



Mirova Global Sustainable Equity Fund

Quarterly Impact Report

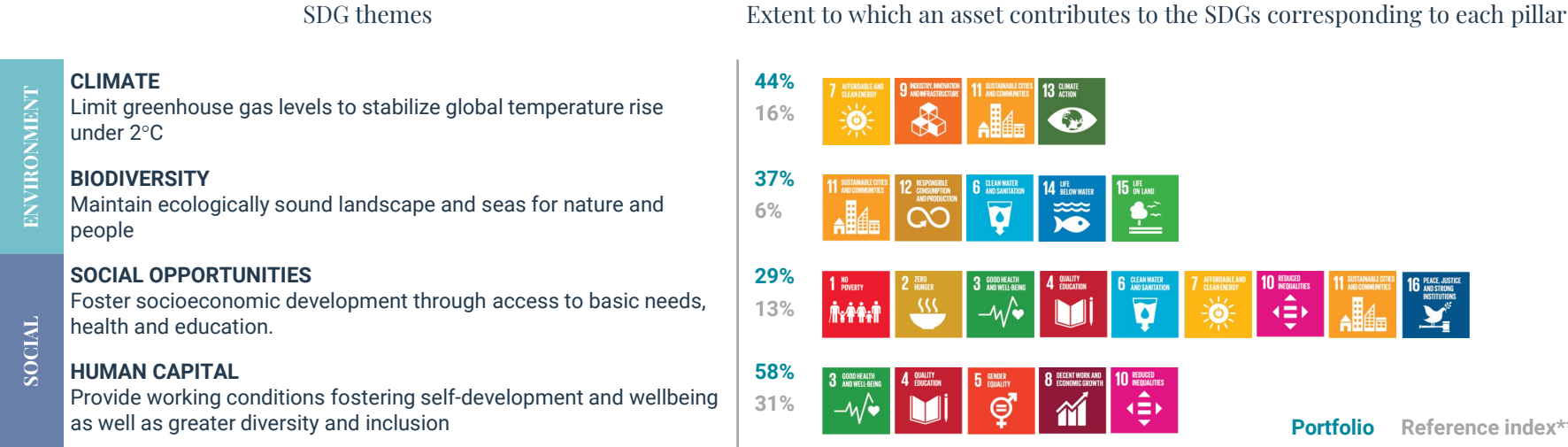
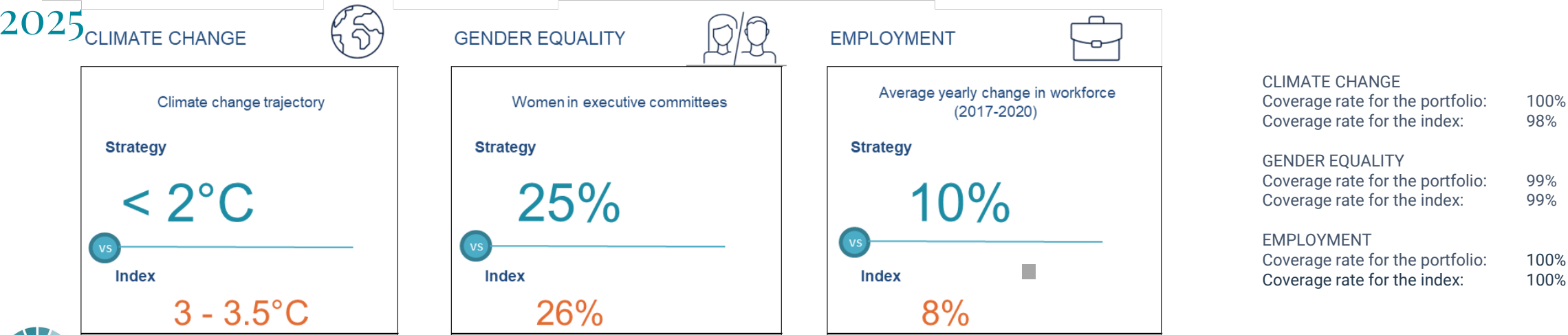
A HIGH CONVICTION, MULTI-THEMATIC APPROACH TO GLOBAL EQUITY INVESTING

Q2

2025

The information contained in this report is for the Mirova Global Equity Strategy. The Mirova Global Sustainable Equity Fund's investment strategy and approach to ESG investing been designed to replicate that of the Mirova Global Equity Strategy, so while the outcomes in this report are representative of the Funds's outcomes, they are not the outcomes of the Fund itself.

