

Mirova Euro 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

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 Sustainable Equity
Benchmark	MSCI EMU DNR €
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	55 308	97,84%		60 199	52 467	The total variation of this PAI Indicator is -8.1%. The variation is attributed to divested issuers (-22%), newly invested issuers (9.3%), change in issuers allocation (4.5%).						
Scope 2 GHG emissions	1B	TCO2	21 699	97,84%		20 047	17 766	The total variation of this PAI Indicator is 8.2%. The variation is attributed to newly invested issuers (8.9%), divested issuers (-4.5%), change in issuers allocation (3.8%).						
Scope 3 GHG Emissions	1C	TCO2	534 523	97,84%		423 454	381 280	The total variation of this PAI Indicator is 26.2%. The variation is attributed to newly invested issuers (31.6%), divested issuers (-4.6%), change in issuers allocation (-0.8%).						
Total GHG Emission	1D	TCO2	611 531	98,11%		503 700	451 513	The total variation of this PAI Indicator is 21.4%. The variation is attributed to newly invested issuers (28.1%), divested issuers (-6.7%).						
2. Carbon footprint														
... without retreatment of double counting	2A	TCO2/M€	535	98,11%		492	494	The total variation of this PAI Indicator is 4.8%. The variation is attributed to newly invested issuers (7.7%), change in issuers allocation (-2.9%).		585	98,94%		583	586
3. GHG intensity of investee companies														
... without retreatment of double counting	3A	TCO2/M€	4 310	97,84%		2 690	3 501	The total variation of this PAI Indicator is 53.2%. The variation is attributed to newly invested issuers (54.8%), change in issuers allocation (-3.3%), divested issuers (1.8%).		5 498	98,94%		4 532	4 628
4. Exposure to companies active in the fossil fuel sector														
Fossil Fuel - Exploration Maximum Percentage of Revenues	4A	Percentage	0	99,71%		0	0	The total variation of this PAI Indicator is -18%. The variation is attributed to divested issuers (-22%), change in issuers allocation (21.3%), newly invested issuers (-16.1%), change in the indicator value (-1.2%).		3,67%	99,89%		3,92%	4,99%
Fossil Fuel - Total Extraction Maximum Revenue Share	4B	Percentage	0	99,71%		0	0			0,00%	99,89%		0,00%	0,00%
Fossil Fuel - Total Refining & Processing Max Revenue Share	4C	Percentage	0	99,71%		0	0			0,06%	99,89%		0,04%	0,12%
Fossil Fuel - Distribution Maximum Percentage of Revenues	4D	Percentage	0	99,71%		0	0			1,17%	99,89%		0,97%	1,19%

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5. Share of non-renewable energy consumption and production	5													
Share of non-renewable energy consumption	5A	Percentage	0	89,86%		0	0	The total variation of this PAI Indicator is -8%. The variation is attributed to change in the indicator value (-3%), removed coverage (-2.9%), additional coverage (-2.8%), newly invested issuers (0.6%), change in issuers allocation (0.2%), divested issuers (-0.1%).		48,09%	93,63%		44,90%	46,02%
Share of non-renewable energy production	5B	Percentage	0	95,57%		0	0	The total variation of this PAI Indicator is 19.8%. The variation is attributed to additional coverage (35.8%), change in issuers allocation (21.4%), newly invested issuers (-17%), divested issuers (-15%), change in the indicator value (-5.5%), removed coverage (0.1%).		4,94%	96,06%		5,00%	5,88%
6. Energy consumption intensity per high impact climate sector	6	GWh per million EUR	0,148	62,65%		0,162	0,140	The total variation of this PAI Indicator is -8.9%. The variation is attributed to change in issuers allocation (-10%), newly invested issuers (-8.2%), change in the indicator value (7.4%), divested issuers (1.9%).		0,128			0,105	
Agriculture, Forestry, and Fishing	6A	GWh per million EUR	NA	NA	NA	NA	NA							
Mining and Quarrying	6B	GWh per million EUR	0,008	0,46%	100,00%	0,011	0,010	The total variation of this PAI Indicator is 4.6%. The variation is attributed to change in the indicator value (4.6%).		0,022			0,022	
Manufacturing	6C	GWh per million EUR	0,156	49,84%	100,00%	0,176	0,155	The total variation of this PAI Indicator is -12.8%. The variation is attributed to newly invested issuers (-10.6%), change in issuers allocation (-10.5%), change in the indicator value (6.9%), divested issuers (1.4%).		0,145			0,123	
Electricity, Gas, Steam and Air Conditioning Supply	6D	GWh per million EUR	0,149	9,42%	100,00%	0,143	0,106	The total variation of this PAI Indicator is 9.6%. The variation is attributed to change in the indicator value (13.1%), change in issuers allocation (-10.3%), divested issuers (6.9%).		0,164			0,085	
Water Supply, Sewerage, Waste Management and Remediation Activities	6E	GWh per million EUR	0,036	2,42%	100,00%	0,063	0,049	The total variation of this PAI Indicator is -45.2%. The variation is attributed to change in the indicator value (-45%), newly invested issuers (-0.2%).		0,005			0,010	
Construction	6F	GWh per million EUR	0,000	0,02%	NA	0,000	0,000	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 2348%. The variation is attributed to newly invested issuers (2328%), additional coverage (20.7%).		0,003			0,002	
Wholesale and retail Trade, Repair of Motor Vehicles and Motorcycles	6G	GWh per million EUR	0,000	0,00%	NA	NA	0,000			0,001			0,001	
Transportation and Storage	6H	GWh per million EUR	0,002	0,49%	100,00%	0,003	0,003	The total variation of this PAI Indicator is 9.1%. The variation is attributed to change in the indicator value (7.9%), change in issuers allocation (1.1%), additional coverage (-0.2%), newly invested issuers (0.2%), divested issuers (0.1%).		0,025			0,004	

