

Mirova Global Green Bond Fund

2025 Impact Report



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Our dependence on fossil fuels: a key driver of geopolitical and economic instability

Global **geopolitical strains** have recently triggered a war in Iran, which is located at the very heart of the energy market's most strategic region. This comes as a stark reminder of the extent to which our dependence on fossil fuels poses both a climate risk and an economic risk.

The energy transition has occasionally found itself on the back burner lately, for security emergency and crisis management reasons; and yet **our dependence on fossil fuels is precisely one of the main drivers of today's geopolitical and economic instability.** Does the energy transition not offer a solution to these challenges? After all, the global fleet of electric vehicles reduced the world's consumption of oil by no fewer than 1.7 million barrels per day in 2025¹.

Some climate policies are being held back by social unrest, political polarisation and other short-term priorities, making the status quo a tempting fallback position precisely at a time when the scientific consensus is emphasising that the 2020–2030 decade will be decisive in keeping the Paris Agreement on track.

Setting its ecological objectives aside, the energy transition has thus established itself as a major, rational economic choice. Renewable energies now seem cheaper than fossil fuels and vast amounts are

being invested in them, having increased six-fold since the Paris Agreement was signed.

As renewables become more competitive, so nations are becoming more strategically autonomous, for instance in Europe and in the Indian subcontinent, as they now have less need to import unstable fossil fuels.

Renewables are thus becoming a means of securing their energy supplies and their future.

Another highlight in 2025 was the surge in artificial intelligence (AI)! While AI consumes resources on a massive scale, encouraging us to adopt a more efficient approach to our energy transition, it is first and foremost a formidable ally. It makes our power grids smarter, it optimises our generation of renewable energies, it offers us a closer understanding of the climate risks we face, and it enables us to analyse non-financial data and decarbonisation pathways more effectively. AI is therefore a vital catalyst for a greener future!

One key event held in 2025 was the **COP30 in Belém**, in the heart of the Amazon. The summit was a stark reminder that efforts to tackle climate change remain inextricably linked to other issues such as biodiversity conservation, territorial matters and the rights of indigenous peoples,

“Renewable energies now seem cheaper than fossil fuels and vast amounts are being invested in them, having increased six-fold since the Paris Agreement was signed.”

all of which constitute an ecosystem that is essential to the world's equilibrium.

This is the backdrop against which the market for green and sustainable bonds has continued to **expand at a growth rate of around 6%**, exceeding the symbolic threshold of \$1,000bn² for the first time ever.

The market reached another maturity milestone in 2025 thanks to the recently introduced EU Green Bond Standard (EU GBS), taking it a huge step forward with an exacting shared framework, closer alignment with the European taxonomy, and higher transparency and reporting standards. The EU GBS lends greater credibility to the market and helps to steer more capital towards projects that are truly aligned with climate targets.

In line with an active pursuit of performance, our Mirova Global Green Bond fund consistently aims to finance projects that concretely contribute to decarbonization, improve our impact measurement, and engage closely with issuers to ensure the transparency and ambition of their decarbonization strategies.

This 2025 Impact Report presents our key indicators, our top investment picks and some examples of our engagement initiatives. It reflects our long-standing conviction that, notwithstanding today's uncertain economic climate, an uncompromising approach to savings management is what is needed to fulfil our transition commitments and build a prosperous and sustainable future.



2. Bloomberg data for 2025.

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1. Figures taken from energy think tank Embe.

