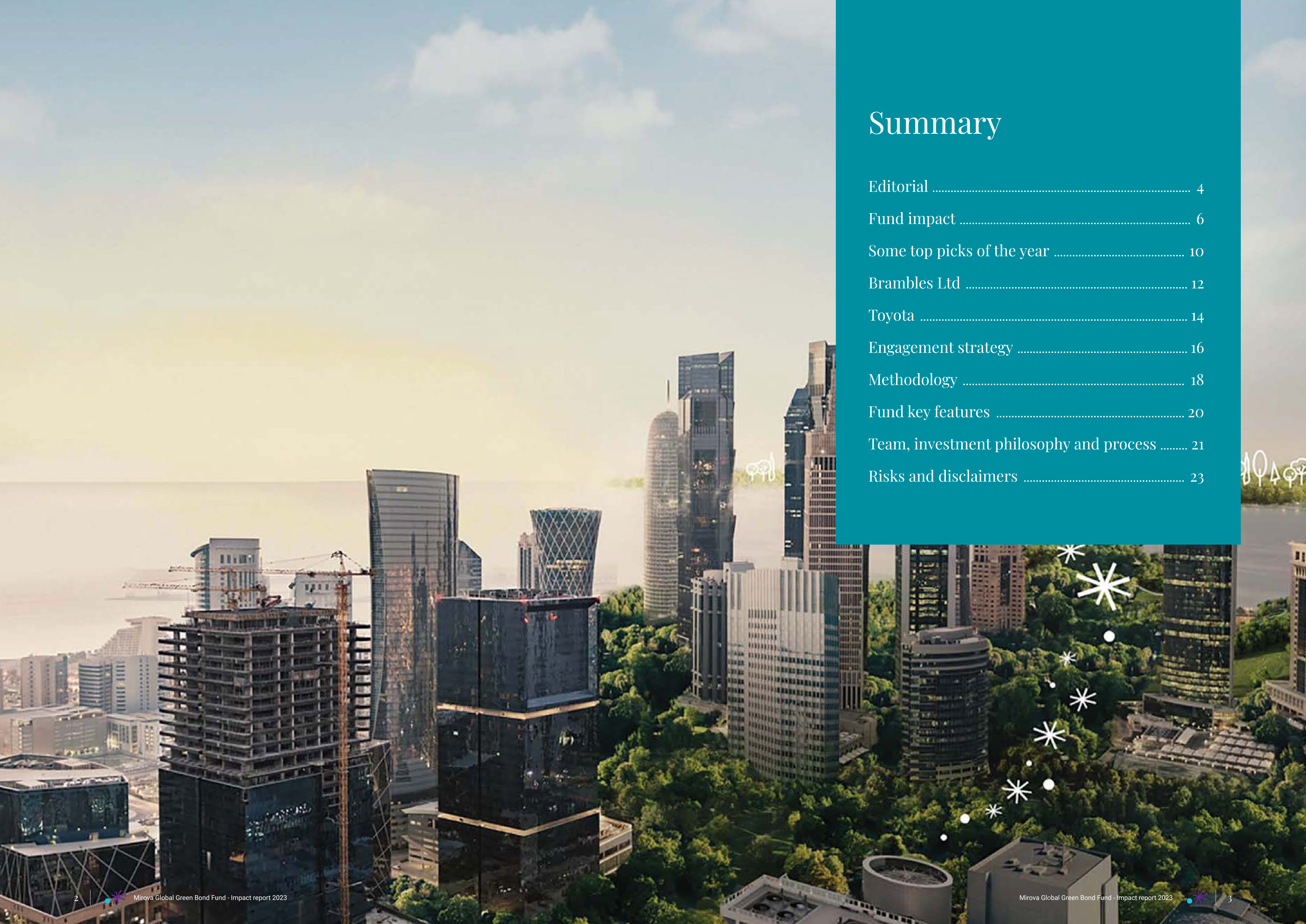
Mirova Global Green Bond Fund

Impact report 2023

An affiliate of:



Summary

HERVÉ GUEZ
Chief Investment Officer, Equities, Fixed Income and Inclusive Investments

Engaging today to build our future

The financial world plays a fundamental role in enabling companies to achieve virtuous business models. However, in recent months, doubts seemed to be mounting over the urgency of the transformation of our economy into a fairer and more sustainable system. Why is this?

First, because organisations, in the broadest sense, have seen their priorities disrupted by the emergence of sharp geopolitical tensions, the war in Ukraine, rising commodity prices, and of course higher interest rates.

Second, because the rather sluggish performances sometimes posted by these funds have sparked a degree of scepticism. Mirova considers these complex crises with lucidity and resilience, preferring to steer clear of short-term or partial reasoning. Sustainability is about long-term thinking. The transformation of our economy into a sustainable model has always been - and will remain - our compass: now more than ever, we shall stay the course.

TAKING ACTION NOW …

Mobilising the financial community is vital if we are to achieve the sustainable development goals set by the UN (SDGs) for 2030 and reach carbon-neutrality by 2050: according to estimates, investments of 7,000 billion dollars will be needed every year - which can only be partly covered by public authorities. This lends legitimacy to a community that supports corporate players as they respond to societal and environmental challenges, and seeks to generate impact, in order to foster a steady and harmonious transition – while also meeting profitability goals.

… TO KEEP ON TRACK

Many companies are aware they need to act and offer solutions addressing the sustainable development goals. They understand that the "road to impact" generates innovation and levers for growth. It also creates employment and long-term value.

By integrating impact into your investment strategies, you enable these companies to ramp up the development of long-lasting and virtuous business models. You support entrepreneurs in their quest for innovation as they develop new solutions for our future. By emphasising accountability and long-term value creation, you help direct the capital needed to finance the transformation of these models.

Thank you for engaging with us, for doing what's right and for giving a sense of purpose to your investments. In doing so, you contribute to creating a fairer and more sustainable future for us all.

Source: IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services).

The information provided reflects Mirova's opinion / the situation as of the date of this document and is subject to change without notice.

