

Mirova Global Thematic Equity

PRINCIPAL ADVERSE SUSTAINABILITY IMPACTS

Q4 2025

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DESCRIPTION OF PRINCIPAL ADVERSE SUSTAINABILITY IMPACTS

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This PAI Report is available for information purposes only. It has been produced in accordance with the SFDR “Sustainable Finance Disclosure Reporting” (SFDR) regulation, which aims to provide greater transparency in terms of environmental and social responsibility within the financial markets, notably through the provision of sustainability information on financial products (integration of risks and of negative sustainability impacts).

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 Thematic Equity
Universe	MSCI WORLD NET TOTAL RETURN EUR INDEX
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	4 821	93,52%				The total variation of this PAI Indicator is -6.6%. The variation is attributed to divested issuers (-29.7%), newly invested issuers (13%), change in issuers allocation (10.1%).						
Scope 2 GHG emissions	1B	TCO2	1 680	93,52%				The total variation of this PAI Indicator is -20.2%. The variation is attributed to divested issuers (-26.1%), newly invested issuers (24.9%), change in issuers allocation (-19%).						
Scope 3 GHG Emissions	1C	TCO2	51 056	93,52%				The total variation of this PAI Indicator is 5%. The variation is attributed to divested issuers (-46.8%), newly invested issuers (42.2%), change in issuers allocation (9.7%).						
Total GHG Emission	1D	TCO2	57 556	93,52%				The total variation of this PAI Indicator is 3%. The variation is attributed to divested issuers (-44.5%), newly invested issuers (38.8%), change in issuers allocation (8.7%).						
2. Carbon footprint														
... without retreatment of double counting	2A	TCO2/M€	350	93,52%				The total variation of this PAI Indicator is 12.3%. The variation is attributed to newly invested issuers (15.9%), divested issuers (-14.6%), change in issuers allocation (11%).		425	97,95%			
3. GHG intensity of investee companies														
... without retreatment of double counting	3A	TCO2/M€	2 428	93,52%				The total variation of this PAI Indicator is 19%. The variation is attributed to newly invested issuers (22.5%), divested issuers (-15.3%), change in issuers allocation (11.7%).		2 927	97,95%			
4. Exposure to companies active in the fossil fuel sector														
Fossil Fuel - Exploration Maximum Percentage of Revenues	4A	Percentage	0	98,05%				The total variation of this PAI Indicator is 29.3%. The variation is attributed to change in issuers allocation (63.3%), newly invested issuers (-26%), change in the indicator value (-12.2%), divested issuers (4.3%).		3,77%	99,97%			
Fossil Fuel - Total Extraction Maximum Revenue Share	4B	Percentage	0	98,05%						2,28%	99,97%			
Fossil Fuel - Total Refining & Processing Max Revenue Share	4C	Percentage	0	98,05%						0,29%	99,97%			
Fossil Fuel - Distribution Maximum Percentage of Revenues	4D	Percentage	0	98,05%						1,20%	99,97%			