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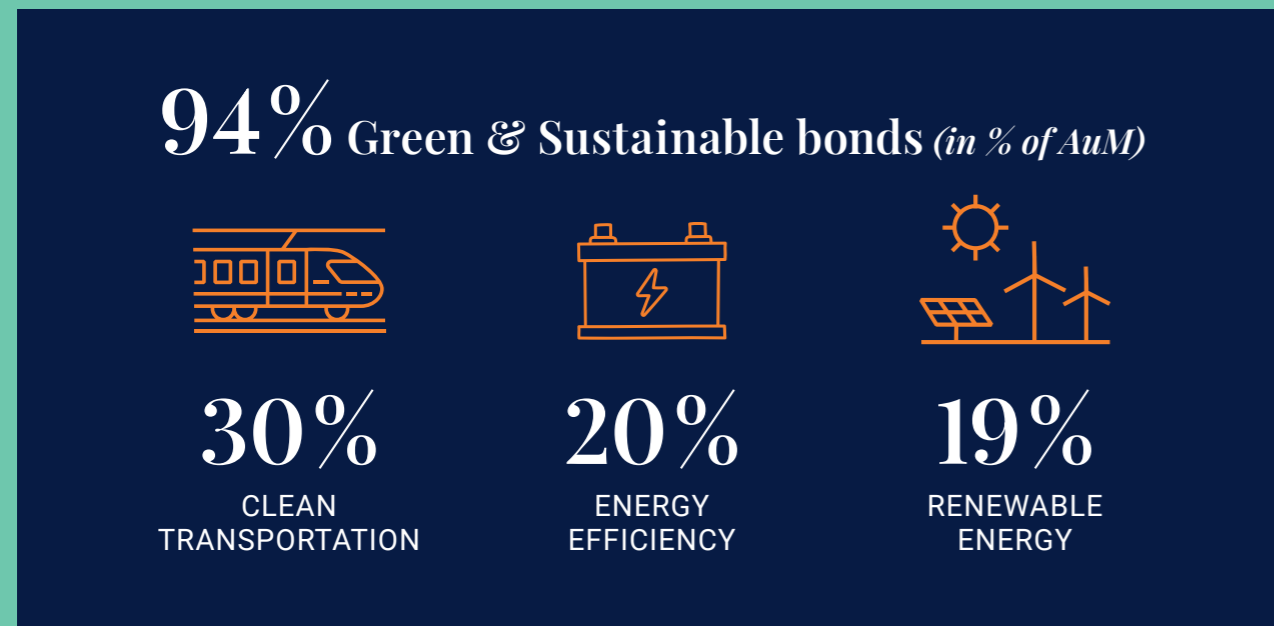
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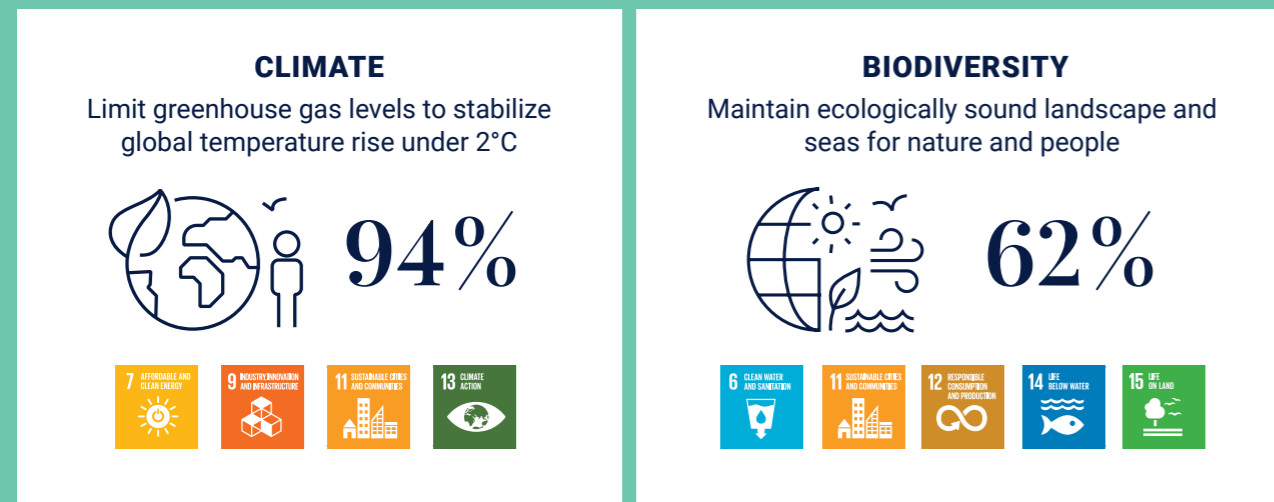
► Stay updated with our Quarterly **B(ey)ond Green** Newsletter

Key impact indicators 2025

SUSTAINABILITY BONDS



MAIN CONTRIBUTIONS TO THE SDGS¹



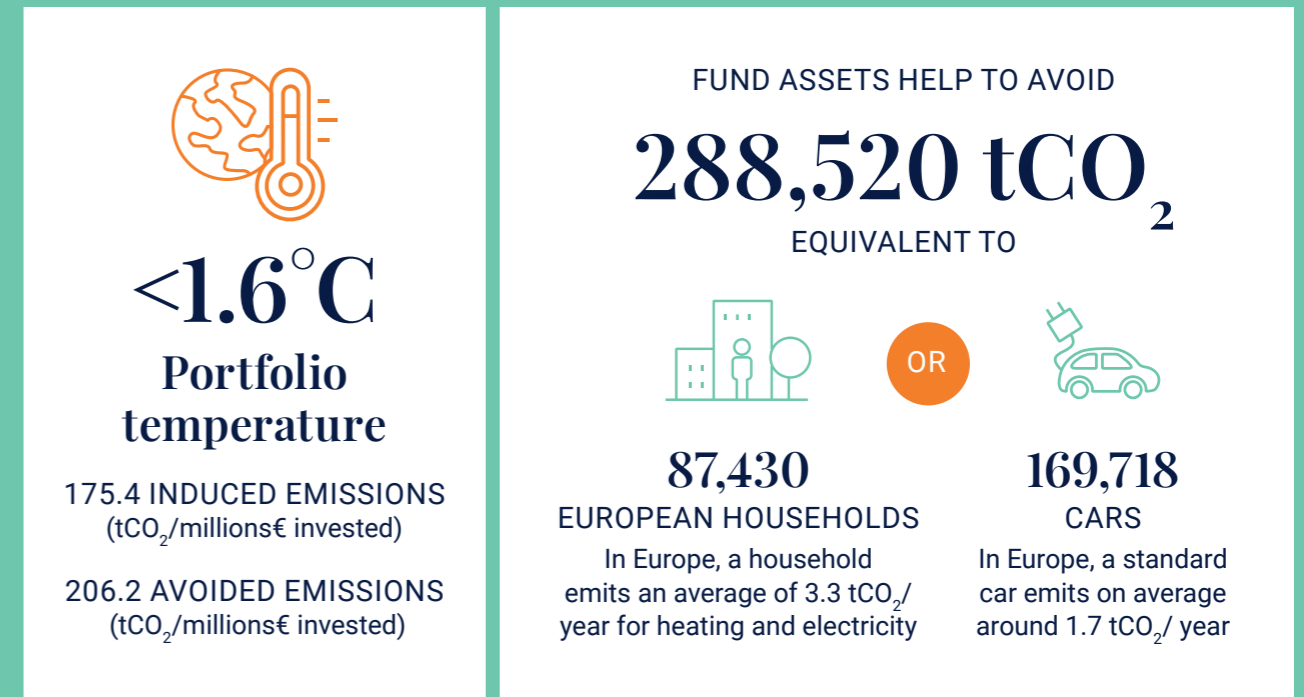
The contribution to the SDGs represents the percentage of portfolio companies, weighted by their size, that are assessed by Mirova as having a High or Moderate Positive Impact on the Climate/Biodiversity pillar.