AGATHE FOUSSARD
Portfolio manager

MARC BRIAND
Co-Head of Fixed Income

CHARLES PORTIER
Portfolio manager

WE REMAIN CONSISTENT...

Mirova was created to offer investors funds delivering positive environmental impact and medium-term financial performance. Since 2012, Mirova's bond managers have supported the development of the green and sustainable bond market through conviction-based investments and commitments. At the same time, we have also invested in the debt of conventional issuers whose activities make a significant contribution to the Sustainable Development Goals without negative externalities.The environmental transition is a genuine industrial revolution, and therefore a real source of opportunities, with its recurring share of winners and losers. The development of new technologies fuelled by Artificial Intelligence and electric mobility is increasing energy requirements. However, renewable energies (especially solar and onshore wind power) are currently profitable without subsidies. Their massive development requires investment in energy storage, smart grids, energy efficiency... the entire ecosystem thus built will be a source of return in the medium term. **It is therefore possible to reconcile impact and financial performance. This is the objective of our management team**, in order to enhance the value of the savings entrusted to us.

After 2022 was marked by a number of shocks, including the war in Ukraine, inflation and the consequent rise in interest rates, issuers preferred to postpone their financing needs, whether in green and sustainable bonds or conventional bonds. In 2023, despite even higher interest rates accompanied by geopolitical tensions and instabilities in the US financial system, new issuers from various geographical areas entered the green bond market, bringing this universe closer to a conventional bond universe. This year has also been full of challenges for impact management, in which context Mirova has continued to develop its human resources (ESG analysts, credit analysts, managers) and its databases in order to better filter this universe. Our engagement policy has also been strengthened, by developing discussions with our issuers.

> "This year has also been full of challenges for impact management, in which context Mirova has continued to develop its human resources."

WHAT ARE YOUR HOPES FOR THE YEAR AHEAD?

In response to this global challenge, the arrival of new American and Asian issuers, as well as new, shorter-dated sovereign issues, will be useful for the diversification of our strategy, although the continuing trend towards market expansion will be mechanically accompanied by a shortening of maturities.

We therefore expect the green bond market to grow by an average of 10% p.a. in terms of volume between now and 2030, with the market growing at a faster pace. From 2026 onwards, the market will resume its acceleration with the arrival of taxonomy data, increasingly mature and standardized ESG reporting and a recovery in the real estate market. Each player must play its part in the market: manufacturers must invest, and investors must provide financing.

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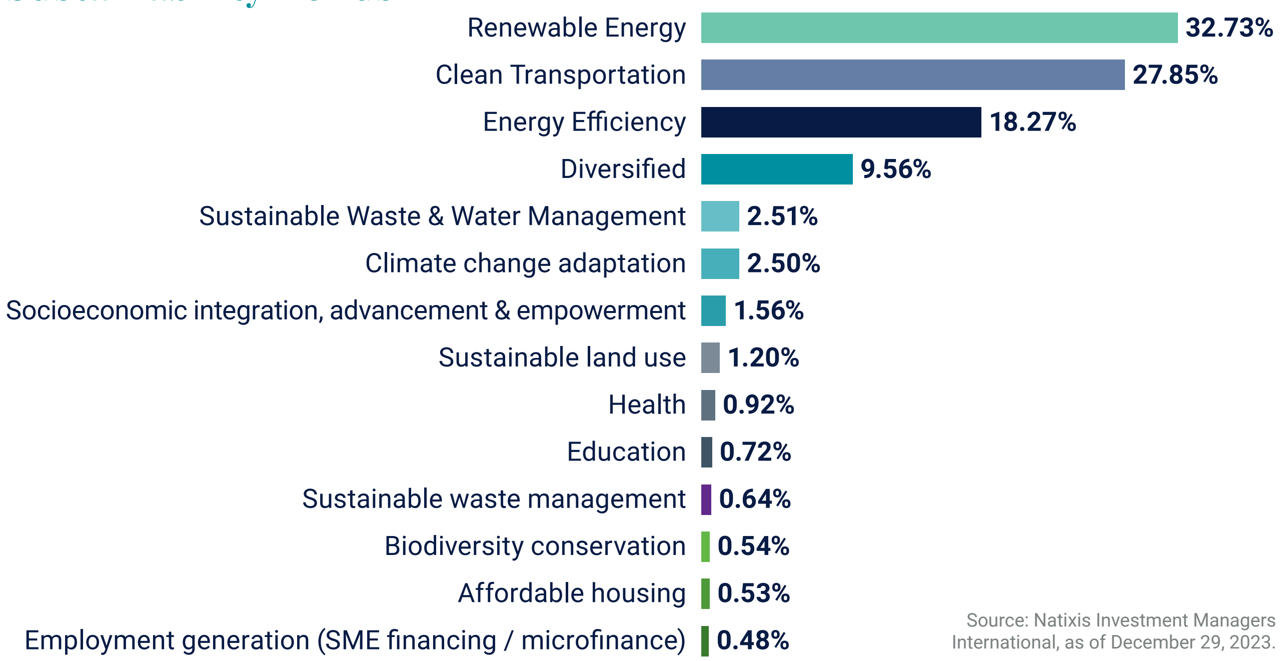
Mirova Global Green Bond Fund: maximizing impact by investing in green bonds

Fund KPIs in 2023

Sustainability Bonds



Source: Natixis Investment Managers International, as of December 29, 2023.

Impact mapping on UN Sustainable Development Goals (SDGs)[1]

as of 29/12/2023

	SDG themes	Extent to which an asset contributes to the SDGs corresponding to each pillar: Fund	Reference Index[2]
Environment	CLIMATE Limit greenhouse gas levels to stabilise global temperature rise under 2°C	93%	57%
	BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	63%	47%
	CIRCULAR ECONOMY Preserve stocks of natural resources through efficient and circular use	57%	33%
Social	SOCIO-ECONOMIC DEVELOPMENT Support access to basic services, local development or promote individual development in the workplace	7%	3%
	HEALTH AND WELL BEING Promote safe and healthy living conditions, support quality education	8%	1%
	DIVERSITY AND INCLUSION Provide inclusive solutions or promote fair working conditions for all	6%	3%

Source: Mirova.