Mirova Internal Analysis – Characteristics as of June 30,

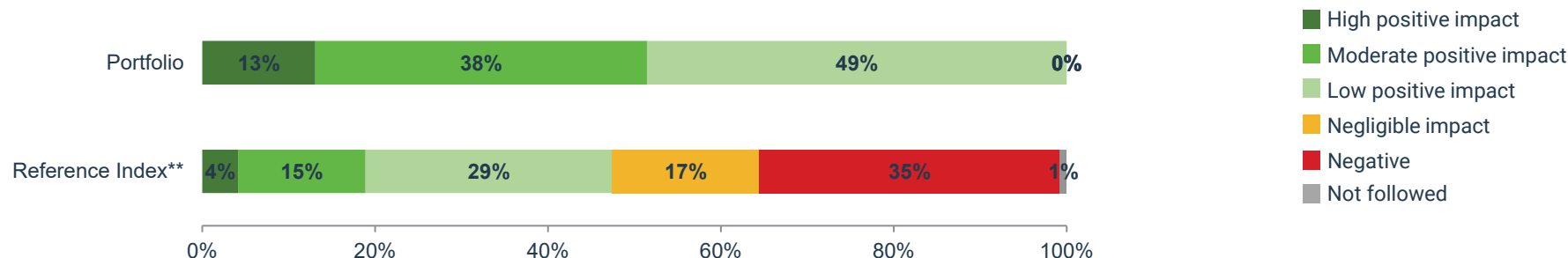


Mirova Internal Analysis – Characteristics as of June 30, 2025



SUSTAINABILITY OPINION* BREAKDOWN

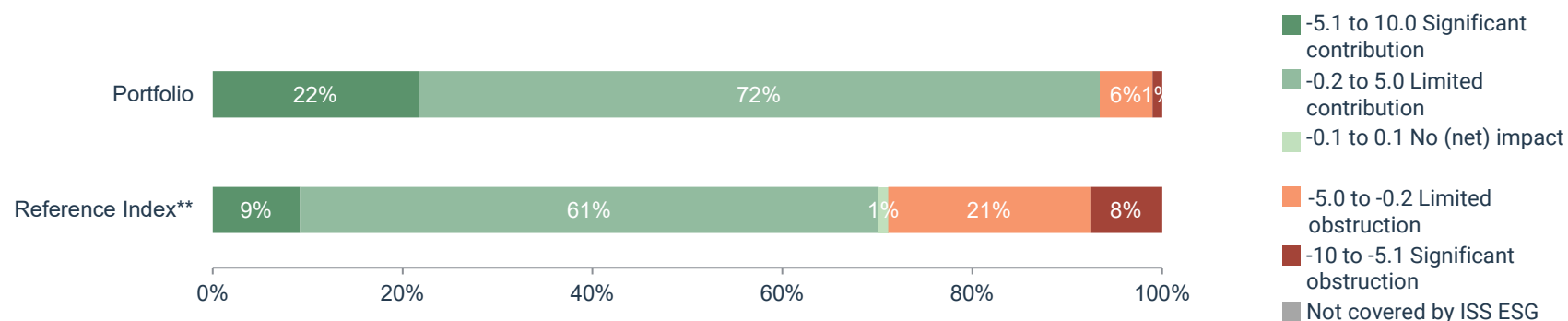
Percentage of total net assets excluding receivable and payables.



*The Sustainability opinion from Mirova presented herein is designed to assess whether the investment is compatible with the UN Sustainable Development Goals (SDGs). Data is evaluated internally by Mirova's analysts who follow proprietary robust and strict qualitative assessment guidelines. For more information on this methodology, please visit our Mirova website: www.mirova.com/en/research/understand. 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. This methodology has been applied to the reference index of the strategy for information purposes only and does not constitute investment advice.