Source: Natixis Investment Managers International, as of December 31, 2025.

1. The United Nations adopted 17 Sustainable Goals (SDGs). For more information, please visit: <https://sdgs.un.org/goals>.

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IMPACT ON TEMPERATURE



ENGAGEMENT



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.

Source: Mirova, Natixis Investment Managers International, as of December 31, 2025.

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.

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Maximising impact by investing in green and sustainable bonds

The fund maintained a high level of impact in 2025 thanks to careful selection and in-depth analysis of green and sustainable bond programmes.

► **94% of investments contribute positively to the following Sustainable Development Goals (SDGs):** affordable and clean energy (SDG 7), industry, innovation and infrastructure (SDG 9), sustainable cities and communities (SDG 11), and climate action (SDG 13).

► **62% of investments contribute positively to the following Sustainable Development Goals related to biodiversity:** sustainable cities and communities (SDG

11), responsible consumption and production (SDG 12), clean water and sanitation (SDG 6), life below water and life on land (SDGs 14 and 15).

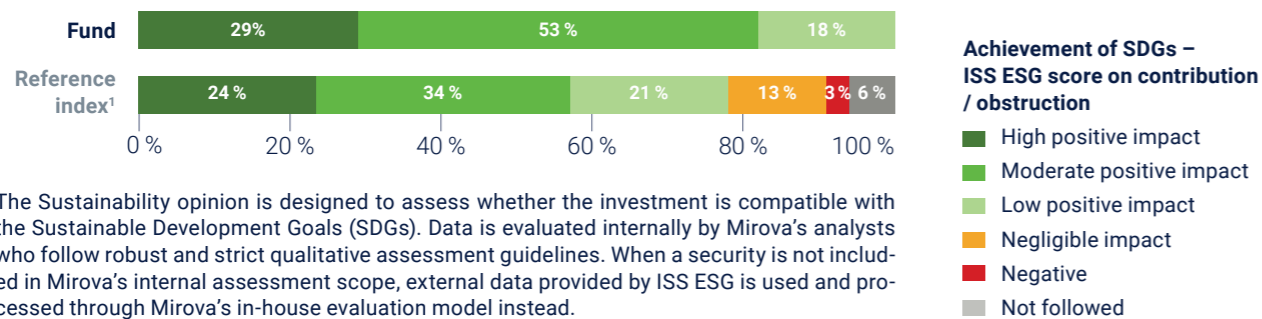
► **The fund generated 206.2 tonnes of CO₂ avoided per million euros invested**, which is a third more than its benchmark index, while remaining aligned with a global warming trajectory of no more than 1.6°C.

2025 confirmed that the labelled debt market is consolidating. The momentum launched in 2023 continued throughout 2024 and kept going in 2025. The landscape was largely dominated by sustainable and green formats, which accounted for 80% of the market in 2025 compared with 70% in 2021.

Private issuers kept their share of the market at 45%, mostly consisting of financial institutions which overtook corporates as the biggest private issuers in terms of issuance volumes versus 2024 and relegated corporates to second place in 2025. Supranational agencies held onto third place. Their sustainable bond issuance increased by 30% in 2024 and grew by a robust +13% in

SUSTAINABILITY IMPACT OPINION BREAKDOWN

Percentage of total net assets excluding receivable and payables.