1. 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"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.
2. Reference index: BBGB MSCI GREEN BONDS TR HED (www.bloomberg.com). For more information about ESG Investing Risk & Methodological limits, please refer to the risk section of this presentation, and more specifically, "ESG Investing Risk & Methodological limits" of this presentation.

Key impact indicators in 2023

1.5°C
181 Induced emissions (tCO_2 /million€ invested)
650 Avoided emissions (tCO_2 /million€ invested)

94% sustainability bonds

21 engagements

33 post-issuance engagements

13 downgraded on our universe

20% exclusion of primary market labelled securities issued in 2023

The temperature indicator aims to provide an inherently approximate estimation of the increase in global temperature that would be induced by a widespread implementation of the observed strategy, based on a methodology that involves numerous necessary and subjective assumptions.

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Mirova Global Green Bond Fund - Impact report 2023

Some top picks of the year

CANADA GB PROGRAM 2022

Canada

By investing in green bonds issued by the Canadian government, Mirova contributes to the country's ecological transition. Green bond proceeds support projects including, for example, subsidies to homeowners for energy efficiency improvements, upgrades to the electricity grid or incentives for the purchase of zero-emission vehicles. Through these projects, we are helping Canada to meet the United Nations target of reducing greenhouse gas emissions by 40-45% below 2005 levels by 2030.

CHILE GOVERNMENT GB PROGRAM 2019

Chile

Mirova invests in the Chilean government's green bond. This investment will mainly support the renovation or extension of public transport infrastructure (electric metro lines, buses or vehicles, intermodal infrastructure, streetcars, and trains) and subsidies or incentives to promote them. Chile has ratified the Paris Agreement, set nationally determined contributions and designed a long-term climate strategy to achieve GHG[1] emission reductions, low-carbon financial flows and a climate-resilient economy.

DS SMITH PLC GB PROGRAM 2022

United Kingdom

DS Smith PLC is a holding company providing packaging solutions. Through its investment in this green bond, Mirova supports the development of circular economy products such as circular paper-based packaging products through circular processes, including: collection and recycling, paper/corrugated manufacturing, conversion and packing.

ACCIONA SA GB PROGRAM 2023

Spain

Acciona SA is a holding company dedicated to the development and management of infrastructure and renewable energies. The proceeds of this green bond are mainly invested in wind and solar energy projects, from manufacturing to installation. Most of its projects are aligned with the principles of the European taxonomy, which represents the highest standard for us.

1. GHG: Greenhouse Gases.

WABTEC TRANSPORTATION NETHERLANDS BV GB PROGRAM 2021

Netherlands

Wabtec operates through two main business segments, freight and rail transit. Wabtec is a specialist in rail and public transport equipment, infrastructure, and services with a focus on sustainable energy use and climate change mitigation. The issuance of this bond fund projects in clean transportation, circular economy, energy efficiency, and renewable energy, while excluding projects with high emissions intensity or focused on transporting fossil fuels. Overall, it aims to reduce emissions in freight rail and public transportation and apply circular economy principles to limit pressure on natural resources.

SHINHAN BANK CO LTD GSB PROGRAM 2022

South Korea

Shinhan Financial Group Co, Ltd. was South Korea's largest financial holding company in 2007. Its subsidiary Shinhan Bank is the country's leading bank. The proceed of this green bond is invested mainly in renewable energy projects.

JAPAN BANK FOR INTERNATIONAL COOPERATION GB PROGRAM 2021

Japan

JBIC is a policy-driven financial institution, 100% owned by the Japanese government, which complements the financial transactions undertaken by private sector financial institutions, with the aim of contributing to the healthy development of Japan and the international economy. Proceeds from green bonds are divided between renewable energies and clean transport (mainly railways). In this way, Mirova contributes to the development of more sustainable infrastructure in a country as important as Japan.

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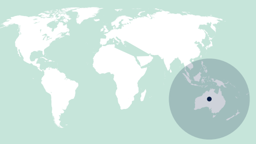
Brambles Ltd

Founded in 1875, Brambles Ltd is an Australian company which offers pooled logistics solutions by providing reusable pallets, crates (reusable plastic crates), bins and containers. Brambles provides supply chain logistic solutions to various industries namely consumer goods, fresh produce, beverage, retail and general manufacturing industries. The company connects supply chain participants ensuring efficient flow of goods through the supply chain.



Country: **Australia**

Date of investment: **2023**

Sustainability impact opinion: **Moderate Positive Impact**

ESG residual risk: **High Residual Risk**

It generates sales revenue from rental and other service fees that customers pay based on their use of its platforms and services. Its solutions include various "platforms" namely pallets (timber, plastic and display), Reusable Plastic Crates (RPCs), bins and specialized containers as well as unit-load containment and safe handling equipment. The company operates in approximately 60 countries, employs more than 12,000 people, owns around 353 million pallets, crates and containers through a network of more than 750 service centres.

ACHIEVE

The company generates positive impact towards achievement of world biodiversity targets by relieving human pressures thanks to its key role in circular economy: its wood-based and plastics-based reusable pallets, crates, bins and containers contribute to make retail supply chain less resource intensive. Beyond this, the company is deploying efforts to achieve 30% recycled or upcycled plastic content in its reusable products by 2025 – being on track with now 20% of plastics material from recycled content. The company also generates positive impact on climate change mitigation over its supply chain thanks to its virtuous practices which include SBTi-approved emissions target setting covering all scopes - such as a -17% Scope 3 emissions reduction by 2030 based mostly on zero carbon logistics efforts.

The company adequately mitigates risks related its activity as it reduces sourcing of commodities thanks to deployment of circular economy business plan; besides 72% of supplied wood fiber is FSC chain of custody certified ensuring good forestry practices and traceability. It also deploys scattered land restoration practices in its south African plantations and in upstream fiber value chain such as Mexico. Regarding social risks, the company adequately mitigates risks thanks to third party supplier audits and a supplier academy and globally improves its profile on labour safety – although more granularity on reported data could be expected. The company has set water use mitigation targets and deploys water harvesting and reuse on a few sites; yet the company would benefit from science based targets approval for its land and freshwater targets.

