicals, and antibiotics. So far, we have defined shorter term targets such as ensuring transparency on the Environmental Risk Assessment of main molecules, transparency around environment risks at suppliers' level (regarding pharmaceutical ingredients mainly) and we are promoting the adopting of the TNFD framework. The company has been very responsive and its approach to tackle biodiversity seems to be at the forefront of the industry.

- 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.
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Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

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

Product Name : Mirova Europe Environmental Equity
Legal Entity Identifier : 2221 00527F3MH7JCPB 87

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective: 76.23%**

☒ 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: 18.88%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**

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

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



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%.

95.11% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period, with 76.23% in SIE and 18.88%. Alignment with the EU taxonomy was 16.10%. 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 maximum global temperature rise to a maximum 2 degrees Celsius.

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 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)

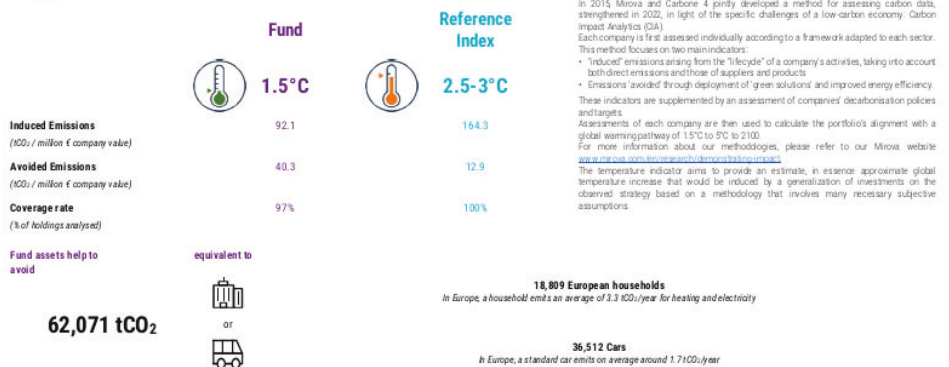
In % of assets with positive impact opinions

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: www.un.org/sustainabledevelopment/sustainable-development-goals/ . This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). To illustrate the main sustainability impacts of our investments, four impact pillars have been developed, two environmental and two social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs. To illustrate the main sustainability impacts of our investments, four impact pillars have been developed, two environmental and two social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.
	Fund	Reference Index	
ENVIRONMENT			
CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	94%	37%	
BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	62%	18%	
SOCIAL			
SOCIAL OPPORTUNITIES Foster socioeconomic development through access to basic needs, health and education	34%	22%	
HUMAN CAPITAL Provide working conditions fostering self-development and wellbeing as well as greater diversity and inclusion	51%	30%	

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 maximum global temperature rise to a maximum 2 degrees 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

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 2. Carbon footprint 3. GHG intensity of investee companies	<ul style="list-style-type: none"> - Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis - Part of engagement plans / ESAP with investees
	4. Exposure to companies active in the fossil fuel sector	<ul style="list-style-type: none"> - Exclusion applying to: <ul style="list-style-type: none"> 1/ Projects: no direct investment in coal projects or any type of specialized financial support. 2/ Exclusion of companies planning additional coal capacity, through the development of new coal projects or the expansion of existing capacities, for mining, power generation, in infrastructure (coal transportation, other assets), and dedicated services. 3/ Exclusion of companies operating or supporting the operation of existing coal-related facilities that have no clear phase-out plan by 2030 for OECD countries, and 2040 worldwide. 4/ Exclusions based on relative and absolute exposure thresholds: <ul style="list-style-type: none"> • Power generation: exclusion of companies if at least 20% of their electricity generation derives from coal OR if the average carbon intensity of their electricity generation exceeds 300 gCO₂/kWh. • Outside of power generation: exclusion of companies involved in coal mining, coal infrastructure, EPC2, O&M3, Coal-to-Gas, Coal-to-Liquids, coal trading, starting at 5% of revenues. • Exclusion of companies producing more than 10 Mt of thermal coal per year, or whose installed coal-fired power capacity generation exceeds 5 GW, as of 2022. Mirova intends to progressively reduce these thresholds towards 0 by 2030.
Biodiversity	5. Share of non-renewable energy consumption and production 6. Energy consumption intensity per high impact climate sector	<ul style="list-style-type: none"> - Part of engagement plans / ESAP with investees when relevant - Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant - Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
	7. Activities negatively affecting biodiversity-sensitive areas	<ul style="list-style-type: none"> - Exclusion of companies or projects significantly harming biodiversity sensitive areas - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process
Water	8. Emissions to water	<ul style="list-style-type: none"> - Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
Waste	9. Hazardous waste and radioactive waste ratio	<ul style="list-style-type: none"> - Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises 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"> - Exclusion of companies violating UNGC and OECD principles - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process
	12. Unadjusted gender pay gap 13. Board gender diversity 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	<ul style="list-style-type: none"> - Exclusion for large companies, case-by-case for small companies or projects - Systematic integration in qualitative internal analysis - Part of engagement plans / ESAP with investees when relevant - Systematic integration of gender equality in qualitative internal analysis - Part of engagement plans / ESAP with investees - Systematic integration of gender equality in qualitative internal analysis - Part of engagement plans / ESAP with investees
Additional PAI Indicators	15. Investments in companies without carbon emission reduction initiatives	<ul style="list-style-type: none"> - Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis - Part of engagement plans / ESAP with investees when relevant
	16. Number of identified cases of severe human rights issues and incidents 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	<ul style="list-style-type: none"> - Exclusion of companies with severe human rights issues and incidents - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process - Exclusion of companies severely violating anti-corruption and anti-bribery laws - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. Therefore, over the reporting period, all investments were considered to be respectful 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 2024, there was no significant controversy during the year that could cause a divestment of the portfolio Mirova Europe Environmental Equity Fund.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV NA EUR	Production Technology Equipment	4.84	Netherlands
THERMO FISHER SCIENTIFIC INC UN USD	Medical Equipment	4.8	United States
NOVONESIS (NOVOZYMES) B DC DKK	Biotechnology	4.58	Denmark
AIR LIQUIDE SA-PF-2026 FP EUR	Specialty Chemicals	4.37	France
SCHNEIDER ELECTRIC SE FP EUR	Electrical Components	3.54	France
SYMRISE AG GY EUR	Chemicals: Diversified	3.53	Germany
IBERDROLA SA SQ EUR	Conventional Electricity	3.49	Spain
ALLIANZ SE-REG GY EUR	Full Line Insurance	3.47	Germany
COMPAGNIE DE SAINT GOBAIN FP EUR	Building Materials: Other	3.45	France
VEOLIA ENVIRONNEMENT FP EUR	Water	3.36	France
DSM-FIRMENICH AG NA EUR	Food Products	3.2	Switzerland
SIEMENS AG-REG GY EUR	Diversified Industrials	3.16	Germany
OSTRUM SRI MONEY.I-C EUR	Invest Mgmt/Advis Serv	2.91	France
VESTAS WIND SYSTEMS A/S DC DKK	Renewable Energy Equipment	2.65	Denmark

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

Largest Investments	Sector	% Assets	Country
AIR LIQUIDE SA FP EUR	Specialty Chemicals	2.49	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.

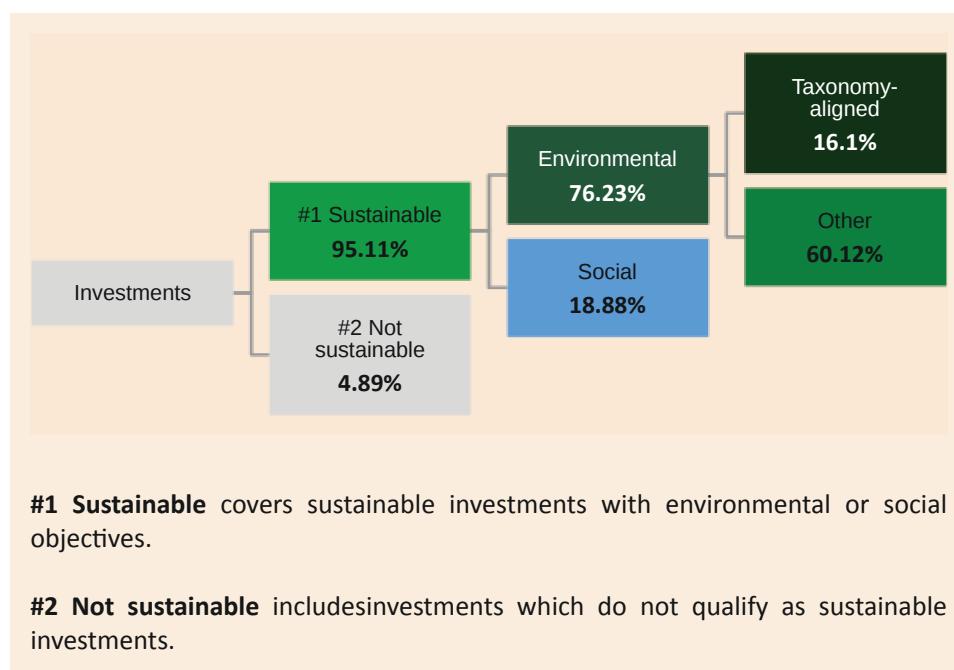


What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 95.11% of the fund's net assets on average during the reference period were aligned with the Sustainable Investment Goals. The Fund may use derivatives for hedging purposes.

What was the asset allocation?

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



In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)	Fund	Reference Index
Materials	25.1	5.9
Industrials	22.0	17.5
Utilities	14.4	4.0
Information Technology	9.8	7.7
Financials	8.9	20.3
Consumer Staples	7.6	10.5
Health Care	6.3	15.0
Energy	0.9	4.7
Consumer Discretionary	-	9.6
Communication Services	-	3.9
Real Estate	-	0.9
Mutual Funds	0.5	-
Cash & cash equivalent	4.5	-

MSCI Breakdown



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation") : (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative.

16.10% 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).

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

☒ Yes:

☒ In fossil gas ☐ In nuclear energy

☐ No

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

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

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

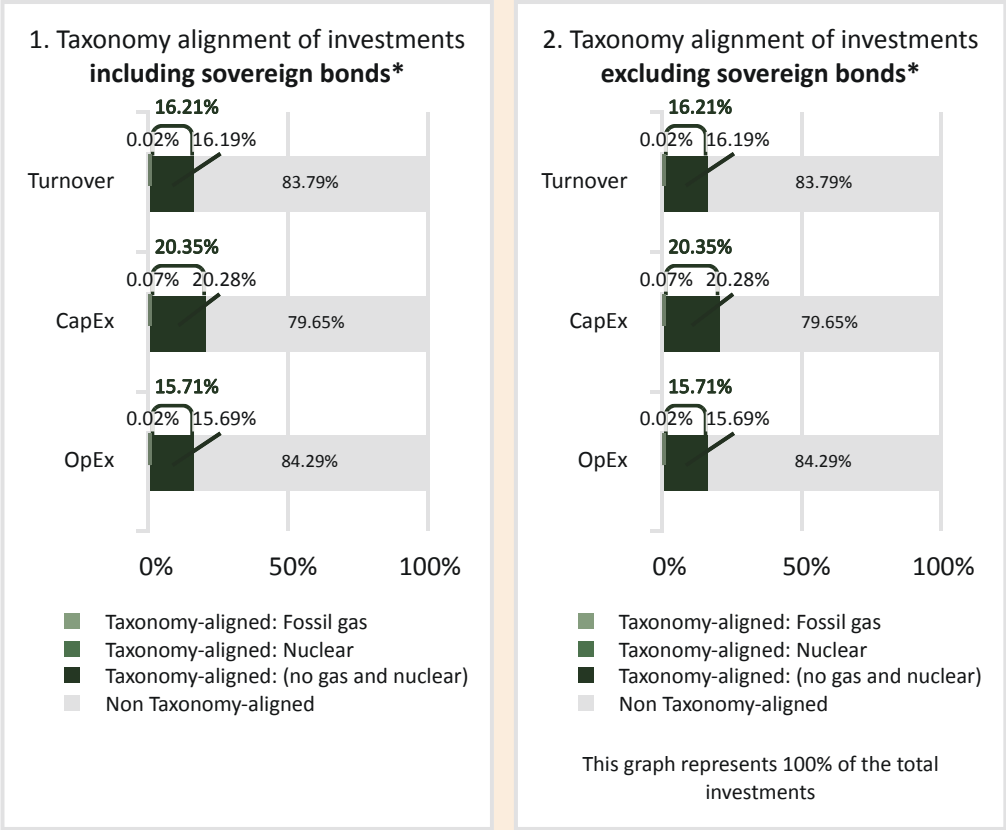
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

- Operational expenditure (OpEx) reflecting green operational activities of investee companies.

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



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

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

The share of investments in transitional and enabling activities was 8.97%.

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

16.10% of the fund's net assets are aligned with the EU taxonomy on average during the reference period, compared to 21.37% 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



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

The Fund has invested 76.23% in sustainable investments with an environmental objective, including 60.12% 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 by 2025



What was the share of socially sustainable investments?

The Fund has invested 18.88% 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, we have an active engagement approach with Air Liquide. The company has a material dependence on water 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 TNFD-aligned reports on nature-related risks and opportunities, and establish 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 a particular focus on the risks of excessive workload for employees remaining in the company, considering the 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 petrochemicals in the downstream value chain. Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment. Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value. Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at <https://www.mirova.com/en/research/voting-and-engagement>.



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Product Name : Mirova 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: 78.16%**

☒ 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: 15.74%**

☐ 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.

93.9% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 10.22%. The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

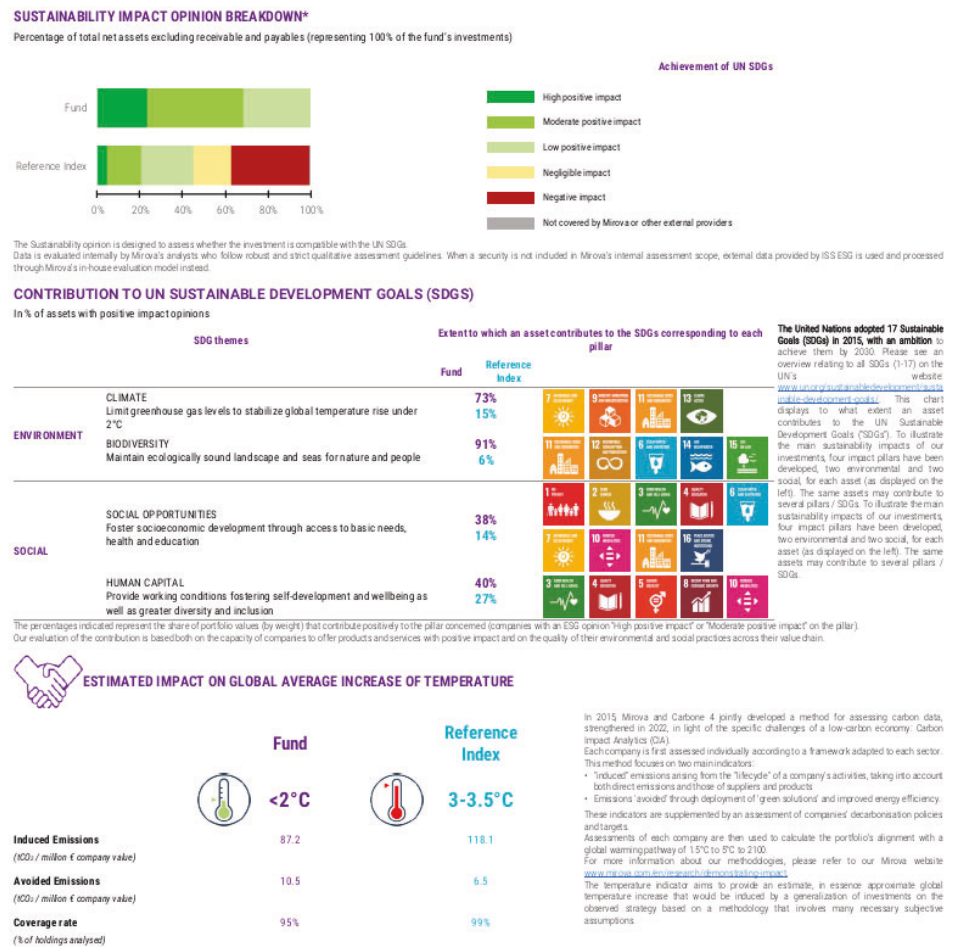
● **How did the sustainability indicators perform?**

Benchmark: 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 67.1% 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 91% 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 2024. 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.