ISS ESG EXTERNAL SUSTAINABILITY OPINION* BREAKDOWN



***The information presented herein is the sustainability opinion of ISS on the Strategy and reference index. ISS ("Institutional Shareholder Services") is a provider of Mirova used in the proxy voting activities of the Firm and also serves as an ESG data provider.

Each rating presented herein corresponds to a score determined by ISS ESG. The calculation of the rating highlights the percentage of exposure of our strategy to these different opinion levels. This note is translated by an opinion (defined by ISS ESG) and ranges.

At the aggregate level, the SDG Impact Rating is determined by the most distinct Goal Rating.

- **For companies without any negative Goal Ratings**, the overall SDG Impact Rating is determined by the goal with the highest rating.

- **For companies without any positive Goal Ratings**, it is determined by the goal with the lowest rating.

- **For companies with both positive and negative Goal Ratings**, the SDG Impact Rating is calculated as the sum of the highest positive and the lowest negative Goal Rating.

Mirova Internal Analysis – Characteristics as of June 30, 2025



ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE*

	Portfolio	Reference Index**
	<2°C	3-3.5°C
Induced emissions (tCO ₂ /millions€ invested)	55.5	117.9
Avoided emissions (tCO ₂ /millions€ invested)	16.0	7.2
Coverage rate (% of holdings analyzed)	100%	99%

In 2015, Mirova and Carbone 4 jointly developed a method, enhanced in 2022, which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).

Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:

- «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products.
- «avoided» emissions due to improvements in energy efficiency or «green » solutions.

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.


















Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.

For more information on our methodologies, please refer to the Mirova Demonstrating Impact section of our website.

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.

The information provided reflects Mirova's opinion / the situation as of the date of this document and are subject to change without notice. For more information on our methodology, please visit our Mirova website: www.mirova.com/en/our-approach-impact-esg-assessment. *Weighted average on the portfolio. **Reference Index: MSCI WORLD NET TOTAL RETURN EUR INDEX (www.msci.com). Source: Natixis Investment Managers International

Contribution to the UN SDGs (By Sales) – Characteristics as of June 30, 2025

			Strategy	Index	Comment
1	No poverty		<1%*	<1%*	
2	Zero hunger		<1%*	<1%	
3	Good health and well-being		19%	11%	Sales that contribute to this SDG are linked to healthcare, including pharmaceuticals, diagnostic and treatment devices, clinics, hospitals, and medical insurance. The strategy has higher health sector exposure than the index.
4	Quality education		<1%*	<1%*	
5	Gender equality		<1%*	<1%*	
6	Clean water and sanitation		2%	<1%	Sales that contribute to this SDG are mainly related to water and wastewater treatment.
7	Affordable and clean energy		10%	6%	The index has a sales exposure to coal, oil, deforestation, and combustion engines, which obstruct this SDG.
8,9,10	Decent work and economic growth, Industry, innovation, infrastructure, Reduced inequalities	  	3%	3%	Sales that contribute to these SDGs come from provision of basic services, including senior and social housing, medical services, basic financial products, public transportation, and energy provision to disadvantaged customers.
11	Sustainable cities and communities		<1%*	<1%*	
12	Responsible consumption & production		<1%*	<1%*	
13	Climate action		11%	7%	The index has a sales exposure to coal, oil, deforestation, and combustion engines, which obstruct this SDG.
14	Life below water		<1%*	<1%*	
15	Life on land		<1%*	<1%*	
16	Peace, justice and strong institutions		3%	<1%*	
17	Partnerships for the goals		N/A	N/A	
Coverage (% holding):			100%	98%	

Source: Data from ISS ESG, as of 31/05/2025. Strategy/index weights as of 30/06/2025.

The information provided reflects Mirova's opinion / the situation as of the date of this document and are subject to change without notice. For more information on our methodology, please visit our Mirova website: www.mirova.com/en/our-approach-impact-esg-assessment. *In Mirova's view, this SDG is better addressed through company practices than through sales, so the sales figures associated may not provide a complete representation of the strategy or benchmark's impacts. Source: Natixis Investment Managers International

Most Recent Portfolio Addition(s)

- HUBBELL INC.