Coherent with the above the company issued green bond finance or refinance eco-efficient and/or circular economy adapted products, production technologies and process. This includes: **1)** reusable timber and plastic pallets, crates and containers; **2)** equipment used to maintain the reusable assets; **3)** projects for the automated inspection, sorting and repair of pallets; **4)** other assets which support the functioning of the circular economy business model. Most of the proceeds being allocated to the 1st category.

Mirova appreciates the coherence of the bond issuance with Company's main targets on circular economy. Mirova also highlights the need for improved transparency on to what extent the company can improve recycled plastics content considering the world shortage caused by lack of plastics waste collection and sorting.

Source: Brambles Green Bond Allocation and Impact Report - November 2023.

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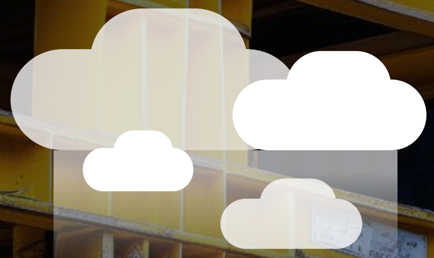
Impacts



1.9m
TCO_2 saved

3m
trees saved

1.2m
tonnes waste eliminated from landfill

4.27
megalitres water saved

Source: Brambles Green Bond Allocation and Impact Report - November 2023.

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Toyota

Toyota is the world's largest automaker, selling approximately 9-10 million vehicles per year and holding over 10% of the global market share. The company has a strong presence on all continents, particularly in Japan where it commands a 15% share of unit sales, and in North America where it holds the second position with 27% market share, trailing behind GM but surpassing Ford. Additionally, Toyota maintains robust market positions in Asia, including China (9% market share in 2022), and Europe (9% market share in 2022). While sales are evenly distributed across the globe, the company's profit center is primarily concentrated in the US (40%), Japan, and the ASEAN region.

Country: **Japan**

Date of investment: **2023**

Sustainability impact opinion: **High Positive Impact**

ESG residual risk: **Medium Residual Risk**

Mirova's investment in Toyota's green and social bond will play a significant role in addressing various sustainable development challenges. The company's focus on social initiatives includes investment in the development of vehicles with advanced safety features, contributing to the improvement of road safety and providing enhanced mobility for the elderly and individuals with disabilities. On the environmental front, Toyota's support for green mobility aims to combat climate change by reducing the transport sector's carbon footprint and investing in renewable energy projects, thereby lowering the carbon footprint of its manufacturing activities.

The proceeds from the green and social bond will be allocated to finance or refinance projects within four main categories: safety technology, assisted mobility vehicles, clean transportation, and renewable energy. These include research and development, manufacturing costs, and investments in advanced safety technology, advanced driving assistance technology, assisted mobility vehicles, vehicle and component development for battery electric vehicles (BEC) and fuel cell electric vehicles (FCEV), as well as renewable energy generation such as solar and wind power.

In 2022, the allocation of funds from the green bond totaled ¥60 billion, with 52% designated to the social categories, 47% to clean transportation, and 1% to renewable energy. This allocation aligns with Toyota's core activities and emphasizes the positive social and environmental impact of its products.

Toyota's issuance of green bonds aligns with its decarbonization strategy, which includes significant management changes and the future development of all solid-state batteries (ASSB) to be produced by 2027 for battery electric vehicles (BEVs). Mirova continues to monitor Toyota's future sales of BEVs and its efforts to increase its share of the market in the coming years.

Recognizing the social and ecological significance of the transportation sector, Mirova's investment in this green and social bond contributes to a more equitable transition. The transportation sector continues to be one of the largest emitters of CO_2, making it crucial to support major players such as Toyota.

Source: Toyota Woven Planet Bonds Report - January 2024.

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Impacts

7,221,962
vehicles produced with advanced safety technologies

10,337
assisted mobility vehicles sold for the elderly and people with disabilities (Welcab)

119,534
TCO_2 emissions reduced by zero-emission vehicles (BEV and FCV)

-25%
(from 2019) CO_2 reduction amount per production unit for Scope 1 and Scope 2

Source: Toyota Woven Planet Bonds Report - January 2024.

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Active engagement to protect investments from legal, regulatory and reputational risks

In order to pre-empt any greenwashing[1] risks, Mirova has drawn up a formal engagement strategy that covers the entire investment cycle of a green bond.

A pre-deal stage emphasising communication and awareness-raising as an impact investor

Mirova's answer to the issue of "greenwashing" in the green bond market is to implement a reinforced engagement strategy supporting the firm's entire ESG Research Team and Fixed Income management teams. This also implies a proactive role for Mirova, as a source of ideas and market innovation supporting sustainable development and impact.

The first level of our engagement strategy is to support and encourage issuers willing to bring innovative green and social instruments to the market.

Mirova's teams can be contacted by potential issuers of green bonds and the latter will be encouraged to invest in projects that can maximise environmental and social benefits.

At Mirova, innovative and impactful debt instruments are needed to ensure that finance creates solutions additional to the issuers' business-as-usual actions and sustainable finance frameworks are required to ensure high level of trust and integrity. Mirova supports and encourages innovation enabling high levels of transparency and traceability through high quality impact reporting.

In addition, Mirova is also frequently called upon by banks' origination teams, to share views on the terms and criteria for the structuring of green bonds.

Exhaustive analysis at the time of issuance on the primary market

As part of the assessment process applied to sustainability bonds issued on the primary market, Mirova's analysts initiate a dialogue with the issuers. Their objectives are to gain a better understanding of the positive impacts associated with the issuance, to measure risk exposure, and importantly, to analyse the mitigation mechanisms developed by the projects due to be financed. They pay particular attention to the pre-determined selection criteria applied to green instruments according to their sector: their potential alignment or breach of the European green taxonomy, the methodologies used to assess environmental and social benefits disclosed on an annual basis, and the contribution and consistency of the projects being funded with the issuer's overall strategy.

