

Mirova Euro High Yield Sustainable 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 Euro High Yield Sustainable Bond Fund
Benchmark	ICE BOFA MERRILL LYNCH EUR HY BB-B TR €
Date	31/12/2025

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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	10 419	58,44%		8 922	5 012	The total variation of this PAI Indicator is 16.8%. The variation is attributed to newly invested issuers (75.5%), divested issuers (-48.1%), change in issuers allocation (-10.7%).						
Scope 2 GHG emissions	1B	TCO2	3 583	58,44%		2 619	1 343	The total variation of this PAI Indicator is 36.8%. The variation is attributed to newly invested issuers (74.7%), divested issuers (-30.2%), change in issuers allocation (-7.7%).						
Scope 3 GHG Emissions	1C	TCO2	58 460	58,44%		42 901	21 232	The total variation of this PAI Indicator is 36.3%. The variation is attributed to newly invested issuers (55.4%), divested issuers (-32.7%), change in issuers allocation (13.5%).						
Total GHG Emission	1D	TCO2	74 119	64,19%		55 635	28 342	The total variation of this PAI Indicator is 33.2%. The variation is attributed to newly invested issuers (58.6%), divested issuers (-34.7%), change in issuers allocation (9.4%).						
2. Carbon footprint														
... without retreatment of double counting	2A	TCO2/M€	336	64,19%		380	391	The total variation of this PAI Indicator is -9.2%. The variation is attributed to change in issuers allocation (-8.1%), newly invested issuers (-7.3%), divested issuers (6.3%).		409	61,41%		471	468
3. GHG intensity of Investee companies														
... without retreatment of double counting	3A	TCO2/M€	3 423	58,44%		3 346	3 416	The total variation of this PAI Indicator is 3.6%. The variation is attributed to newly invested issuers (14.4%), divested issuers (-11.1%), change in issuers allocation (0.4%).		1 236	58,57%		2 271	2 905
4. Exposure to companies active in the fossil fuel sector														
Fossil Fuel - Exploration Maximum Percentage of Revenues	4A	Percentage	0	90,27%		0	0	The total variation of this PAI Indicator is -79.8%. The variation is attributed to newly invested issuers (-38.8%), divested issuers (-35.2%), additional coverage (-13.4%), change in issuers allocation (7.7%), change in the indicator value (-0.1%).		2,85%	90,63%		2,44%	2,79%
Fossil Fuel - Total Extraction Maximum Revenue Share	4B	Percentage	0	90,27%		0	0			0,00%	90,63%		0,00%	0,00%
Fossil Fuel - Total Refining & Processing Max Revenue Share	4C	Percentage	0	90,27%		0	0			1,36%	90,63%		1,47%	1,96%
Fossil Fuel - Distribution Maximum Percentage of Revenues	4D	Percentage	0	90,27%		0	0			0,09%	90,63%		0,00%	0,00%