Mirova's Sustainability Impact Opinion – High Positive Impact



- Hubbell, Inc. engages in the design, manufacturing, and sale of electrical and electronic products for non-residential and residential construction, industrial, and utility applications.
- The Electrical Solutions (39% of sales) segment manufactures and sells wiring and electrical lighting fixtures and controls for indoor and outdoor applications, as well as specialty lighting and communications products. The largest end-markets are light industrial, non-residential, and heavy industrial.
- The Utility Solutions (61% of sales) segment is involved in the design, manufacture, and sale of electrical distribution, transmission, substation, and telecommunications products. The largest end-markets are electric distribution, utility meters, and advanced infrastructure, electric transmission, electric substation, and grid protection & controls.
- According to Hubbell estimates, 65% of its sales have a positive impact on climate mitigation. This calculation includes all sales from electrical utility transmission and distribution components (insulators, switches, fuses...) and utility communications and controls (smart meters, advanced metering infrastructure, smart switches...) as well as products sold directly into solar and wind applications (connectors & lugs, wire management...). It also includes products that support grid modernisation and communication applications such as 5G/Fiber/broadband access and data centers. It excludes sales from products in oil and gas markets, which enhance the safety of those applications. It excludes sales from a broader portfolio of electrical products sold into various industrial, non-residential, and residential applications.
- Hubbell says it leveraged inputs from the EU taxonomy, SASB metrics, and CDP definitions to define its products with impact categories. In our own assessment of Hubbell's positive impact, we decided to remove the activity linked to telecom and data centers, as they are not included in our internal taxonomy. We estimate that these activities account for 5% of Hubbell's total sales.

Source: Mirova analysis.

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Top 10 holdings by Weight as of June 30, 2025

Number of holdings

48

Active share*

83%

Stocks		Country	Market Cap	Sustainability Impact Opinion		Residual ESG Risk Level	
Top 5 27%	1	NVIDIA CORP	US	3290	<div><div></div></div> Low	<div><div></div></div> High	
	2	MICROSOFT CORP	US	3155	<div><div></div></div> Low	<div><div></div></div> High	
	3	MASTERCARD INC	US	432	<div><div></div></div> Low	<div><div></div></div> Medium	
	4	ECOLAB INC	US	65	<div><div></div></div> Moderate	<div><div></div></div> Medium	
	5	IBERDROLA SA	Spain	106	<div><div></div></div> High	<div><div></div></div> Medium	
Top 10 41%	6	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan, Province of China	830	<div><div></div></div> Low	<div><div></div></div> High	
	7	ROPER TECHNOLOGIES INC	US	52	<div><div></div></div> Moderate	<div><div></div></div> Medium	
	8	PALO ALTO NETWORKS INC	US	116	<div><div></div></div> Low	<div><div></div></div> Low	
	9	SHOPIFY INC	Canada	120	<div><div></div></div> Low	<div><div></div></div> Medium	
	10	WASTE MANAGEMENT INC	US	79	<div><div></div></div> Low	<div><div></div></div> Medium	

The reported data reflect Mirova’s opinion / the situation as of the date of this document and are subject to change without notice.

* Active share: Indicator which measures the difference between the composition of the portfolio and that of its benchmark index; this helps to ensure that an active management strategy is effectively implemented. Distribution by weight. Market capitalization in €bn. 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. For more information on this methodology, please visit our Mirova website:

www.mirova.com/en/research/understand.

Source: Natixis Investment Managers International

Additional Information

Key impact indicators methodologies

In this document, several impact indicators are shown for the portfolio's strategy and referenced index. The comparative scores provided in this document are intended for illustrative purposes only to demonstrate how Mirova's ESG proprietary methodologies are embedded into its stock selection process. Accordingly, there are key differences between the impact measurements of the portfolio and the index for which such portfolio is compared with, as explained below.

