

Mirova Global Green Bond Fund

Impact report 2024



An affiliate of:



Document intended for non-professional and professional investors as defined by MiFID. 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 document. 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.



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A record year for labelled debt despite headwinds

Political mandates come and go, climate challenges persist. The wildfires in Oregon last summer, increasingly violent hurricanes hitting Florida and Louisiana, the cyclone in Mayotte, floods in Italy, and so many other events illustrate the urgency of the climate situation, as starkly highlighted by the publication of the Copernicus report. It warns: 2024 was the hottest year on record, yet the election of Mr. Trump brings to light an anti-ESG discourse that has gained traction in North America and is already clashing with these climatic realities and constraints, which continue to incur significant financial costs.

This distrust towards sustainable investment has not prevented the supply of labelled bonds from posting a new record year in terms of issuance: \$945bn in 2024, a 10% increase compared to the previous year, clearly showing that issuers remain eager to transition towards a low-carbon world that is conducive to maintaining a prosperous economy.

This growth is largely fueled by sovereign issuances and by corporate issuers such as utilities, industrials, and the discretionary consumer sector. Consequently, the continued expansion of the labelled bond market

this year has intensified the convergence of the sustainable universe toward the conventional universe. It thus offers ESG investors the opportunity to gain

exposure to a universe similar to that of a traditional index, such as a global aggregate, exposing them to the same performance drivers including duration, curve, or sector allocation.

Not surprisingly, financial performance is the central concern for investors; when comparing the performance of the green bond universe to that of the conventional global aggregate, the gap between the two has been narrowing over the years, even though 2024 favoured the global green bond universe (2.14% yield vs. 1.68% for the euro-hedged global aggregate).

Investor interest in these strategies remains strong: inflows into ESG fixed income funds maintain a significant share of the total

flows into this asset class. The share of ESG funds within the total fixed income universe has stabilised over the past two years, reaching around 6%, and even exceeding 30% for Euro corporate funds.

Another topic that took centre stage in 2024 was artificial intelligence. It represents a genuine opportunity in the fight against climate change, through the gains it enables in energy efficiency, resource management, and sustainable agriculture.

“A new record year in terms of issuance: \$945bn in 2024, a 10% increase compared to the previous year, clearly showing that issuers remain eager to transition towards a low-carbon world that is conducive to maintaining a prosperous economy.”

Its development, conducted within an ethical and transparent framework, holds many hopes. Responsible investment (RI) will certainly have the task of supporting the development of this technology, particularly by ensuring that the energy needs of data centers come from renewable sources, as fossil fuels or even nuclear resources might not be sufficient to meet them. In order to be aligned with a sustainable trajectory, the use of recycled materials, the extraction of raw minerals will be crucial as well. There is no shortage of work for Responsible Investment!

Finally, we noted the implementation of new regulations in 2024, such as the EU-GBS. Coming into effect on December 21 last year, this framework aims to enhance the transparency and integrity of

green bonds, which has been at the core of Mirova's mission since the launch of Mirova Global Green Bond in 2015.

This new standard completes the transformation of the green bond market into a mature market, clearly recognized by investors, far from the niche market it represented in its early days. Nevertheless, the context of reticence towards regulation highlights the difficulty of reporting data, which incurs a cost in time and in resources for issuers without ensuring that they generate any ESG impact. This is why the ESG analysis of issuers is more essential than ever, and this is what we have always done at Mirova: conducting in-depth analysis of issuers' ESG profile before any investment, to ensure that we provide our clients with a portfolio that addresses the climate challenges.





