

Mirova Global Sustainable Equity Fund

Impact Report 2025



An affiliate of:



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Q&A with the Team

Is sustainable investing entering a new chapter?

The narrative around sustainable investing is indeed shifting, marking the beginning of a new chapter. This evolution is driven by intensifying geopolitical tensions, rapid technological advances, and mounting ecological and social strains, all of which are causing economic instability and influencing how and where economic value is created.

As the world is changing rapidly, the definition of sustainable investing must remain pragmatic to adapt to and address today's market challenges while upholding the integrity of the market and avoiding greenwashing. Investing in a more sustainable economy has been and remains foundational to our investment philosophy and a cornerstone of our process.

Investing in companies that support this transition can yield both positive impact and strong financial results. For this reason, it's important to identify opportunities across various sectors, including sectors such as metals and mining, and prioritizing engagement with these companies to support their sustainability journeys and manage risks.

Has the increased criticism and politicization of ESG affected your investment thesis and portfolio convictions?

By integrating thematic thinking, rigorous ESG analysis, and skilled stock selection, we aim to generate strong long-term financial returns and sustainable growth. This approach is neither ideological nor political; it objectively pursues shared, long-term value creation. Regardless of current public opinion polarization on such topics, climate change will continue to represent a significant long-term risk for our invested companies, and widening inequalities will persist as a source of instability and disruption.

Ultimately, our goal will always be to offer a portfolio with limited exposure to sustainability-related risks that is also sufficiently diversified to capitalize on the megatrends shaping the global economy and resilient against other potential economic shocks. While our convictions in sustainable investing remain core to how we manage portfolios, the current evolution might lead to looking at additional industries and valuing companies for their role in the supply chain and their potential impact rather than only focusing on industries and companies that are already demonstrating positive impact.



How has AI influenced your research process?

We are always looking for ways to improve our processes through AI. While we are still in the early stages of AI integration, enhanced data-driven algorithms have enabled us to process larger datasets, cover a wider investment universe, and more effectively implement our minimum standards with greater granularity, reflecting geographies and sectorial specificities. All of this is achieved while upholding our strong sustainability standards. These improvements have allowed the team to spend more time engaging directly with companies and focus on more qualitative work, leading to greater impact.

For future developments, we are mindful that the effectiveness of AI depends on the quality of information provided by companies. AI models can only analyze what is available, and the output is only as strong as the inputs. For this reason, the quality of company data is increasingly important. We continue to advocate for stronger regulations and reporting frameworks that are reasonable, pragmatic, and linked to real-world impacts. The current trends are promising, and we look forward to continued progress.

Why is engagement an important part of your investment strategy?

We view engagement as an essential part of our investment process, informing investment analysis and decisions through a strategy that prioritizes themes based on their materiality for each company. By engaging with companies, we aim to influence their decision-making in terms of sustainability, share industry best practices, and foster progress on environmental or social initiatives. Successful engagements can confirm that a company is effectively transitioning towards a more sustainable strategy and serves as a positive indicator that the company is proactively addressing material issues and enhancing its long-term value potential. Engagement can also help to identify signals of potential risks.

By implementing clear plans with timelines, targets, and escalation procedures, we can demonstrate when our invested companies are making real progress in alignment and transition. Additionally, we believe active ownership increases our influence, supporting both sustainability objectives and long-term financial value.

As environmental pressures accelerate and economic challenges persist, how can investors have a meaningful impact?

The relationship between public equity investments and real-world impact is complex. To better understand this dynamic, we initiated a dedicated research project with our Mirova Research Center. While it is possible to identify positive developments at the company level, assessing "additionality" or whether such impacts would have occurred without our investment, adds another layer of complexity. Therefore, it is important to understand the scope and limitations of our impact.

Although Mirova may not be able to directly mandate emissions reductions at specific manufacturing sites, as stakeholders we can leverage various tools, including dialogue with management and exercising voting rights, to encourage companies to adopt best practices.

It is precisely these principles that inform the frameworks employed within our investment portfolios. For example, we believe that adopting a framework such as the Net Zero Investment Framework (NZIF) is more effective for investors committed to contributing to carbon neutrality than a divestment strategy. The NZIF framework enables portfolio management that is aligned with, and supports, real-world decarbonization goals while remaining consistent with our investment processes designed to capture opportunities in a transitioning global landscape.

1. CFA® & Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Executive Summary

This is the sixth annual impact report for the Global Equity Strategy. This report aims to provide a comprehensive and transparent overview of how our strategy has met its sustainability objectives over the past year. It is also an opportunity to share key milestones achieved and to highlight the qualitative impacts of our investment decisions. The report includes updates on our shareholder engagement efforts and proxy voting, illustrating our commitment to fostering positive change. The report also outlines our 2025 themes: climate, diversity, equity, and inclusion, and digital transformation.

2025 Key Themes



Climate

Climate has long been a strategic priority. We are actively working on climate mitigation across our portfolio, and climate adaptation is also becoming an increasingly important topic. For companies that haven't yet aligned with Net Zero objectives, we are engaging with them to help them improve their practices to match the requirements of a Net Zero pathway.



DEI & Inequalities

DEI has been recognized for its role in shaping corporate culture, although there has been considerable political resistance this year. We have reinforced our engagement efforts to encourage companies to uphold DEI principles, even as reporting declines and meaningful progress remains limited.



AI & Digital Transformation

This topic has quickly emerged as a central theme due to the significant impacts of the digital transformation. As a result, our focus has shifted toward developing structured ESG and engagement frameworks to manage these inevitable changes effectively.

