

Mirova Global Green Bond Fund

PRINCIPAL ADVERSE SUSTAINABILITY IMPACTS

Q4 2025

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DESCRIPTION OF PRINCIPAL ADVERSE SUSTAINABILITY IMPACTS

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For any questions relating to this document, the methodology and the terms used in it, please refer to Mirova's document “Description of the principal adverse impacts on sustainability factors” available on Mirova's website via the following link: www.mirova.com/en/description-principal-adverse-impacts-sustainability-factors

PAI specific to thematic funds are included in the SRI label reports available on our website. For further information on the funds, please refer to the Website Disclosure and periodic Annex, available on our website.

ESG Investing Risk & Methodological limits

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

| | |
|-----------|--|
| Fund | Mirova Global Green Bond Fund |
| Benchmark | BLOOMBERG MSCI GLOBAL GREEN BOND INDEX TOTAL RETURN INDEX VALUE HEDGED EUR |
| Date | 31/12/2025 |

DESCRIPTION OF PRINCIPAL ADVERSE SUSTAINABILITY IMPACTS

Mirova Global Green Bond Fund

| Adverse sustainability indicator | PAI ID | Measurement | Yearly Value | Portfolio-level coverage rate | Coverage rate on relevant perimeter | Portfolio-level Yearly Value N-1 | Portfolio-level Yearly Value N-2 | Explanation ¹⁾ | Actions taken, and actions planned and targets set for the next reference period | Benchmark | Benchmark-level coverage rate | Coverage rate on relevant perimeter | Benchmark-level Yearly Value N-1 | Benchmark-level Yearly Value N-2 |
|--|--------|-------------|--------------|-------------------------------|-------------------------------------|----------------------------------|----------------------------------|--|--|-----------|-------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Primary Indicators - Energy and Emissions | | | | | | | | | | | | | | |
| 1. GHG emissions | | | | | | | | | | | | | | |
| Scope 1 GHG emissions | 1A | TCO2 | 25 489 | 36,10% | | 29 725 | 38 533 | The total variation of this PAI Indicator is -14.3%. The variation is attributed to newly invested issuers (23.6%), divested issuers (-22.1%), change in issuers allocation (- | | | | | | |
| Scope 2 GHG emissions | 1B | TCO2 | 7 001 | 36,10% | | 8 850 | 7 830 | The total variation of this PAI Indicator is -20.9%. The variation is attributed to divested issuers (-30.9%), newly invested issuers (25.1%), change in issuers allocation (- | | | | | | |
| Scope 3 GHG Emissions | 1C | TCO2 | 141 811 | 36,10% | | 168 345 | 140 999 | The total variation of this PAI Indicator is -15.8%. The variation is attributed to newly invested issuers (27.6%), divested issuers (-26.2%), change in issuers allocation (- | | | | | | |
| Total GHG Emission | 1D | TCO2 | 439 255 | 89,07% | | 435 961 | 381 248 | The total variation of this PAI Indicator is 0.8%. The variation is attributed to newly invested issuers (19.6%), divested issuers (-19.3%), change in the indicator value (1.5%), change in issuers allocation (-1%). | | | | | | |
| 2. Carbon footprint | | | | | | | | | | | | | | |
| ... without retreatment of double counting | 2A | TCO2/M€ | 314 | 89,07% | | 313 | 329 | The total variation of this PAI Indicator is 5.2%. The variation is attributed to divested issuers (7.1%), change in issuers allocation (-2.9%), change in the indicator value (1.5%), newly invested issuers (-0.5%). | | 503 | 72,42% | | 388 | 499 |
| 3. GHG intensity of investee companies | | | | | | | | | | | | | | |
| ... without retreatment of double counting | 3A | TCO2/M€ | 2 587 | 35,71% | | 2 882 | 3 788 | The total variation of this PAI Indicator is 3.7%. The variation is attributed to newly invested issuers (5.8%), divested issuers (-5.2%), change in issuers allocation (3.1%). | | 11 790 | 27,31% | | 5 797 | 12 631 |
| 4. Exposure to companies active in the fossil fuel sector | | | | | | | | | | | | | | |
| Fossil Fuel - Exploration Maximum Percentage of Revenues | 4A | Percentage | 0 | 51,49% | | 0 | 0 | The total variation of this PAI Indicator is -47.2%. The variation is attributed to newly invested issuers (-19.3%), change in the indicator value (-14.9%), divested issuers (-10.8%), additional coverage (-9%), removed coverage (5.5%), change in issuers allocation (1.3%). | | 1,38% | 32,05% | | 1,55% | 1,30% |
| Fossil Fuel - Total Extraction Maximum Revenue Share | 4B | Percentage | 0 | 51,49% | | 0 | 0 | | | 0,00% | 32,05% | | 0,00% | 0,00% |
| Fossil Fuel - Total Refining & Processing Max Revenue Share | 4C | Percentage | 0 | 51,49% | | 0 | 0 | | | 0,12% | 32,05% | | 0,05% | 0,11% |
| Fossil Fuel - Distribution Maximum Percentage of Revenues | 4D | Percentage | 0 | 51,49% | | 0 | 0 | | | 0,68% | 32,05% | | 1,18% | 0,61% |