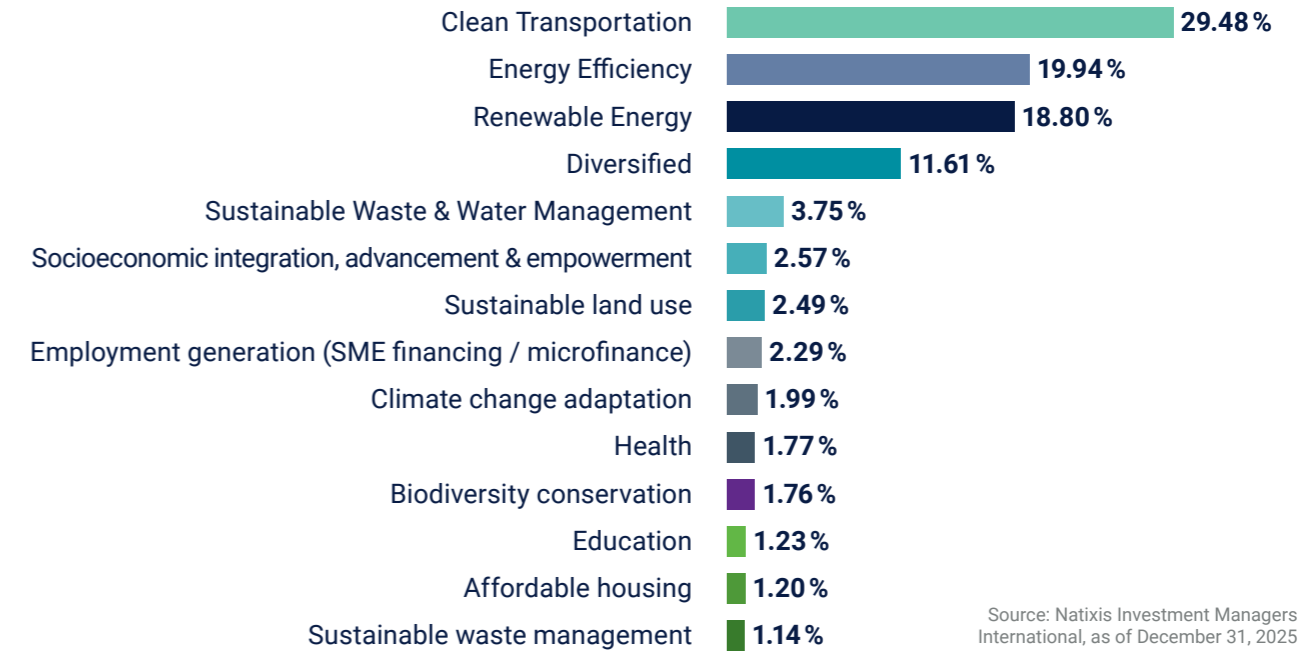
The Sustainability opinion is designed to assess whether the investment is compatible with the Sustainable Development Goals (SDGs). Data is evaluated internally by Mirova's analysts who follow robust and strict qualitative assessment guidelines. When a security is not included in Mirova's internal assessment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

For more information on this methodology, please visit our Mirova website: www.mirova.com/en/research/understand.

1. Reference index: BLOOMBERG MSCI GLOBAL GREEN BOND INDEX TOTAL RETURN INDEX VALUE HEDGED EUR (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.

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DISTRIBUTION BY SUSTAINABILITY PROJECTS



Source: Natixis Investment Managers International, as of December 31, 2025

2025. This expansion partially offset the 23% drop in sovereign bond issuance.

The APAC region has gradually been gaining market share from the Americas since 2021 in terms of annual labelled issuance. The Asian market stood out in 2025 as being the fastest-growing sustainable debt segment, expanding by 6%. It now accounts for 27% of the market thanks to a wide range of both public and private issuers as well as substantial investments in the transition and considerable political support. It is worth noting here that China issued its first labelled sovereign bond in 2025. This is fuelling yuan-denominated issuance, which now accounts for over 10% of the market. The dollar nevertheless remains the preferred currency for issuers; together with the euro, it represents 63% of the market.

In keeping with the structural trends underway in the market, 94% of the fund's assets are allocated to green and sustainable bonds which finance projects in the areas of clean transport, energy efficiency and renewable energies. The rest of the portfolio is invested in conventional issuers renowned for being truly green pure players, i.e. their activities are heavily exposed to environmental solutions, particularly in sectors like the circular economy.



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Top picks of the year

Verizon | USA

Verizon is America's second-biggest telecoms operator in terms of revenue and owns the USA's largest mobile network. The company has issued these green bonds to finance renewable energy purchase agreements, enabling it to develop four solar power plants and one wind farm with total capacity for 475 MW. The programme makes a direct contribution towards Verizon's objective to source the equivalent of 50% of its annual electricity needs from renewable energy by 2025, later increasing this share to 100% by 2030. The company has embarked upon its climate transition by halving its scope 1 and 2 GHG emissions, which it has achieved by increasing the renewable share of its energy mix and gradually closing down its thermal energy assets. Its decarbonisation pathway has been approved by the Science Based Targets initiative (SBTi) and consists of a programme of large-scale investments in new geothermal, solar and storage projects.

Banco BPM | Italy

Banco BPM is an Italian banking group. Mirova has invested in its green bond, the proceeds of which are being used primarily to finance the acquisition and construction of green buildings as well as renewable energy projects (e.g. solar and bioenergy). One specific feature of Banco BPM's bond is that it is aligned with the European Green Bond Standard (EuGB), a guarantee that its proceeds are allocated to green projects within the meaning of the European taxonomy. This financing arrangement forms part of the bank's Strategic Plan and Transition Plan aimed at increasing the volume of loans it grants to these sectors and at decarbonising its loan book.

Séché Environnement | France

Séché Environnement is a major waste management, treatment and recycling group dealing in particular with hazardous waste. Its green bond programme supports the entire waste lifecycle and includes projects involved in waste collection, treatment and decontamination as well as waste-to-energy production. Mirova is of the view that these projects qualify as sustainable, mostly because they are aligned with the criteria set out in the European green taxonomy. The programme also forms part of Séché's ambitious decarbonisation strategy, which has been approved by the SBTi and seeks to reduce GHG emissions by -25% by 2030.

