

# Mirova US Sustainable Equity

## 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](http://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 US Sustainable Equity
Benchmark	S&P 500 (C) NET TOTAL RETURN \$
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 <sup>1)</sup>	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
<b>Primary Indicators - Energy and Emissions</b>														
<b>1. GHG emissions</b>														
Scope 1 GHG emissions	1A	TCO2	4 833	94,74%		1 601	208	The total variation of this PAI Indicator is 202%. The variation is attributed to change in issuers allocation (196%), newly invested issuers (6.4%), divested issuers (-0.2%).						
Scope 2 GHG emissions	1B	TCO2	1 878	94,74%		482	65	The total variation of this PAI Indicator is 290%. The variation is attributed to change in issuers allocation (247%), newly invested issuers (46.8%), divested issuers (-3.6%).						
Scope 3 GHG Emissions	1C	TCO2	46 051	94,74%		12 967	1 617	The total variation of this PAI Indicator is 255%. The variation is attributed to change in issuers allocation (203%), newly invested issuers (55.8%), divested issuers (-3.3%).						
Total GHG Emission	1D	TCO2	52 762	94,74%		15 050	1 891	The total variation of this PAI Indicator is 251%. The variation is attributed to change in issuers allocation (203%), newly invested issuers (50.2%), divested issuers (-3%).						
<b>2. Carbon footprint</b>														
... without retreatment of double counting	2A	TCO2/M€	188	94,74%		174	165	The total variation of this PAI Indicator is 5.1%. The variation is attributed to change in issuers allocation (3.9%), newly invested issuers (1.4%), divested issuers (-0.3%).		319	98,23%		312	335
<b>3. GHG intensity of Investee companies</b>														
... without retreatment of double counting	3A	TCO2/M€	1 232	94,74%		1 261	1 185	The total variation of this PAI Indicator is -5%. The variation is attributed to newly invested issuers (-4.8%), change in issuers allocation (-1.6%), divested issuers (1.4%).		1 853	98,23%		1 810	1 718
<b>4. Exposure to companies active in the fossil fuel sector</b>														
Fossil Fuel - Exploration Maximum Percentage of Revenues	4A	Percentage	0	96,73%		0	0	The total variation of this PAI Indicator is 12.1%. The variation is attributed to change in issuers allocation (10.2%), divested issuers (2.6%), newly invested issuers (-0.7%).		2,96%	99,97%		3,37%	3,99%
Fossil Fuel - Total Extraction Maximum Revenue Share	4B	Percentage	0	96,73%		0	0			1,82%	99,97%		2,05%	2,55%
Fossil Fuel - Total Refining & Processing Max Revenue Share	4C	Percentage	0	96,73%		0	0			0,35%	99,97%		0,40%	0,49%
Fossil Fuel - Distribution Maximum Percentage of Revenues	4D	Percentage	0	96,73%		0	0			0,79%	99,97%		0,92%	0,95%

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5. Share of non-renewable energy consumption and production	5													
Share of non-renewable energy consumption	5A	Percentage	0	79,73%		0	0	The total variation of this PAI Indicator is -5.1%. The variation is attributed to change in the indicator value (-8.2%), additional coverage (3%), newly invested issuers (-2.7%), change in issuers allocation (2.3%), divested issuers (0.5%).		29,12%	72,72%		33,03%	36,22%
Share of non-renewable energy production	5B	Percentage	0	96,73%		0	0	The total variation of this PAI Indicator is -0.5%. The variation is attributed to newly invested issuers (-13.3%), change in issuers allocation (10.2%), divested issuers (2.6%).		2,65%	97,75%		2,80%	2,73%
6. Energy consumption intensity per high impact climate sector	6	GWh per million EUR	0,059	66,47%		0,047	0,050	The total variation of this PAI Indicator is 20.1%. The variation is attributed to change in the indicator value (19.4%), newly invested issuers (-7%), change in issuers allocation (5.1%), divested issuers (2.7%).		0,042			0,048	
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			0,020			0,022	
Manufacturing	6C	GWh per million EUR	0,064	50,44%	89,04%	0,056	0,058	The total variation of this PAI Indicator is 6.7%. The variation is attributed to change in issuers allocation (12.9%), newly invested issuers (-6.8%), divested issuers (3.6%), change in the indicator value (-2%), additional coverage (-1.1%).		0,052			0,060	
Electricity, Gas, Steam and Air Conditioning Supply	6D	GWh per million EUR	0,165	3,12%	100,00%	0,000	0,000			0,068			0,072	
Water Supply, Sewerage, Waste Management and Remediation Activities	6E	GWh per million EUR	0,020	4,54%	100,00%	0,031	0,032	The total variation of this PAI Indicator is -2.4%. The variation is attributed to change in the indicator value (-7.5%), change in issuers allocation (5.1%).		0,001			0,001	
Construction	6F	GWh per million EUR	NA	NA	NA	NA	NA			0,000			0,000	
Wholesale and retail Trade, Repair of Motor Vehicles and Motorcycles	6G	GWh per million EUR	0,004	7,13%	100,00%	0,002	0,001	The total variation of this PAI Indicator is 12.2%. The variation is attributed to change in the indicator value (8.4%), newly invested issuers (4%), change in issuers allocation (-0.1%).		0,002			0,002	
Transportation and Storage	6H	GWh per million EUR	0,024	1,23%	100,00%	0,027	NA	The total variation of this PAI Indicator is 0%		0,011			0,013	