Summary

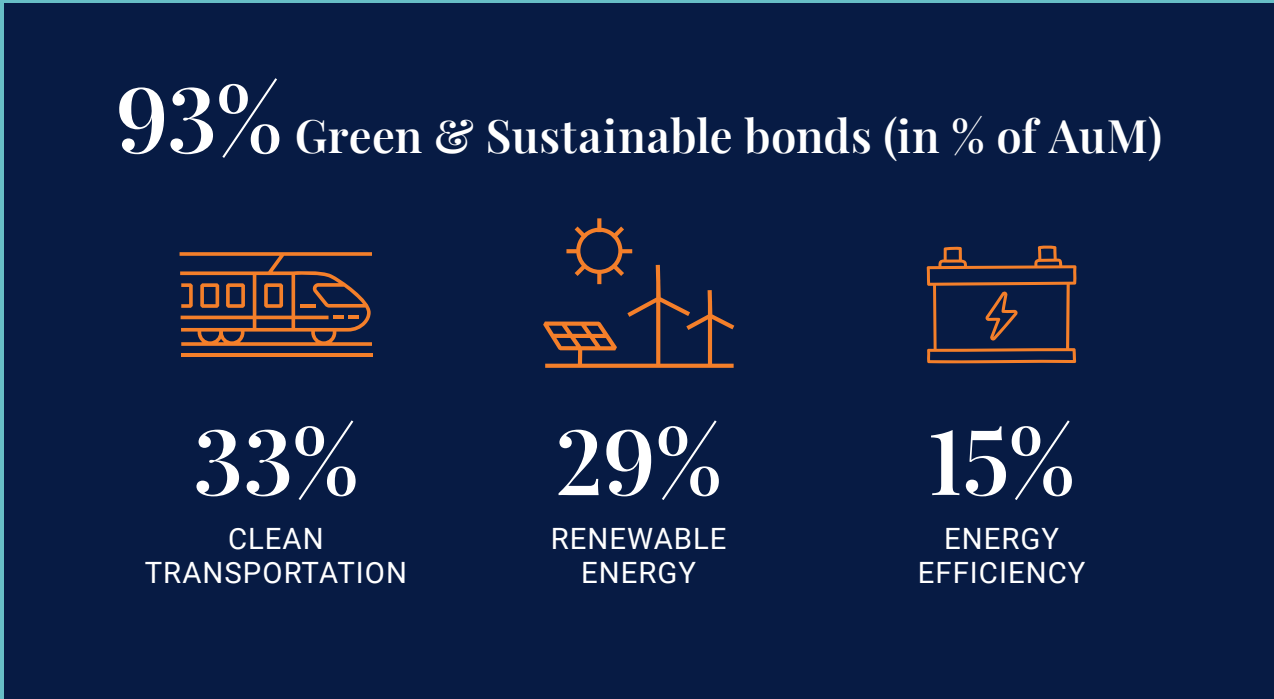
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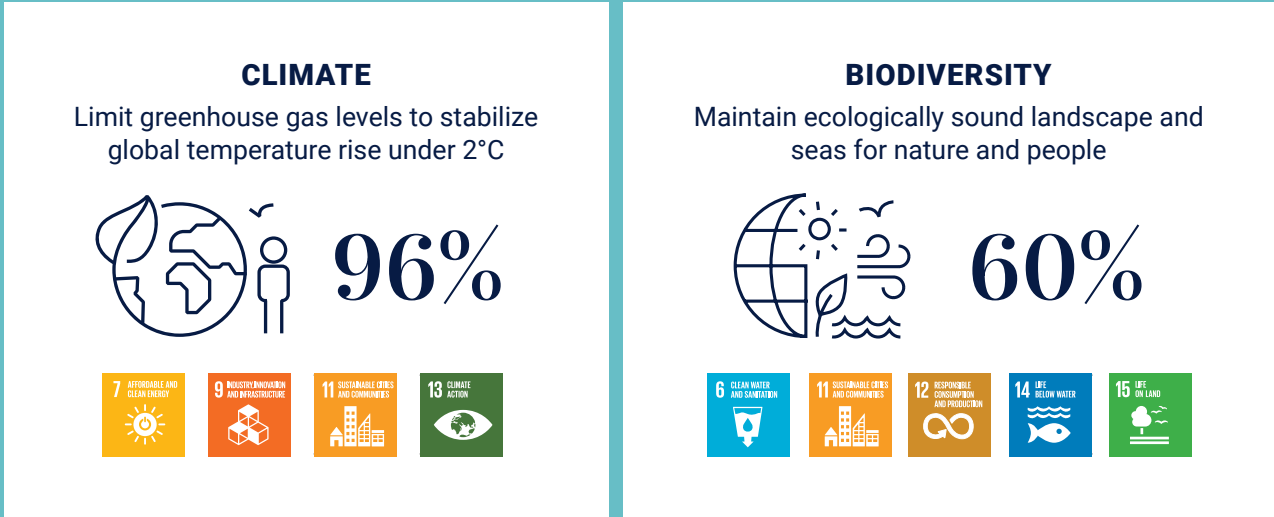
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**B(ey)ond Green
Newsletter**