Thorough post-issuance monitoring

This stage takes place once Mirova has invested in a bond via our portfolios. If an issuance is associated with a controversy, our analysts will initiate an engagement dialogue with the issuer in order to understand both the scale and the impact of the event. They can then assess the corrective measures that have been implemented by the issuers. If our expectations as responsible investors are not met, we revise our view and the score assigned to the issuance will be downgraded; this will lead to divestments from our bond portfolios. Every year, the research team conducts a review of the impact reports for issuers that tapped the primary market eighteen months beforehand. If they uncover issues relating to the methodology used for reporting environmental benefits and/or controversies around the projects being funded, the research team will be asked to launch an engagement initiative. If the issuer fails to meet expectations, the consequences are similar to those described above.

1. Greenwashing refers to private or public sector players seen to be communicating in an exaggerated or deceptive way on the environmental or societal benefits of their actions.

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Mirova Global Green Bond Fund - Impact report 2023

▸ PRIMARY MARKET ENGAGEMENT

A leading power utility company - Blue Bond - 2023

Sustainability Impact opinion: Low Positive Impact

Residual ESG Risk: High Residual Risk

In 2023 one of the leading power utilities companies in Europe printed their fist blue bond. The five-year, EUR 100 million private placement followed the IFC Blue Finance Guidelines. The proceeds are used to invest in offshore biodiversity and sustainable shipping, aligning with the company's 2030 commitment to achieve a net-positive impact on biodiversity. The funds will finance initiatives to protect and restore marine and coastal biodiversity, as well as to develop green ocean fuels for decarbonizing ocean vessels.

During the primary market transaction, Mirova reached out to the issuer to obtain clarification on how the company will deliver a positive contribution to nature and biodiversity and at the same time the actions to mitigate ESG risks related to those projects.

After the meeting with the power utility company and once the case was discussed with Mirova research analysts from both the listed and non-listed teams, we decided to establish the sustainability opinion as low positive and the residual risk at a high level because:

For the marine ecosystems category, the level of impact is considered low as the project intervention "only" mitigates the offshore wind farms negative impacts on marine biodiversity. In addition, the number of pilot projects financed could dilute positive impact.

Regarding the sustainable shipping category, the company aims to produce e-methanol for vessels. The e-methanol is produced thanks to hydrogen from renewable energies, CO_2 from biomass. The CO_2 is provided by an external provider, which poses potential traceability risks for the biomass. While the power utility company states that its own biomass comes from sustainable sources, there is at this stage a lack of evidence of the sustainability profile of the supplier of biomass.

▸ POST-ISSUANCE ENGAGEMENT

An advanced economy sovereing issuer - GB PROGRAM

Sustainability Impact opinion: Low Positive Impact (previously Moderate Positive Impact)

Residual ESG Risk: High Residual Risk

In September 2022, the sovereign issuer printed its second green bond. The second impact report was published in 2019. However, the impact report only covers 39% of the total of funds.

According to the issuer, the weak level of impact report coverage is the result of having a selection of activities and expenditure that are in line with the framework and the Green Bond Principles, but which are not always easy to translate into impact measurements. In fact, the issuer made an important allocation for train ticket subsidies, for which it is difficult to establish environmental impact metrics.

For Mirova research team, the situation is deceiving as the issuer do not cover 100% of the proceeds for impact reporting and is not able to capture and communicate other type of impact beyond GHG avoidance. Because of this, Mirova decided to downgrade the framework from moderate positive impact to low positive.

The Use of Proceeds refer to the use of the funds: financed projects must be accurately described and attest to an environmental benefit.

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Our methodology

Mirova's in-house research methodology is used to rate companies on a proprietary sustainability scale that helps to define the investment universes of Mirova's strategies.

Mirova's methodology aims to fulfill 3 main objectives, to: refine the tracking and measurement of the impact of our investments; reinforce controversy risk management; ensure we are in line with our own definition of sustainable investment as well as globally accepted definitions.

In our approach, we are breaking down the barrier between activities and practices and transitioning towards a cross-functional model that focuses on the identification of "Positive Impact" (contribution to the achievement of the United Nations Sustainable Development Goals (SDGs)) and "Residual ESG Risks" (obstruction of the SDGs) through activities and/or practices. Notably, we take a more systematic approach to a) considering positive impacts through advanced practices, in addition to activities, and b) monitoring controversies as part of our approach to ESG risks. As a result, the Sustainability Opinion scale reflects the nature and the extent of the impact. Companies are rated on a scale from "Negative Impact" to "High Positive Impact": If significant harm is proven or likely: companies are rated "Negative Impact" regardless of positive impacts that may be generated and are not eligible for investment (this does not change); companies generating insignificant positive and negative impacts are deemed as having "Negligible Impact". They may not be eligible for investment, as we aim to only invest in companies that contribute to one or more SDGs. Consequently, the concept of "Neutral" companies is not longer part of our approach. Companies doing no significant harm and delivering some levels of positive impact are assessed as Low Positive, Medium Positive, or High Positive Impact according to the extent of their contribution to the SDGs. These are the only companies eligible for investment.

> **New issuers over year eligibility**
>
> In 2023 the research team assessed a total of 187 GSS bond frameworks.
>
> And the non-eligibility ration equalled 20%.

Sustainability Impact Opinion

SUSTAINABLE DEVELOPMENT GOALS

SUSTAINABLE INVESTMENT

NEGATIVE IMPACT	NEGLIGIBLE IMPACT	LOW POSITIVE IMPACT	MODERATE POSITIVE IMPACT	HIGH POSITIVE IMPACT
Hinders the achievement of the SDGs	Does not significantly harm and only marginally contributes to the achievement of the SDGs	Contributes to the achievement of one or more of the SDGs, but impacts are limited	Contributes significantly to achieving one or more of the SDGs	Contributes very significantly to achieving one or more of the SDGs

Source: UN

Eligible opinions include a Risk flag, which automatically trigger targeted engagements in order to improve the investees over time

How does our methodology affect our fixed income investments?