The index is included in this report because it is the broad-based securities market index chosen as the benchmark against which to measure the portfolio's actual financial performance. Unlike the portfolio, the index's constituents are not chosen as a result of any methodology or analysis applied by Mirova and are not chosen with any focus on ESG related impact measures (e.g., contribution to the achievement of the United Nations Sustainable Development Goals ("SDGs"), climate change, employment or gender equality). Rather, the index's constituents are selected to measure and capture markets as they exist today*, without applying ESG related impact measures. Accordingly, the comparative results shown in this report, which are derived from the application of Mirova's Sustainable Research Team's methodologies to both the portfolio's and the index's securities, will show that the portfolio's securities have higher impact scores than the index. The comparative results are not intended to represent that the strategy has or will outperform the index.

Our assessment principles

Mirova has chosen to rely on the UN Sustainable Development Goals (SDGs) both in assessing the contributions of issuers to the transition to a more sustainable economy and in evaluating the financial implications of these new challenges. In order to best reflect this double materiality across the full spectrum of SDGs, we seek to respect three main principles in terms of ESG assessment.

1. Positive impact / residual risk approach

- Contributions to the SDGs can be grouped in two main categories, which are often complementary.
 - The "activities" of entities (i.e. the products and services they offer) may make different positive contributions to achieving the SDGs.
 - As part of the way they operate, entities can also contribute through their "practices" to the achievement of SDGs, i.e. by contributing to create sustainable and inclusive jobs, or by having strong commitments to net zero targets beyond their green products offerings, etc.
- Contributing to some SDGs cannot be done at the expense of other environmental and social issues. Therefore, identifying and minimizing ESG risks linked to our investments is equally important in our assessments.

2. Life cycle view

- In order to measure an asset, the analysis of environmental and social issues must consider its entire life cycle, from the extraction of raw materials to products' end of life.

3. Differentiated issues

Different players face vastly different challenges from one sector to another and issues can even vary significantly within a sector. Criteria for analysis must be adjusted to meet the specificities of each asset studied.

Through our engagement processes, we lobby on behalf of these key principles with issuers and public authorities to ensure that disclosure best reflects the relationship between issuers and sustainable development. However, it will be some time before we can rely directly on publicly available information. In the meantime, assessment of ESG impacts requires a great deal of estimation and conversion of the information received.

Additional Information (cont'd)

Qualitative evaluations

Because the issues under consideration are both diverse and complex, we believe that assessment of the links between issuers and sustainable development must begin with a qualitative analysis. From the point of view of financial materiality, this evaluation contributes to our fundamental analysis and helps refine our determination as to the growth potential of an issuer, their risk profile and valuation.

Overall assessment

At Mirova, analysis of an asset—any asset regardless of asset class—allows us to establish an overall qualitative opinion, described using a five-point scale and makes it possible for us to determine whether the asset is consistent with achieving the SDGs. This assessment is conducted in accordance with our main principles and includes the impact/risk approach, taking into account the quality of products and services as well as the way operations are conducted, the global approach of the entire life cycle, and the differentiation approach, adapting issue selection to the specificities of each asset.



Source: Mirova

As this rating scale is defined in terms of achieving the Sustainable Development Goals, no a priori distribution of overall ratings is assumed or expected. Mirova does not exclude any industry on principle and carries out an in-depth analysis of environmental and social impacts for every investment*. For some sectors, this analysis may lead to the exclusion of all or some players. For example, in the energy sector, no companies involved in coal and oil extraction are currently considered as “sustainable investment”, while companies in the renewable energy sector are likely to be rated as positive impact, except where they fail to mitigate adverse impacts on other environmental or social aspects.

Mirova only invests in assets rated as “positive impact” (low positive, moderate positive and high positive impact) and does not invest in assets rated at “negative” or “negligible” impact. This approach complies with the definition of “sustainable investment” per the European SFDR regulation, covering all three aspects of positive contribution, DNSH (Do not Significant Harm) and good governance. It ensures a robust integration of sustainability risks in all investment processes and limits the potential negative impact of these investments. It also guarantees that Mirova's strategies meet the criteria for “significantly engaging” as defined under AMF recommendation DOC-2020-03. While this overall assessment of consistency with the SDGs forms the backbone of our sustainability analyses, we have also developed assessment frameworks tailored to our various types of investments and clients.