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<b>Primary Indicators - Biodiversity, Water, and Waste</b>														
7. Activities negatively affecting biodiversitysensitive areas	7	% of investments by yes or no	0,00%	96,73%		0,00%	0,00%			0,00%	99,97%		0,00%	0,00%
8. Emissions to water	8	T/M€ of EVIC (Enterprise Value Including Cash)	0,00	2,69%	2,69%	0,00	0,00	The total variation of this PAI Indicator is -87.8%. The variation is attributed to change in the indicator value (-87.8%).		0,00	1,18%	0,80%	0,00	0,00
9. Hazardous waste	9	T/M€ of EVIC (Enterprise Value Including Cash)	0,12	55,67%	8,97%	0,13	0,14	The total variation of this PAI Indicator is -13.5%. The variation is attributed to newly invested issuers (-8.9%), change in the indicator value (-5.2%), change in issuers allocation (1.6%), additional coverage (-0.9%), divested issuers (-0.2%).		0,09	45,72%	8,45%	0,14	0,10
<b>Primary Indicators - Social and Employee matters</b>														
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%	96,73%		0,00%	0,00%			0,00%	99,97%		12,03%	11,37%
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	3,12%	96,73%		9,11%	7,56%	The total variation of this PAI Indicator is -65.6%. The variation is attributed to change in the indicator value (-79.1%), change in Issuers allocation (24.3%), newly invested Issuers (-13.3%), divested Issuers (2.6%).		13,80%	99,91%		17,50%	18,01%
12. Unadjusted gender pay gap	12	Percentage	0,16%	20,76%		0,28%	0,22%	The total variation of this PAI Indicator is -35.6%. The variation is attributed to change in the indicator value (-40.2%), removed coverage (14.5%), change in Issuers allocation (-9.9%).		0,20%	11,01%		0,22%	0,21%
13. Women on Board	13	% of Women on Board	33,40%	96,73%		34,77%	34,93%	The total variation of this PAI Indicator is -3.4%. The variation is attributed to newly Invested Issuers (-1.6%), change in Issuers allocation (-1.6%), change in the indicator value (-0.6%), divested Issuers (0.4%).		34,96%	99,76%		35,26%	35,93%
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	14	% of investments by yes or no	0,00%	96,73%		0,00%	0,00%			0,17%	99,97%		0,21%	0,25%

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<b>Additional Indicators - Emissions</b>														
4. Investing in companies without carbon emission reduction Initiative	AD_EM_4	% of investments by yes or no	38,38%	96,73%		33,99%	30,35%	The total variation of this PAI Indicator is 13.6%. The variation is attributed to change in issuers allocation (9.2%), newly invested issuers (3.6%), divested issuers (0.7%).		44,32%	99,91%		40,82%	
<b>Additional Indicators - Human Rights, Anti-Corruption, and Anti-Bribery</b>														
14. Number of identified cases of severe human rights issues and incidents	AD_HR_14	Percentage	0,00%	96,73%		0,00%	0,00%			9,00%	99,97%		4,82%	4,63%
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	96,73%		0	0			3	99,97%		3	3

<sup>(1)</sup> 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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French Public Limited liability company with board of Directors  
Regulated by AMF under n°GP 02-014  
RCS Paris n°394 648 216  
Registered Office: 59, Avenue Pierre Mendes France – 75013 – Paris  
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French Public Limited liability company  
RCS Paris n°453 952 681  
Registered Office: 59, Avenue Pierre Mendes France – 75013 – Paris  
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Regulated by AMF under n° GP 90-009  
RCS Paris n°329 450 738  
Registered Office: 43, Avenue Pierre Mendes France – 75013 – Paris  
Natixis Investment Managers International is an affiliate of Natixis Investment Managers.

### **Mirova US**

888 Boylston Street, Boston, MA 02199; Tel: 857-305-6333  
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