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| Adverse sustainability indicator | PAI ID | Measurement | Yearly Value | Portfolio-level coverage rate | Coverage rate on relevant perimeter | Portfolio-level | Portfolio-level | Explanation ¹⁴ | Actions taken, and actions planned and targets set for the next reference period | Benchmark | Benchmark-level coverage rate | Coverage rate on relevant perimeter | Benchmark-level | Benchmark-level |
|--|--------|---------------------|--------------|-------------------------------|-------------------------------------|-----------------|-----------------|--|--|-----------|-------------------------------|-------------------------------------|-----------------|-----------------|
| | | | | | | Yearly Value | Yearly Value | | | | | | Yearly Value | Yearly Value |
| | | | | | | N-1 | N-2 | | | | | | N-1 | N-2 |
| 5. Share of non-renewable energy consumption and production | 5 | | | | | | | | | | | | | |
| Share of non-renewable energy consumption | 5A | Percentage | 0 | 29,38% | | 0 | 0 | The total variation of this PAI Indicator is 9.5%. The variation is attributed to divested issuers (5.3%), change in issuers allocation (4.2%), change in the indicator value (-2.5%), removed coverage (1.1%), newly invested issuers (0.8%). | | 4,50% | 8,16% | | 7,53% | 5,22% |
| Share of non-renewable energy production | 5B | Percentage | 0 | 48,20% | | 0 | 0 | The total variation of this PAI Indicator is -27.4%. The variation is attributed to newly invested issuers (-18%), change in the indicator value (-11.8%), change in issuers allocation (-8.3%), removed coverage (6.6%), divested issuers (3.8%), additional coverage (0.1%). | | 0,87% | 29,17% | | 3,18% | 0,97% |
| 6. Energy consumption intensity per high impact climate sector | 6 | GWh per million EUR | 0,032 | 16,88% | | 0,043 | 0,102 | The total variation of this PAI Indicator is -25.8%. The variation is attributed to change in issuers allocation (-38.5%), divested issuers (9.3%), change in the indicator value (6.5%), newly invested issuers (-3%). | | 0,008 | | | 0,036 | |
| Agriculture, Forestry, and Fishing | 6A | GWh per million EUR | NA | NA | NA | NA | NA | | | 0,000 | | | 0,000 | |
| Mining and Quarrying | 6B | GWh per million EUR | NA | NA | NA | NA | NA | | | 0,003 | | | 0,002 | |
| Manufacturing | 6C | GWh per million EUR | 0,047 | 5,87% | 79,31% | 0,053 | 0,021 | The total variation of this PAI Indicator is 5.2%. The variation is attributed to additional coverage (-11.9%), divested issuers (8.8%), removed coverage (4.6%), change in issuers allocation (1.9%), newly invested issuers (1.3%), change in the indicator value (0.5%). | | 0,008 | | | 0,006 | |
| Electricity, Gas, Steam and Air Conditioning Supply | 6D | GWh per million EUR | 0,035 | 3,50% | 54,18% | 0,046 | 0,166 | The total variation of this PAI Indicator is 112%. The variation is attributed to additional coverage (112%), removed coverage (-25.3%), divested issuers (14%), change in the indicator value (13.1%), change in issuers allocation (-9.3%), newly invested issuers (7.3%). | | 0,013 | | | 0,057 | |
| Water Supply, Sewerage, Waste Management and Remediation Activities | 6E | GWh per million EUR | 0,011 | 0,88% | 100,00% | 0,019 | 0,023 | The total variation of this PAI Indicator is -30.5%. The variation is attributed to change in the indicator value (-27.8%), newly invested issuers (-3.9%), divested issuers (1.7%), change in issuers allocation (-0.5%). | | 0,000 | | | 0,001 | |
| Construction | 6F | GWh per million EUR | 0,023 | 3,67% | 91,26% | NA | 0,000 | | | 0,000 | | | 0,000 | |
| Wholesale and retail Trade, Repair of Motor Vehicles and Motorcycles | 6G | GWh per million EUR | 0,000 | 0,25% | 100,00% | 0,000 | NA | The total variation of this PAI Indicator is 4.5%. The variation is attributed to change in the indicator value (4.5%). | | 0,000 | | | 0,000 | |
| Transportation and Storage | 6H | GWh per million EUR | 0,011 | 2,71% | 79,38% | 0,014 | 0,026 | The total variation of this PAI Indicator is -11.4%. The variation is attributed to additional coverage (-8.8%), change in the indicator value (-4.8%), change in issuers allocation (4.8%), divested issuers (-1.9%), newly invested issuers (- | | 0,003 | | | 0,006 | |