Getlink | France

Getlink is a European mobility and transport infrastructure group which was created in 1986 and operates the Channel Tunnel. Mirova has invested in the green bonds that Getlink has issued to upgrade its rail network and low-carbon mobility infrastructures. These investments promote the modal shift from air to rail and contribute to the transport industry's decarbonisation as well as Getlink's own transition plan, which has been approved by the SBTi.

Kookmin Bank | South Korea

Kookmin Bank is among South Korea's biggest commercial banks and offers credit and financial services to individuals and SMEs. Mirova has invested in Kookmin's sustainable bond, the proceeds of which are being used primarily to finance job creation through loans granted to SMEs and renewable energy projects, including three solar power plans and a wind farm. The bank has pledged to achieve carbon neutrality by 2040 and also reduce its financed emissions by 61% by then (versus 2019). On the social front, it supports financial inclusion and SMEs in keeping with the South Korean government's strategic economic priorities.

Chile | Chile

Mirova has invested in the Chilean government's green bond. The proceeds will be used primarily to renovate or extend existing public transport infrastructure and to finance subsidies or incentives promoting such infrastructure. Having ratified the Paris Agreement, Chile has set itself national targets and drawn up a long-term climate strategy aimed at reducing the country's GHG emissions and working to build a climate-resilient economy.

Contact Energy | New Zealand

Contact Energy is an electricity producer and provider in New Zealand. The proceeds from its green bonds are used to finance renewable energy, energy efficiency and low-carbon mobility projects. A large share of the proceeds goes towards low-emission geothermal projects, hydropower projects and battery energy storage systems.

The company set its climate transition in motion by halving its scope 1 and 2 GHG emissions, an objective it achieved by increasing the renewable share of its energy mix and gradually closing down its thermal energy assets. Its decarbonisation pathway has been approved by the Science Based Targets initiative (SBTi) and consists of a programme of large-scale investments in new geothermal, solar and storage projects.

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Contact Energy

- ▶ Contact Energy Ltd. is a major electricity producer and provider in New Zealand created in 1995 and specialising in renewable energies, particularly geothermal energy and hydropower.
- ▶ Registered address in Wellington, New Zealand.



Country: **New Zealand**

ESG assessment: **high positive impact**

Residual ESG risk: **moderate**

Date of investment: **2025**

Contact Energy's green bonds are focused on three major eligible project categories: renewable energies, energy efficiency and clean transport in New Zealand.

Where renewable energy financing is concerned, geothermal projects account for half of the proceeds allocated. Contact Energy invests in low-emission geothermal power plants (<100 g CO₂/kWh) and various hydropower infra-structures: riverside projects, small-scale structures (<15 MW), systems drawing power from natural lakes and projects with a power density of at least 5 W/m².

Where energy efficiency is concerned, proceeds may go towards investments that seek to reduce energy consumption and optimise electricity usage, primarily via battery energy storage systems.

Contact Energy also uses the proceeds from its green bonds to finance low-carbon mobility projects such as electric vehicles and charging infrastructures, which help to decarbonise the transport industry.

Mirova supports the issuer's strategy and its

allocation of bond proceeds to renewable energy and low-carbon infrastructure projects. The group has a large share of geothermal and hydropower projects in its portfolio and reports regularly on the allocation of its bond proceeds, so its overall environmental impact is considered to be highly positive.

The group has ambitious GHG emission reduction targets forming part of a robust decarbonisation pathway that has been approved by the SBTi. Contact Energy has already halved its scope 1 and 2 emissions, mostly thanks to an increased share of renewables in its energy mix - 45% geothermal, 35% hydropower, 6% wind and solar - and the gradual closure of its thermal energy assets, including its Taranaki Combined Cycle gas plant.

The group plans to invest around 2.3 billion New Zealand dollars (NZD) in geothermal projects (Tauhara, Te Huka 3), solar power projects (Kōwhai Park) and other renewable energy and storage assets between 2024 and 2027, evidence that its energy transition strategy is consistent with its green financing programme.

Source: [Contact Energy Report](#).

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2025 Impacts



7 563 GWh

Renewable energy generation

31.92 gCO₂e/kWh

Average carbon intensity of electricity produced

Source: [Contact Energy Report](#)

Les titres mentionnés ci-dessus sont présentés uniquement à titre d'illustration et ne doivent pas être considérés comme une recommandation ou une sollicitation d'achat ou de vente. The information provided reflects Mirova's opinion / situation as of the date of this document and is subject to change without notice.

Séché Environnement

- ▶ Séché Environnement is a major waste management, treatment and recycling group dealing in particular with hazardous waste and operating mostly in France but also in Latin America, Spain and Germany.
- ▶ It generates approximately 60% of its revenues from hazardous waste treatment, positioning it as a specialist within this market segment.
- ▶ It was created in 1985 with the opening of a waste storage site in Laval, France.
- ▶ Registered address in France.



Country: **France**

ESG assessment: **high positive impact**

Residual ESG risk: **moderate**

Date of investment: **2021 and 2025**

Séché Environnement's green bonds are concentrated in four major eligible project categories: pollution prevention and control, the circular economy, climate change mitigation and climate change adaptation.

All the projects it finances are aligned with the European taxonomy's technical screening criteria for climate change mitigation and adaptation, and also with its minimum safeguards, as verified by a third party.

Given the types of projects the group finances – in particular those relating to the collection and treatment of hazardous waste and decontamination – and its compliance with the European taxonomy's criteria, Mirova's view is that the environmental impact associated with the use of its bond proceeds is highly positive (positive impact: high).