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5. Share of non-renewable energy consumption and production	5													
Share of non-renewable energy consumption	5A	Percentage	0	84,02%				The total variation of this PAI Indicator is 1%. The variation is attributed to additional coverage (5.3%), change in the indicator value (-4.4%), newly invested issuers (3.7%), change in issuers allocation (-2.3%), removed coverage (-0.7%), divested issuers (-0.6%).		32,52%	72,26%			
Share of non-renewable energy production	5B	Percentage	0	96,28%				The total variation of this PAI Indicator is -35.1%. The variation is attributed to divested issuers (-32.2%), change in issuers allocation (29.3%), newly invested issuers (-25.5%), change in the indicator value (-6.8%).		2,37%	95,46%			
6. Energy consumption intensity per high impact climate sector	6	GWh per million EUR	3,812	58,42%				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 3714%. The variation is attributed to newly invested issuers (3734%), change in issuers allocation (-19.3%), divested issuers (-10.6%), change in the indicator value (9.5%).		0,055				
Agriculture, Forestry, and Fishing	6A	GWh per million EUR	NA	NA	NA	NA	NA			0,000				
Mining and Quarrying	6B	GWh per million EUR	0,000	0,00%	0,00%	NA	NA			0,040				
Manufacturing	6C	GWh per million EUR	4,775	45,79%	87,27%	NA	NA	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 3815%. The variation is attributed to newly invested issuers (3838%), change in issuers allocation (-21.5%), divested issuers (-8.6%), change in the indicator value (4.3%), removed coverage (2.3%).		0,065				
Electricity, Gas, Steam and Air Conditioning Supply	6D	GWh per million EUR	0,056	2,74%	100,00%	NA	NA	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 16834%. The variation is attributed to additional coverage (16844%), divested issuers (-32.7%), change in issuers allocation (21.7%).		0,107				
Water Supply, Sewerage, Waste Management and Remediation Activities	6E	GWh per million EUR	0,008	1,54%	100,00%	NA	NA	The total variation of this PAI Indicator is -4.8%. The variation is attributed to change in the indicator value (-4.8%).		0,002				
Construction	6F	GWh per million EUR	0,001	0,70%	83,87%	NA	NA	The total variation of this PAI Indicator is 9.9%. The variation is attributed to change in the indicator value (9.9%).		0,001				
Wholesale and retail Trade, Repair of Motor Vehicles and Motorcycles	6G	GWh per million EUR	0,003	4,81%	100,00%	NA	NA	The total variation of this PAI Indicator is -7.4%. The variation is attributed to change in the indicator value (-4%), newly invested issuers (-2.1%), change in issuers allocation (-1.3%).		0,003				
Transportation and Storage	6H	GWh per million EUR	0,026	2,84%	100,00%	NA	NA	The total variation of this PAI Indicator is -6.6%. The variation is attributed to divested issuers (-24.9%), change in issuers allocation (9.8%), newly invested issuers (8.5%).		0,015				

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Primary Indicators - Biodiversity, Water, and Waste														
7. Activities negatively affecting biodiversitysensitive areas	7	% of investments by yes or no	0,70%	98,05%				The total variation of this PAI Indicator is -16.7%. The variation is attributed to divested issuers (30.3%), newly invested issuers (-26%), change in issuers allocation (-21%).		0,05%	99,94%			
8. Emissions to water	8	T/M€ of EVIC (Enterprise Value Including Cash)	0,01	4,74%	4,74%			The total variation of this PAI Indicator is -83.7%. The variation is attributed to divested issuers (-64.6%), newly invested issuers (-45.9%), change in issuers allocation (29.4%), change in the indicator value (-2.6%).		0,00	2,64%	2,35%		
9. Hazardous waste	9	T/M€ of EVIC (Enterprise Value Including Cash)	0,14	54,70%	15,51%			The total variation of this PAI Indicator is 30.8%. The variation is attributed to newly invested issuers (50.2%), change in the indicator value (-10.3%), change in issuers allocation (-9.1%), divested issuers (4.7%), additional coverage (-4.7%).		2,93	47,41%	9,50%		
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%	98,05%						0,19%	99,94%			
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	4,32%	98,05%				The total variation of this PAI Indicator is -68.2%. The variation is attributed to divested issuers (-42%), newly Invested Issuers (-21.8%), change in the indicator value (-6.3%), change in Issuers allocation (2%).		12,34%	99,87%			
12. Unadjusted gender pay gap	12	Percentage	1,92%	29,16%				The total variation of this PAI Indicator is -16%. The variation is attributed to divested issuers (-32.4%), additional coverage (14.9%), removed coverage (10.1%), newly invested issuers (-8.3%), change in the indicator value (-1.5%), change in issuers allocation (1.3%).		1,40%	17,34%			
13. Women on Board	13	% of Women on Board	35,21%	98,05%				The total variation of this PAI Indicator is -3.4%. The variation is attributed to change in issuers allocation (-1.8%), change in the indicator value (-1.2%), divested issuers (-0.5%), newly invested issuers (0.1%).		35,59%	99,77%			
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	14	% of Investments by yes or no	0,00%	98,05%						0,12%	99,96%			

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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	30,60%	98,05%				The total variation of this PAI Indicator is -5.1%. The variation is attributed to divested issuers (-20.3%), change in issuers allocation (16.4%), newly invested issuers (-1.2%).		44,70%	99,90%			
Additional Indicators - Human Rights, Anti-Corruption, and Anti-Bribery														
14. Number of identified cases of severe human rights issues and incidents	AD_HR_1_4	Percentage	0,00%	98,05%						6,62%	99,97%			
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_1_7_1	Integer	0	98,05%						3	99,97%			

⁽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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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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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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