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Primary Indicators - Biodiversity, Water, and Waste														
7. Activities negatively affecting biodiversity sensitive areas	7	% of investments by yes or no	0,00%	99,68%		0,00%	0,00%			0,40%	99,89%		0,22%	0,24%
8. Emissions to water	8	T/M€ of EVIC (Enterprise Value Including Cash)	0,03	8,75%	6,98%	0,04	0,03	The total variation of this PAI Indicator is 16.1%. The variation is attributed to change in the indicator value (17.2%), divested issuers (7.9%), change in issuers allocation (-4.9%), newly invested issuers (-4.1%).		0,01	5,14%	4,87%	0,02	0,02
9. Hazardous waste	9	T/M€ of EVIC (Enterprise Value Including Cash)	11,73	78,87%	10,17%	0,81	0,85	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 1198%. The variation is attributed to newly invested issuers (1136%), change in the indicator value (53.4%), additional coverage (-12%), change in issuers allocation (10%), removed coverage (8.6%), divested issuers (2%).		3,08	68,87%	9,76%	0,85	1,05
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%	99,68%		0,00%	0,00%			0,00%	99,89%		2,82%	3,61%
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	3,03%	99,59%		3,07%	0,94%	The total variation of this PAI Indicator is -4.3%. The variation is attributed to newly invested issuers (-16.1%), divested issuers (6.4%), change in issuers allocation (5.4%), removed coverage (0.1%).		1,50%	99,89%		2,23%	2,68%
12. Unadjusted gender pay gap	12	Percentage	8,51%	72,36%		0,00%	1,89%	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 -172581%. The variation is attributed to additional coverage (-116981%), newly invested issuers (-52462%), change in issuers allocation (-7002%), divested issuers (2870%), removed coverage (2323%), change in the indicator value (-1330%).		9,53%	66,23%		1,18%	1,03%
13. Women on Board	13	% of Women on Board	41,24%	99,51%		39,68%	40,14%	The total variation of this PAI Indicator is 0.4%. The variation is attributed to newly invested issuers (0.2%), divested issuers (0.1%).		42,19%	99,81%		41,52%	42,25%
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	14	% of investments by yes or no	0,00%	99,68%		0,00%	0,00%			0,00%	99,89%		0,00%	0,00%

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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	14,66%	99,67%		14,63%	13,75%	The total variation of this PAI Indicator is -2.8%. The variation is attributed to change in the indicator value (-16%), change in issuers allocation (8.2%), divested issuers (5.2%), removed coverage (-0.2%), newly invested issuers (-0.1%), additional coverage (0.1%).		29,71%	99,89%		23,98%	
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%	99,71%		0,00%	0,00%			1,64%	99,89%		0,60%	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	99,71%		0	0			0	99,89%		0	0

¹⁹ 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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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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Noncontractual document, issued on the 31st of March 2026.



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Mirova US

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