2025 Key Impact Indicators

81%

of the portfolio is exposed to **advanced practices** in climate, biodiversity, DEI, and digital transformation¹

55%

of the portfolio is exposed to **sustainable solutions** including climate, healthcare, and circular economy²



68% of portfolio companies committed to a Net Zero trajectory³



27% proportion of **women** in executive committees⁴

55%

of portfolio companies covered by engagement in 2025

41 Engagements in 2025
with 28 portfolio companies

Recent Awards



Chief Investment Officer Industry Innovation Awards 2025 ESG/Sustainability Winner (October 2025). Awarded by CIO based on internal judging for finalists and input from past winners for asset owner awards. Professional Pensions Investment Awards 2025 Sustainable Active Equity Manager of the Year (November 2025). Shortlisted in association with Aon, focusing on performance to June 30, 2025, and consistency. ESG Investing Awards 2026 Best ESG Investment Fund: Global Equities (March 2026). Awarded by independent judges who review nominees. Insurance Asset Risk Awards 2026 Equity Manager of the Year (March 2026). Determined by an independent panel of industry experts scoring entries via secret ballot, with results verified.

1. Percentage of portfolio holdings by number of companies. Includes companies with advanced practices in our thematic priorities: climate, biodiversity, inequalities, and social-related matters, as well as digital transformation and artificial intelligence.
2. Percentage of portfolio holdings by number of companies. Includes only companies whose main sustainability contribution is on environment analyzed as contributing to the climate-related SDGs (7, 9, 11, 13).
3. Includes portfolio companies committed to aligning, aligning to a net zero pathway, and aligned to a net zero pathway.
4. The coverage rate represents the percentage of holdings (by weight) in the strategy with available data on this metric.



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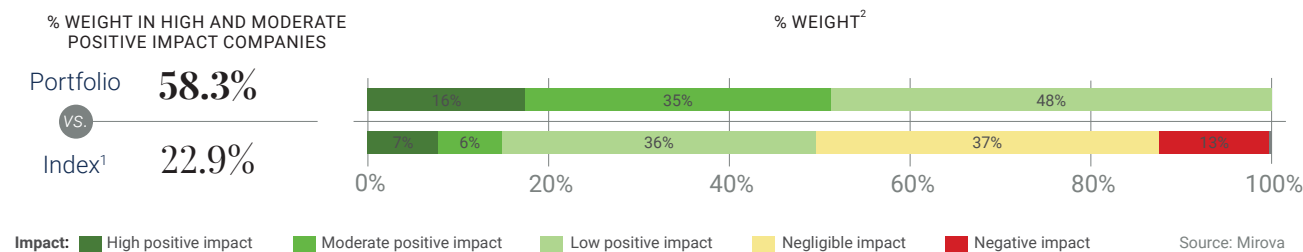
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Contributing to the Sustainable Development Goals

Mirova prioritizes investment in companies aligned with the achievement of the United Nations' Sustainable Development Goals (SDGs) and avoids companies whose activities or products have a negative impact on achieving the SDGs.

We have designed an Impact and ESG assessment framework that not only evaluates the financial consequences of ESG criteria but also reports on the environmental and social impact of the assets in which we invest. To do so, we rely on an in-depth analysis of a company's entire life cycle, from the extraction of raw materials to products' end of life. In addition, as different players face vastly different challenges from one sector to another and issues can even vary significantly within a sector, criteria for analysis are adjusted to meet the specificities of each asset studied.

Sustainability Impact Opinion Breakdown



Contribution to the SDGs

SDG themes

CLIMATE

Limit greenhouse gas levels to stabilize global temperature rise under 2°C

BIODIVERSITY

Maintain ecologically sound landscape and seas for nature and people

SOCIAL OPPORTUNITIES

Foster socioeconomic development through access to basic needs, health and education

HUMAN CAPITAL

Provide working conditions fostering self-development and wellbeing as well as greater diversity and inclusion

Extent to which portfolio/index contributes to the SDGs³

PORTFOLIO (black text) | REFERENCE INDEX¹ (grey text)



1. The MSCI World Net Dividends Reinvested is a free-float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed markets. The MSCI World Net Dividends Reinvested does not reflect the impact of fees and trading costs. It includes reinvestment of net dividends by market capitalizations.
2. Cash and cash equivalent excluded. The Reference index does not intend to be consistent with the environmental or social characteristics promoted by the strategy. Source: Mirova, as of 31/12/2025.
3. This chart displays to what extent the portfolio/index contributes to the UN Sustainable Development Goals ("SDGs").

Sustainability Research Enhancements

A Strengthened Data-Driven Approach

With the growing availability of granular, high-quality ESG data on listed assets, we are able to integrate more systematically quantitative data in our sustainability analyses. This evolution enhances our ability to identify companies committed to environmental and social transitions, while freeing up time to deepen our shareholder engagement efforts.

Mirova has developed a proprietary data-driven model that produces an ESG pre-assessment output that is better aligned with our in-house views, making our methodology more robust and systematic. Our model integrates data from established third-party providers like ISS ESG and other sources like NZIF for climate transition or Equileap for gender equality and has enabled us to expand our investment universe without compromising ESG requirements.

Increased Focus on Engagement

Our strengthened approach has enabled the team to increase their focus on proactive stewardship and engagement. By automating the initial, time-consuming screening of the 8,000+ listed company universe, the team is focusing on higher-value work where their expertise has the greatest impact. Our ESG experts are devoting more time to engagement activities which will enable the systematic implementation of a more portfolio-specific engagement program.

For more information on our responsible investment approach, please see our [Approach to Impact & ESG Assessment](#) report.



Advocating for Positive Change Through Voting and Engagement

Our Engagement Approach

Engagement refers to the process of actively discussing with companies, project leaders, and policymakers to influence and support decision-making, either through individual or collaborative action. Our goal is to promote a more systematic integration of environmental and social externalities in decision-making, ultimately driving long-term shared value creation.

Our engagement policy is structured around targeted scenarios with clear milestones and objectives, supported by ongoing dialogue to promote best practices. We prioritize themes for engagement based on financial materiality and societal impact, aligning long-term value creation with risk management in our interactions with portfolio companies and stakeholders.

For more details on our engagement philosophy and impact, please read [Mirova's Engagement Policy and Priorities](#).

Our Objectives

We strategically engage on material topics to promote sustainability, focusing on advancing economic decarbonization, reducing inequality, and biodiversity preservation. This proactive approach allows us to identify emerging risks, enhance asset allocation, and ensure portfolio companies align with long-term scenarios. Ultimately, our goal is to address systemic risks and achieve better risk-adjusted returns.