GREEN AND SOCIAL BONDS

Green and social bonds are assessed using the same framework and are scored following the same scale described above. While these enhancements bring more granularity to the analysis, they have no impact on the eligibility of green and/or social bonds. Indeed, green and/or social bonds' contribution to the SDGs continues to be solely assessed based on their ability to finance or refinance sustainable assets and activities. These issuances are not exposed to the notion of contribution to the SDGs based on the quality of corporate practices.

CONVENTIONAL BONDS AND PURE PLAYERS

The sustainability profile of conventional bonds is that of their issuer. The Sustainability Research Methodology described above may have some impact on the eligibility of conventional bonds, where the issuer is not significantly exposed to products and services that contribute to the SDGs. In these cases, eligibility is restricted to issuers that demonstrate advanced practices on environmental and/or social themes. In line with our philosophy, conventional bonds issued by companies that have a significant exposure to sustainable products and/or services remain eligible; this is unchanged.

Mirova Global Green Bond Fund: key features

GREENFIN LABEL
FRANCE FINANCE VERTE

Label ISR

Investment objective[1]:invest in green bonds that generate environmental and/or social benefits provided that such sustainable investment does not significantly harm any of the sustainable objectives defined by EU Law and that the selected issuers follow good governance practices.

Reference index: Bloomberg MSCI Global Green Bond Index (hedged in EUR)[2]

Recommended investment period: 3 years

SRI profile[3]: 3/7

SFDR category: Article 9

The Sub-Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the stocks that make up the portfolio in accordance with the Sub-Fund's investment policy.

The fund in a nutshell

1. **A global green bond strategy aiming to combine environmental impact with commitment and integrity, while generating financial return,**
2. **Long-term focused, high conviction and active portfolio management**
3. **A unique approach to maximise impact through a strong collaboration between the ESG[4] research team, the financial analysts and portfolio managers**
4. **Specialists in the Green Bond market with more than 10 years' track record, and over 1,000 issuers in the database**
5. **A fund classified "Article 9" under SFDR[5] and seeking portfolio alignment with a 2°C maximum global warming scenario[6]**

This fund is subject to risks, including sustainability risks. Please refer to the full risks list provided at the end of the document. Reference to a ranking, a label and/or an award does not indicate the future performance of the UCITS/AIF or the fund manager. For more information about labels please refer to the end of this presentation.

Source: Mirova. 1. The achievement of the extra-financial investment objective is based on the assumptions made by the delegated investment manager. 2. www.msci.com. The Bloomberg MSCI Green Bond Index offers investors an objective and robust measure of the global market for fixed-income securities issued to fund projects with direct environmental benefits. An independent research-driven methodology is used to evaluate index-eligible green bonds to ensure they adhere to established Green Bond Principles and to classify bonds by their environmental use of proceeds. 3. The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1 (the lowest risk) to 7 (the highest risk). 4. Environment, Social, Governance. 5. With exception of certain dedicated funds and funds delegated by management companies outside Groupe BPCE. The Sustainable Finance Disclosure Reporting (SFDR) Regulation aims to provide more transparency in terms of environmental and social responsibility in financial markets, through the provision of sustainability information on financial products (integration of risks and negative sustainability impacts). 6. Mirova aims, for all its investments, to propose portfolios consistent with a climate trajectory of less than 2°C defined in the Paris Agreements of 2015, and systematically displays the carbon impact of its investments (excluding Social Impact, Impact Private Equity and Natural Capital funds), calculated from a proprietary methodology that may involve biases. Reference to a ranking, a label and/or an award has no bearing on the future performance of the UCITS/AIF or the fund manager. For more information about labels please refer to the end of this document. The information provided reflects Mirova's opinion / situation as of the date of this document and is subject to change without notice. Source: Mirova.

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Team, investment philosophy and process

A team of Green and Social bond experts

Mirova was among the first asset managers to invest in green and social bonds. Our experts supported the growth of the green bond market through their active involvement with leading industry organisations. They also developed a proprietary and rigorous methodology for analysing these instruments and created one of the very first strategies dedicated to green and social bonds.

CREDIT MANAGEMENT AND ANALYSIS

Our dedicated team of 9 fund managers and credit analysts oversees 6.2 billion euros as of 31/12/20231. These investment professionals rely on input from a dedicated ESG[2] and impact team and draw on the expertise of Mirova's Sustainability Research department, which includes 20 specialists, which 11 of them are focusing on listed assets.

PORTFOLIO MANAGEMENT AND CREDIT ANALYSIS

M. BRIAND[3] Co-Head of Fixed Income/ Senior Portfolio Manager

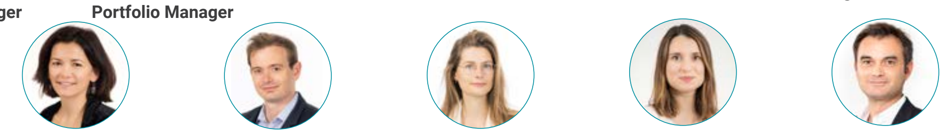
B. ROCHER[3] Co-Head of Fixed Income/ Head of Credit Research/ Portfolio Manager

C. PORTIER[3] Portfolio Manager

A. FOUSSARD, CFA[4] Portfolio Manager

N. RIBEIRINHO Senior Credit Analyst/ Portfolio Manager

A. DIAKITÉ Portfolio Manager



A. PLAYOUST Credit Analyst

J-R. MEDURI, CFA[4] Senior Credit Analyst / Portfolio Manager

L. VANNOYE, CFA[4] Credit Analyst

L. NOTTET Credit Analyst

D. BELLOC, CFA[4] Portfolio Manager

SUSTAINABILITY RESEARCH, DEDICATED TO LISTED ASSETS (among a team of more than 20 people)