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5. Share of non-renewable energy consumption and production	5													
Share of non-renewable energy consumption	5A	Percentage	0	36,51%		0	0	The total variation of this PAI Indicator is 6%. The variation is attributed to change in issuers allocation (-6.9%), change in the indicator value (4.8%), removed coverage (4.6%), divested issuers (4.1%), newly invested issuers (-0.7%), additional coverage (0.1%).		23,53%	38,60%		18,15%	20,19%
Share of non-renewable energy production	5B	Percentage	0	78,92%		0	0	The total variation of this PAI Indicator is -42.2%. The variation is attributed to divested issuers (-41.4%), change in issuers allocation (9.6%), additional coverage (-9.1%), change in the indicator value (-6.1%), newly invested issuers (4.8%).		4,06%	78,12%		3,41%	3,38%
6. Energy consumption Intensity per high impact climate sector	6	GWh per million EUR	0,049	17,71%		0,021	0,039	The total variation of this PAI Indicator is 69.9%. The variation is attributed to change in the indicator value (88.3%), divested issuers (-15.7%), newly invested issuers (-5.3%), change in issuers allocation (2.5%).		0,033			0,031	
Agriculture, Forestry, and Fishing	6A	GWh per million EUR	NA	NA	NA	NA	NA							
Mining and Quarrying	6B	GWh per million EUR	NA	NA	NA	NA	NA			0,012			0,020	
Manufacturing	6C	GWh per million EUR	0,025	8,48%	52,26%	0,012	0,030	The total variation of this PAI Indicator is 40%. The variation is attributed to newly invested issuers (25.8%), divested issuers (18.3%), additional coverage (-9%), change in issuers allocation (7.2%), change in the indicator value (-2.3%).		0,023			0,028	
Electricity, Gas, Steam and Air Conditioning Supply	6D	GWh per million EUR	0,012	1,74%	64,85%	0,044	0,059	The total variation of this PAI Indicator is -40.1%. The variation is attributed to change in the indicator value (-21%), additional coverage (-11%), divested issuers (-8.4%), change in issuers allocation (5.6%), newly invested issuers (-5.4%).		0,076			0,069	
Water Supply, Sewerage, Waste Management and Remediation Activities	6E	GWh per million EUR	0,021	2,70%	92,07%	0,047	0,069	The total variation of this PAI Indicator is -52.2%. The variation is attributed to divested issuers (-32.8%), newly invested issuers (-30.5%), change in issuers allocation (11.3%), change in the indicator value (-0.1%).		0,016			0,025	
Construction	6F	GWh per million EUR	NA	NA	NA	0,000	0,000			0,002			0,001	
Wholesale and retail Trade, Repair of Motor Vehicles and Motorcycles	6G	GWh per million EUR	0,462	0,80%	47,73%	0,001	0,001	Due to very low coverage or significant change in coverage the performance attribution is disclosed but not considered relevant. The total variation of this PAI Indicator is 118292%. The variation is attributed to change in the indicator value (118253%), divested issuers (21.9%), change in issuers allocation (16.4%).		0,046			0,001	
Transportation and Storage	6H	GWh per million EUR	0,019	4,00%	98,90%	0,015	0,012	The total variation of this PAI Indicator is -26.4%. The variation is attributed to newly invested issuers (-30.6%), divested issuers (13.6%), change in issuers allocation (-8%), change in the indicator value (-1.4%).		0,042			0,013	

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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%	80,57%		0,00%	0,00%			0,14%	81,03%		0,00%	0,20%
8. Emissions to water	8	T/M€ of EVIC (Enterprise Value Including Cash)					0,00			0,00	1,86%	1,86%	0,00	0,00
9. Hazardous waste	9	T/M€ of EVIC (Enterprise Value Including Cash)	5,21	30,95%		3,21	3,10	The total variation of this PAI Indicator is 81.2%. The variation is attributed to newly invested issuers (65.7%), divested issuers (27.9%), change in issuers allocation (-11.3%), additional coverage (-5.5%), change in the indicator value (2.4%), removed coverage (1.9%).		3,28	30,53%	2,99%	1,51	1,41
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%	80,57%		0,00%	0,00%			0,00%	81,03%		0,00%	0,00%
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	1,22%	50,32%		2,83%	3,85%	The total variation of this PAI Indicator is -58.9%. The variation is attributed to divested issuers (-51.1%), newly invested issuers (-21.3%), additional coverage (10.1%), change in issuers allocation (6.4%), change in the indicator value (-3%).		4,55%	55,56%		4,79%	6,21%
12. Unadjusted gender pay gap	12	Percentage	3,06%	26,72%		0,74%	0,70%	The total variation of this PAI Indicator is 67%. The variation is attributed to newly invested issuers (53.2%), additional coverage (19.7%), divested issuers (-5.7%), change in the indicator value (-2.5%), change in issuers allocation (2.2%).		2,18%	24,32%		1,38%	1,72%
13. Women on Board	13	% of Women on Board	16,78%	44,81%		14,82%	16,64%	The total variation of this PAI Indicator is 1.5%. The variation is attributed to newly invested issuers (5.2%), divested issuers (-2.6%), change in the indicator value (-1.4%), change in issuers allocation (0.3%).		16,50%	43,37%		17,55%	16,67%
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	14	% of investments by yes or no	0,00%	80,57%		0,00%	0,00%			0,00%	81,09%		0,00%	0,00%

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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%	86,71%		0,00%	0,00%			0,00%	89,67%		0,00%	0,00%
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	86,71%		0	0			0	89,67%		0	0

⁽¹⁾ 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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This fund is the subject of a key investor 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 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.

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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 Euro High Yield Sustainable 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. 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.

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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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