Our Contributions and Actions

Driving issuer transformation: Mirova engages and votes to drive companies towards sustainability, ensuring long-term value creation through constructive dialogue and strategic shareholder actions.

Shaping sustainable finance: Mirova advocates for stronger sustainable finance policies and reporting frameworks to catalyze industry best practices and the widespread adoption of sustainability principles.

Building a research-driven evidence base: The Mirova Research Center connects academia and finance, filling research gaps and providing investors with actionable insights.

Our Success

Mirova measures its impact through the assessment of our direct influence and broader ecosystem contributions. On a direct issuer level, we quantify success through concrete achievements. We also gauge our industry-level impact by tracking the number of finalized or promoted frameworks that standardize and advance sustainable finance practices. Beyond these quantifiable outcomes, the [Mirova Research Center](#) contributes "soft power" through influential tools like the Avoided Emissions Platform and the Climate Contribution Framework, alongside impactful research papers, internal methodologies, and white papers that shape understanding and action.

The information provided reflects Mirova's opinion and are subject to change without notice. For more information on our methodologies and policies, please refer to our website: www.mirova.com

Contributing to Real World Impact

Why it Matters

- * ESG factors are material drivers of companies' long-term performance and value creation.
- * Addressing ESG challenges is essential to the long-term stability and resilience of our communities.

Our Influence

- * Asset managers can meaningfully shape corporate behavior through collective action and sustained engagement.

Themes in Focus

- Climate
- DEI & Inequalities
- AI & Digital Transformation

ESG Risk and Controversy Management

Our Engagement Process



Systemic Level

Objective: Support the development of regulatory and technical frameworks that lay the groundwork for the transition.



Sector Level

Objective: Support the transition at the economy/sector level.



Company Level

Objective: Promote the adoption of best practices, to support the effective transition of companies.

Short-term Outcomes

Increased awareness and understanding of ESG issues

Enhanced transparency and disclosure on sustainability performance

Adoption and scaling of best-in-class ESG practices

Policy changes that align incentives with sustainability objectives and support shared value creation

Long-term Outcomes

Impact Real world decarbonization | Reduced inequalities

Value Creation & Real World Impact

2025 Engagement Metrics

ENGAGEMENT TYPE

TARGETED ENGAGEMENT (16)

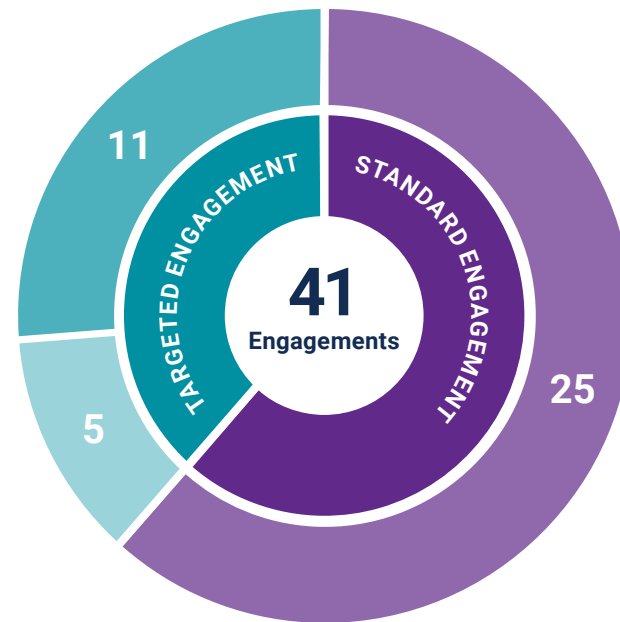
Engagements where we have defined a specific engagement scenario.

Thematic Priorities (11)

Engagements with companies exposed to our thematic priorities.

High ESG Risk (5)

Engagements with companies identified as facing substantial risks.



55%
of Portfolio Companies
Covered by Engagement

STANDARD ENGAGEMENT (25)

Ad hoc engagements to inform portfolio decisions, strengthen sustainability analysis, and facilitate proxy voting.

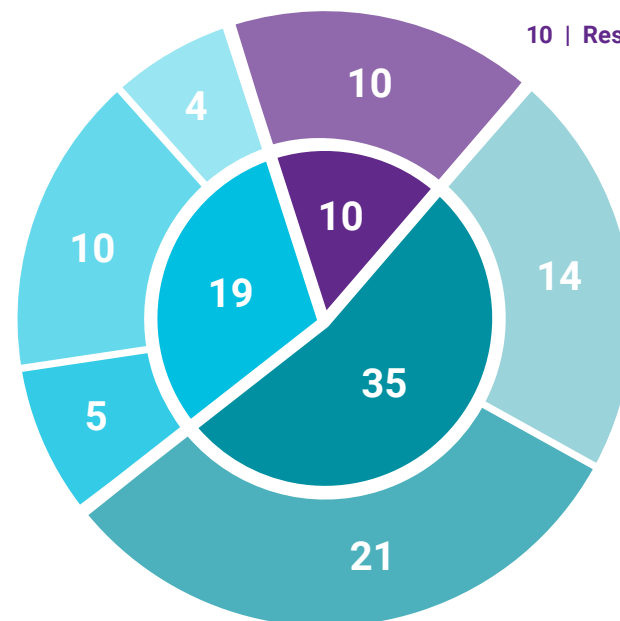
ENGAGEMENT BREAKDOWN BY CATEGORY AND THEME

SOCIAL (19)

4 | Social Capital (Consumers & Communities)

10 | Human Capital (DEI)

5 | Human Capital (Job Quality)



Adds up to more than the total number of engagements as there may be multiple engagement themes within the E, S or G categories.