2024 Key takeaways

SUSTAINABILITY BONDS



MAIN CONTRIBUTIONS TO THE SDGS¹



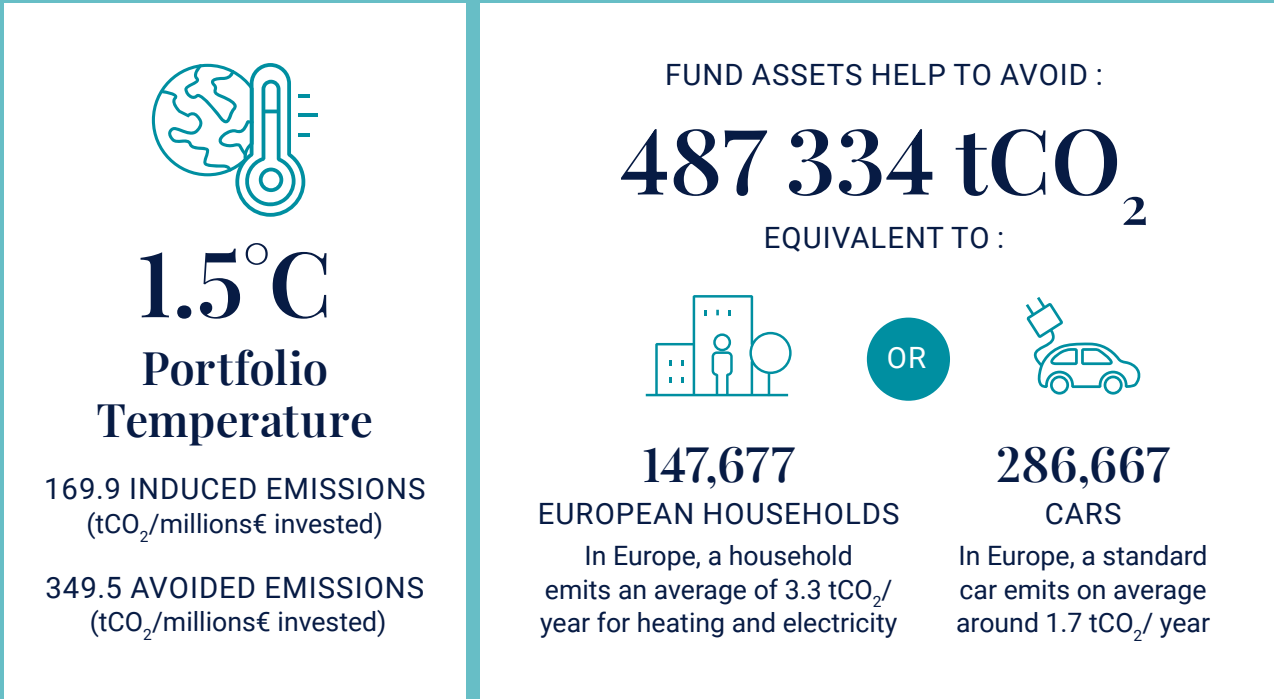
The contribution to the SDGs represents the percentage of portfolio companies, weighted by their size, that are assessed by Mirova as having a High or Moderate Positive Impact on the Climate/Biodiversity pillar.

Source: Natixis Investment Managers International, as of December 31, 2024.

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



21% exclusion of primary market labelled securities issued in 2024

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, 2024.

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

In 2024, the fund maintained a strong level of impact, thanks to a sharp selection and a deep analysis of green and sustainable bond programs.

- 96% of the 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).
- 60% of the investments positively contribute to the following biodiversity-related SDGs: sustainable cities and communities (SDG 11), responsible consumption and production (SDG 12), clean water and sanitation (SDG 6), and life below water and on land (SDGs 14 and 15).

► The fund has achieved 349.5 tons of CO₂ emissions per million invested for avoided emissions, which is almost two times the benchmark. The fund remains aligned with a climate warming of 1.5°C.