... and compared to previous periods?

During 2024, 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 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	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions
	2. Carbon footprint	- Systematic integration in qualitative internal analysis
	3. GHG intensity of investee companies	- Part of engagement plans / ESAP with investees
	4. Exposure to companies active in the fossil fuel sector	- Exclusion applying to: 1/ Projects: no direct investment in coal projects or any type of specialized financial support. 2/ Exclusion of companies planning additional coal capacity, through the development of new coal projects or the expansion of existing capacities, for mining, power generation, infrastructure (coal transportation, other assets), and dedicated services. 3/ Exclusion of companies operating or supporting the operation of existing coal-related facilities that have no clear phase-out plan by 2030 for OECD countries, and 2040 worldwide. 4/ Exclusions based on relative and absolute exposure thresholds: • Power generation: exclusion of companies if at least 20% of their electricity generation derives from coal OR if the average carbon intensity of their electricity generation exceeds 300 gCO ₂ /kWh. • Outside of power generation: exclusion of companies involved in coal mining, coal infrastructure, EPC2, O&M3, Coal-to-Gas, Coal-to-Liquids, coal trading, starting at 5% of revenues. • Exclusion of companies producing more than 10 Mt of thermal coal per year, or whose installed coal-fired power capacity generation exceeds 5 GW, as of 2022. Mirova intends to progressively reduce these thresholds towards 0 by 2030.
	5. Share of non-renewable energy consumption and production	- Part of engagement plans / ESAP with investees when relevant
	6. Energy consumption intensity per high impact climate sector	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant - Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	- Exclusion of companies or projects significantly harming biodiversity sensitive areas - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process
Water	8. Emissions to water	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
Waste	9. Hazardous waste and radioactive waste ratio	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	- Exclusion of companies violating UNGC and OECD principles - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	- Exclusion for large companies, case-by-case for small companies or projects - Systematic integration in qualitative internal analysis - Part of engagement plans / ESAP with investees when relevant
	12. Unadjusted gender pay gap	- Systematic integration of gender equality in qualitative internal analysis - Part of engagement plans / ESAP with investees
	13. Board gender diversity	- Systematic integration of gender equality in qualitative internal analysis - Part of engagement plans / ESAP with investees
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	- Exclusion (0% sales threshold)
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis - Part of engagement plans / ESAP with investees when relevant
	14. Number of identified cases of severe human rights issues and incidents	- Exclusion of companies with severe human rights issues and incidents - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	- Exclusion of companies severely violating anti-corruption and anti-bribery laws - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. 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, 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 2024, there was no significant controversy during the year that could cause a divestment from the portfolio Mirova Biodiversity Equity Fund.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
XYLEM INC UN USD	Electronic Equipment: Pollution Control	4.46	United States
NOVONESIS (NOVOZYMES) B DC DKK	Biotechnology	4.4	Denmark
ECOLAB INC UN USD	Chemicals: Diversified	4.3	United States
ZOETIS INC UN USD	Pharmaceuticals	3.28	United States
WASTE MANAGEMENT INC UN USD	Waste and Disposal Services	3.26	United States
EBAY INC UW USD	Consumer Services: Misc. Electronic	3.09	United States
TRIMBLE INC UW USD	Equipment: Gauges and Meters Electronic	2.92	United States
BADGER METER INC UN USD	Equipment: Gauges and Meters Engineering and Contracting Services	2.79	United States
TETRA TECH INC UW USD	Electronic	2.77	United States
IDEX CORP UN USD	Equipment: Control and Filter	2.71	United States

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

Largest Investments	Sector	% Assets	Country
KUBOTA CORP JT JPY	Machinery: Agricultural	2.6	Japan
BENTLEY SYSTEMS INC-CLASS B UW USD	Software	2.53	United States
AVERY DENNISON CORP UN USD	Diversified Materials	2.4	United States
BRAMBLES LTD AT AUD	Containers and Packaging	2.39	Australia
EXPONENT INC UW USD	Engineering and Contracting Services	2.20	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.

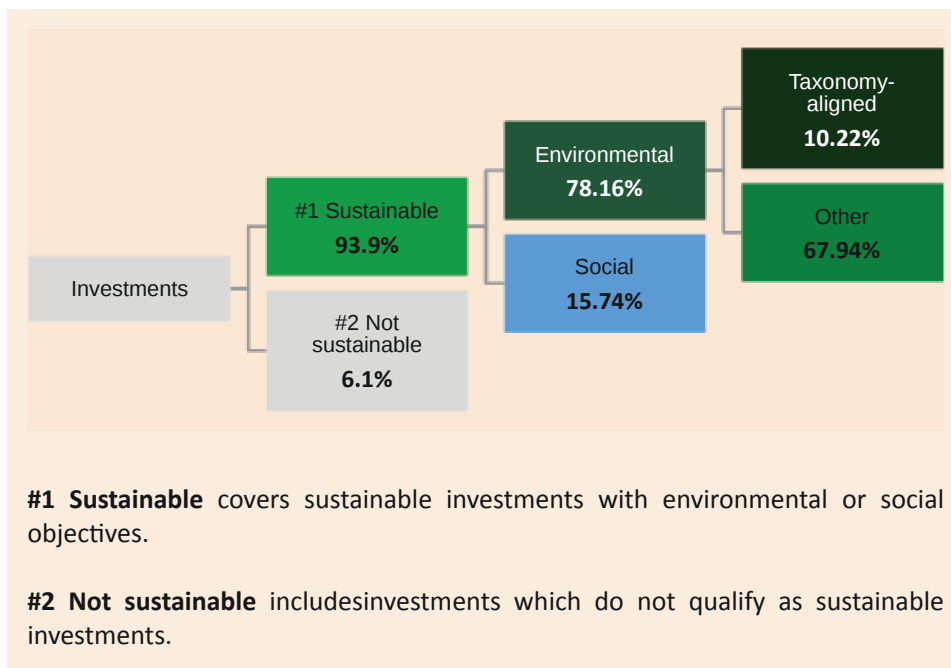


What was the proportion of sustainability-related investments?

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?

SECTOR BREAKDOWN (%)	Fund	Reference Index
Industrials	30.5	10.6
Information Technology	16.5	26.2
Materials	14.3	3.2
Consumer Discretionary	11.3	11.1
Health Care	7.8	10.3
Consumer Staples	6.3	6.0
Utilities	4.5	2.5
Real Estate	1.6	2.1
Financials	-	16.0
Communication Services	-	8.1
Energy	-	3.7
Cash & cash equivalent	7.3	-

MSCI Breakdown

Sector Breakdown : as of 31/12/2024.



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"):

- (a) climate change mitigation and climate change adaptation,
- (b) sustainable use and protection of water and marine resources,
- (c) the transition to a circular economy,
- (d) pollution prevention and control,
- (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative.

10.22% 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% by 2025), the rest being injected in gas grid or power generation.

Note : 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).

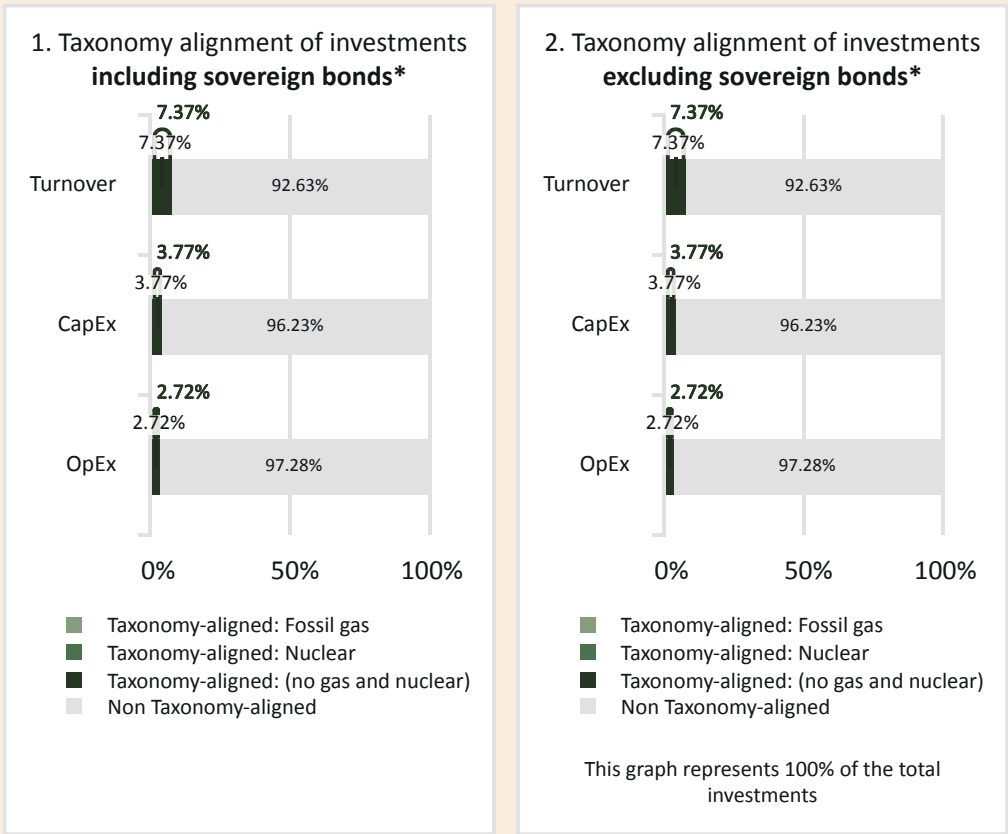
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

☐ Yes:
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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




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

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

The share of investments in transitional and enabling activities was 1.56%.

● ***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 78.16% in sustainable investments with an environmental objective, including 67.94% 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.

L'Occitane is an example of a company analyzed with an environmental objective, yet not aligned with the EU Taxonomy. L'Occitane contributes to two of the latter objectives of the fund mentioned above: first it focuses on natural personal care and cosmetic products, emphasizing fair trade and organic certifications (though these represent a small share of its revenues). L'Occitane also has a deforestation strategy that includes palm oil certification and aims for all iconic ingredients to be Fairtrade certified by next year. Second; the company aims to eliminate silicon in rinse-off products this year and to ensure all plastic packaging is recyclable, reusable, or compostable by next year. Additionally, it plans a 15% reduction in virgin plastic use by 2026 and has introduced reusable packaging and in-store recycling initiatives.



What was the share of socially sustainable investments?

The Fund has invested 15.74% 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.

Ilex Corp. is an example of a company analyzed with a social objective, 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. Mirova engaged with pharmaceutical company Zoetis regarding Antimicrobial resistance & animal health. Our animal health engagement strategy focuses on three pillars: enhancing transparency in antibiotic usage, supporting farmers in transitioning to rational antibiotic use through training and pilot projects, and minimizing pharmaceutical residues in factory effluents. Our engagement aimed at assessing the percentage of shared-class antibiotics in Zoetis' portfolio and the impact of collaboration on developing novel antibiotics, especially for prevention. The company plans to provide quantitative evidence of its commitment to technical education, antibiotic alternatives, and digital tools soon. Additionally, Zoetis will align its disclosures with the CSRD to share relevant information in the future.
- 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.

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

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

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?



☒ **Yes**



No



It made **sustainable investments with an environmental objective: 77.26%**



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: 18.48%**



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%.

95.74% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 7.14%.

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 66.2% 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		The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website: www.un.org/sustainabledevelopment/
	Fund	Reference Index	
ENVIRONMENT			
CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	71%	15%	13
BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	96%	6%	15
SOCIAL			
SOCIAL OPPORTUNITIES Foster socioeconomic development through access to basic needs, health and education	62%	14%	1
HUMAN CAPITAL Provide working conditions fostering self-development and wellbeing as well as greater diversity and inclusion	53%	27%	8

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



ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Reference Index
	<2°C	3-3.5°C
Induced Emissions (tCO ₂ / million € company value)	90.4	118.1
Avoided Emissions (tCO ₂ / million € company value)	6.8	6.5
Coverage rate (% 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 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 5°C to 2100. For more information about our methodologies, please refer to our Mirova website: www.mirova.com/en/engagements/decarbonation. 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 in 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 2024. 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	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions
	2. Carbon footprint	- Systematic integration in qualitative internal analysis
	3. GHG intensity of investee companies	- Part of engagement plans / ESAP with investees
	4. Exposure to companies active in the fossil fuel sector	- Exclusion applying to: 1/ Projects: no direct investment in coal projects or any type of specialized financial support. 2/ Exclusion of companies planning additional coal capacity, through the development of new coal projects or the expansion of existing capacities, for mining, power generation, infrastructure (coal transportation, other assets), and dedicated services. 3/ Exclusion of companies operating or supporting the operation of existing coal-related facilities that have no clear phase-out plan by 2030 for OECD countries, and 2040 worldwide. 4/ Exclusions based on relative and absolute exposure thresholds: • Power generation: exclusion of companies if at least 20% of their electricity generation derives from coal OR if the average carbon intensity of their electricity generation exceeds 300 gCO ₂ /kWh. • Outside of power generation: exclusion of companies involved in coal mining, coal infrastructure, EPC2, O&M3, Coal-to-Gas, Coal-to-Liquids, coal trading, starting at 5% of revenues. • Exclusion of companies producing more than 10 Mt of thermal coal per year, or whose installed coal-fired power capacity generation exceeds 5 GW, as of 2022. Mirova intends to progressively reduce these thresholds towards 0 by 2030.
	5. Share of non-renewable energy consumption and production	- Part of engagement plans / ESAP with investees when relevant
Biodiversity	6. Energy consumption intensity per high impact climate sector	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant - Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
	7. Activities negatively affecting biodiversity-sensitive areas	- Exclusion of companies or projects significantly harming biodiversity sensitive areas - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process
Water	8. Emissions to water	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
Waste	9. Hazardous waste and radioactive waste ratio	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	- Exclusion of companies violating UNGC and OECD principles - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	- Exclusion for large companies, case-by-case for small companies or projects - Systematic integration in qualitative internal analysis - Part of engagement plans / ESAP with investees when relevant
	12. Unadjusted gender pay gap	- Systematic integration of gender equality in qualitative internal analysis - Part of engagement plans / ESAP with investees
	13. Board gender diversity	- Systematic integration of gender equality in qualitative internal analysis - Part of engagement plans / ESAP with investees
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	- Exclusion (0% sales threshold)
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis - Part of engagement plans / ESAP with investees when relevant
	14. Number of identified cases of severe human rights issues and incidents	- Exclusion of companies with severe human rights issues and incidents - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	- Exclusion of companies severely violating anti-corruption and anti-bribery laws - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. 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 2024, there was no significant controversy during the year that could cause a divestment of the portfolio Mirova Future of Food.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ECOLAB INC UN USD	Chemicals: Diversified	4.73	United States
XYLEM INC UN USD	Electronic Equipment: Pollution Control	4.73	United States
TRIMBLE INC UW USD	Electronic Equipment: Gauges and Meters	4.54	United States
NOVONESIS (NOVOZYMES) B DC DKK	Biotechnology	4.39	Denmark
PENTAIR PLC UN USD	Electronic Equipment: Pollution Control	4.18	United Kingdom
WASTE MANAGEMENT INC UN USD	Waste and Disposal Services	3.77	United States
BRAMBLES LTD AT AUD	Containers and Packaging	3.68	Australia
AMERICAN WATER WORKS CO INC UN USD	Water	3.63	United States
IDEX CORP UN USD	Electronic Equipment: Control and Filter	3.19	United States
DANONE FP EUR	Food Products	3.16	France
VERALTO CORP UN USD	Electronic Equipment: Pollution Control	2.99	United States