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2025 Voting Metrics

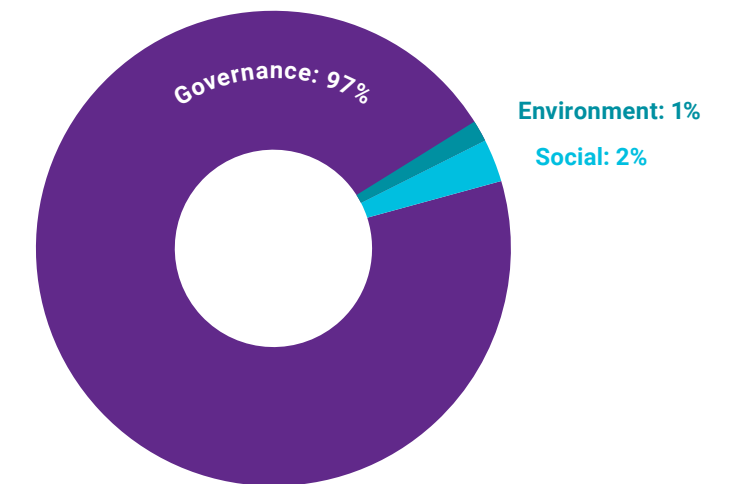
VOTING ACTIVITY

100%
of meetings voted

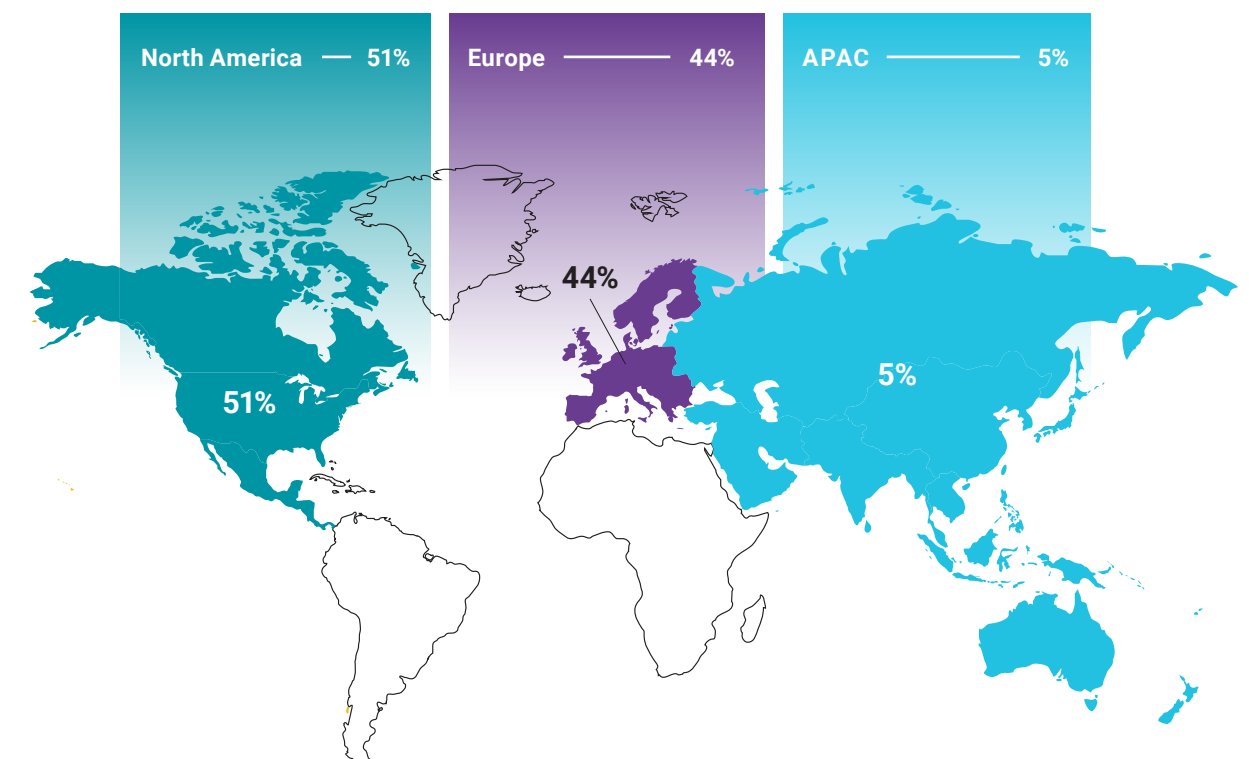
734
votable items

26
shareholder proposals

ALIGNMENT WITH MANAGEMENT — BREAKDOWN OF VOTES BY THEME IN 2025 —



MEETINGS BY MARKET



2025 Key Themes



CLIMATE



DEI & INEQUALITIES



AI & DIGITAL
TRANSFORMATION

2025 Key Themes

This report highlights the three key themes central to our strategy, beyond Mirova's broader ESG priorities. We invest in companies benefiting from long-term trends and, through our comprehensive ESG framework, we aim to align our ESG research and engagement initiatives with our strategic goals.

We focused on three key themes in 2025, including advancing climate action through engagement on mitigation and adaptation to align companies with Net Zero goals; reinforcing our commitment to DEI principles despite political pushback and reporting challenges; and actively developing robust ESG and engagement frameworks to navigate the inevitable impacts of AI and digital transformation. While Mirova at the organizational level also addresses other critical areas, such as biodiversity, these topics serve the direct investment process of this specific strategy less directly.





Climate

We are increasingly confronted with the consequences of climate change and what it means for the companies we invest in. With growing evidence that the world will overshoot the goal of limiting global temperature rise to 1.5 degrees Celsius, we are focusing more on supporting companies' climate adaptation strategies and transition towards a low-carbon economy.

Climate change has emerged as a systemic risk threatening investment value across sectors and asset classes. By proactively assessing and mitigating these risks, we aim to safeguard our investments and better position ourselves to capitalize on emerging opportunities in the green economy.

The climate transition requires the implementation of a variety of climate solutions, including scaling renewable energy, improving efficiency, electrification, moving away from fossil fuels and reducing methane. We are committed to innovation to bridge investment gaps for this shift and encourage robust, cost-effective decarbonization strategies, especially in high-emission sectors.

To mitigate the costs and impacts of climate change, Mirova leverages its engagement capabilities including direct dialogue, the exercise of its voting rights, and participation in collaborative efforts to influence global policies and company practices.