M. DUFOUR Head of Sustainability Research

L. SCHREIBER Head of Sustainability Research - Listed Assets

F. GORDILLO Finance and Sustainable Bonds

L. WUYAM Fixed Income and Sustainable Bonds

M. SALOMEZ[5] Health and Decent work

M. COESLIER Climate and Environment expert

C. BARRÉ Mobility and Diversity

L. APPLE[5] Engagement and voting policy

H. GAUDIN-HAMAMA Resource and Biodiversity

G. FERHAT Information and Communication technologies

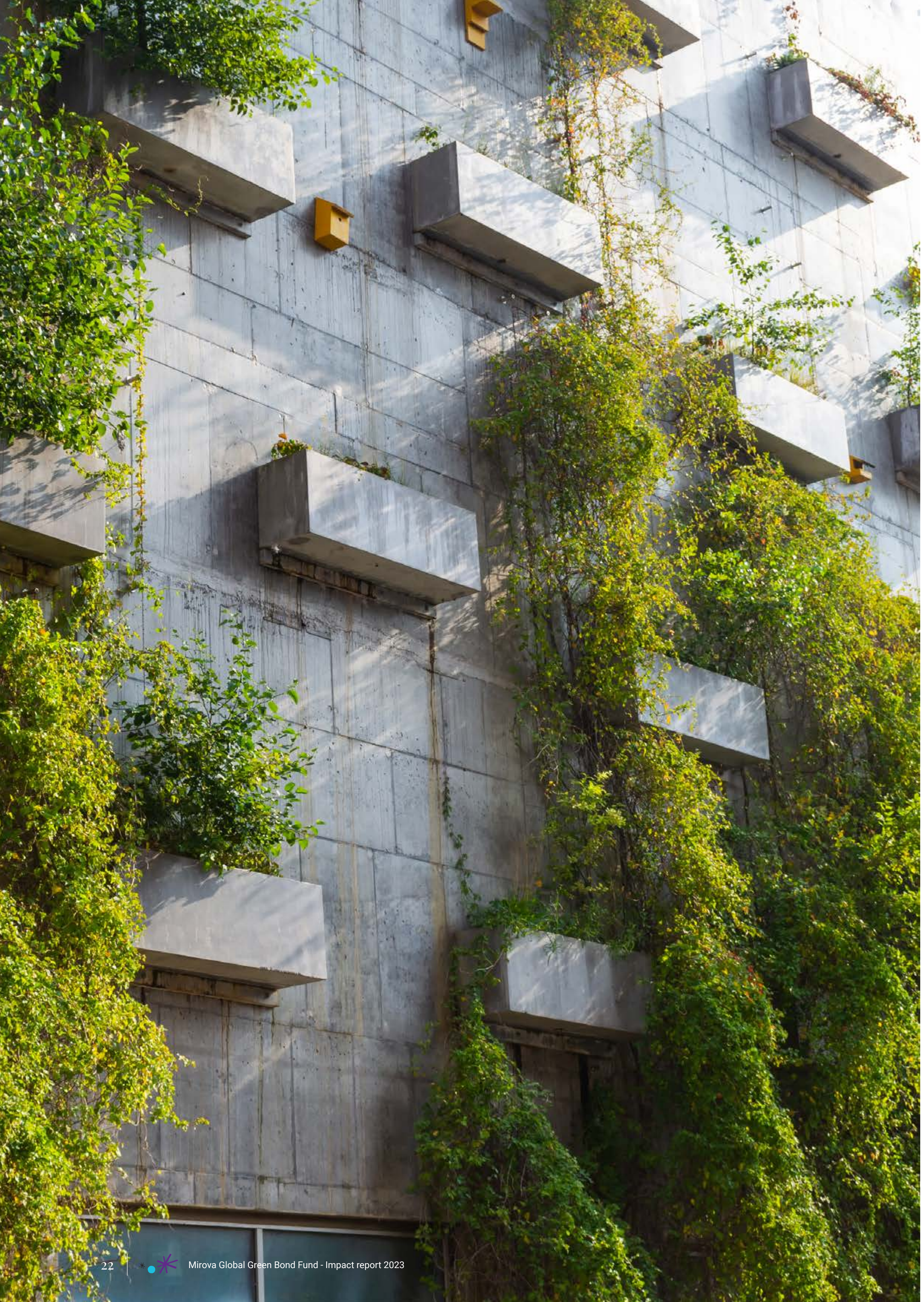
M. KRIEF ESG Data specialist

Issuer selection at the heart of the investment process

The investment process applied to the Mirova Global Green Bond Fund places issuer selection at the heart of the investment process to ensure it delivers financial returns as well as environmental and social benefits. The investment team appreciates bonds dedicated to high-impact projects, offering traceability, transparency and detailed reporting on the projects that are funded. We constructed our investment process around our bond experts' long-term convictions. As a result, the selection process is based on financial characteristics and ESG ratings; the latter assess the contribution of the issuer and/or the funded projects to major sustainability issues. This thorough selection process, combined with interest rate forecasts and projections on the valuation of fixed-income assets, enables the team to deliver long-term value for our clients and support a more sustainable economy.

1. Source: Mirova. 2. Environment, Social and Governance. 3. Marc, Charles and Bertrand are "associated persons," meaning, as they oversee US portfolios, they must respect the Mirova US code of ethics and strict deontology rules. 4. CFA® and Chartered Financial Analyst® are brands developed by the CFA Institute. 5. Mirova US.

The information provided reflects Mirova's opinion / the situation as of the date of this document and is subject to change without notice.



Fund risks

The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1 (the lowest risk) to 7 (the highest risk).

SRI: 3/7
This ranking on the synthetic risk and reward indicator scale is due to its exposure to International Zone fixed-income markets.

- Historical data may not be a reliable indication for the future
- The risk category shown is not guaranteed and may shift over time
- There is no capital guarantee or protection on the value of the Sub-Fund
- The lowest category does not mean "risk free"

The following risks may not be fully captured by the risk and reward indicator: Counterparty risk, Credit risk, Liquidity risk, Sustainability risk.