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

Largest Investments	Sector	% Assets	Country
GRAPHIC PACKAGING HOLDING CO UN USD	Containers and Packaging	2.97	United States
AGCO CORP UN USD	Machinery: Agricultural	2.87	United States
SIG GROUP AG SE CHF	Containers and Packaging	2.79	Switzerland
KUBOTA CORP JT JPY	Machinery: Agricultural	2.77	Japan

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

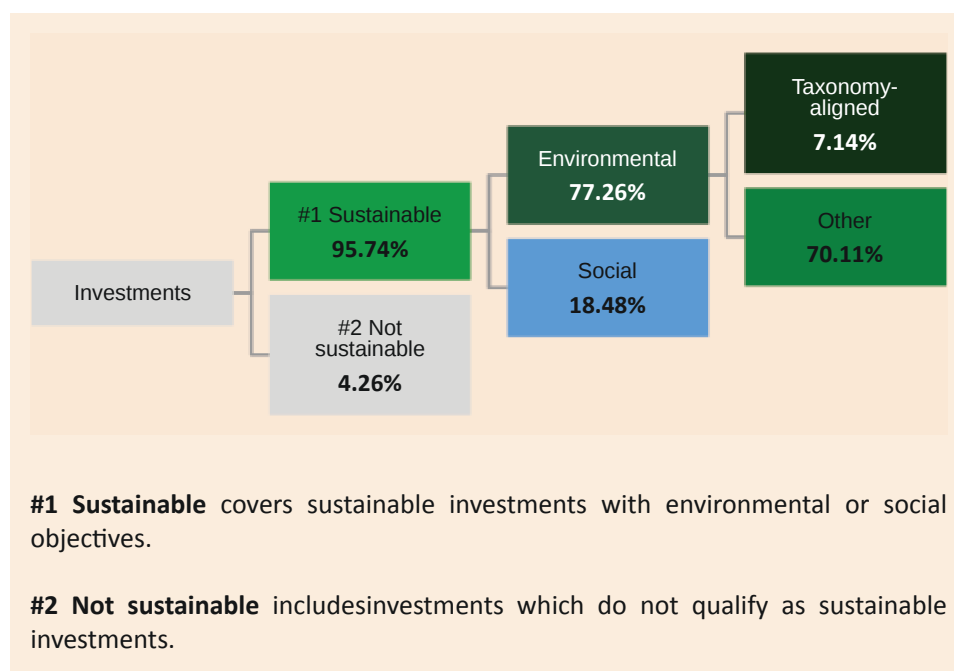
The displayed country is the country of risk, i.e. the country where the security is domiciled.

What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 95.74% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

What was the asset allocation?

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



In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)	Fund	Reference Index
Industrials	37.5	10.6
Materials	22.9	3.2
Consumer Staples	10.8	6.0
Information Technology	8.2	26.2
Health Care	6.4	10.3
Utilities	6.3	2.5
Consumer Discretionary	3.8	11.1
Financials	1.9	16.0
Communication Services	-	8.1
Energy	-	3.7
Real Estate	-	2.1
Cash & cash equivalent	2.3	-

MSCI Breakdown

Breakdown : as of 31/12/2024.



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative.

7.14% 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% by 2025), 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.

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 Taxonomy¹ ?**

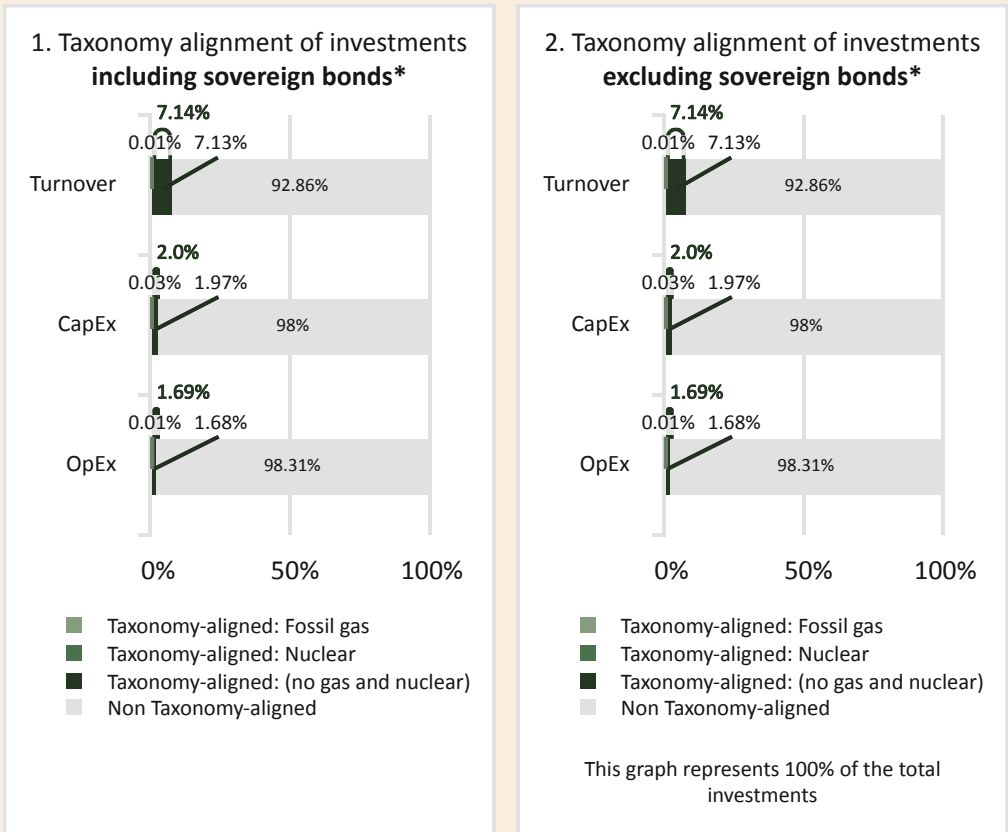
☒ Yes:

☒ In fossil gas ☐ In nuclear energy

☐ No

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

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




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

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

The share of investments in transitional and enabling activities was 1.34%.

● **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 77.26% in sustainable investments with an environmental objective, including 70.11% 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. 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 by 2025.



What was the share of socially sustainable investments?

The Fund has invested 18.48% 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 pharmaceutical company Zoetis regarding Antimicrobial resistance & animal health. Our animal health engagement strategy focuses on three pillars: enhancing transparency in antibiotic usage, supporting farmers in transitioning to rational antibiotic use through training and pilot projects, and minimizing pharmaceutical residues in factory effluents. Our engagement aimed at assessing the percentage of shared-class antibiotics in Zoetis' portfolio and the impact of our collaboration on developing novel antibiotics, especially for prevention. The company plans to provide quantitative evidence of its commitment to technical education, antibiotic alternatives, and digital tools soon. Additionally, Zoetis will align its disclosures with the CSRD to share relevant information in the future.
- 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.

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

Product Name : Mirova 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: 23.6%**

☒ 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: 69.26%**

☐ 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%.

92.86% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 7.40%.

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 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: www.un.org/sustainabledevelopment/
	Fund	Reference Index	
ENVIRONMENT			
CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	34%	15%	13
BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	28%	6%	14, 15
SOCIAL			
SOCIAL OPPORTUNITIES Foster socioeconomic development through access to basic needs, health and education	26%	14%	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17
HUMAN CAPITAL Provide working conditions fostering self-development and wellbeing as well as greater diversity and inclusion	96%	27%	3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17

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



ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Reference Index
	<2°C	3-3.5°C
Induced Emissions (tCO ₂ / million € company value)	76.8	118.1
Avoided Emissions (tCO ₂ / million € company value)	17.3	6.5
Coverage rate (% of holdings analysed)	100%	99%

In 2015, Mirova and Carbone & Partners jointly developed a method for assessing carbon data, strengthened in 2022, in light of the specific challenges of a low-carbon economy. Carbon Impact Analysis (CIA). Each company is first assessed individually according to a framework adapted to each sector. This method focuses on two main indicators:

- Induced emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products.
- Emissions avoided through deployment of 'green solutions' and improved energy efficiency.

These indicators are supplemented by an assessment of companies' decarbonization policies and targets. Assessments of each company are then used to calculate the portfolio's alignment with a global warming pathway of 1.5°C to 5°C to 2100. For more information about our methodologies, please refer to our Mirova website: www.mirova.com/en/our-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?

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

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. 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 2024, there was no significant controversy during the year that could cause a divestment of the portfolio.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
OSTRUM SRI MONEY.I-C EUR	Invest Mgmt/Advis Serv	6.82	France
NVIDIA CORP UW USD	Semiconductors	5.93	United States
ELI LILLY & CO UN USD	Pharmaceuticals	5.16	United States
MICROSOFT CORP UW USD	Software	5.0	United States
AIR LIQUIDE SA FP EUR	Specialty Chemicals	3.26	France
ECOLAB INC UN USD	Chemicals: Diversified	2.98	United States
WASTE MANAGEMENT INC UN USD	Waste and Disposal Services	2.98	United States
VISA INC-CLASS A SHARES UN USD	Transaction Processing Services	2.82	United States
ACCENTURE PLC-CL A UN USD	Professional Business Support Services	2.8	Ireland
MACQUARIE GROUP LTD AT AUD	Investment Services	2.6	Australia
AMERICAN EXPRESS CO UN USD	Transaction Processing Services	2.54	United States
ASTRAZENECA PLC LN GBp	Pharmaceuticals	2.5	United Kingdom
AMERICAN WATER WORKS CO INC UN USD	Water	2.39	United States
PROCTER & GAMBLE CO/THE UN USD	Personal Products	2.33	United States
INTUITIVE SURGICAL INC UW USD	Medical Equipment	2.19	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?

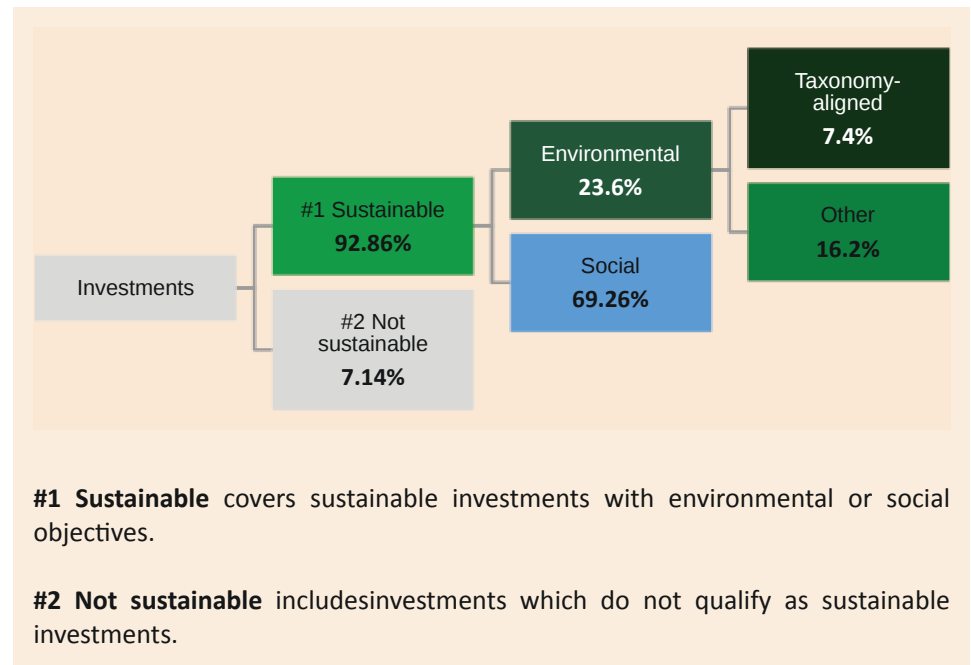
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 02/01/2024-31/12/2024



The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 92.86% 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	24.0	26.2
Financials	13.7	16.0
Health Care	12.6	10.3
Materials	10.3	3.2
Industrials	9.4	10.6
Consumer Staples	8.2	6.0
Consumer Discretionary	7.1	11.1
Utilities	4.9	2.5
Communication Services	3.4	8.1
Energy	-	3.7
Real Estate	-	2.1
Mutual Funds	0.4	-
Cash & cash equivalent	5.9	-

MSCI Breakdown

Sector breakdown : as of 31/12/2024.



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured

Asset allocation
describes the share
of investments in
specific assets.

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

nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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.

7.40% 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 (55% of own fleet today with target of 70% by 2025), the rest being injected in gas grid or power generation. 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 Taxonomy¹ ?***

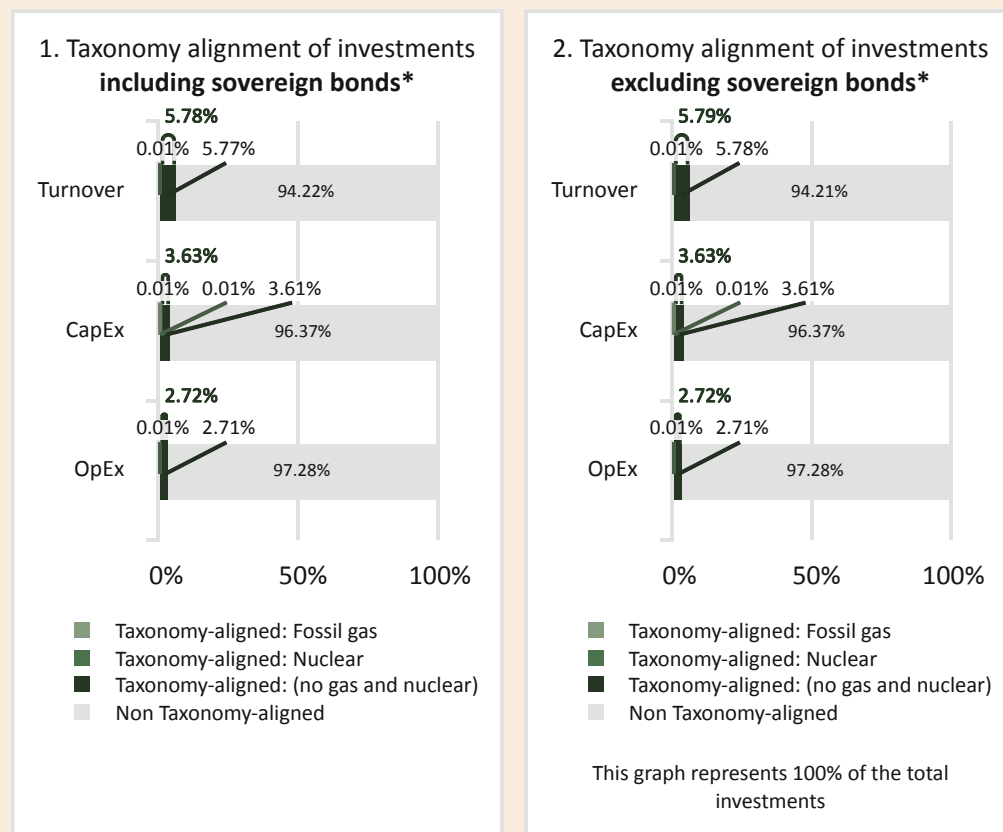
☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

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

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



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

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

The share of investments in transitional and enabling activities was 3.07%.