30%+ OF THE PORTFOLIO
exposure to climate theme¹

21 CLIMATE ENGAGEMENTS

7 CLIMATE SOLUTIONS PROVIDERS²

68% OF THE PORTFOLIO COMMITTED TO NET ZERO SCENARIO³

1. Portfolio weight as of 12/31/2025
2. Solutions providers generate more than 50% of revenue from climate solutions
3. Includes portfolio companies committed to aligning, aligning to a net zero pathway, and aligned to a net zero pathway.



Systemic Level

Mirova actively participates in working groups and expert consultations including with the [IIGCC](#), [Net Zero Asset Management Initiative \(NZAM\)](#), and [Ceres](#) to shape the frameworks and regulations surrounding climate financing, climate disclosure, and climate methodologies.

We continue to lead in advancing robust climate transition frameworks through the [Mirova Research Center](#) and the development of the Climate Contribution Framework (CCF), our involvement with the EU Platform on Sustainable Finance, and the ongoing implementation of the Net Zero Investment Framework.

Additionally, we have joined other sustainable finance actors and signed a statement urging a revision of the Shareholder Rights Directive to enable shareholder votes on European companies' climate transition plans.



Net Zero Investment Framework (NZIF)

[NZIF framework](#) used by investors to set targets and produce related net zero strategies and transition plans.

Mirova uses the NZIF framework to advance our climate strategy and maximize real-world decarbonization. This approach activates all investor levers including capital allocation to solutions, shareholder engagement, and collective influence, enabling better measurement and support for companies.



Sector Level

While Mirova may not directly invest in hard-to-abate sectors, most supply chains still depend on these sectors, which require collaborative action. To achieve this, we are participating in collaborative initiatives that empower Mirova with a greater voice in driving change.

Mirova is a key participant of [Climate Action 100+](#), which brings together investors to engage with the world's largest corporate greenhouse gas emitters to drive the transition to net-zero emissions. The objective of the initiative remains aligned with our philosophy of seeking constructive dialogue to support companies through their transition journeys, with the long-term interest of the company and its stakeholders at heart.



Company Level

Our goal is to align the portfolio with a Net Zero pathway and to achieve real-world decarbonization. To achieve this, Mirova uses the [NZIF framework](#) and prioritizes individual and collaborative company-level engagement to encourage the adoption of robust transition plans by actors either directly or indirectly exposed to high-intensity sectors or representing a significant share of financed emissions of our largest portfolios.

We start by identifying our holdings that are Aligned, Aligning, Committed, and Not Aligning with a Net Zero Pathway.

Those companies that are not aligning or committed with a Net Zero pathway are targeted by our engagement. Where we determine engagement priorities for each company based on materiality of climate issues and engagement capabilities.

Refer to page 23 for the details on our engagement with NextEra Energy on their climate strategy implementation.

The securities mentioned above are shown for illustrative purpose only and should not be considered as a recommendation or a solicitation to buy or sell.



DEI & Inequalities

While political headwinds have intensified, leading some organizations to publicly scale back their DEI programs, we remain committed to advocating diversity, inclusion, and job quality with our portfolio companies.

Not only is diversity essential for fairness, equity, and social development, but diversity also contributes to a more efficient economy. Fostering a diverse and inclusive workplace is a crucial driver for business growth, encouraging innovation, strengthening decision making, and enhancing financial performance. We believe employee retention and talent attraction are key for companies to realize their growth potential. At the same time, we recognize that this topic should be addressed with nuance, leveraging our deep knowledge of companies' cultures and histories to drive meaningful progress.

57%+ OF THE PORTFOLIO

exposed to DEI theme¹

10 ENGAGEMENTS



1. Portfolio weight as of 12/31/2025. Mirova analysis. The information provided reflects Mirova's opinion / the situation as of the date of this document and is subject to change without notice. This section details investments realized by Mirova in the framework of the Mirova Global Sustainable Equity Fund. The securities mentioned above are shown for illustrative purpose only and should not be considered as a recommendation or a solicitation to buy or sell.



Systemic Level

Our DEI advocacy focuses on key foundations for inclusion including protecting human rights, addressing inequalities, supporting a just transition, and improving job quality. We are committed to advancing these goals and support initiatives such as the World Benchmarking Alliance's call for UN Member States to prioritize living wages. Mirova also participates in the European Regional Council of the Taskforce for Inequalities and Social-related financial disclosures ([TISFD](#)), a global group developing guidance for businesses and financial institutions to assess and report on people-related impacts and risks.



Sector Level

As part of our commitment to raising awareness among companies and encouraging investors to adopt a gender-sensitive approach, Mirova participates in investor networks and collaborative initiatives such as 30% Club France and Invest Ahead to push for change throughout the economy and advance gender equality.

We are participating in the second phase of the French SIF engagement on the topic of Just Transition ensuring that the shift to a low-carbon economy is inclusive, equitable, and leaves no workers or communities behind. This initiative seeks to strengthen engagement with companies by setting measurable objectives and promoting the adoption of sector-wide best practices. It also aims to facilitate company benchmarking and encourage knowledge sharing both within the group and externally.



Company Level

We initiated an engagement campaign with more than ten portfolio companies, all of which are U.S. based companies that have publicly rolled back DEI policies and/or are companies at risk of facing political pressures. We are engaging with these companies on the following pillars:

- * Reinforcing Mirova's commitment towards diversity
- * Cost/benefit analysis of these decisions
- * Understanding expected evolution of DEI policy and challenges faced by the implementation or rollback of DEI policies

Companies are encouraged to adopt and disclose targets for diverse leadership, promote inclusive policies and training, ensure strong anti-discrimination policies, and collaborate with suppliers and industry initiatives to advance diversity and inclusion.

Our direct dialogues with companies suggest that this shift in external visibility does not always signify a weakened internal commitment, as strong DEI practices can remain integral to their company culture.

COMPANY EXAMPLE

We engaged Accenture on the issue and learned that company will be less public about DEI initiatives and goals due to legal considerations, but they will continue to monitor key performance indicators internally and disclose relevant information in future reports.