Further investment risks are set out in the "Principal risks" section of the Prospectus.

COUNTERPARTY RISK

The counterparty risk is the risk that a counterparty with whom the UCITS has entered into OTC transactions would not be in a position to fulfil its liabilities toward the UCITS.

CREDIT RISK

Credit risk arises from the risk of impairment of the quality of an issuer and/or an issue, which may entail a reduction in the value of the security. It may also arise from default at maturity by an issuer in the portfolio.

LIQUIDITY RISK

Liquidity risk represents the price reduction that the UCITS must potentially accept to sell certain securities for which there is insufficient demand on the market.

SUSTAINABILITY RISK

The Fund is subject to sustainability risks as defined in Regulation 2019/2088 (article 2(22)) by environmental, social or governance events or conditions that, if they were to occur, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework for taking into account sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

ESG INVESTING METHODOLOGICAL LIMITS

By using ESG criteria in the investment policy, the relevant Fund's objective is, in particular, to better manage sustainability risk. ESG criteria may be generated using the Delegated Investment Manager's proprietary models, third-party models and data or a combination of the above. The assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available. ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Delegated Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Fund.

Created by the Ministry of Ecological and Inclusive Transition, the Greenfin label guarantees the green quality of investment funds.www.ecologique-solidaire.gouv.fr/label-greenfin

Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, the public "Investissement Socialement Responsable" (ISR) Label aims to offer greater visibility for Socially Responsible Investment (SRI) management among savers. It will make it easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process. www.lelabelisr.fr

Febelfin developed a quality standard in February 2019 to ensure clarity and transparency regarding sustainable investments. The "Towards-Sustainability" label was developed by the association representing the banking sector in Belgium. Methodology available on www.towardssustainability.be/en/quality-standard

LEGAL MENTION

This document is intended for non-professional and professional clients as defined by MiFID for information purposes only.

Mirova Global Green Bond Fund is a sub-fund of the Luxembourg SICAV Mirova Funds, approved by the Luxembourg Commission for the Supervision of the Financial Sector (the "CSSF"). Natixis Investment Managers International is the management company, and has delegated financial management to Mirova. The specific risks of investing in the Sub-Fund are linked to: capital loss, financial derivatives instruments, debt securities, liquidity, changing interest rates, emerging markets, credit risk, sustainability risks, below investment grade securities or unrated securities, counterparty risk, exchange rates, changes in laws and/or tax regimes, ESG driven investment.

This fund is the subject of a key information document (KID) and of a prospectus. The KID of the fund must be delivered prior to any subscription. The reference documents on the fund (KID, prospectus and periodical document) are available at Mirova. You can obtain it on simple request and on the website www.mirova.com.

The investment presents a risk of capital loss. For more information, please refer to the prospectus on the fund available at Mirova. You can obtain it on simple request or on the website www.mirova.com.

Otherwise, past performance is no guarantee or reliable indicator of current or future performance. Performance figures are calculated net management and running fees, included safekeeping fees and commissions.

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This presentation contains forward-looking information which may be identified by the use of the following terms: "anticipate", "believe", "may", "expect", "intend to", "can", "plan", "potential", "project", "search", "should", "will", "could", including in their negative form, as well as any variations or similar terms.

This forward-looking information reflects current opinions regarding current and future events and circumstances and is no guarantee by Mirova of the fund's future performance. It is subject to risks, uncertainties and hypotheses, including those related to the evolution of business, markets, exchange and interest rates; economic, financial, political and legal circumstances as well as any other risk linked to the fund's activity. On account of these several risks and uncertainties, the actual results may substantially differ from the information contained in the forward-looking statements. Any financial information regarding prices, margins or profitability is informative and subject to changes at any time and without notice, especially depending on market circumstances. Mirova makes no commitment to update or revise any forward-looking information, whether due to new information, future events or any other reason.

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Non-contractual document, written in April 2024.

Mirova aims, for all its investments, to propose portfolios consistent with a climate trajectory of less than 2°C defined in the Paris Agreements of 2015, and systematically displays the carbon impact of its investments (excluding Social impact and Natural Capital funds), calculated from a proprietary methodology that may involve biases.

ESG INVESTING RISK & METHODOLOGICAL LIMITS

By using ESG criteria in the investment policy, the relevant Mirova strategies' objective would in particular be to better manage sustainability risk and generate sustainable, long-term returns. ESG criteria may be generated using Mirova's proprietary models, third party models and data or a combination of both. The assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying ESG criteria to the investment process may lead Mirova to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available. ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that Mirova may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Fund. For more information on our methodologies, please refer to our Mirova website: www.mirova.com/en/sustainability

mirova
Investing in sustainability

ABOUT MIROVA

Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova has been developing innovative investment solutions across all asset classes, aiming to combine long term value creation with positive environmental and social impact. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific. Mirova and its affiliates had €30.9 billion in assets under management as of March 31, 2024. Mirova is a mission-driven company, labeled B Corp*.

**The reference to a ranking or a label does not prejudge the future performance of the funds or its managers*

MIROVA
Portfolio Management Company - Anonymous Company RCS Paris No.394 648 216
AMF Accreditation No. GP 02-014
59, Avenue Pierre Mendes France 75013 Paris
Mirova is an affiliate of Natixis Investment Managers.
Website – LinkedIn

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Natixis Investment Managers is a subsidiary of Natixis.

MIROVA US
888 Boylston Street, Boston, MA 02199; Tel: 857-305-6333 Mirova U.S, LLC (Mirova US) is a U.S.-based investment advisor that is wholly owned by Mirova. Mirova is operating in the U.S. through Mirova US. Mirova US and Mirova entered into an agreement whereby Mirova provides Mirova US investment and research expertise, which Mirova US then combines with its own expertise, and services when providing advice to clients.

MIROVA UK
UK Private limited company
Company registration number: 7740692 Authorised and Regulated by the Financial Conduct Authority ("FCA") under number 800963
Registered office: Quality House by Agora, 5-9 Quality Court, London, WC2A 1HP
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Nairobi
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