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

The difference between the % of investment aligned with the taxonomy (from 7.96% in 2023 to in 7.40% 2024) can also be explained by 1) level of cash in the portfolio 2) evolution of the share price of the stocks concerned (for example Vestas, which is very volatile) 3) buy / sell / add & trim on some of the names, depending on the valuation

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



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

The Fund has invested 23.60% in sustainable investments with an environmental objective, including 16.20% sustainable investments that are not aligned with the EU taxonomy. The Investment Manager's sustainable impact assessment framework identifies certain activities

that are not currently covered by the EU Taxonomy or considered as making a substantial contribution to environmental Taxonomy objectives. This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy. These themes aim at identifying companies which activities or practices:

- help develop low carbon energy, eco-efficiency, clean transportation, green building or align with an advanced decarbonation strategy; or
- support sustainable land use, land preservation and sustainable water management or align with an advanced biodiversity preservation strategy; or
- foster sustainable waste management or circular business model. The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.

The Women Leaders and Diversity Equity fund being a global fund, there is an important exposure to American companies that have environmental objectives and activities, but which do not publish an alignment with the EU Taxonomy. An example is General Motors which designs, manufactures, and sells vehicles and automotive solutions. The company currently sells around 10% of battery electric vehicles which are aligned with the EU taxonomy but not reported. The company is well positioned on the diversity and inclusion pillar, notably with a Female CEO, and has been growing the percentage of female workforce and managers over the last years. General Motors also supports diverse suppliers and established a supplier diversity program in 1968.



What was the share of socially sustainable investments?

The Fund has invested 69.26% 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 (40% of product sales), cardiovascular, renal, and metabolic conditions (24% of sales), respiratory and immunology (14% of product sales), and rare diseases (17% 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 twelve), with several in critical roles such as Chief Financial Officer and head of Biopharmaceuticals R&D. This representation is notably higher than the pharmaceutical industry average, where women make up only 28% of executive committee members, and only 17% of companies 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 2024, 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 reassured us about their potential for future development.
- 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.

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

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

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



No



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



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: 6.24%**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, **but did not make any sustainable investments**



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

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

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

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

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

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

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

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

● *How did the sustainability indicators perform?*

Sustainability

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

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

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

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

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

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

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

SUSTAINABILITY IMPACT OPINION BREAKDOWN*

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



The Sustainability opinion is designed to assess whether the investment is compatible with the UN SDGs. Data is evaluated internally by Mirova 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)

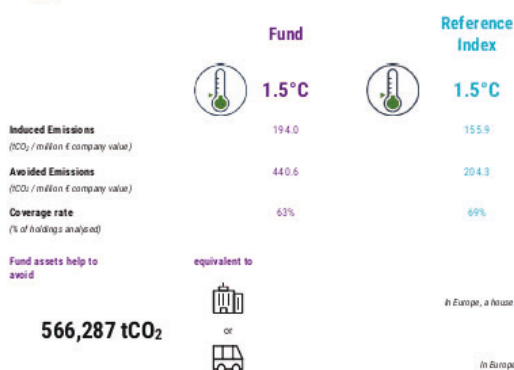
In % of assets with positive impact opinions

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

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



ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



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 by 2100. For more information about our methodologies, please refer to our Mirova website: www.mirova.com/en/fr/energy/cfi/documentations-en-anglais. The temperature indicator aims to provide an estimate, in essence approximate, of global temperature increase that would be induced by a generalization of investments on the observed strategy based on a methodology that involves many necessary subjective assumptions.

... and compared to previous periods?

the fund is still mainly exposed to high and moderate positive impact investments, with a significant contribution to SDG related to environmental issues.

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

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

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

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

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

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

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

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

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

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

Further details can be found in the table hereunder, which lists the main indicators taken into account by Mirova when taking PAIs into account.

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

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

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

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

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



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

PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test. As described above, the DNSH test's result is a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution. PAI indicators are therefore continuously considered by these financial products.



What were the top investments of this financial product?

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

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

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

*Green Bonds.



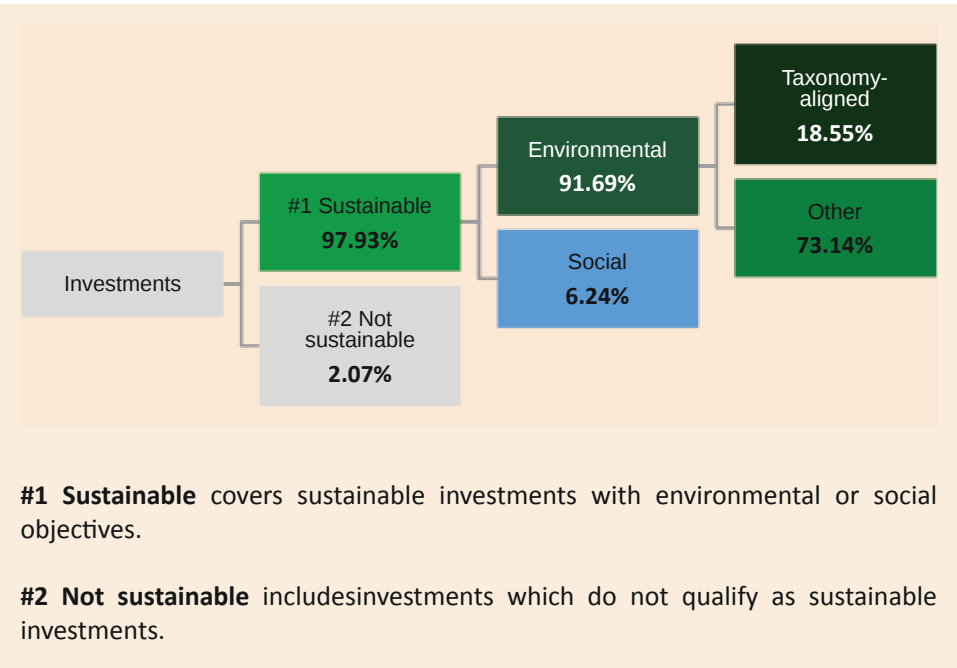
What was the proportion of sustainability-related investments?

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

● What was the asset allocation?

Asset allocation
describes the share
of investments in
specific assets.

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



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

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

BCLASS Nomenclature. Bond futures are embedded in government bonds

Sector breakdown: as of 31/12/2024



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the

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

safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

NB: the results presented hereafter may differ slightly from the aggregate result presented in the Asset Allocation graphical representation.

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

Please note that any estimated data comes from either the data providers or the investment manager (only for the aggregated data in the Asset Allocation graphical representation).

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?***

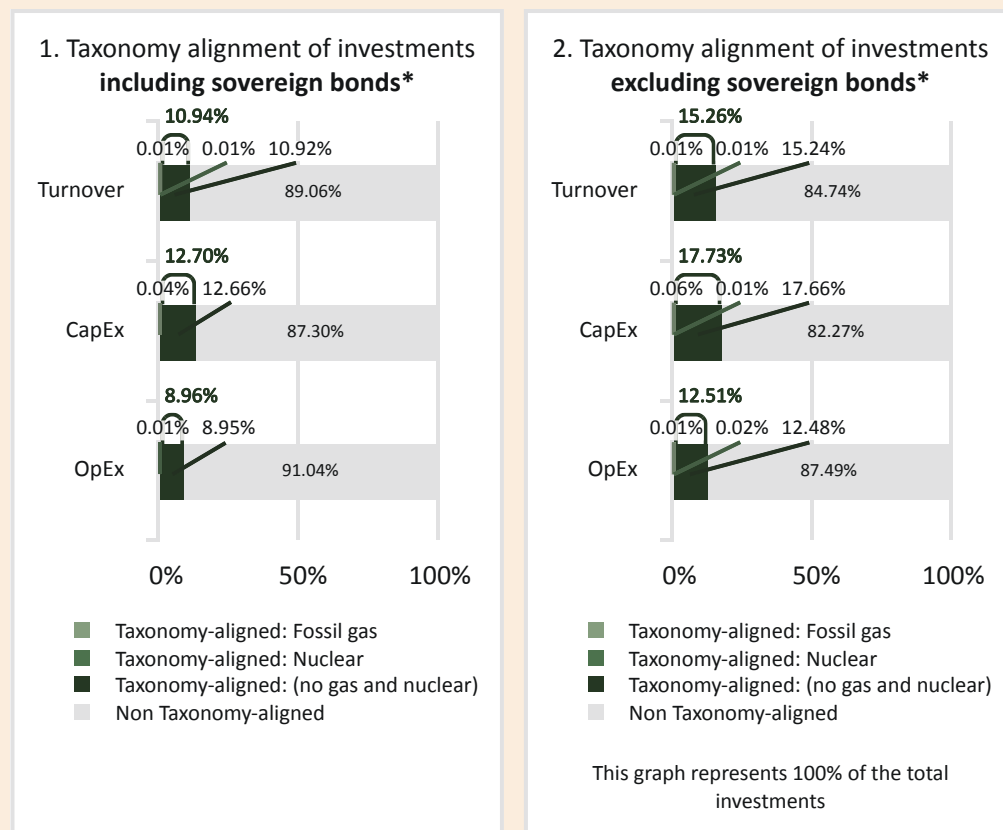
☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

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

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



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

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

The share of investments in transitional and enabling activities was 4.32%.

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

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

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



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

The Fund has invested 91.69% in sustainable investments with an environmental objective, including 73.14% sustainable investments that are not aligned with the EU taxonomy. The Investment Manager's sustainable impact assessment framework identifies certain activities that are not currently covered by the EU Taxonomy or considered as making a substantial

contribution to environmental Taxonomy objectives. This is affected by performing an overall sustainability assessment on each investment, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy. These themes aim at identifying project financing activities (or issuers which activities or practices):

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

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

Opinion: Moderate positive impact

Main pillar: Biodiversity - Moderate positive impact

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

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



What was the share of socially sustainable investments?

The Fund has invested 6.24% in bonds financing activities that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the issuance or issuer follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three social themes: Socio-economic development, Health wellness and Diversity inclusion. These themes aim at identifying project financing activities (or issuers which activities or practices):

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

For example, in 2024, the Global Green Bond fund invested in the social bonds of Banca Transilvania:

Opinion: Low positive impact

Main pillar: Social Opportunities - Low positive impact

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



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

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



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

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

- Individual engagement: in which Mirova's ESG analysts interact one-on-one with the companies to monitor performance and progress on ESG topics, and to encourage improvement in their sustainability practices. The purpose of individual engagement is not only to ensure responsible practices in line with our standards, but also to promote better ESG practices and encourage the development of solutions for the major environmental and social challenges associated with each sector.
 - For example in 2024 Mirova engaged with Statnett SF, grid operator in Norway's, a company invested in the Global Green Bond Fund:
Opinion (Upgraded, Maintained, Downgraded): Upgraded - High positive impact
Watch List (IN/OUT): Out
Statnett proceeds are used to finance projects linked to network energy efficiency and transmission. Thanks to the post issuance engagement Mirova monitored the impact reporting KPIs and confirmed the 100% alignment towards the EU Green taxonomy. For this reason the company is upgraded to high positive impact.
- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices. Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items. Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment.

Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value.

Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at <https://www.mirova.com/en/research/voting-and-engagement>.



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective: 80.48%**

☒ 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: 16.15%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**



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

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

- use of proceeds bonds issued by corporate issuers, sovereign, or agencies whose purpose is to finance projects with a positive environmental and/or social impacts (green, social, green and social bonds); and/or
- conventional bonds from corporate issuers whose 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. The change in Sustainable Investment since 2022 (i.e.: 96.1% in 2022, and 95.8% in 2023) is linked to all Mirova's investable bonds, whether green or conventional. The change in the Sustainable Investment figure is explained by changes in the fund's liquidity.

96.63% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 12.42%. 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. 87% where invested in climate stability projects to limit global warming under 2° (SDG 7,

Sustainability

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

9, 11 and 13). 57 % were invested in projects that contributes to maintaining ecologically sound landscapes and seas for nature and people.

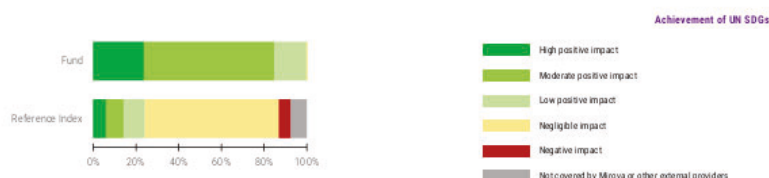
We maintained the weight of Green and Sustainable Bonds in our Fund from 90% in December 2023 to 87% in December 2024. The fund is in accordance with the 1.5-degree scenario compared to 2/2.5 for our index (Carbone 4 methodology).

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.

SUSTAINABILITY IMPACT OPINION BREAKDOWN*

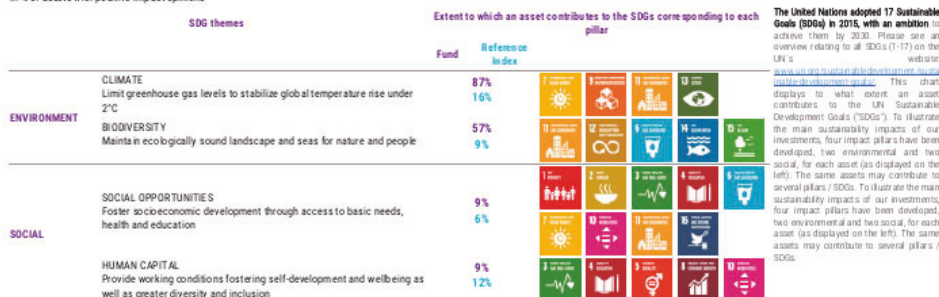
Percentage of total net assets excluding receivable and payables (representing 100% of the fund's investments)



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.

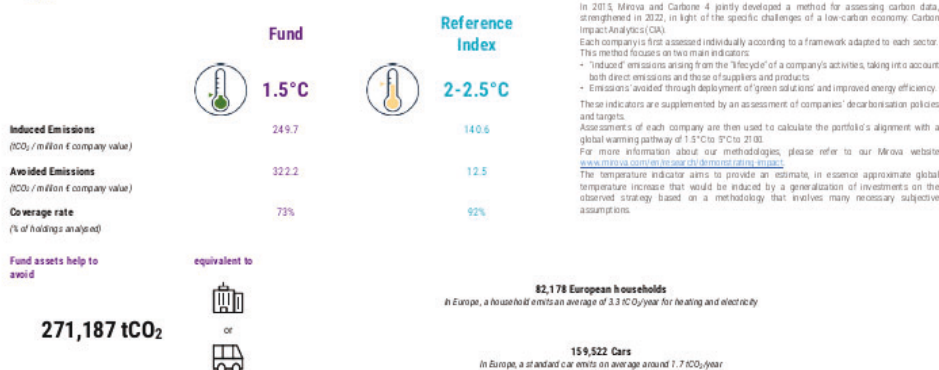
CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

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 within ESG opinion "High positive impact" or "Moderate positive impact" on the pillar). Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



... 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.

If 77% were invested last in climate stability projects to limit global warming under 2°C, this year it was 87%. 2 main reasons: the green and sustainable bond universe considerably expanded, thus allowed us to switch from conventional bonds to green and sustainable bonds.

We maintained the weight of Green and Sustainable Bonds in our Fund from 90% in December 2023 to 87% in December 2024. The fund remains in accordance with the 1.5-degree scenario compared to 2/2.5 for our index (Carbone 4 methodology).