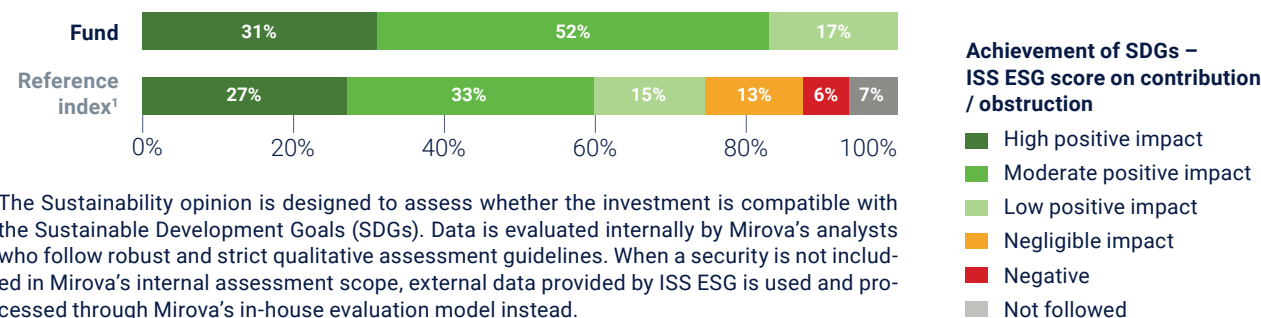
This level of impact can be maintained thanks to a green bond market that is still dynamic and offering increasingly diversified investment opportunities. While the first half of the year showed a stable primary market flows, the second half surpassed that of 2023, allowing the market to grow by 8% over the year, reaching \$1,166 billion.

This momentum primarily stems from an exceptional third quarter, with \$300 billion issued, a figure equivalent to that of the record third quarter of 2021, marking a 30% increase compared to the previous year.

For the first time since 2021, corporate raised more funds through Green, Social, and Sustainability Bonds (GSSBs) than financial institutions. Although both types of issuers remain very close, they accounted for 24% and 21% of issuances, respectively.

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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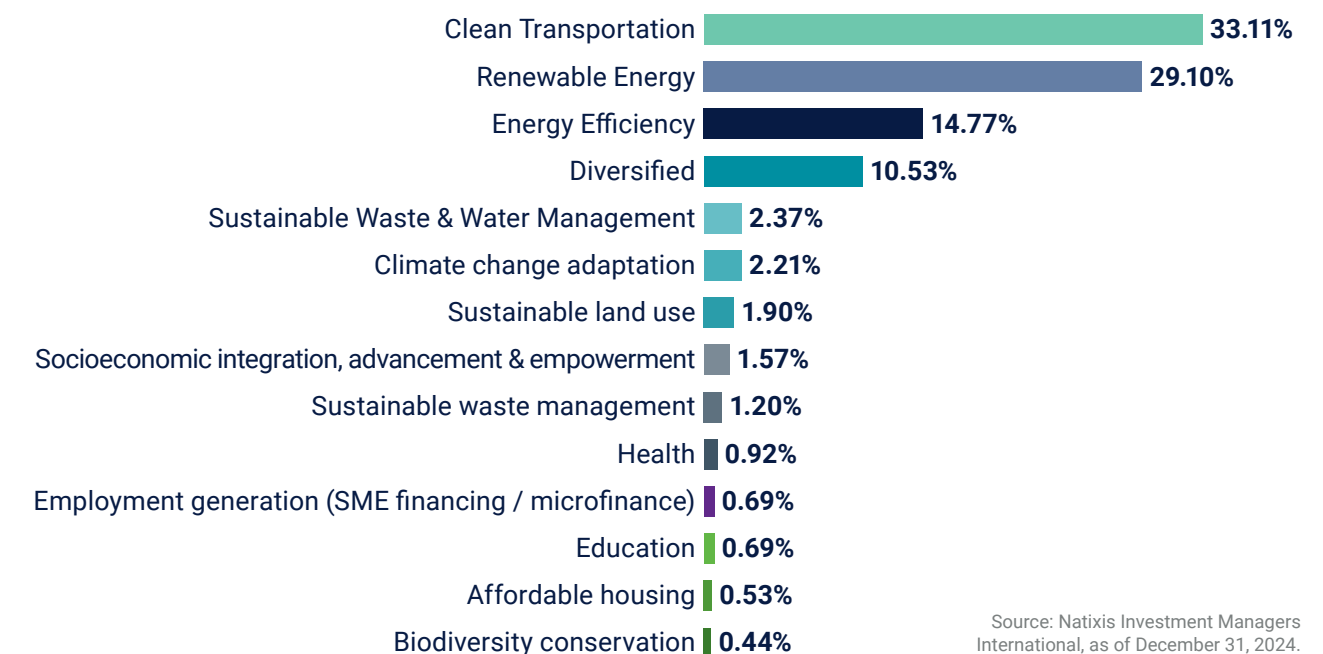
Once again this year, the labelled bond market attracted few companies in the United States, resulting in a 70% drop in their issuances over three years. However, this decline is not reflected in dollar amounts, which is favored by emerging market players. Thus, in 2024, two-thirds of these issuances come from the APAC and EMEA regions. In contrast, the yuan, lacking similar support, saw an 18% decrease in its labelled bond financing compared to the previous year, impacted by a significant 50% drop from financial institutions.