Séché Environnement has pledged to reduce its greenhouse gas emissions by 25% between 2020 and 2030, a target that has been approved by the SBTi.

To achieve this, it is focusing on avoiding emissions by recovering materials and energy from waste and

has set itself various structural targets for reducing its energy consumption, increasing its production of clean energy in order to achieve 300% energy self-sufficiency, and avoiding GHG emissions through waste material recovery by 2026. By 2023, the group had already achieved 200% energy self-sufficiency at the international level, reduced its emissions by 11% and increased its avoided emissions by 29%.


Meanwhile, Séché has made a commitment to the Act4Nature initiative to measure and reduce its biodiversity impact more effectively and to lay the groundwork for adopting SBTN water and pollutant targets, even though quantified targets have yet to be defined clearly and the progress it has made towards reducing its water consumption remains below its initial target.

Although these aspects will have to be watched closely, the projects financed by the issuer and the progress it has made on its decarbonisation pathway indicate that its environmental positioning is broadly positive, and the green bonds issued appear to be directly consistent with its strategy.

Source: [Séché Sustainability Report \(page 46, page 117\)](#)

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2025 Impacts



149 ktCO₂e
GHG avoided through waste material recovery

8%
Reduction in water withdrawals (km³) versus 2021

Source: [Séché Sustainability Report \(page 46, page 117\)](#)

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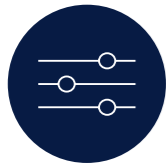
Engagement strategy

Mirova endeavours to prevent the risk of greenwashing and has therefore adopted a formal engagement strategy that covers a green bond's entire investment cycle.



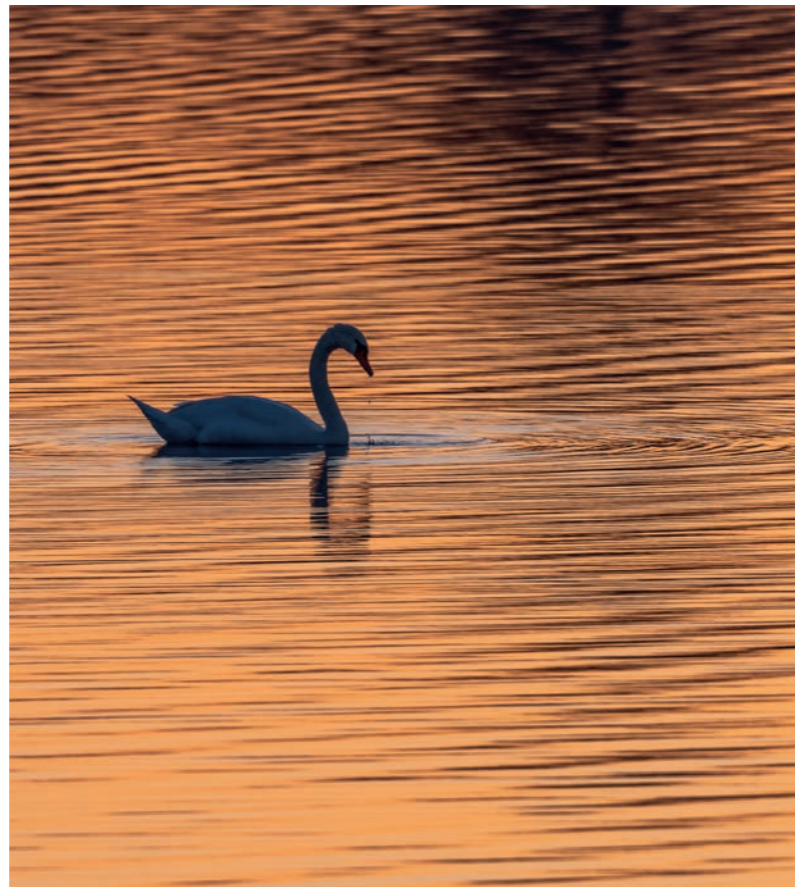
EXHAUSTIVE ANALYSIS AT ISSUANCE ON THE PRIMARY MARKET

When assessing sustainable bonds issued on the primary markets, Mirova's analysts will engage in dialogue with the issuers involved. The purpose of such dialogue is to gain a better understanding of the positive impact associated with the bond, measure exposure to risk and, above all, analyse the mitigation mechanisms put in place by the projects to be financed. Mirova's analysts pay particularly close attention to the selection criteria applied to green instruments depending on their sector: whether or not they are aligned with the European taxonomy, the methodologies used to assess the environmental and social impacts published annually, and the contributions made by the projects financed along with their alignment with the issuer's overall sustainability strategy.



CLOSE MONITORING POST-ISSUANCE

Monitoring begins once Mirova has invested in a bond. If a bond is associated with a controversy, or if the impact measurements and methodology do not meet Mirova's standards, then we will launch an engagement initiative post-issuance. Mirova's analysts will then assess the remedial measures brought in by the issuer in question. If Mirova's expectations remain unmet, the analysts will revise their sustainability opinion of the transaction and may consequently downgrade the score assigned to the issuer. In such cases, Mirova may divest certain securities held in its fixed income portfolios.



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Mirova, member of the Executive Committee of the *Green Bond Principles*



The new Climate Transition Bond label fits perfectly on Mirova's purpose and ambition.