IMPACT INDICATORS

Additional Information (cont'd)

The formation of a **Sustainability Impact Opinion** draws from two different steps:

- The **Positive Impact assessment** which evaluates the positive contribution of an entity to sustainable development themes, through their products, services and/or practices. Positive impact is calculated in terms of the environmental or social benefits delivered by an activity or an entity in comparison to a business-as-usual scenario.
- The **Residual ESG risks assessment**, which evaluates how an entity prevents and mitigates its specific environmental, social and governance risks within its own operation and supply chain. These risks may stem from the nature of the activities, the business model itself as well as external factors such as those linked to the countries of operations.
 - The Residual ESG risks assessment is a combination of assessment of three main dimensions: involvement in potentially negative activities, exposure to controversies, and management of main ESG risks.
 - If a company or project exceeds the threshold defined by the Sustainability Research team on any of these 3 dimensions, the asset is considered as “doing significant harm” and is therefore non investable.
 - Yet, an entire industry might be rated “High Residual Risk” if its level of progress is deemed insufficient with regard to the sustainability challenges it faces. Conversely, a low-risk industry or an industry with good practices might see none of its actors assessed at “High Residual Risk”.
 - If a company is rated “High Residual Risk”, the Sustainability Research team is going to action a specific engagement program with the company with expectation to deliver progress within a reasonable timeframe. The analysis is consequently reconsidered at a higher frequency than others.

Positive Impact Assessment



Residual ESG Risks Assessment



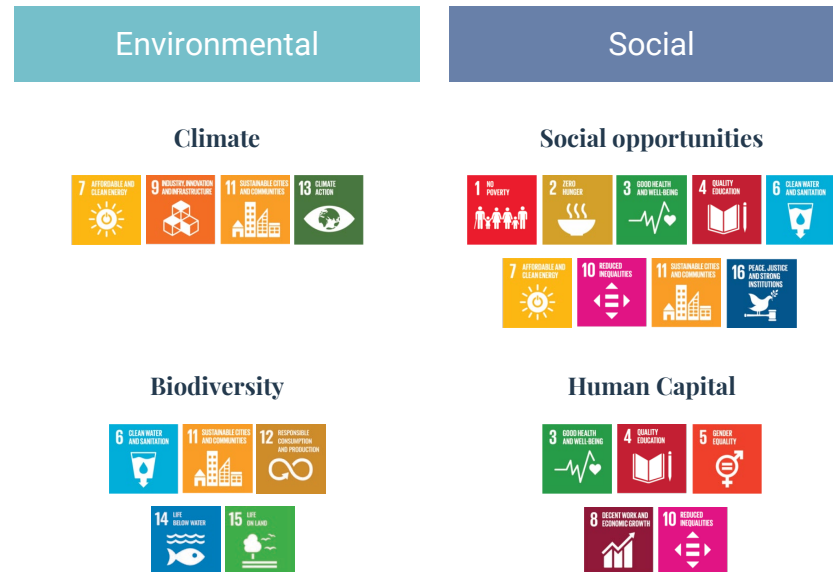
→ Engagement plans are designed taking into account the residual ESG risk, in order to aim for an improvement of the risk profile of the investees over time.

IMPACT INDICATORS

Additional Information (cont'd)

SDG Themes

To illustrate the contribution of our investments to the primary issues of sustainable development, our assessment is broken down into four impact themes: two related to environmental issues, and two to social issues. Each pillar is assessed according to our five-point qualitative scale, from Negative Impact to High positive impact.



Source: Mirova

Difference with the index: Mirova seeks to invest only in companies which qualify as a sustainable investment and whose economic activity contributes positively to and/or reduces the risk of not achieving one or more of the UN Sustainable Development Goals (SDGs) and does not significantly harm the achievement of one or more of the UN SDGs. As some companies included in the index may have activities/products that can be detrimental to the achievement of the SDGs, the exclusion of such companies helps us to obtain an average ESG rating of our portfolios that is systematically higher than that of reference index after eliminating ~30% of the lowest performing stocks in terms of ESG. Importantly, the Index's constituents are not chosen as a result of any methodology or analysis applied by Mirova and are not chosen with any focus on an issuer's achievement of one or more SDGs. Rather, the Index's constituents are selected to measure and capture markets as they exist today*, without applying ESG related impact measures.