Changes in breakdown are due to opportunities in the market.

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 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?*

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 2024, 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	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions
	2. Carbon footprint	- Systematic integration in qualitative internal analysis
	3. GHG intensity of investee companies	- Part of engagement plans / ESAP with investees
	4. Exposure to companies active in the fossil fuel sector	- Exclusion applying to: 1/ Projects: no direct investment in coal projects or any type of specialized financial support. 2/ Exclusion of companies planning additional coal capacity, through the development of new coal projects or the expansion of existing capacities, for mining, power generation, infrastructure (coal transportation, other assets), and dedicated services. 3/ Exclusion of companies operating or supporting the operation of existing coal-related facilities that have no clear phase-out plan by 2030 for OECD countries, and 2040 worldwide. 4/ Exclusions based on relative and absolute exposure thresholds: • Power generation: exclusion of companies if at least 20% of their electricity generation derives from coal OR if the average carbon intensity of their electricity generation exceeds 300 gCO ₂ /kWh. • Outside of power generation: exclusion of companies involved in coal mining, coal infrastructure, EPC2, O&M3, Coal-to-Gas, Coal-to-Liquids, coal trading, starting at 5% of revenues. • Exclusion of companies producing more than 10 Mt of thermal coal per year, or whose installed coal-fired power capacity generation exceeds 5 GW, as of 2022. Mirova intends to progressively reduce these thresholds towards 0 by 2030.
	5. Share of non-renewable energy consumption and production	- Part of engagement plans / ESAP with investees when relevant
Biodiversity	6. Energy consumption intensity per high impact climate sector	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
	7. Activities negatively affecting biodiversity-sensitive areas	- Exclusion of companies or projects significantly harming biodiversity sensitive areas - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process
Water	8. Emissions to water	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
Waste	9. Hazardous waste and radioactive waste ratio	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	- Exclusion of companies violating UNGC and OECD principles - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	- Exclusion for large companies, case-by-case for small companies or projects - Systematic integration in qualitative internal analysis - Part of engagement plans / ESAP with investees when relevant
	12. Unadjusted gender pay gap	- Systematic integration of gender equality in qualitative internal analysis - Part of engagement plans / ESAP with investees
	13. Board gender diversity	- Systematic integration of gender equality in qualitative internal analysis - Part of engagement plans / ESAP with investees
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	- Exclusion (0% sales threshold)
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis - Part of engagement plans / ESAP with investees when relevant
	14. Number of identified cases of severe human rights issues and incidents	- Exclusion of companies with severe human rights issues and incidents - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	- Exclusion of companies severely violating anti-corruption and anti-bribery laws - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process

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

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

Mirova's investment universes are monitored with a special focus on controversies. The aim is to detect the presence of violations of the UN Covenant and the OECD Guidelines.



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

PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test. As described above, the DNSH test's result is a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution. PAI indicators are therefore continuously considered by these financial products.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
DEUTSCHLAND REP 0% 15-08-30*	Sovereign	7.13	Germany
BTPS 4.000% 30-10-31*	Sovereign	4.75	Italy
BTPS 4.000% 30-04-35*	Sovereign	4.11	Italy
SPANISH GOV'T 1.000% 30-07-42*	Sovereign	3.83	Spain
BUNDESOBL-G 1.300% 15-10-27*	Sovereign	2.1	Germany
BTPS 1.500% 30-04-45*	Sovereign	2.08	Italy
REP OF AUSTRIA 1.850% 23-05-49*	Sovereign	1.82	Austria
REP OF KOREA 0% 15-10-26*	Sovereign	1.61	South Korea
UNITED MEXICAN 1.350% 18-09-27	Sovereign	1.55	Mexico
ROMANIA 5.625% 22-02-36*	Sovereign	1.47	Romania
HUNGARY 1.750% 05-06-35*	Sovereign	1.45	Hungary
REP OF SLOVENIA 0.125% 01-07-31	Sovereign	1.39	Slovenia
OSTRUM SRI CASH PLUS I C EUR	Money Market Funds	1.33	France
MIROVA EU.H.Y.GREEN AND SUST.BD.Z-NPF€	Bonds Mutual Fund	1.21	Luxembourg
DEUTSCHLAND REP 0% 15-08-50*	Sovereign	1.17	Germany

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. 96.63% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

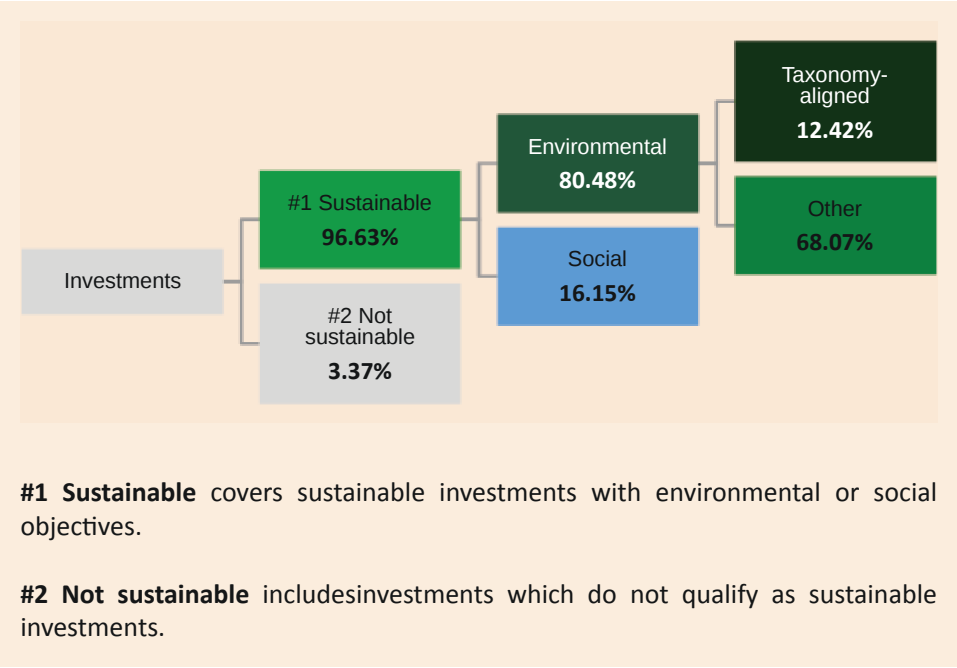
What was the asset allocation?

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

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

Asset allocation describes the share

of investments in specific assets.



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

BREAKDOWN BY TYPE OF ISSUER	Fund	Reference Index	Fund	Reference Index
	%		Modified duration	
Government	42.5	56.6	4.0	4.0
Corporates	41.9	20.3	1.9	0.9
Cyclical	7.7	5.3	0.4	0.2
Financial	22.3	8.4	1.0	0.3
Defensive	11.9	6.6	0.5	0.3
Securitized	2.6	6.5	0.1	0.3
Agencies and Supranational	9.9	16.6	0.5	1.1
Mutual Funds	1.7	-	0.1	-
Cash & cash equivalent	1.4	-	0.0	-

BCLASS Nomenclature. Bond futures are embedded in government bonds

Sector breakdown : as of 31/12/2024



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and

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

comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative. 12.42% of the Fund’s net assets are aligned with the EU taxonomy on average during the reference period.

As an example, the fund Mirova Euro Green and Sustainable Bond Fund invested in Orsted green bond:

Opinion: High positive impact

Alignment taxonomy: 86%

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 Taxonomy¹ ?***

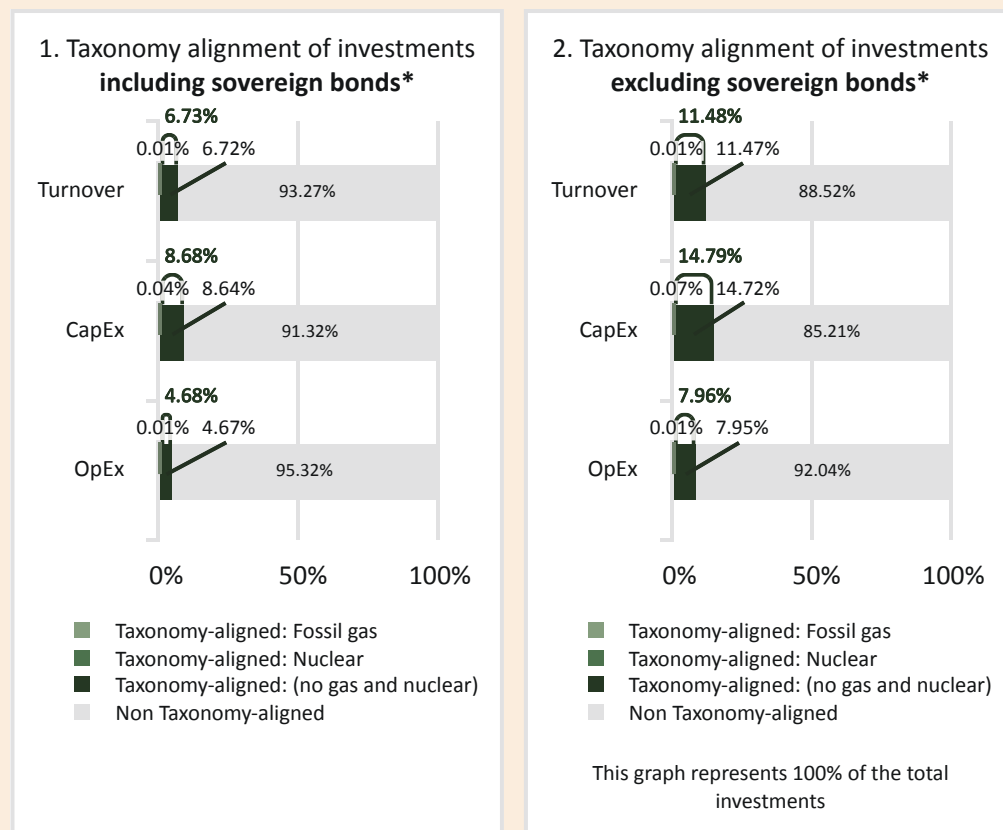
☒ Yes:

☒ In fossil gas ☐ In nuclear energy

☐ No

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

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



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

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 2.87%.

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

Changes in the Taxonomy alignment percentage of this fund (7% at the end of 2023 and 12.42% at the end of December 2024) can also be explained by a portfolio rebalancing, switching from conventional bonds to green and sustainable bonds.

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 80.48% in sustainable investments with an environmental objective, including 68.07% sustainable investments that are not aligned with the EU taxonomy. The Investment Manager's sustainable impact assessment framework identifies certain activities that are not currently covered by the EU Taxonomy or considered as making a substantial contribution to environmental Taxonomy objectives. This is affected by performing an overall sustainability assessment on each investment, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy. These themes aim at identifying project financing activities (or issuers which activities or practices):

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

For example, in 2024, the Mirova Euro Green And Sustainable Bond Fund invested in the conventional bond of Castellum:

Opinion: Moderate positive impact

Main pillar: Climate - Moderate positive impact

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 16.15% 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 2024, the Euro Green And Sustainable Bond Fund invested in the social bond of Korea housing corp:

Opinion: Moderate positive impact

Main pillar: Social opportunities - Moderate positive impact

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. For example in 2024 Mirova engaged with Energias do Portugal - EDP a company invested in the Euro Green And Sustainable Bond Fund :

Opinion (Upgraded, Maintained, Downgraded): Maintained - High positive impact

Watch List (IN/OUT): Out

Through engagement actions taken in 2024, 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.

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.

- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices. Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items.

Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at <https://www.mirova.com/en/research/voting-and-engagement>.



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

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

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

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

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

Product Name : MIROVA FUNDS - Mirova Euro Green and Sustainable Corporate Bond Fund
Legal Entity Identifier : 5493 00NGBY43BJCJ2T 38

Sustainable investment objective

☒

Yes

No

☒

It made **sustainable investments with an environmental objective: 62.03%**

☒

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: 35.88%**

☐

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 2024, the fund reached the following results: 97.91% for SI, 62.03% for SIE, and for 35.88% SIS.

The Taxonomy alignment reached 11.60%, 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.

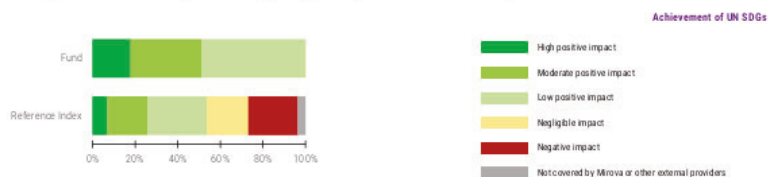
Basically, the main achievements we would like to highlight are the following:

- solid dedication to invest in instruments having either a high or moderate positive impact;
- not any exposure to instruments having negligible or negative impact, compared with a combined ca. 45% 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.

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)

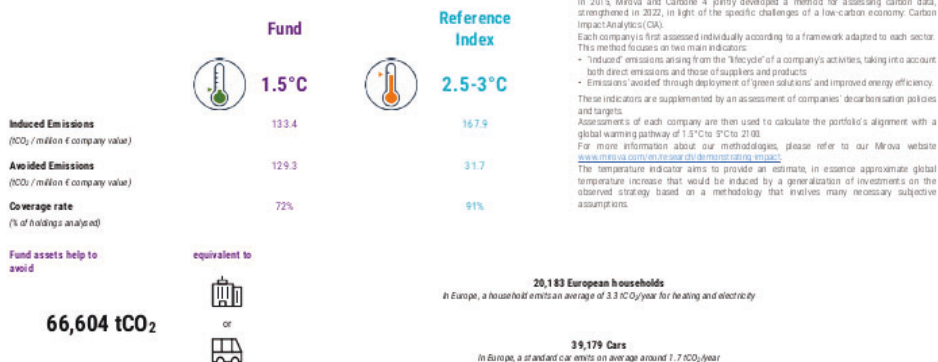
In % of assets with positive impact opinions

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: https://sdgs.un.org/goals	
		Fund	Reference Index					
ENVIRONMENT	CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	76%	34%					
	BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	33%	12%					
SOCIAL	SOCIAL OPPORTUNITIES Foster socioeconomic development through access to basic needs, health and education	17%	12%					
								
								
	HUMAN CAPITAL Provide working conditions fostering self-development and wellbeing as well as greater diversity and inclusion	29%	27%					

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



ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



... and compared to previous periods?

Compared to last year's performance, we consider we have remained at more or less steady levels in all respects, which we think is a result of our process, as implemented for years

- solid dedication to invest in instruments having either a high or moderate positive impact;
- not any exposure to instruments having negligible or negative impact, compared with a combined ca. 50% of such bonds within the index;
- still a positive contribution to the UN's SDGs, especially on the climate pillar;
- still an alignment of the fund with a global warming scenario capped at 1.5°C, vs. a minimum 2.5°C for the reference index.

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

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from issuers' activities and practices and assesses the quality of the issuer's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies. As a result of this qualitative analysis, the Investment Manager issues a binding opinion based

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.

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

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. 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 2024, there was no significant controversy during the year that could cause a divestment of the portfolio Mirova Euro Green & Sustainable Corporate Bond Fund.



