

# Mirova Defensive Allocation

## 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.

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Fund	Mirova Defensive Allocation
Benchmark	ESTR COMPOUNDED 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 <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	508	59,81%		1 350		The total variation of this PAI Indicator is -62.4%. The variation is attributed to divested issuers (-87.3%), newly invested issuers (17.9%), change in issuers allocation (7%).						
Scope 2 GHG emissions	1B	TCO2	123	59,81%		132		The total variation of this PAI Indicator is -6.6%. The variation is attributed to divested issuers (-83%), newly invested issuers (45.1%), change in issuers allocation (31.4%).						
Scope 3 GHG Emissions	1C	TCO2	4 132	59,81%		2 966		The total variation of this PAI Indicator is 39.3%. The variation is attributed to divested issuers (-75.5%), newly invested issuers (57.6%), change in issuers allocation (57.2%).						
Total GHG Emission	1D	TCO2	6 501	81,12%		7 132		The total variation of this PAI Indicator is -8.8%. The variation is attributed to divested issuers (-78.5%), change in issuers allocation (39.4%), newly invested issuers (30.3%).						
<b>2. Carbon footprint</b>														
... without retreatment of double counting	2A	TCO2/M€	329	81,12%		384		The total variation of this PAI Indicator is -1.5%. The variation is attributed to change in issuers allocation (6%), newly invested issuers (-5.7%), divested issuers (-1.8%).		427	92,85%		418	420
<b>3. GHG intensity of investee companies</b>														
... without retreatment of double counting	3A	TCO2/M€	3 714	59,81%		5 392		The total variation of this PAI Indicator is -48.1%. The variation is attributed to newly invested issuers (-20.9%), change in issuers allocation (-17.6%), divested issuers (-9.7%).		5 412	54,50%		3 314	7 499
<b>4. Exposure to companies active in the fossil fuel sector</b>														
Fossil Fuel - Exploration Maximum Percentage of Revenues	4A	Percentage	0	75,11%		0		The total variation of this PAI Indicator is -82.1%. The variation is attributed to newly invested issuers (-46.8%), change in issuers allocation (-25.1%), additional coverage (-5.4%), divested issuers (-3.7%), change in the indicator value (-1.1%).		2,80%	63,06%		2,82%	3,03%
Fossil Fuel - Total Extraction Maximum Revenue Share	4B	Percentage	0	75,11%		0				0,00%	63,06%		0,00%	0,00%
Fossil Fuel - Total Refining & Processing Max Revenue Share	4C	Percentage	0	75,11%		0				1,57%	63,06%		1,70%	1,92%
Fossil Fuel - Distribution Maximum Percentage of Revenues	4D	Percentage	0	75,11%		0				0,05%	63,06%		0,04%	0,06%
Fossil Fuel - Distribution Maximum Percentage of Revenues	4D	Percentage	0	75,11%		0				1,18%	63,06%		1,08%	1,05%