Additional Information (cont'd)

Estimated impact on global average increase of temperature (in C°) and carbon impact measurement (induced and avoided emissions in tons of CO2/company value)

For all of its investments, Mirova aims to offer portfolios that are aligned with a climate trajectory below 2°C maximum as defined in the 2015 Paris agreements, and systematically presents the carbon impact of its investments (excluding Social impact and Natural Capital funds), calculated using a proprietary methodology that can include analytical biases.

In 2015, Mirova and Carbone 4 jointly developed a method which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).

Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:

- «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products.
- «avoided» emissions due to improvements in energy efficiency or «green » solutions.

These indicators are enhanced with an assessment of corporate policies and decarbonization targets.

Individual company assessments are then used to calculate the strategy's alignment with a global warming pathway of 1.5°C to 5°C by 2100.

For more information on our methodologies, please refer to the Mirova Demonstrating Impact section of our website¹.

Difference with the index: as Mirova seeks to align its portfolio with a 2°C maximum global warming scenario, the portfolio managers look for companies with low induced emissions and high avoided emissions levels. The Index is not constructed to consider a 2°C maximum global warming scenario. Rather, the Index's constituents are selected to measure and capture markets as they exist today, without applying ESG related impact measures². Accordingly, the portfolio will generally be more aligned with a 2°C maximum global warming scenario.

Gender Equality

The women in executive committee's metric represents the weighted average percentage of women in the executive committee for the companies in the strategy/index. Mirova collects publicly available data on the number of women in the executive committee for each holding in its portfolios and relevant indexes. Mirova collects this data via data platforms (e.g., Bloomberg) or companies' public annual reports when the data is not available via its data platforms. The data collected is used to calculate a percentage of women in the executive committee for each company, which is then aggregated at the strategy/index level by calculating a weighted average of all holdings in the strategy/index using the percentage of women in the executive committee for each company and each company's weight in the strategy/index.

The coverage rate represents the percentage of holdings (by weight) in the strategy with available data on this metric.

Employment

The average yearly change in workforce metric represents a weighted average yearly percentage change in the size of the workforce for the companies in the strategy/index for the past three years. Mirova collects publicly available data on the workforce (number of employees) for each company in its strategy/index for each of the last three years. Mirova collects this information via data platforms (e.g., Bloomberg) or companies' public annual reports or direct dialogue with companies when the data is not available via its data platforms. The data collected is used to calculate the average annual percentage change in the company's workforce for the past three years. The data is then aggregated at the strategy/index level by calculating a weighted average using the 3-year annual average change in the size of each company's workforce and each company's weight in the strategy/index.

The coverage rate represents the percentage of holdings (by weight) in the portfolio with available data on this metric.

Aggregation at strategy level takes place through a weighted average of companies' average yearly change in workforce and their weight in the strategy.

Additional Information (cont'd)

Revenue Exposure to the UN SDGs

Using ISS ESG data for the portion of a company's sales that advance/obstruct fifteen sustainability goals, Mirova measures to what extent sales of the companies in its portfolios contribute to the SDGs. All SDGs are represented in this dataset except for SDG 17.

The Sustainability Solutions Assessment (provided by ISS ESG) is intended to support investors in aligning their investment decisions with the UN SDGs. It provides:

- An assessment of the net impact of each product group per objective along a 5-point scale
- Identify companies whose products and services make a positive or negative contribution towards attaining the SDGs
- Identify companies that provide solutions to specific sustainability challenges, like climate change mitigation or gender equality
- Classification of a company's produce and services categories with respect to 15 sustainability objectives

To aggregate at portfolio or benchmark level, sales by SDG are allocated according to the company's weight in the portfolio/benchmark.