The utilities sector, already heavily engaged in the GSSB market, continued its momentum and carried out more than 70% of its emissions in euros within this market. The ranking of the top three sectors has remained unchanged since the market's emergence, with industrials in second place this year and the discretionary consumer sector in third.

Thus, as end of December, 93% of the fund is allocated to green and sustainable bonds, primarily focused on key projects in clean transportation, renewable energy, and energy efficiency. The remainder is invested in conventional issuers considered as green pure players, meaning those providing solutions to sustainable development challenges, akin to the circular economy sector.



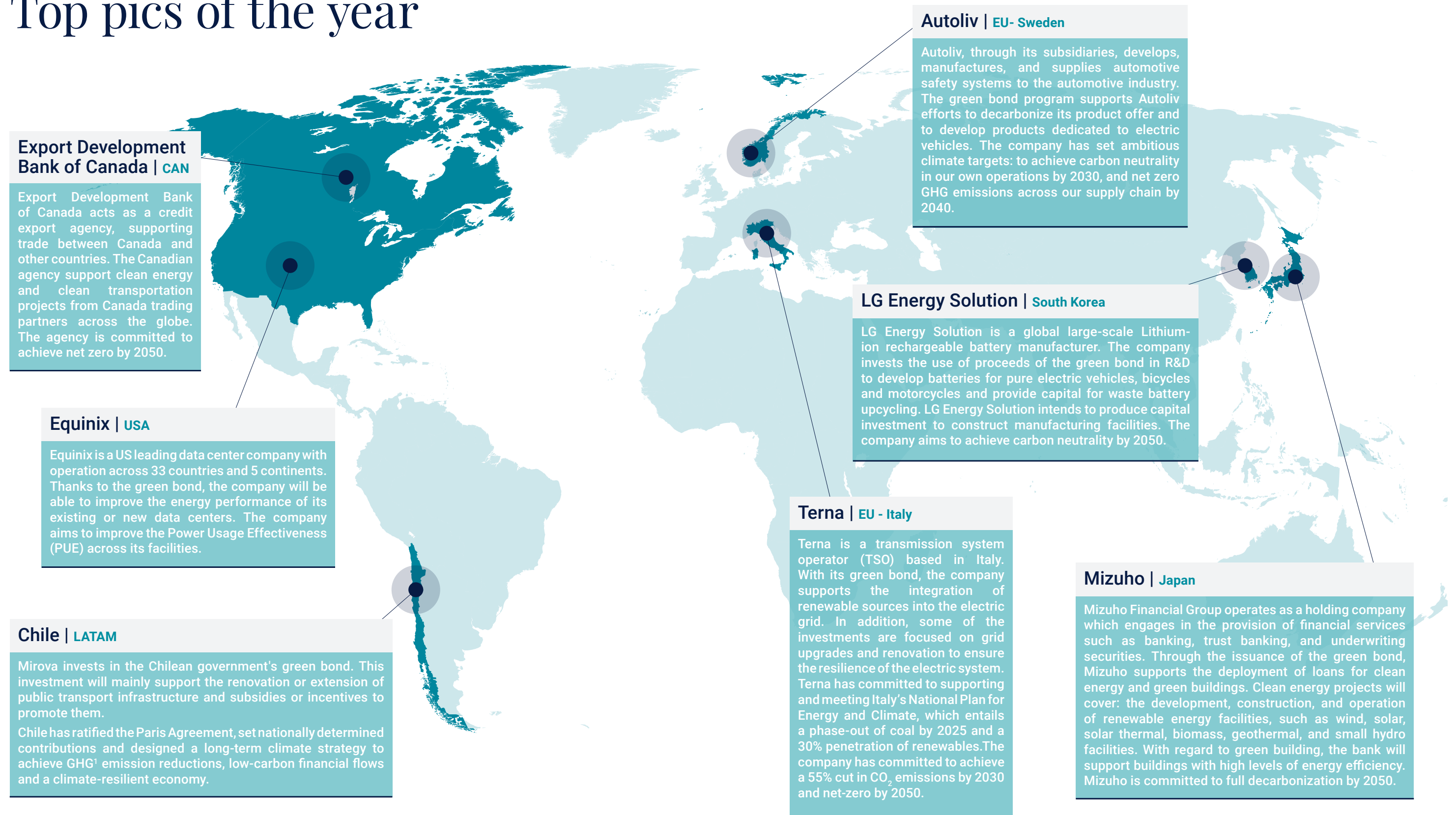
DISTRIBUTION BY SUSTAINABILITY PROJECTS



Source: Natixis Investment Managers International, as of December 31, 2024.

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Top pics of the year



1. GHG: Greenhouse Gases.

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LG Energy Solution

LG Energy Solution is a major lithium-ion battery manufacturer, focusing on EV¹ batteries since 1996.

- ▶ Second-largest battery maker globally, with a 20% market share and 70% of its backlog in North America.
- ▶ Listed in 2020; 82% owned by LG Chem.
- ▶ Headquartered in Seoul.



Country: **South Korea**
Sustainability impact opinion: **Moderate**
ESG residual risk: **Medium**
Date of investment: **2023**

LG Energy Solution' Green Bond focus on two primary categories of eligible projects: Low Carbon Transportation and Energy Efficiency.

With regards to Low Carbon Transportation, LG Energy Solution plans to invest in research and development (R&D) for batteries designed for electric vehicles, bicycles, and motorcycles. Additionally, the company aims to fund waste battery upcycling initiatives and establish manufacturing facilities. This approach aligns with the EU's taxonomy, which recognizes the manufacturing and recycling of electric batteries as significant contributions to climate change mitigation.