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

PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test. As described above, the DNSH test's result is a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution. PAI indicators are therefore continuously considered by these financial products.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MIROVA EURO SHORT TERM SUS BD I/A (EUR)	Bonds Mutual Fund	1.53	Luxembourg
SPAREBANK 1 SOR TR 15-07-27*	Commer Banks Non-US	1.49	Norway
MIROVA EU.H.Y.GREEN AND SUST.BD.Z-NPFE	Bonds Mutual Fund	1.41	Luxembourg
CESKA SPORITELNA TR 08-03-28*	Commer Banks Non-US	1.3	Czech Republic
MEDTRONIC GLOBAL 3.000% 15-10-28	Medical Instruments	1.15	Luxembourg
GENERALI 3.547% 15-01-34	Life/Health Insurance	1.12	Italy
SMITH & NEPHEW 4.565% 11-10-29	Medical Products	1.1	United Kingdom
OSTRUM SRI CASH PLUS I C EUR	Money Market Funds	1.09	France
WABTEC TRANSPORT 1.250% 03-12-27*	Miscellaneous Manufactur	1.05	Netherlands
SBAB BANK AB TR 26-06-26*	Commer Banks Non-US	1.02	Sweden
DIGITAL EURO FIN 2.500% 16-01-26*	REITS-Diversified	1.02	United States
NATL GRID PLC 3.875% 16-01-29*	Electric-Distribution	0.94	United Kingdom
JYSKE BANK A/S TR 10-11-29*	Commer Banks Non-US	0.92	Denmark
HYPO NOE GRUPPE 1.375% 14-04-25*	Mortgage Banks	0.88	Austria
GENERAL MILLS IN 3.907% 13-04-29	Food-Misc/Diversified	0.87	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.

*Green Bonds.

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

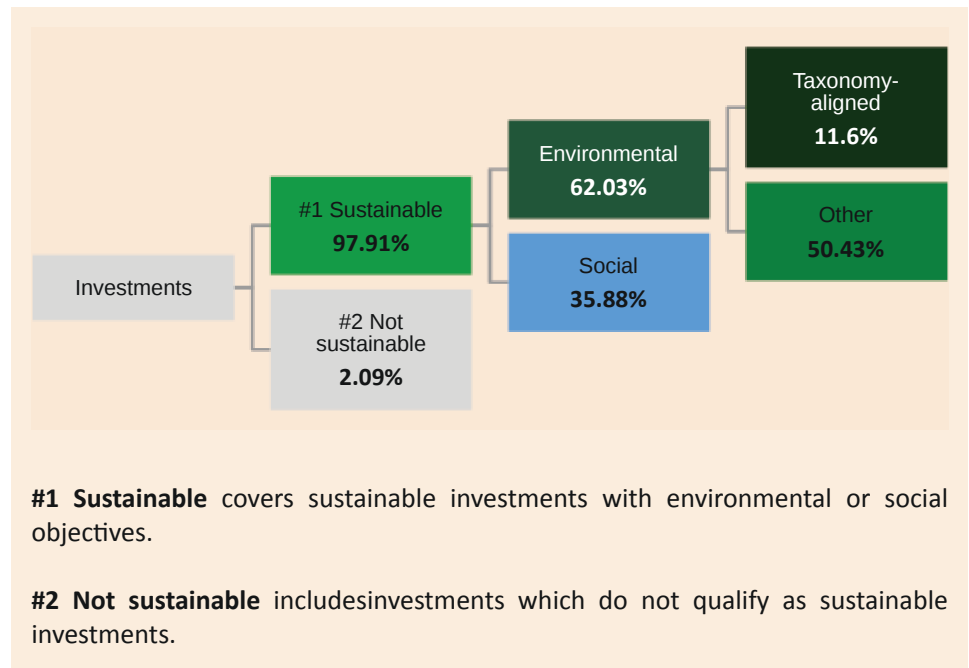


What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 97.91% 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?

BREAKDOWN BY TYPE OF ISSUER	Fund %	Reference Index	Fund Modified duration	Reference Index
Corporates	92.7	100.0	4.1	4.3
Cyclical	19.5	26.8	0.9	1.2
Financial	43.1	42.7	1.6	1.6
Defensive	30.2	30.5	1.7	1.5
Agencies and Supranational	2.4	-	0.1	-
Mutual Funds	2.8	-	0.1	-
Cash & cash equivalent	2.1	-	0.0	-

BCLASS Nomenclature. Bond futures are embedded in government bonds

Breakdown: as of 31/12/2024



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.
- **Operational expenditure** (OpEx) reflecting green operational activities

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. 11.60% of the Fund’s net assets are aligned with the EU taxonomy on average during the reference period.

For example, in 2024, the fund Mirova Euro Green & Sustainable Corporate Bond Fund is exposed to the green bond program of Faurecia-Forvia:

Opinion: Moderate positive impact

Alignment taxonomy: 100%

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)

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 Taxonomy¹ ?***

☒ Yes:

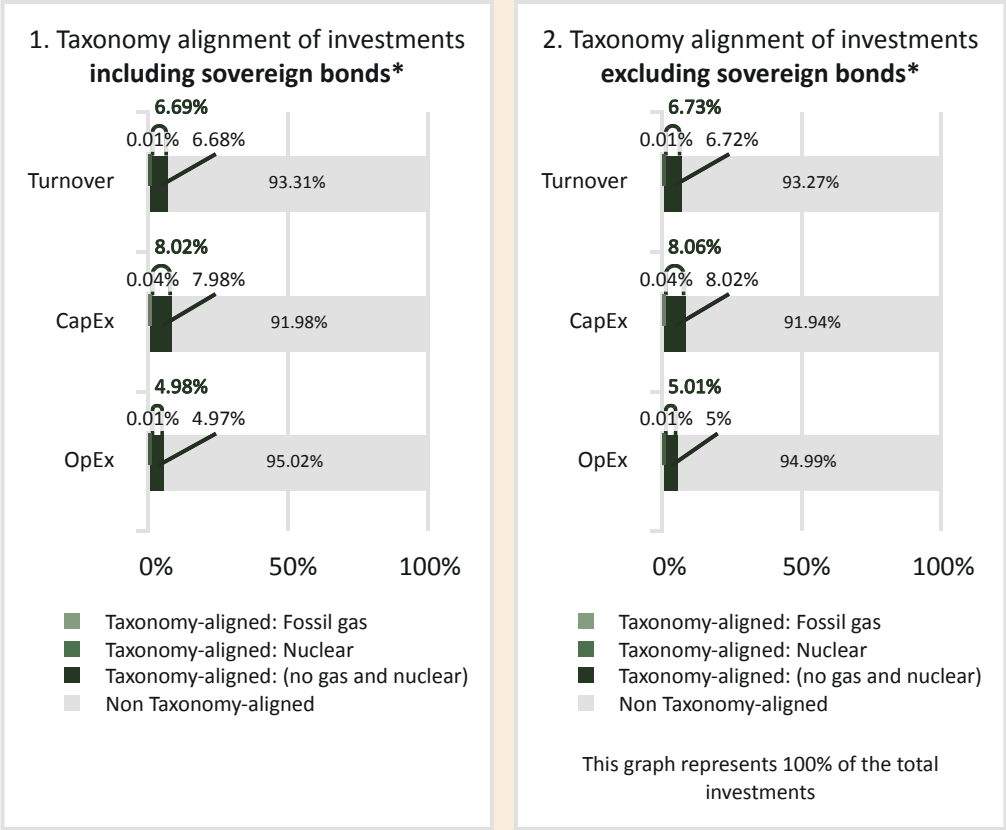
☒ In fossil gas ☒ In nuclear energy

☐ No

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

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 2.54%.

● **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.

We raised, admittedly by a very shy .95pp, our alignment to taxonomy to 11.65% as at end-2024 as a result of our portfolio changes, without any specific action taken to improve that number. 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 62.03% in sustainable investments with an environmental objective, including 50.43% 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 2024, the fund Mirova Euro Green & Sustainable Corporate Bond is exposed to the conventional bond of Ecolab:

Opinion: Moderate positive impact

Main pillar: Biodiversity - Moderate positive impact

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

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



What was the share of socially sustainable investments?

The Fund has invested 35.88% 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 2024, the Europe Sustainable Economy fund invested in the social bonds of Banca Transilvania:

Opinion: Low positive impact

Main pillar: Social Solutions - Low positive impact

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



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

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



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

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

- **Individual engagement:** in which Mirova's ESG analysts interact one-on-one with the companies to monitor performance and progress on ESG topics, and to encourage improvement in their sustainability practices. The purpose of individual engagement is not only to ensure responsible practices in line with our standards, but also to promote better ESG practices and encourage the development of solutions for the major environmental and social challenges associated with each sector.

For example in 2024 Mirova engaged with Johnson Controls a company invested in the Mirova Euro Green & Sustainable Corporate Bond:

Opinion (Upgraded, Maintained, Downgraded): Maintained - Low positive impact

Watch List (IN/OUT): Out

The impact report has evolved. One hundred percent of the proceeds are allocated to eco-efficient products and/or those suited to a circular economy, as well as to production technologies and processes. The company has taken steps to clarify the allocation of its funds. The impact figures are verified by a third party. This clearly constitutes exemplary practice, as in most cases, GSS bond issuers focus solely on third-party verification for the allocation of fund usage and not on the impact figures. For this reason, Mirova has decided to remove Johnson Controls' green bond 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>.



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.

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

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

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective: 59.65%**

☒ 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: 39.54%**

☐ 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 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 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). 99.19% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. 59.65% of the Funds’ net assets were aligned with SIE. 39.54% of the Funds’ net assets were aligned with SIS. Alignment with EU Taxonomy amounted to 7.54%.

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.

We achieved a good sustainability impact breakdown thanks to more than 50% contribution on high/moderate positive impact. 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 instead.

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

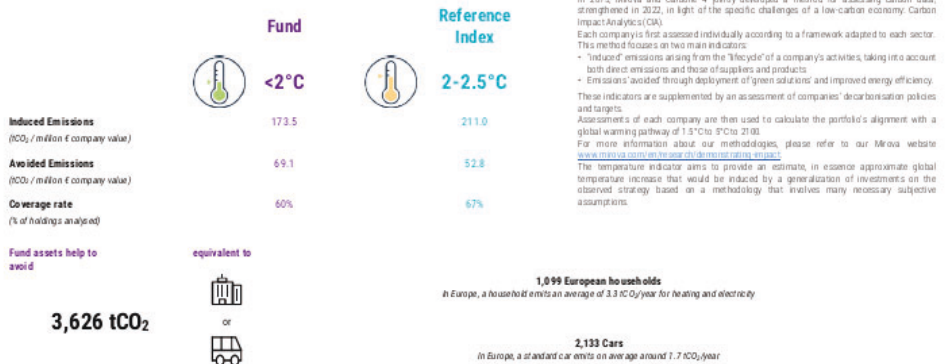
In % of assets with positive impact opinions

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: https://www.un.org/sustainabledevelopment/ . This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). To illustrate the main sustainability impacts of our investments, four impact pillars have been developed, two environmental and two social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs. To illustrate the main sustainability impacts of our investments, four impact pillars have been developed, two environmental and two social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.
		Fund	Reference Index	
ENVIRONMENT	CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	63%	34%	
	BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	34%	17%	
SOCIAL	SOCIAL OPPORTUNITIES Foster socioeconomic development through access to basic needs, health and education	27%	15%	
	HUMAN CAPITAL Provide working conditions fostering self-development and wellbeing as well as greater diversity and inclusion	24%	14%	

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



ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



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

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

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

In 2024, there was no significant controversy during the year that could cause a divestment of the portfolio Mirova Euro High Yield Sustainable Bond Fund.



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

PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test. As described above, the DNSH test's result is a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution. PAI indicators are therefore continuously considered by these financial products.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BCP MODULAR 4.750% 30-11-28	Rental Auto/Equipment	1.48	United Kingdom
VERISURE MIDHOLD 5.250% 15-02-29	Protection-Safety	1.47	Sweden
BRITISH TELECOMM TR 03-10-54	Telephone- Integrated	1.43	United Kingdom
RCS & RDS SA 3.250% 05-02-28	Cable/Satellite TV	1.41	Romania
ZIGGO 3.375% 28-02-30	Cable/Satellite TV	1.4	Netherlands
ORGANON & CO/ORG 2.875% 30-04-28	Medical-Drugs	1.38	United States
SECHE ENVIRONNEM 2.250% 15-11-28	Hazardous Waste Disposal	1.37	France
NEMAK SAB DE CV 2.250% 20-07-28	Auto/Trk Prts&Equip-Orig	1.37	Mexico
CONSTELLIUM SE 3.125% 15-07-29	Metal-Aluminum	1.37	France
BANCA TRANSILVAN TR 07-12-28	Commer Banks Non-US	1.36	Romania
SNF GROUP SACA 2.625% 01-02-29	Chemicals-Other	1.33	France
KAPLA HOLDING SA TR 31-07-30	Rental Auto/Equipment	1.33	France
CHEPLAPHARM ARZN 7.500% 15-05-30	Medical-Drugs	1.2	Germany
CANPACK SA 2.375% 01-11-27	Containers- Metal/Glass	1.15	Poland
VODAFONE GROUP TR 27-08-80	Cellular Telecom	1.13	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.



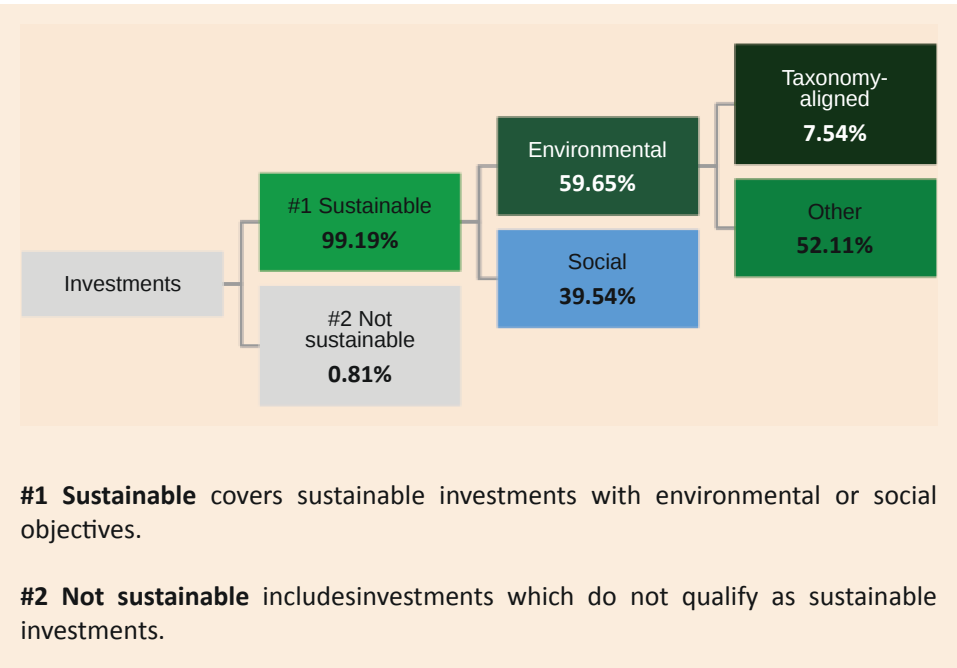
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 99.19% 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).

What was the asset allocation?

Asset allocation
describes the share
of investments in
specific assets.

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 31/12/2024.

BREAKDOWN BY TYPE OF ISSUER	Fund	Reference Index	Fund	Reference Index
		%	Modified duration	
Corporates	97.6	96.3	2.8	2.7
Cyclical	49.8	45.0	1.4	1.2
Financial	16.7	16.7	0.4	0.5
Defensive	31.1	34.5	1.0	1.0
Securitized	-	0.2	-	0.0
Agencies and Supranational	2.2	2.4	0.1	0.1
Cash & cash equivalent	0.2	-	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

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.

7.54% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period.