AI & Digital Transformation

Artificial intelligence (AI) stands at the forefront of technological transformation, presenting both immense opportunities and complex challenges for investors and companies. As AI continues to accelerate innovation and reshape industries, its influence on profitability, business models, and operational efficiency is profound. However, these advances come with heightened responsibilities, including addressing ethical concerns, environmental impacts, and governance issues.

AI not only drives growth but also introduces risks such as increased carbon emissions, resource depletion, workforce disruption, and potential exacerbation of social inequalities. Responsible AI adoption is key to ensure long-term value creation and resilience across all sectors.

Given the transformative power and far-reaching consequences of AI, Mirova prioritizes engagement with companies on digital transformation and responsible AI to promote ambitious commitments to renewable energy, water stewardship, and transparency, especially for data centers in high-risk areas. We focus on supporting AI solutions that address environmental and social challenges while establishing robust governance and transparency mechanisms to ensure innovation aligns with sustainability goals and strong governance.

18%+ OF THE PORTFOLIO

exposed to digital transformation and AI¹

5 ENGAGEMENTS

Climate and AI

The rapid acceleration of AI and digital technologies is increasingly linked to climate challenges, making these themes inseparable in our engagement work. While the expansion of AI infrastructure drives surging energy demand, water stress, and strain on critical raw materials, it can also help accelerate decarbonization through smart grids, industrial efficiency, and climate-adaptation analytics. This duality requires a holistic stewardship approach.

We challenge technology companies to mitigate their environmental footprint, secure low-carbon energy, and ensure responsible data-center growth, while leveraging AI for climate-positive outcomes. Our engagement approach combines climate resilience with digital progress to help AI development support global decarbonization.

Mirova aims to launch an engagement initiative addressing the intersection of technology and climate, focusing on resource management, carbon emissions, and sustainable data centers.

For more information read our recent position papers on [Aligning the Digital Revolution and Ecological Transition](#) and [AI & Climate Change](#).



Systemic Level

Mirova collaborates with decision-makers to shape regulatory frameworks and enhance sector accountability. We join working groups and support organizations like the Coalition for Sustainable AI and the “AI and Finance” group within One Planet Sovereign Wealth Funds. Mirova also partnered with Zurich University to develop an AI tool for detecting greenwashing in companies’ transition plans, strengthening our efforts to improve assessment and comparability methods.



Sector Level

At the industry level, Mirova participates in collaborative initiatives to enhance transparency among technology companies regarding their use of AI and the integration of responsible principles into their development. We are a part of the Coalition for Collective Impact of the World Benchmarking Alliance for Ethical AI which is a coordinated engagement campaign pushing technology companies to advance ethical AI policies and practices. Additionally, through our involvement with the Initiative for Responsible Mining Assurance (IRMA) Finance Group, we encourage technology companies to de-risk critical mineral supply chains and commit to the IRMA Standard.



Company Level

Mirova engages directly with companies to address interconnected issues such as climate, human rights, and transparency throughout the AI value chain to promote responsible actions and greater transparency.

In 2025, we had two productive dialogues with Microsoft’s Responsible AI Office, confirming they have implemented a robust Responsible AI framework, integrated AI-related risks into human rights impact assessments, and established governance mechanisms guiding AI development, deployment, and procurement across the company. Microsoft also agreed to work on clearer impact metrics and support industry transparency.

We also engaged Microsoft on how it plans to address the significant energy demands of AI while working toward its 2030 net-zero climate goals. Although the company demonstrated its commitment through advancing clean energy and efficiency, we continue to question whether its timeline is possible as AI development accelerates. Microsoft leads in addressing water risks from data centers, pledging closed-loop cooling systems.

Refer to page 22 for the details on our engagement with NVIDIA on critical minerals traceability and sustainable sourcing.

1. Portfolio weight as of 12/31/2025.

The securities mentioned above are shown for illustrative purpose only and should not be considered as a recommendation or a solicitation to buy or sell.

Engagement: NVIDIA

Company Description

Sustainability Profile

A leading global technology company specializing in advanced graphics processing units (GPUs), accelerated computing, and artificial intelligence platforms.

NVIDIA supports the SDGs through its focus on diversity and employee wellbeing. Some products like healthcare research, industrial efficiency, and climate-disaster management offer sustainability benefits, but reported revenue from these is minimal. The company faces risks in supply chain human rights, mineral sourcing, and AI-related resource use.

Long-Term Engagement Objective

Critical minerals traceability and sustainable sourcing of minerals.

Engagement Rationale

We identified significant inherent ESG risks in the semiconductor industry, primarily due to the scale, complexity, and geographical diversity of its supply chains, as well as a heavy reliance on critical minerals. The traceability of these minerals poses a challenge across the industry and is considered financially material for our investments.

Engagement Objectives

We have now established a recurring, annual one-on-one dialogue to monitor progress on these commitments.

1

Assess risks and increase transparency on the sourcing of critical minerals.

Results:

- Completed first Human Rights Impact Assessment (HRIA) in 2025, identifying five key risks (minerals, working conditions, environment, product development/use).
- HRIA summary included in FY2025 Sustainability Report (published June 2025).
- Committed to reviewing/updating Human Rights and Responsible Minerals policies in FY2026.

Status: Ongoing

Next Steps:

- Scheduled engagement call another asset manager in July/August to discuss critical mineral supply chain disclosures and the effectiveness of the Responsible Minerals Program.
- Publication of full HRIA results anticipated in annual sustainability report (timeline by 2028/2030 is broad).
- Development of a comprehensive just transition strategy for critical minerals expected.
- Consideration of joining industry initiatives like IRMA.

2

Design and implement a robust supply chain management due diligence.

Results:

- Completed first extensive audit program of main suppliers this year, using RBA VAP (labor, H&S, ethics, environment).
- FY2025 Sustainability Report (published June 2025) included a high-level summary of 2025 HRIA findings.
- HRIA identified five salient risks: responsible minerals sourcing, working conditions, environment, product development/use.
- Commitment to review/update Human Rights and Responsible Minerals policies in FY2026.

Status: Ongoing

Next Steps:

- Engagement call with another asset manager planned for July/August to discuss critical mineral supply chain disclosures and effectiveness of the Responsible Minerals Program.
- Extend audit results disclosures to align with best industry practices.
- Establish specific targets/commitments, potentially meeting CS3D requirements.
- Full HRIA results publication anticipated (timeline by 2030).