The Executive Committee (EC) of the ICMA Green Bond Principles is the main governance body responsible for guiding and developing the Principles. It is composed of 24 organizations, equally split between issuers, investors, and underwriters. The EC oversees all matters related to the Principles, updating and amending the Principles, validating dedicated working groups and advisory bodies, making recommendations on governance changes, and setting the overall strategic direction in line with the Principles' vision and mission.

As an investor member of the Executive Committee, Mirova contributes actively to the governance and evolution of the Green Bond Principles and all issues related to the integrity of the labelled securities market. In 2025, Mirova representatives actively contributed to the publication of Climate Transition Bond Guidelines.

The **Climate Transition Bond label** matters a lot to the sustainable finance industry because it fills a structural gap in sustainable finance: the need to fund credible decarbonization in high-emitting sectors that cannot yet issue "fully green" bonds at scale. Heavy industries such as steel, cement, chemicals, aviation, and shipping will not disappear; they must transition. Given that these sectors often lack a sufficient pipeline of taxonomy-aligned green projects, and that low-carbon alternatives are not always technically or

economically feasible today, a dedicated transition label provides a realistic and economically sound framework to finance their transformation. From a sustainability perspective, this is crucial: around 40% of global emissions come from such hard-to-abate sectors, and an estimated USD 30 trillion in additional capital will be needed to decarbonize them.

For Mirova, this transition label is strategically important because it enables the firm to support high-impact transition pathways while preserving the integrity and ambition of its sustainable investment approach. Mirova aims to channel capital to the parts of the economy where emissions – and therefore potential impact – are highest, but only under robust safeguards that ensure projects go "beyond business as usual." The ICMA framework, with its emphasis on credible transition plans, alignment with taxonomies and sectoral pathways, and rigorous management of lock-in risks, provides a structured environment in which Mirova can engage with high-emitting issuers without compromising on climate ambition or the quality of impact.

Mirova seeks to maximize real-world impact for its clients, ensuring that their capital supports credible transition trajectories and that their sustainability objectives are met without incurring undue reputational risk, the new **Climate Transition Bond label** fits perfectly on Mirova's purpose and ambition.

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German government

GREEN BONDS

Germany continued to roll out its sovereign green bond programme in 2025. Investments again focused mostly on the transport industry and international cooperation, which together accounted for the lion's share of the amounts allocated. Nonetheless, some new financing categories were brought to the fore, such as financial backing for research centres, the German Aerospace Center (DLR), artificial intelligence initiatives and the national space and innovation programme.

Mirova has engaged in dialogue with the German authorities on a regular basis since 2024, with discussions centred around three main pillars: the use of proceeds, the programme's alignment with the country's decarbonisation strategy, and impact reporting procedures. Dialogue takes place each year in order to assess if and how commitments evolve as the programme is being rolled out.

Where the decarbonisation strategy is concerned, Mirova has taken a particular interest in Germany's exit from coal as this remains a major issue for the country's energy transition. Germany has pledged to exit coal by 2038, a target that has been transposed into law and has the support of both the public administration and a large share of private players, thus limiting the risk that these efforts will come under threat even in the event of a change of government. However, Mirova noted in 2025 (as in 2024) that the green bond programme is neither directly nor specifically geared towards financing the replacement of coal with renewable energies, even though coal still accounts for a significant share of the country's power production.

Germany's stimulus plan could nonetheless broaden the scope of categories financed from green bond proceeds, for instance in the areas of transport or research and innovation, which would make an indirect contribution to decarbonisation efforts.

Where reporting is concerned Mirova again emphasised the importance of using robust metrics to assess the environmental efficiency of financed expenditures.

During its discussions with the German authorities in 2025, Mirova noted that Germany had received similar feedback from other investors and that it is now looking to collaborate with academia in order to develop new impact indicators. This is a step in the right direction.

In Mirova's opinion, Germany's green bond programme enjoys solid fundamentals thanks both to the country's legal coal exit framework and institutional support for the transition. Mirova will continue to monitor Germany's green bond programme and any new impact indicators it introduces.

Mirova again emphasised the importance of using robust metrics to assess the environmental efficiency of financed expenditures.

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Equinix

GREEN BONDS

Mirova has kept a close eye on Equinix's climate strategy for a number of years now, in particular through the green bonds it issues. Our discussions with the group have focused mainly on the eligibility criteria of financed projects and on the way in which the issuer reconciles energy performance, growth and regional constraints. Equinix provided us with details about the power usage effectiveness (PUE¹) thresholds it applies to different types of investment.

Equinix emphasised the fact that these criteria are deliberately of a more exacting standard than market practice, while also leaving itself the leeway it needs to expand in regions (e.g. Asia) where climate conditions and infrastructures make it more difficult to achieve very low PUE ratios. In a push to make this approach more transparent, the issuer has pledged to publish a chart showing its average PUE ratios for each major region in addition to the overall global figure (1.46 in 2022, already below the industry average of 1.55).

We also discussed water consumption and the need to find the right balance between energy efficiency and use of resources. Equinix emphasised that its data centres form part of a very long-term strategy (about 30 years) and that the sustainability of its water withdrawals (particular groundwater) remains a key issue for the company. It says it is working alongside local stakeholders to build projects that are compatible with responsible water management.