For example, in 2024, the Euro High Yield Sustainable Bond Fund is exposed to the green bond program of Faurecia-Forvia:

Opinion: Moderate positive impact

Alignment taxonomy: 100%

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)

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 Taxonomy¹ ?***

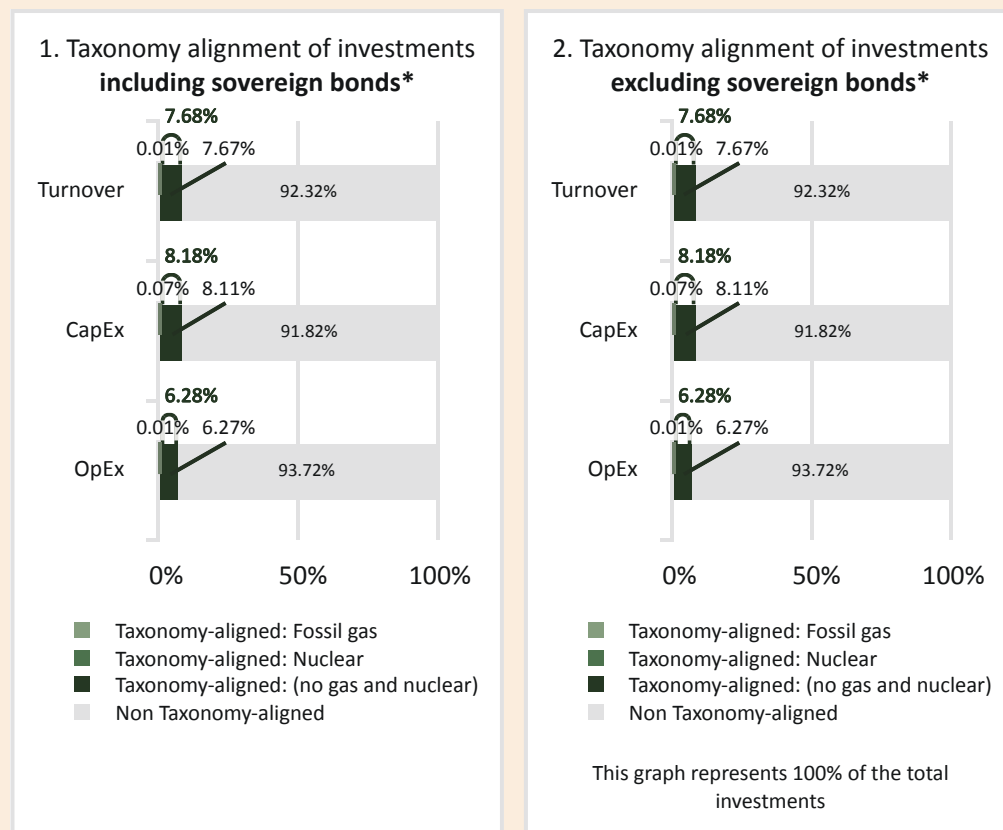
☒ Yes:

☒ In fossil gas ☐ In nuclear energy

☐ No

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

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



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

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

The share of investments in transitional and enabling activities was 4.99%.

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

This a year, compared to the previous perids, we are globally aligned with our taxonomy alignment : 7.54% in 2024 vs 7.96% in 2023 thanks to our investment decisions and portfolio adjustments.

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 59.65% in sustainable investments with an environmental objective, including 52.11% 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 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 2024, the Euro High Yield Sustainable Bond Fund invested in the conventional bond of Unibail Rodamco:

Unibail Rodamco's portfolio includes a high share of green buildings certified BREEAM In Use reaching at least "Excellent" level for both the asset component (part 1) and the building management component (part2). Overall, the company has a comprehensive approach to sustainability, which covers both existing assets and new project developments driven by ambitious sustainable targets. It has been extended to its activities located in the US and UK.

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 39.54% 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 2024, the Euro High Yield Sustainable Bond Fund invested in the social bonds of Banca Transilvania:

Opinion: Low positive impact

Main pillar: Social Solutions - Low positive impact

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



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

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



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

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

- Individual engagement: in which Mirova's ESG analysts interact one-on-one with the companies to monitor performance and progress on ESG topics, and to encourage improvement in their sustainability practices. The purpose of individual engagement is not only to ensure responsible practices in line with our standards, but also to promote better ESG practices and encourage the development of solutions for the major environmental and social challenges associated with each sector.
 - For example in 2024 Mirova engaged with Energias do Portugal - EDP a company invested in the Euro High Yield Sustainable Bond Fund :
Opinion (Upgraded, Maintained, Downgraded): Maintained - High positive impact
Watch List (IN/OUT): Out
Through engagement actions taken in 2024, 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.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective: 83.56%**

☒ 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: 15.2%**

☐ 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).

98.76% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 22.46%.

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.

85% of the investments have a positive contribution to climate stability (SDG 7, 9, 11 and 13) and 60% 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 8% and human capital for 9%.

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'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)

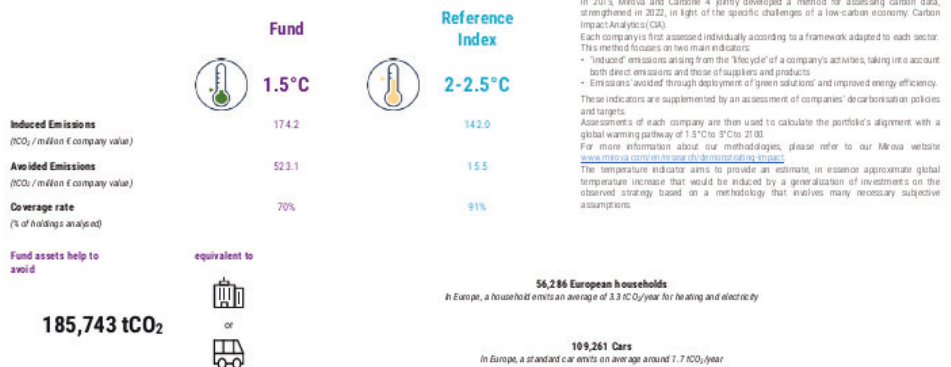
In % of assets with positive impact opinions

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: sdgs.un.org/topics/sustainable-development-goals
		Fund	Reference Index	
ENVIRONMENT	CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	85%	16%	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 Maintain ecologically sound landscape and seas for nature and people	60%	8%	
	SOCIAL OPPORTUNITIES Foster socioeconomic development through access to basic needs, health and education	8%	6%	
SOCIAL	HUMAN CAPITAL Provide working conditions fostering self-development and wellbeing as well as greater diversity and inclusion	9%	15%	

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



ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



... and compared to previous periods?

compared to 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 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 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	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions
	2. Carbon footprint	- Systematic integration in qualitative internal analysis
	3. GHG intensity of investee companies	- Part of engagement plans / ESAP with investees
	4. Exposure to companies active in the fossil fuel sector	- Exclusion applying to: 1/ Projects: no direct investment in coal projects or any type of specialized financial support. 2/ Exclusion of companies planning additional coal capacity, through the development of new coal projects or the expansion of existing capacities, for mining, power generation, infrastructure (coal transportation, other assets), and dedicated services. 3/ Exclusion of companies operating or supporting the operation of existing coal-related facilities that have no clear phase-out plan by 2030 for OECD countries, and 2040 worldwide. 4/ Exclusions based on relative and absolute exposure thresholds: • Power generation: exclusion of companies if at least 20% of their electricity generation derives from coal OR if the average carbon intensity of their electricity generation exceeds 300 gCO ₂ /kWh. • Outside of power generation: exclusion of companies involved in coal mining, coal infrastructure, EPC2, O&M3, Coal-to-Gas, Coal-to-Liquids, coal trading, starting at 5% of revenues. • Exclusion of companies producing more than 10 Mt of thermal coal per year, or whose installed coal-fired power capacity generation exceeds 5 GW, as of 2022. Mirova intends to progressively reduce these thresholds towards 0 by 2030.
	5. Share of non-renewable energy consumption and production	- Part of engagement plans / ESAP with investees when relevant
Biodiversity	6. Energy consumption intensity per high impact climate sector	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
	7. Activities negatively affecting biodiversity-sensitive areas	- Exclusion of companies or projects significantly harming biodiversity sensitive areas - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process
Water	8. Emissions to water	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
Waste	9. Hazardous waste and radioactive waste ratio	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	- Exclusion of companies violating UNGC and OECD principles - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process
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	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	- Exclusion (0% sales threshold)
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In 2024, there was no significant controversy during the year that could cause a divestment of the portfolio Mirova Euro Short Term Sustainable Bond Fund.



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

PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test. As described above, the DNSH test's result is a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution. PAI indicators are therefore continuously considered by these financial products.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BUNDESOBL-G 0% 10-10-25*	Sovereign	12.97	Germany
BUNDESOBL-G 1.300% 15-10-27*	Sovereign	6.27	Germany
FERROVIE DEL 1.125% 09-07-26*	Transport-Rail	1.74	Italy
MIROVA EU.H.Y.GREEN AND SUST.BD.Z-NPFE	Bonds Mutual Fund	1.46	Luxembourg
ERG SPA 1.875% 11-04-25*	Energy-Alternate Sources	1.36	Italy
ACEA SPA 0% 28-09-25*	Electric-Distribution	1.34	Italy
ERG SPA 0.500% 11-09-27*	Energy-Alternate Sources	1.32	Italy
AUSTRIAN T-BILL 0% 29-08-24*	Sovereign	1.2	Austria
IBERDROLA FIN SA 0.875% 16-06-25*	Electric-Integrated	1.15	Spain
IREN SPA 1.950% 19-09-25*	Electric-Distribution	1.09	Italy
ECOLAB INC 2.625% 08-07-25	Chemicals-Specialty	1.09	United States
NATL GRID ELECT 0.190% 20-01-25*	Electric-Transmission	1.08	United Kingdom
SSE PLC 0.875% 06-09-25*	Electric-Generation	1.05	United Kingdom
INSTIT CRDT OFCL 0% 30-04-25	Sovereign Agency	1.05	Spain
REP OF KOREA 0% 15-10-26*	Sovereign	1.05	South Korea

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.



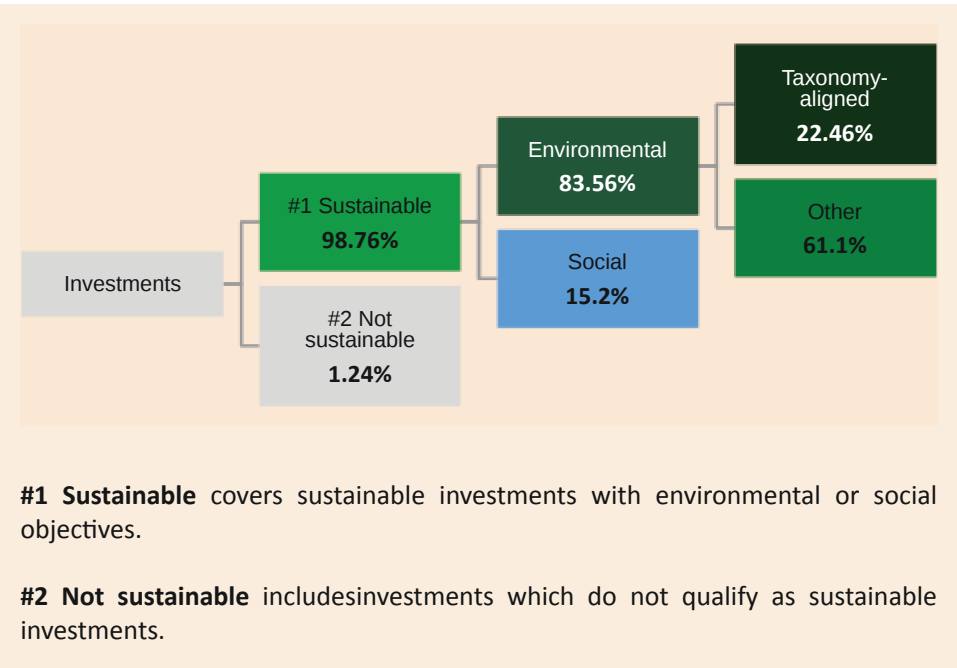
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 98.76% 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 : 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 31/12/2024

BREAKDOWN BY TYPE OF ISSUER	Fund %	Reference Index	Fund Modified duration	Reference Index
Government	25.8	49.8	0.8	0.9
Corporates	61.3	25.8	0.9	0.5
Cyclical	16.3	6.5	0.3	0.1
Financial	19.8	12.4	0.3	0.2
Defensive	25.2	6.8	0.3	0.1
Securitized	1.4	9.6	0.0	0.2
Agencies and Supranational	8.6	14.9	0.1	0.3
Mutual Funds	2.0	-	0.1	-
Cash & cash equivalent	0.9	-	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



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.

criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

The 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.

22.46% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period.

For example, in 2024, the Euro Short Term Sustainable Bond fund invested in the green bond program of the Italian power utility Terna:

Opinion: Moderate positive impact

Alignment taxonomy: 100%

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 by 2025, 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.

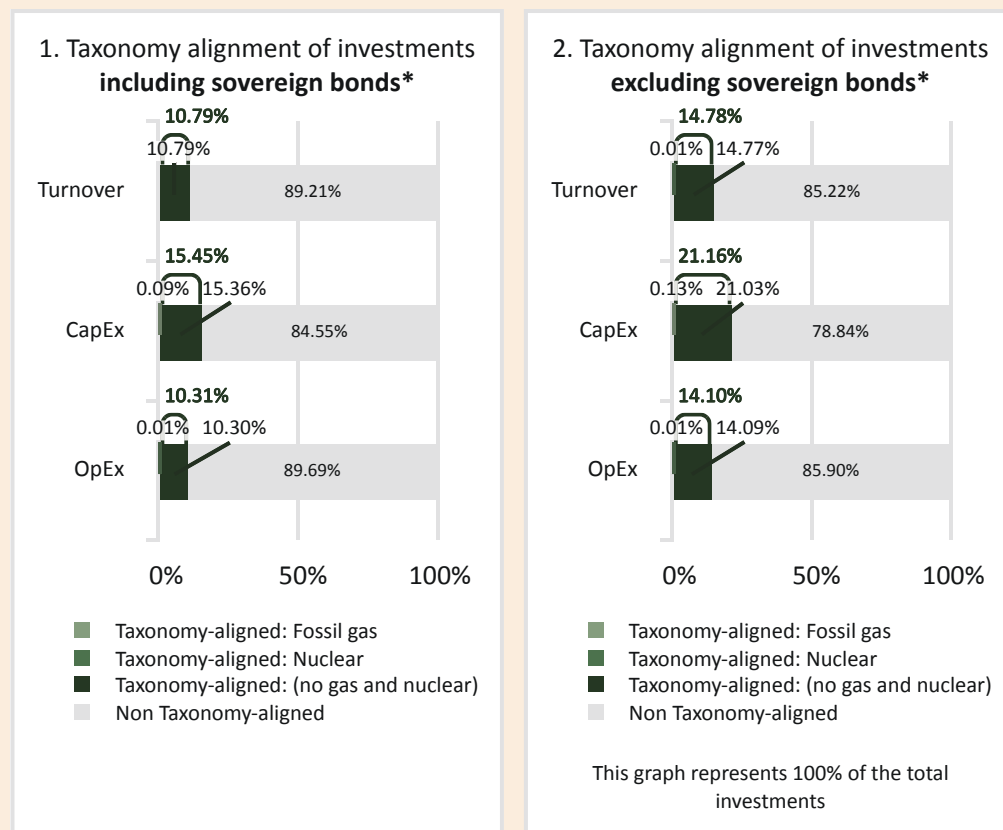
Please note that any estimated data comes from either the data providers or the investment manager (only for the aggregated data in the Asset Allocation graphical representation).