Engagement: NextEra Energy

Company Description

Sustainability Profile

NextEra Energy (NEE) generates, transmits, distributes, and sells electric power to retail and wholesale customers in North America. The company generates electricity through wind, solar, nuclear, and fossil fuel, such as coal and natural gas facilities. It also develops, constructs, and operates long-term contracted assets with a focus on renewable generation facilities, natural gas pipelines, and battery storage projects; and owns, develops, constructs, manages and operates electric generation facilities in wholesale energy markets.

NextEra Energy is one of the largest U.S. firms positioned to generate and distribute renewable energy to a vast number of Americans. It owns one of the largest wind (20 GW) and solar (15 GW) portfolios worldwide and continues to invest significantly in renewable sources (4.2 GW of solar and 0.8 GW of wind installed in 2024) (in 2024 they did not add any GW of natural gas). The carbon intensity of its power production reached 170 gCO2/KWh in 2024, which is among the lowest among large U.S.-based utilities.

Long-Term Engagement Objective

Implementation of a climate strategy aligned with the Paris Agreement

Engagement Rationale

NextEra Energy leads in renewable energy with significant wind and solar assets, but its continued investment in natural gas and challenges reaching zero-carbon emissions raise questions about its alignment with the Paris Agreement. This engagement will examine the company's approach to managing natural gas assets, the practicality of its clean electricity targets amid operational and policy changes, and its strategy to achieve credible net-zero emissions.

Engagement Objectives

1

Adoption of science based emission reduction targets by 2028.

Results:

NEE meets the criteria to be considered aligned with the Paris Agreement under the Net-Zero Emission Framework: it has a decarbonization plan, a coherent capital allocation strategy, and a proven track record of emissions reductions.

Status: Ongoing

Next Steps:

The adoption of more realistic yet still ambitious emission-reduction targets.

2

Alignment of NEE's policy advocacy with the goal of the Paris Agreement.

Results:

In 2025, NEE's CEO publicly supported federal tax credits for renewables, emphasizing the importance of prioritizing sustainable energy solutions. NEE also joined the Carbon Measures Initiative.

Status: Ongoing

Next Steps:

We are encouraging member companies to push the Carbon Measures Initiative to collaborate with the International Organization for Standardization (ISO) and Greenhouse Gas Protocol (GHG Protocol), given that these are the foundational carbon accounting standards used by the majority of S&P 500 and mandated sustainability disclosure schemes, like the EU's CSRD.

Investing In Solutions: Hubbell

Company Description

Hubbell manufactures and sells electrical products and solutions for utilities that are key to addressing the sustainable development themes of grid modernization and hardening, electrification, and renewable energy production.

Sustainable Investment Theme: Electrification

Electrification is accelerating rapidly as industries and communities transition toward a more energy-efficient, resilient, and low-carbon economy. This escalating demand puts significant strain on our aging energy infrastructure, especially power grids that were not designed for additional capacity and variability. Without robust upgrades and modernization, these systems risk failing to meet electricity needs, jeopardizing economic growth, community resilience, and sustainability goals.

- * **Grid modernization:** Critical components for a stronger and smarter grid
- * **Resource Efficiency:** Advanced solutions for more efficient infrastructure and electrical grid
- * **Renewable Energy:** Clean energy generation, transmission, and distribution
- * **Electrification:** Crucial components for connecting, protecting, and managing electricity across industries.

Hubbell Solutions

Hubbell offers two main product categories:

- * **Electrical Solutions:** This segment provides a wide range of wiring devices, electrical lighting fixtures, and controls for both indoor and outdoor use. They also offer specialty lighting and communication products. Their primary customers are in the light industrial, non-residential, and heavy industrial sectors.
- * **Utility Solutions:** This segment focuses on products for the electrical utility industry, including those used in electrical distribution, transmission, substations, and telecommunications. Their key markets are electric distribution, utility meters, advanced infrastructure, electric transmission, electric substations, and grid protection & controls.

Hubbell estimates that a significant portion of their sales contribute positively to climate mitigation. This includes products for utility transmission and distribution, smart metering and advanced infrastructure, and solutions for solar and wind power. It also encompasses products supporting grid modernization, 5G/Fiber/broadband access, and data centers. They specifically exclude sales from oil and gas markets and a broader range of electrical products used in industrial, non-residential, and residential settings when assessing climate mitigation solutions.

Sustainability Analysis

According to our assessment, 54% of Hubbell sales have a positive impact on climate change mitigation¹. These include transmission and distribution components for utilities as well as products for solar and wind power. At the same time, we identify areas of improvements in the disclosures of ESG risks in the supply chain.

Sustainability Impact Opinion:	Residual ESG Risk:	Sustainable Development Goals:
 HIGH POSITIVE IMPACT	 MEDIUM	 



1. Mirova Research. The securities mentioned above are shown for illustrative purpose only and should not be considered as a recommendation or a solicitation to buy or sell. The information provided reflects Mirova's opinion / the situation as of the date of this document and is subject to change without notice.

2025 New Portfolio Additions

BOSTON SCIENTIFIC CORP

Sector: **HEALTH CARE**Sustainability Impact Opinion: **MODERATE POSITIVE IMPACT**
Residual ESG Risk: **MEDIUM**Sustainable Development Goals: 

IMPACT DRIVERS & RESIDUAL RISK

Boston Scientific contributes to global health sustainability through specialized medical devices. The company has implemented a robust sustainability strategy among best practices in the sector, covering product safety, environmental concerns, and supplier management.

BROADCOM INC

Sector: **INFORMATION TECHNOLOGY**Sustainability Impact Opinion: **LOW POSITIVE IMPACT**
Residual ESG Risk: **HIGH**Sustainable Development Goals: 

IMPACT DRIVERS & RESIDUAL RISK

While some of Broadcom's products can help lower energy consumption, most of its activities do not significantly advance sustainable development. The company demonstrates strong DEI practices, supporting gender equality. ESG risk management is adequate, but there is room for improvement in disclosures related to its critical minerals supply chain.