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5. Share of non-renewable energy consumption and production	5													
Share of non-renewable energy consumption	5A	Percentage	0	42,36%		0		The total variation of this PAI Indicator is 25.5%. The variation is attributed to newly invested issuers (16.1%), divested issuers (7.8%), additional coverage (2.1%), change in issuers allocation (1.9%), removed coverage (-1.6%), change in the indicator value (-0.9%).		18,27%	34,88%		17,60%	18,13%
Share of non-renewable energy production	5B	Percentage	0	67,56%		0		The total variation of this PAI Indicator is -76.2%. The variation is attributed to newly invested issuers (-39%), change in issuers allocation (-24.1%), divested issuers (-9.6%), change in the indicator value (-2%), additional coverage (-1.5%).		2,57%	58,93%		2,66%	2,83%
6. Energy consumption intensity per high Impact climate sector	6	GWh per million EUR	0,035	21,96%		0,034		The total variation of this PAI Indicator is -34.9%. The variation is attributed to newly invested issuers (-27.9%), change in the indicator value (25.4%), divested issuers (-22%), change in issuers allocation (-10.5%).		0,036			0,030	
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			0,010			0,009	
Manufacturing	6C	GWh per million EUR	0,035	14,37%	88,38%	0,008	NA	The total variation of this PAI Indicator is 41.8%. The variation is attributed to divested issuers (46%), change in issuers allocation (-14.2%), newly invested issuers (6.3%), change in the indicator value (4.7%), additional coverage (-1.3%), removed coverage (0.4%).		0,042			0,040	
Electricity, Gas, Steam and Air Conditioning Supply	6D	GWh per million EUR	0,060	3,21%	100,00%	0,017	NA	The total variation of this PAI Indicator is 79.7%. The variation is attributed to additional coverage (57.3%), change in issuers allocation (13.1%), newly invested issuers (7.1%), change in the indicator value (6.3%), divested issuers (-4%).		0,047			0,019	
Water Supply, Sewerage, Waste Management and Remediation Activities	6E	GWh per million EUR	0,019	2,54%	100,00%	0,118	NA	The total variation of this PAI Indicator is -71.6%. The variation is attributed to newly invested issuers (-41.6%), change in issuers allocation (-23.9%), divested issuers (-3.7%), change in the indicator value (-2.4%).		0,003			0,006	
Construction	6F	GWh per million EUR	0,001	0,73%	100,00%	0,000	NA	The total variation of this PAI Indicator is -29.9%. The variation is attributed to newly invested issuers (-47.4%), removed coverage (29.8%), change in issuers allocation (-12.3%).		0,001			0,001	
Wholesale and retail Trade, Repair of Motor Vehicles and Motorcycles	6G	GWh per million EUR	0,043	0,07%	NA	0,000	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 118292%. The variation is attributed to change in the indicator value (118253%), divested issuers (21.9%), change in issuers allocation (16.4%).		0,000			0,000	
Transportation and Storage	6H	GWh per million EUR	0,008	1,03%	100,00%	0,002	NA	The total variation of this PAI Indicator is -0.9%. The variation is attributed to divested issuers (14.1%), newly invested issuers (-14.1%), change in the indicator value (-2.2%), change in issuers allocation (1.3%).		0,008			0,005	

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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%	68,49%		0,00%				0,06%	61,34%		0,04%	0,04%
8. Emissions to water	8	T/ME of EVIC (Enterprise Value Including Cash)	0,00	2,54%	2,54%					0,00	1,95%	1,71%	0,00	0,00
9. Hazardous waste	9	T/MC of EVIC (Enterprise Value Including Cash)	2,40	32,52%	3,99%	1,40		The total variation of this PAI Indicator is 14.8%. The variation is attributed to newly invested issuers (47.9%), change in issuers allocation (-17.3%), divested issuers (-15.8%), additional coverage (-2%), change in the indicator value (1.2%), removed coverage (0.9%).		1,41	21,99%	4,00%	1,09	1,30
<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%	68,49%		0,00%				0,06%	61,34%		1,50%	1,66%
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	2,27%	52,08%		0,73%		The total variation of this PAI Indicator is 158%. The variation is attributed to change in issuers allocation (81.8%), newly invested issuers (37.9%), divested issuers (35.2%), additional coverage (3.9%), change in the indicator value (-1%).		2,56%	51,42%		4,31%	4,16%
12. Unadjusted gender pay gap	12	Percentage	3,77%	30,07%		1,20%		The total variation of this PAI Indicator is 50.1%. The variation is attributed to additional coverage (32.2%), newly invested issuers (30.5%), change in issuers allocation (-7.7%), divested issuers (-5.2%), change in the indicator value (0.3%).		3,55%	20,62%		0,94%	0,84%
13. Women on Board	13	% of Women on Board	20,77%	52,89%		13,97%		The total variation of this PAI Indicator is -9.1%. The variation is attributed to change in issuers allocation (-3.1%), change in the indicator value (-2.5%), divested issuers (-2%), newly invested issuers (-1.4%).		17,06%	41,38%		16,98%	16,96%
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	14	% of Investments by yes or no	0,00%	68,49%		0,00%				0,00%	61,78%		0,01%	0,01%

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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	20,63%	69,28%		12,59%		The total variation of this PAI Indicator is 17.6%. The variation is attributed to change in issuers allocation (17%), newly invested issuers (8.3%), divested issuers (-7.8%), additional coverage (0.7%), change in the indicator value (-0.6%).		26,60%	61,73%		27,29%	
<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%	73,32%		0,00%				0,58%	63,05%		0,24%	0,25%
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	73,32%		0				25	63,05%		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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Mirova Defensive Allocation 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](http://www.mirova.com).

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