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|---|--------|--|--------------|-------------------------------|-------------------------------------|----------------------------------|----------------------------------|---|--|-----------|-------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Primary Indicators - Biodiversity, Water, and Waste | | | | | | | | | | | | | | |
| 7. Activities negatively affecting biodiversitysensitive areas | 7 | % of investments by yes or no | 0,00% | 48,65% | | 0,00% | 0,00% | | | 0,04% | 30,13% | | 0,00% | 0,04% |
| 8. Emissions to water | 8 | T/M€ of EVIC (Enterprise Value Including Cash) | 0,01 | 1,08% | 1,08% | 0,02 | 0,00 | The total variation of this PAI Indicator is -10.3%. The variation is attributed to change in issuers allocation (-23.8%), change in the indicator value (13.5%). | | 0,00 | 0,18% | 0,15% | 0,00 | 0,00 |
| 9. Hazardous waste | 9 | T/M€ of EVIC (Enterprise Value Including Cash) | 0,93 | 18,38% | 0,65% | 0,82 | 1,40 | The total variation of this PAI Indicator is 92%. The variation is attributed to change in issuers allocation (48.9%), divested issuers (25.7%), removed coverage (12.6%), additional coverage (-11.9%), change in the indicator value (9.6%), newly invested issuers (7.2%). | | 0,06 | 4,74% | 0,86% | 0,09 | 0,07 |
| Primary Indicators - Social and Employee matters | | | | | | | | | | | | | | |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 10 | % of investments by yes or no | 0,00% | 48,65% | | 0,00% | 0,00% | | | 0,06% | 30,13% | | 0,24% | 0,58% |
| 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | 11 | % of investments by yes or no | 1,13% | 39,04% | | 5,48% | 5,76% | The total variation of this PAI Indicator is -73.2%. The variation is attributed to change in the indicator value (-43.1%), newly invested issuers (-23.7%), additional coverage (-9.1%), removed coverage (8.1%), change in issuers allocation (-6.4%), divested issuers (1%). | | 7,04% | 25,40% | | 7,73% | 8,49% |
| 12. Unadjusted gender pay gap | 12 | Percentage | 2,76% | 20,89% | | 0,86% | 0,86% | The total variation of this PAI Indicator is 125%. The variation is attributed to additional coverage (51.3%), newly invested issuers (41.7%), divested issuers (40.9%), change in issuers allocation (-24.6%), removed coverage (14.6%), change in the indicator value (0.9%). | | 0,57% | 3,06% | | 0,51% | 0,17% |
| 13. Women on Board | 13 | % of Women on Board | 11,66% | 30,08% | | 14,82% | 13,85% | The total variation of this PAI Indicator is -1.5%. The variation is attributed to divested issuers (-2%), change in the indicator value (1.8%), change in issuers allocation (-0.7%), newly invested issuers (-0.5%), removed coverage (-0.1%). | | 6,05% | 16,92% | | 7,92% | 4,22% |
| 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) | 14 | % of investments by yes or no | 0,00% | 49,72% | | 0,00% | 0,00% | | | 0,02% | 30,65% | | 0,01% | 0,02% |