In terms of Energy Efficiency, the Framework identifies projects that include capital investments in constructing Energy Storage System (ESS) manufacturing facilities and enhancing the energy efficiency of the issuer's

operations through measures such as installing ESS and LED lighting and improving ventilation systems.

Mirova supports the issuer's strategy and allocation to environmental projects. However, a lack of transparency in R&D disclosures could hinder the tracking of proceeds and their positive impacts.

The issuer's environmental strategy is well-aligned with the framework, with ambitions to achieve carbon neutrality by 2050 and reduce emissions by 53% by 2040. LG Energy Solution's ESG strategy, encapsulated in the initiative "We CHARGE toward a better future", focuses on eight critical areas, including battery production and recycling. The company aims for a transition to 100% renewable energy and emphasizes responsible supply chain management, human rights, and worker safety.

1. EV: Electric Vehicles.

Source : [LG Energy impact report](#).

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Impacts



563,495 tco₂
reduced per year



122,499
Electric Vehicles
produced per year

Source : [LG Energy impact report](#).

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Terna

Terna is the Italian electricity transmission operator, owning 99% of the National Transmission Grid.

- Responsible for transmitting and dispatching electricity to ensure network balance and security.
- Over 95% of EBITDA comes from regulated activities; not affected by consumption volumes or prices.
- Established in 1999 after the reform of the Italian electricity market.



Country: **Italy**
Sustainability impact opinion: **Moderate**
ESG residual risk: **Medium**
Date of investment: **2022**

The proceeds from Terna's green bond will be allocated to (re)finance projects in three key areas: (i) Renewable Energy, (ii) Energy Efficiency, and (iii) Quality, Security, and Resilience of Transportation Infrastructure. These projects align with the EU Taxonomy for substantial contributions to environmental sustainability and focus on transmission and distribution infrastructure within the interconnected European system.