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- ☒ Yes:
- ☒ In fossil gas ☒ In nuclear energy
- ☐ No

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

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




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

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

The share of investments in transitional and enabling activities was 3.57%.

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

22.46% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period which is above last period (18.70%).

 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 83.56% in sustainable investments with an environmental objective, including 61.10% sustainable investments that are not aligned with the EU taxonomy. The Investment Manager's sustainable impact assessment framework identifies certain activities that are not currently covered by the EU Taxonomy or considered as making a substantial contribution to environmental Taxonomy objectives. This is affected by performing an overall sustainability assessment on each investment, which includes a review of positive

impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy. These themes aim at identifying project financing activities (or issuers which activities or practices):

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

For example, in 2024, the Euro Short Term Sustainable Bond fund invested in the conventional bond of Castellum:

Opinion: Moderate positive impact

Main pillar: Climate - Moderate positive impact

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.

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 15.20% 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 2024, the Euro Short Term Sustainable Bond Fund invested in the social bond of Korea housing corp:

Opinion: Moderate positive impact

Main pillar: Social opportunities - Moderate positive impact

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.



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

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



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

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

- Individual engagement: in which Mirova's ESG analysts interact one-on-one with the companies to monitor performance and progress on ESG topics, and to encourage improvement in their sustainability practices. The purpose of individual engagement is not only to ensure responsible practices in line with our standards, but also to promote better ESG practices and encourage the development of solutions for the major environmental and social challenges associated with each sector. For example in 2024 Mirova engaged with Johnson Controls a company invested in the Euro Short Term Sustainable Bond Fund:
 - Opinion (Upgraded, Maintained, Downgraded): Maintained - Low positive impact
 - Watch List (IN/OUT): OutThe impact report has evolved. One hundred percent of the proceeds are allocated to eco-efficient products and/or those suited to a circular economy, as well as to production technologies and processes. The company has taken steps to clarify the allocation of its funds. The impact figures are verified by a third party. This clearly constitutes exemplary practice, as in most cases, GSS bond issuers focus solely on third-party verification for the allocation of fund usage and not on the impact figures. For this reason, Mirova has decided to remove Johnson Controls' green bond 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.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

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

Product Name : MIROVA FUNDS - Mirova 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: 56.83%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 41.41%**

☐ 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 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 98.24% is above the 90% threshold, and our sustainable investments with an environmental objective representing 56.83% of the portfolio on the one hand, and our sustainable investments with a social objective representing 41.41% on the other, far exceed the required limit of 30% and 20% respectively.

98.24% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 10.49%. The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

We invested in high and moderate impact issuers, only in European values. On the bond part, we have more than 50% of Green Bonds. The high yield diversification invests in Green and social bonds, being very selective. We kept green renewable energy producers within the portfolio and, on average, green pure players bringing solutions to the environmental issues (materials and industrials).

● ***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.

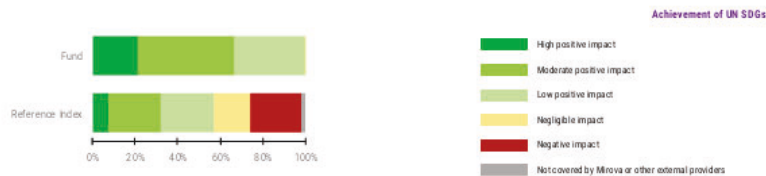
In terms of positive contribution to achieving sustainable development objectives, the company's contributions to climate, biodiversity and human capital development are particularly noteworthy

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: https://www.un.org/sustainabledevelopment/sustainable-development-goals/ . This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). To illustrate the main sustainability impacts of our investments, four impact pillars have been developed, two environmental and two social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs. To illustrate the main sustainability impacts of our investments, four impact pillars have been developed, two environmental and two social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.
		Fund	Reference Index	
ENVIRONMENT	CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	75% 36%		
	BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	39% 15%		
	SOCIAL OPPORTUNITIES Foster socioeconomic development through access to basic needs, health and education	27% 17%		
SOCIAL	HUMAN CAPITAL Provide working conditions fostering self-development and wellbeing as well as greater diversity and inclusion	40% 26%		

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



ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Reference Index
	1.5°C	2.5-3°C
Induced Emissions (tCO ₂ / million € company value)	102.5	166.1
Avoided Emissions (tCO ₂ / million € company value)	66.5	21.9
Coverage rate (% of holdings analysed)	85%	66%

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 "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' 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 5°C to 2100. For more information about our methodologies, please refer to our Mirova website: <https://www.mirova.com/en/news/decarbonation-why-mirova>. 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 2023, 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	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions
	2. Carbon footprint	- Systematic integration in qualitative internal analysis
	3. GHG intensity of investee companies	- Part of engagement plans / ESAP with investees
	4. Exposure to companies active in the fossil fuel sector	- Exclusion applying to: 1/ Projects: no direct investment in coal projects or any type of specialized financial support. 2/ Exclusion of companies planning additional coal capacity, through the development of new coal projects or the expansion of existing capacities, for mining, power generation, infrastructure (coal transportation, other assets), and dedicated services. 3/ Exclusion of companies operating or supporting the operation of existing coal-related facilities that have no clear phase-out plan by 2030 for OECD countries, and 2040 worldwide. 4/ Exclusions based on relative and absolute exposure thresholds: • Power generation: exclusion of companies if at least 20% of their electricity generation derives from coal OR if the average carbon intensity of their electricity generation exceeds 300 gCO ₂ /kWh. • Outside of power generation: exclusion of companies involved in coal mining, coal infrastructure, EPC2, O&M3, Coal-to-Gas, Coal-to-Liquids, coal trading, starting at 5% of revenues. • Exclusion of companies producing more than 10 Mt of thermal coal per year, or whose installed coal-fired power capacity generation exceeds 5 GW, as of 2022. Mirova intends to progressively reduce these thresholds towards 0 by 2030.
	5. Share of non-renewable energy consumption and production	- Part of engagement plans / ESAP with investees when relevant
	6. Energy consumption intensity per high impact climate sector	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant - Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	- Exclusion of companies or projects significantly harming biodiversity sensitive areas - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process
Water	8. Emissions to water	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
Waste	9. Hazardous waste and radioactive waste ratio	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	- Exclusion of companies violating UNGC and OECD principles - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	- Exclusion for large companies, case-by-case for small companies or projects - Systematic integration in qualitative internal analysis - Part of engagement plans / ESAP with investees when relevant
	12. Unadjusted gender pay gap	- Systematic integration of gender equality in qualitative internal analysis - Part of engagement plans / ESAP with investees
	13. Board gender diversity	- Systematic integration of gender equality in qualitative internal analysis - Part of engagement plans / ESAP with investees
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	- Exclusion (0% sales threshold)
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis - Part of engagement plans / ESAP with investees when relevant
	14. Number of identified cases of severe human rights issues and incidents	- Exclusion of companies with severe human rights issues and incidents - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	- Exclusion of companies severely violating anti-corruption and anti-bribery laws - Systematic integration in qualitative internal analysis - Part of controversy analysis and engagement process

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. 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 2024, there was no significant controversy during the year that could cause a divestment of the portfolio.



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

PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test. As described above, the DNSH test's result is a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution. PAI indicators are therefore continuously considered by these financial products.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MIROVA EU.H.Y.GREEN AND SUST.BD.Z-NPF€	Bonds Mutual Fund	3.49	Luxembourg
ASML HOLDING NV NA EUR	Production Technology Equipment	2.07	Netherlands
ASTRAZENECA PLC LN GBp	Pharmaceuticals	1.77	United Kingdom
NOVO NORDISK A/S-B DC DKK	Pharmaceuticals	1.73	Denmark
RELX PLC LN GBp	Publishing	1.68	United Kingdom
DEUTSCHE TELEKOM AG-REG GY EUR	Telecommunications Services	1.64	Germany
DANONE FP EUR	Food Products	1.64	France
SIEMENS AG-REG GY EUR	Diversified Industrials	1.62	Germany
HERMES INTERNATIONAL FP EUR	Clothing and Accessories	1.48	France
AVIVA PLC LN GBp	Life Insurance	1.41	United Kingdom
UNILEVER PLC LN GBp	Personal Products	1.37	United Kingdom
AIR LIQUIDE SA FP EUR	Specialty Chemicals	1.36	France
MIROVA BIO EQTY Z-NPF/A (EUR)	Equity Fund	1.31	Luxembourg
L'OREAL FP EUR	Cosmetics	1.29	France
COMPAGNIE DE SAINT GOBAIN FP EUR	Building Materials: Other	1.28	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?

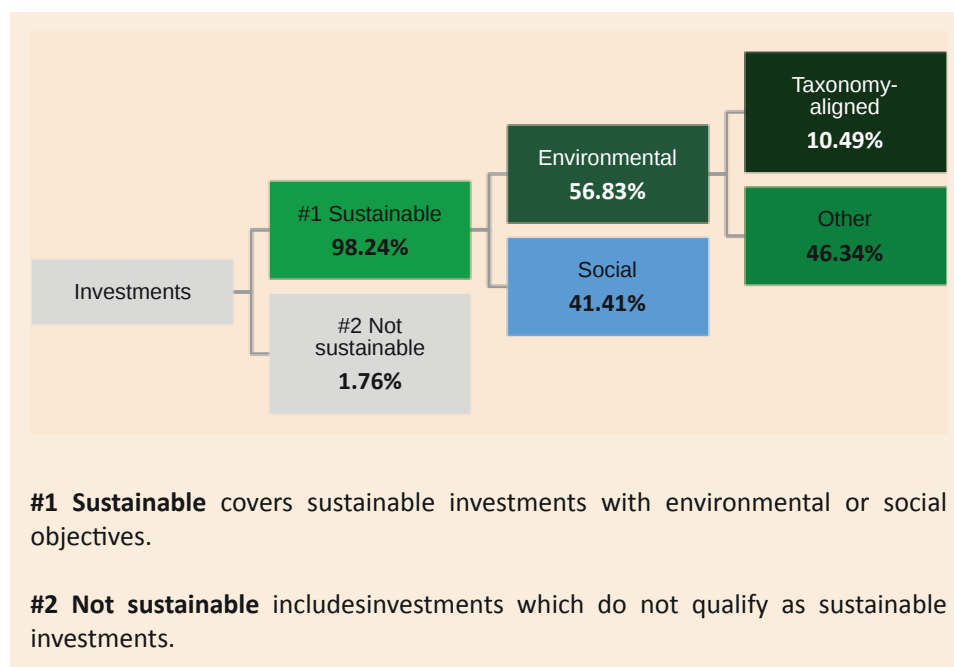
The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 98.24% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but 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
Corporates	42.9	50.0
Financial	20.3	21.3
Defensive	12.4	15.2
Cyclical	10.2	13.4
Agencies and Supranational	1.7	-
Securitized	0.5	-
Mutual Funds	2.5	-
Other Products	52.0	50.0
Cash & cash equivalent	0.5	-

BCLASS Nomenclature. Bond futures are embedded in government bonds

Sector Breakdown : as of 31/12/2024.



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or

low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

the 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. 10.49% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period.
For example, in 2024, the fund Mirova Europe Sustainable Economy Fund invested in the green bond program of the Italian power utility Terna:

Opinion: Moderate positive impact
Alignment taxonomy: 100%

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 by 2025, 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 Taxonomy¹ ?**

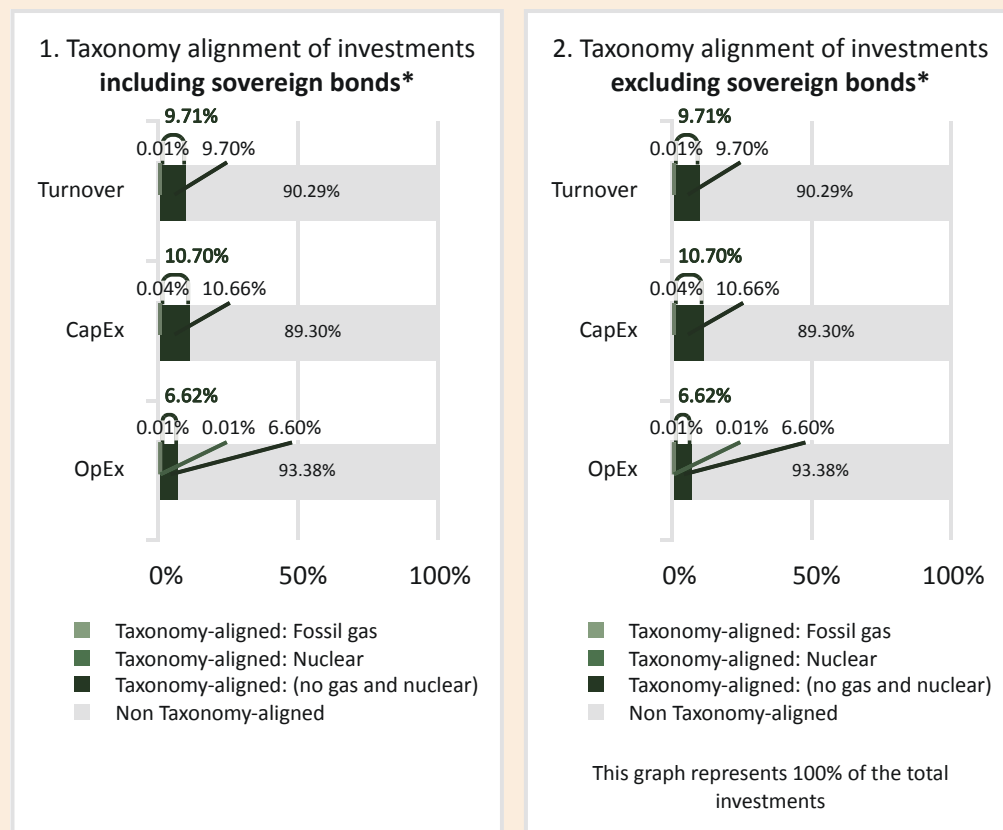
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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



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

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

The share of investments in transitional and enabling activities was 4.63%.

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

From the 2023 period to 2024, the Taxonomy alignment evolved from 11.16% to 10.49%.

This relative small decrease came from 2 elements : reducing the weight of the portfolio invested in pure energy renewable producers, and divestment from Vestas Wind for financial purposes.

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

The Fund has invested 56.83% in sustainable investments with an environmental objective, including 46.34% sustainable investments that are not aligned with the EU taxonomy. The Investment Manager's sustainable impact assessment framework identifies certain activities

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



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 2024, the Europe Sustainable Economy fund invested in the conventional bond of Castellum:

Opinion: Moderate positive impact

Main pillar: Climate - Moderate positive impact

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 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 2024, the Europe Sustainable Economy fund invested in the social bonds of Icade Santé:

Opinion: Moderate positive impact

Main pillar - Social Opportunities: Moderate positive impact

The proceeds from the bond will be allocated to various categories of eligible assets that provide social benefits. This will include investments in existing asset acquisitions, the construction or development of ongoing or future assets, as well as the renovation and/or extension of existing assets, whether in the healthcare real estate sector or in senior housing.

More specifically, the bond proceeds will finance MSO clinics (Medicine, Surgery, and Obstetrics), MHE facilities (Mental Health Establishments), rehabilitation structures (post-acute care and rehabilitation - PAC), Medical Homes, or Facilities for Dependent Elderly Persons (EHPAD). All investments will be located in France. By targeting individuals in need

of medical care and support, as well as dependent elderly individuals, Icade Santé's social bond program generates social benefits



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 exemple, in 2024 Mirova engaged with Energias do Portugal - EDP a company invested in the the Europe Sustainable Economy fund:

Opinion (Upgraded, Maintained, Downgraded): Maintained - High positive impact

Watch List (IN/OUT): Out

Through engagement actions taken in 2024, 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.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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