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|--|------------|-------------------------------|--------------|-------------------------------|-------------------------------------|----------------------------------|----------------------------------|--|--|-----------|-------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Additional Indicators - Emissions | | | | | | | | | | | | | | |
| 4. Investing in companies without carbon emission reduction initiative | AD_EM_4 | % of investments by yes or no | 21,40% | 49,65% | | 25,58% | 22,30% | The total variation of this PAI Indicator is 5.5%. The variation is attributed to newly invested issuers (9.9%), removed coverage (-8%), additional coverage (5%), change in the indicator value (4.6%), divested issuers (-4.4%), change in issuers allocation (-1.7%). | | ##### | 30,41% | | 30,11% | |
| Additional Indicators - Human Rights, Anti-Corruption, and Anti-Bribery | | | | | | | | | | | | | | |
| 14. Number of identified cases of severe human rights issues and incidents | AD_HR_14 | Percentage | 0,00% | 51,49% | | 0,00% | 0,00% | | | 0,48% | 32,05% | | 0,16% | 0,33% |
| 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws | | | | | | | | | | | | | | |
| ... Number of convictions for violation of anti-corruption and anti-bribery laws | AD_HR_17_1 | Integer | 0 | 51,49% | | 0 | 0 | | | 56 | 32,05% | | 3 | 3 |

¹⁴ The aggregation calculation is "all investment" based as per the SFDR regulation. In the context of performance attribution, to ensure unbiased monitoring and guarantee that each asset or sector contributes proportionally to its actual share in the analyzed portfolio, it is necessary to rebase the PAI indicator on data coverage

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The fund may be subject to restrictions regarding some persons or in some countries under national regulations applicable to such persons or in those countries. Therefore, each investor must ensure of being authorized to invest in this fund.

This investment allows us to take advantage of the performance potential of financial markets in return for some risk-taking. Invested capital and performance are not guaranteed and there is a risk of capital loss.

Your money is invested in financial instruments selected by MIROVA. These instruments will be exposed to developments and contingencies in financial markets.

The risk and return level (type) is an indicator rated from 1 to 7 corresponding to increasing levels of risks and returns. It is the result of a regulatory methodology based on the annualized volatility, calculated over 5 years. Regularly assessed, this indicator may change.

Mirova Global Green Bond Fund shall be exposed to risk of capital loss, equities risks, risk related to small and medium-cap companies, discretionary management risk, interest rates and credit risks, counterparty risk, liquidity and valuation risks, and risk related to the management of financial guarantees.

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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The amount that it is reasonable to invest in this UCITS/FIA depends on the personal situation of each holder. To determine this amount, each holder must take into account his personal property, the regulations applicable to him, its current and future needs over the recommended investment horizon but also the level of risk to which he wishes to be exposed.

It is strongly recommended to diversify its assets sufficiently so as not to be exposed solely to the risks of this fund. Any person wishing to subscribe to shares of the fund should contact his or her usual advisor, prior to subscription, in order to benefit from information or advice suited to his or her personal situation.

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Mirova US

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