The breakdown of proceeds from the previous green bond allocation is as follows: 70% for Renewable Energy, 22% for Energy Efficiency, and 8% for Quality and Resilience.

Renewable Energy: This category focuses on connecting renewable generation plants to the grid and enhancing grid stability. Investments will include infrastructure improvements, such as substations, to accommodate higher renewable energy inflows and alleviate grid

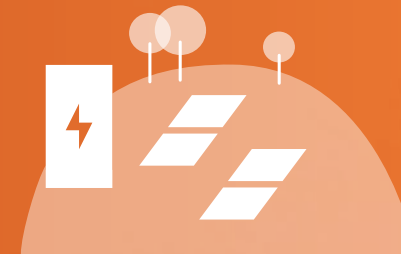
congestion. Energy Efficiency: This involves upgrading infrastructure to minimize grid losses, thereby improving overall efficiency. Quality, Security, and Resilience: Investments under this category are part of the National Development Plan, aimed at enhancing service quality and security. This includes reinforcing and meshing the network to address operational challenges during the ecological transition, such as phasing out thermoelectric plants and integrating renewable sources.

Terna is committed to supporting Italy's National Plan for Energy and Climate, which includes phasing out coal by 2025, achieving a 30% share of renewables (up from the current 17.8%), and reducing greenhouse gas emissions by 33% compared to 2005 levels. The proceeds from this green bond will contribute significantly to these goals, including a 55% reduction in CO₂ emissions by 2030 and achieving net-zero emissions by 2050.

Source: [Terna impact report](#)

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Impacts



4,062,013
(MWh)
Increased
production from
renewable sources



13,200
(MWh)
Reduction
in grid losses



1,766 (MW)
Connections
to renewable
energy plants

2,918
(MWh per year)
Reduction
in energy not
supplied

Source: [Terna impact report](#)

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Engagement strategy

In order to pre-empt any greenwashing risks, Mirova implements a formal engagement strategy that covers the entire investment cycle of a green bond.

PHASE 1:



A PRE-DEAL STAGE EMPHASIZING COMMUNICATION AND AWARENESS RAISING AS AN IMPACT INVESTOR

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 maximize environmental and social benefits. Mirova supports and encourages innovation enabling high levels of transparency and traceability through high quality impact reporting.

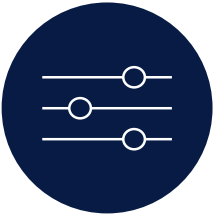
PHASE 2:



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 impact associated with the issuance, to measure risk exposure, and importantly, to analyze the mitigation mechanisms developed by the projects due to be financed. Mirova’s analysts pay particular attention to the 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 that are disclosed on an annual basis, and the contribution and consistency of the projects being funded with the issuer’s overall strategy.

PHASE 3:



THOROUGH POST-ISSUANCE MONITORING

This stage takes place once Mirova has invested in a bond. If an issuance is associated with a controversy, or if the impact metrics and methodology fail to meet Mirova’s expectations, this will trigger post-issuance engagement. Mirova’s analyst will assess the corrective measures that have been implemented by the issuers. If Mirova’s expectations are not met, the analysts will review the sustainability opinion of the transaction and may downgrade it. This action could potentially lead to divestments from Mirova’s fixed income portfolios.

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PRIMARY MARKET ENGAGEMENT

Japan Government – Green And Transition Bond



In 2024, the Government of Japan issued its inaugural green sovereign bond, raising a total of USD 17 billion. The majority of the proceeds are earmarked for research and development in sectors focused on achieving decarbonization, particularly in hydrogen, steelmaking, and ammonia production.

During the primary market transaction, Mirova reached out to the issuer for clarification on how the government plans to create a positive impact through investments in hard-to-abate sectors that currently rely on sub-optimal technologies.