More generally, the bond framework appears to be consistent with Equinix's climate strategy. Its emission reduction targets have been approved by the SBTi as part of a short-term 1.5°C scenario. The

company aims to halve its scope 1 and 2 emissions by 2030 versus 2019 (-23% already achieved by 2022) and to source 100% of the electricity it consumes from renewable energies by 2030.

Moreover, water management is another increasingly critical issue for the sector as power usage increases on account of artificial intelligence. The company was not yet publishing detailed data on its water consumption when it published its 2022 sustainability report, but it began to disclose such information in its 2023 CDP

Water Survey and plans to include this information in its upcoming reports, which we consider to be a positive development.

We have accordingly decided to reiterate the score we assigned to Equinix. In 2026 we will keep a particularly close eye on the company's ability to meet its 2030 targets at a time when its activities are experiencing rapid growth. Equinix demonstrates a high level of transparency relative to many industry peers, underscoring its determination to pursue a sustainable transition while balancing growth, innovation and a ongoing improvements in its environmental practices.

In 2026 we will keep a particularly close eye on the company's ability to meet its 2030 targets.

1. Power Usage Effectiveness (PUE): a metric used to measure the energy efficiency of a data center.

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Mirova Global Green Bond Fund

The fund in a nutshell

- 1 A Global Fixed Income strategy aiming to combine environmental impact while generating financial return.**
- 2 A long term and high conviction strategy based on an active selection of global green bonds.**
- 3 A strong collaboration between both in-house credit and sustainability research teams to select high impact projects and accelerate the energy transition.**

Key features

Investment objective¹	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 profile³	3/7
SFDR category	Article 9 ⁴

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.

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. 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). 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 11 fund managers and credit analysts oversees 7.5 billion euros as of 31/12/2025¹. These investment professionals rely on input from a dedicated ESG² and impact team and draw on the expertise of Mirova's Sustainability Research department, which includes 23 specialists, which 11 of them are focusing on listed assets.

PORTFOLIO MANAGEMENT AND CREDIT ANALYSIS

 D. BELLOC, CFA^{®3} Strategist / Portfolio Manager	 M. BRIAND Leader Expert Aggregate / Portfolio Manager	 A. DIAKITÉ Portfolio Manager	 A. FOUSSARD, CFA^{®3} Portfolio Manager	 J-R. MEDURI, CFA^{®3} Credit Analyst / Portfolio Manager	 L. NOTTET Credit Analyst / Portfolio Manager
 A. PLAYOUST, CFA^{®3} Credit Analyst / Portfolio Manager	 C. PORTIER Portfolio Manager	 N. RIBEIRINHO Credit Analyst / Portfolio Manager	 B. ROCHER Head of Fixed Income and Credit Research	 L. VANNOYE, CFA^{®3} Credit Analyst / Portfolio Manager	

SUSTAINABILITY RESEARCH, DEDICATED TO LISTED ASSETS

(among a team of more than 20 people)

 C. BARRÉ⁵ Mobility, Building, Mining and Diversity	 M. BENIERA Technologies and safety	 C. CASTILLO Proxy voting and engagement	 M. COESLIER Climate and Environment	 M. DUFOUR Head of Sustainability Research	 G. FERHAT Information and Communication Technologies	 H. GAUDIN-HAMAMA Resource and Biodiversity
 F. GORDILLO Finance and Sustainability Bonds	 G. GOSSELIN Industrials, buildings	 M. KRIEF ESG Data Specialist	 J-B. ROUPHAEL Energy and Climate Change	 M. SALOMEZ⁴ Healthcare, Consumption and Job Quality	 L. SCHREIBER Head of Sustainability Research - Listed Assets	 L. WUYAM Sustainability Bond, Real Estate

- Source: Mirova.
- Environment, Social and Governance.
- CFA[®] and Chartered Financial Analyst[®] are registered trademarks owned by the CFA Institute.
- Mirova US.5. Based in Natixis IM Singapore and dedicated to the Mirova Division.

The information provided reflects Mirova's opinion / 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. For more information on our methodologies, please refer to our Mirova website: www.mirova.com/en/sustainability.

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 March 2026.

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.



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 €36.4 billion in assets under management as of December 31, 2025. Mirova is a mission-driven company, labeled B Corp*.

** B-Corp Certification is a designation that a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials. Certified since 2020, Mirova reapplies for the B Corp Certification every three years. The annual fee for maintaining the certification is €30,000 as well as a €250 for a submission fee. To find the complete B Corp certification methodology, please visit the B Corp website. The reference to a ranking or a label does not prejudice the future performance of the funds or its managers.*

MIROVA

Portfolio management company - French Public Limited liability company RCS Paris No.394 648 216 AMF Accreditation No. GP 02-014 59, Avenue Pierre Mendès France 75013 Paris Mirova is an affiliate of Natixis Investment Managers.

[Website](#) – [LinkedIn](#)

NATIXIS INVESTMENT MANAGERS

French Public Limited liability company

RCS Paris n°453 952 681

Registered Office: 59, avenue Pierre Mendès France 75013 Paris

Natixis Investment Managers is a subsidiary of Natixis.

MIROVA US LLC

888 Boylston Street, Boston, MA 02199; Tel: 857-305-6333 Mirova US 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 KENYA LIMITED

A company incorporated with limited liability in the Republic of Kenya

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