Table of Correspondence Between ISS ESG Sustainability Solutions Assessment Categories and the UN SDGs

UN SDG	ISS ESG Sustainability Solutions Assessment
1 No poverty	Alleviating poverty
2 Zero hunger	Combating hunger and malnutrition
3 Good health and well-being	Ensuring health
4 Quality education	Delivering education
5 Gender equality	Attaining gender equality
6 Clean water and sanitation	Conserving water
7 Affordable and clean energy	Contributing to sustainable energy use
8 Decent work and economic growth	Providing basic services
9 Industry, innovation and infrastructure	
10 Reduced inequalities	
11 Sustainable cities and communities	Promoting sustainable buildings
12 Responsible consumption and production	Optimizing material use
13 Climate action	Mitigating climate change
14 Life below water	Preserving marine ecosystems
15 Life on land	Preserving terrestrial ecosystems
16 Peace, justice and strong institutions	Safeguarding peace
17 Partnerships for the goals	<i>not mapped</i>

Data source: ISS ESG
Mapping by Mirova

Main risks

Capital loss

Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that the capital invested in a Share will be returned to the investor in full.

Emerging Markets

Investments in emerging market securities involve certain risks, such as illiquidity and volatility, which may be greater than those generally associated with investing in developed markets. The extent of economic development, political stability, market depth, infrastructure, capitalization, tax and regulatory oversight in emerging market economies may be less than in more developed countries.

Global Investing

Investments in emerging market securities involve certain risks. International investing involves certain risks such as currency exchange rate fluctuations, political or regulatory developments, economic instability and lack of information transparency. Securities in one or more markets may also be subject to limited liquidity.

Counterparty Risk

One or more counterparty(ies) used to swap transactions, foreign currency forwards or other contracts may default on their obligations under such swap, forward or other contract, and as a result, the strategies may not realize the expected benefit of such swap, forward or other contract. Furthermore and in the case of insolvency or failure of any counterparty, a strategy might recover, even in respect of property specifically traceable to it, only a pro-rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amounts owed to the strategy.

Changes in Laws and/or Tax Regimes

Each strategy is subject to the laws and tax regime of Luxembourg. The securities held by each strategy and their issuers will be subject to the laws and tax regimes of various other countries, including a risk of tax re-characterization. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country, or between various countries, could adversely affect the value to any strategy of those securities.

Capitalization Size of Companies

- ▶ **Smaller Capitalization Companies:** Investments in smaller capitalization companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. Stocks of small companies may be particularly sensitive to unexpected changes in interest rates, borrowing costs and earnings. As a result of trading less frequently, stocks of smaller companies may also be subject to wider price fluctuations and may be less liquid.
- ▶ **Large Capitalization Companies:** strategies investing in large capitalization companies may underperform certain other stock funds (those emphasizing small company stocks, for example) during periods when large company stocks are generally out of favour. Also larger, more established companies are generally not nimble and may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes, which may cause the strategy's performance to suffer.

Financial Derivatives

The use of derivatives for investment purposes may create greater risk for the strategies than using derivatives solely for hedging purposes. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal and operations risks.

Main risks

ESG Investing Risk & Methodological limits

By using ESG criteria in the investment policy, the relevant strategy's objective would in particular be 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 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 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 strategy.

Equity Securities

Investing in equity securities involve risks associated with the unpredictable drops in a stock's value or periods of below-average performance in a given stock or in the stock market as a whole.

Exchange Rates

Some strategies are invested in securities denominated in a number of different currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of some securities held by such strategies.

Currency risk at share class level - For unhedged Share Classes denominated in currencies different from the strategy's Currency, the Share Class value follows fluctuations of the exchange rate between the Shares Class currency and the strategy's Reference Currency, which can generate additional volatility at the Share Class level.

Portfolio Concentration

Although the strategy of certain strategies of investing in a limited number of stocks has the potential to generate attractive returns over time, it may increase the volatility of such strategies' investment performance as compared to strategies that invest in a larger number of stocks. If the stocks in which such strategies invest perform poorly, the strategy could incur greater losses than if it had invested in a larger number of stocks.

DISCLAIMER

Legal information

The Mirova Global Equity Strategy is exposed to risk of capital loss, counterparty risk, capitalization size of companies, emerging markets, global investing, changes in Laws and/or Tax Regimes, Financial derivatives, ESG Investing Risk & Methodological limits, Sustainability risks, Equity, Exchange rates, Portfolio concentration.

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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Mirova's proxy voting policy and report can be found at the Mirova website.

Non-contractual document, issued in June 2025.

MIROVA

French Public Limited liability company with board of Directors
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