Throughout the dialogue, Mirova acknowledged the innovative approach of the framework, especially regarding the financing of groundbreaking technologies and the establishment of new value chains in hydrogen and ammonia. However, Mirova identified several weaknesses in the framework that were not addressed by the issuer during their engagement:

- ▶ A lack of transparency concerning eligible categories within hard-to-abate sectors and their respective decarbonization pathways.
- ▶ Due to the significant allocation towards R&D, Mirova expressed concerns about the issuer's ability to quantify its material impact in the near term.
- ▶ The business case for utilizing renewable energy versus traditional fuel sources is not adequately documented. There is insufficient ambition regarding the establishment of production targets for hydrogen and ammonia, which may limit the overall effectiveness of the country's decarbonization efforts.

Mirova believes that supporting the transition in hard-to-abate sectors is crucial; however, issuers must provide further evidence to justify these actions. Mirova will continue to monitor the Japanese framework to assess whether the impact report indicators yield a substantial contribution to combating climate change, which could warrant a future upgrade of the framework's assessment.

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POST-ISSUANCE ENGAGEMENT

SNCF Green Bond Program



Since 2016, SNCF has consistently issued green bonds, utilizing frameworks that have evolved in response to regulatory changes. Simultaneously, the integration of taxonomy has become an increasingly important aspect of the market, particularly for our fixed-income strategy clients. As a result, our discussions with the issuer have focused on understanding the impact of our investments and the methodologies used by the issuer to assess this impact.

These discussions have confirmed that the investments financed by the proceeds from green bonds issued by SNCF since 2021 are over 97% aligned with the European taxonomy. At Mirova, we believe that this alignment has provided valuable insights to validate both the quality of the impact of these bonds and the management of risks and negative externalities, facilitated by monitoring the Do No Significant Harm (DNSH) criteria and Minimum Safeguards (MSS).

To highlight the carbon impact of these green bond investments, the issuer presented its comprehensive methodology. Developed in collaboration with a consulting firm, this methodology dissects each element of their value chain, thereby offering Mirova, as an investor, a transparent and detailed understanding of the carbon emissions associated with our investments.

This rigorous approach, which we consider to be among the best in the market, has led us to upgrade the investment framework from "moderate positive impact" to "high positive impact."

Green bonds issued by SNCF since 2021 are over 97% aligned with the European taxonomy

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Fund Overview

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**.

Mirova Global Green Bond Fund: key features

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.

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

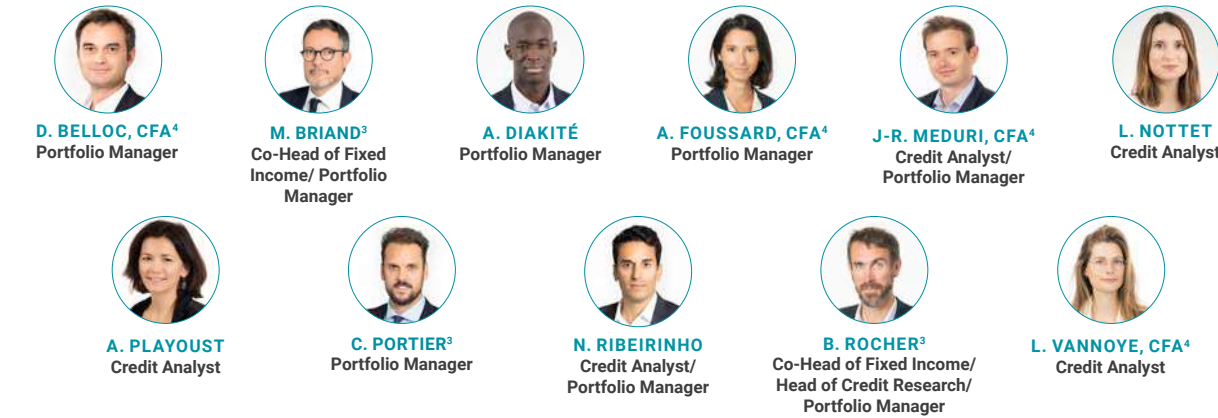
A team of Green and Social bond experts

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 11 fund managers and credit analysts oversees 7.2 billion euros as of 31/12/2024¹. 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 22 specialists, which 11 of them are focusing on listed assets.

PORTFOLIO MANAGEMENT AND CREDIT ANALYSIS



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



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. 6. Based in Natixis IM Singapore and dedicated to the Mirova Division.

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Fund risks

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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.



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.towardsustainability.be/en/quality-standard

LEGAL MENTION

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