HUBBELL INC

Sector: **INDUSTRIALS**Sustainability Impact Opinion: **HIGH POSITIVE IMPACT**
Residual ESG Risk: **MEDIUM**Sustainable Development Goals:  

IMPACT DRIVERS & RESIDUAL RISK

Hubbell sells essential electrical products and solutions that support grid modernization, electrification, and renewable energy, with 54% of its sales positively impacting climate change mitigation through offerings such as transmission, distribution, solar, and wind components. The company is well-positioned to benefit from rising electrification demand driven by AI and grid upgrades in the U.S. However, there is room for improvement in disclosing ESG risks within its supply chain.

LOWE'S COS INC

Sector: **CONSUMER DISCRETIONARY**Sustainability Impact Opinion: **LOW POSITIVE IMPACT**
Residual ESG Risk: **MEDIUM**Sustainable Development Goals:  

IMPACT DRIVERS & RESIDUAL RISK

Lowe's positive impact is driven by job quality and diversity, with high diverse representation at executive levels and support for career development. However, greater transparency of minimum wage is needed. Lowe's faces substantial risks link to timber reliance and complex supply chains, highlighting the need for stronger risk management and disclosure.

VERTIV HOLDINGS CO

Sector: **INDUSTRIALS**Sustainability Impact Opinion: **MODERATE POSITIVE IMPACT**
Residual ESG Risk: **MEDIUM**Sustainable Development Goals:  

IMPACT DRIVERS & RESIDUAL RISK

Provides liquid cooling solutions for data centers, addressing the heat from AI chips. This technology uses less energy than air cooling, improving data centers' efficiency and sustainability. Despite the company's more solution-oriented business model and adequate measures to mitigate material risks, broader mature practices and greater transparency would enhance governance.

Mirova analysis. The information provided reflects Mirova's opinion / the situation as of the date of this document and is subject to change without notice. This section details investments realized by Mirova in the framework of the Mirova Global Sustainable Equity Fund. The securities mentioned above are shown for illustrative purpose only and should not be considered as a recommendation or a solicitation to buy or sell. The security shown was chosen because it was a new addition to the portfolio in 2025. Key figures source: company reporting.

Appendix

FULL PORTFOLIO HOLDINGS AS OF 12/31/2025

COMPANY NAME	SECTOR	SUSTAINABLE IMPACT OPINION	RESIDUAL ESG RISK LEVEL	SDGS	ENGAGEMENT (Y/N)	ENGAGEMENT TYPE	ENGAGEMENT TOPIC
ACCENTURE PLC	Information Technology	Low	Medium	5 GENDER EQUALITY, 13 CLIMATE ACTION	Y	Standard	HCM (Job quality & DEI)
ADVANCED DRAINAGE SYSTEMS INC	Industrials	Low	Medium	6 CLEAN WATER AND SANITATION	N		
ADYEN NV	Financials	Low	Medium	5 GENDER EQUALITY	N		
AGCO CORP	Industrials	Low	Medium	13 CLIMATE ACTION, 15 LIFE BELOW WATER	Y	Targeted	Net Zero
AIR LIQUIDE SA	Materials	Moderate	High	3 GOOD HEALTH AND WELL-BEING, 7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION	Y	Targeted	Net Zero
AMERICAN WATER WORKS CO INC	Utilities	High	High	3 GOOD HEALTH AND WELL-BEING, 6 CLEAN WATER AND SANITATION, 14 LIFE BELOW WATER	Y		HCM (Job quality & DEI)
ASML HOLDING NV	Information Technology	Moderate	Medium	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION	Y	Targeted	Circularity Economy
ASTRAZENECA PLC	Health Care	High	Medium	3 GOOD HEALTH AND WELL-BEING, 5 GENDER EQUALITY, 13 CLIMATE ACTION, 14 LIFE BELOW WATER	Y	Targeted	Bio Rep/TNFD
BALL CORP	Materials	Moderate	Medium	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 14 LIFE BELOW WATER, 15 LIFE BELOW WATER	N		
BOSTON SCIENTIFIC CORP	Health Care	Moderate	Medium	3 GOOD HEALTH AND WELL-BEING	N		
BROADCOM INC	Information Technology	Low	High	5 GENDER EQUALITY	N		
CANADIAN PACIFIC KANSAS CITY LTD	Industrials	High	Medium	7 AFFORDABLE AND CLEAN ENERGY, 11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION	N		
CREDIT AGRICOLE S.A.	Financials	Low	Medium	1 DECENT WORK AND ECONOMIC GROWTH, 8 DECENT WORK AND ECONOMIC GROWTH, 10 AFFORDABLE AND CLEAN ENERGY	Y	Targeted	Net Zero
DANAHER CORP	Health Care	Moderate	Medium	3 GOOD HEALTH AND WELL-BEING	N		
EBAY INC	Consumer Discretionary	Low	Medium	5 GENDER EQUALITY, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	N		
ECOLAB INC	Materials	Moderate	Medium	6 CLEAN WATER AND SANITATION, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 14 LIFE BELOW WATER	Y	Targeted	Net Zero
EDWARDS LIFESCIENCES CORP	Health Care	Moderate	Medium	3 GOOD HEALTH AND WELL-BEING	N		
ELI LILLY & CO	Health Care	High	Medium	3 GOOD HEALTH AND WELL-BEING, 5 GENDER EQUALITY	Y	Targeted	HCM (Job quality & DEI)
ESSILORLUXOTTICA SA	Health Care	Moderate	Medium	3 GOOD HEALTH AND WELL-BEING	N		
FIRST SOLAR INC	Information Technology	High	Medium	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION	N		
HUBBELL INC	Industrials	High	Medium	2 ZERO EMISSIONS, 13 CLIMATE ACTION	N		
IBERDROLA SA	Utilities	High	Medium	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION	Y	Targeted	Net Zero
INTUITIVE SURGICAL INC	Health Care	Moderate	Medium	3 GOOD HEALTH AND WELL-BEING	Y	Standard	Net Zero; HCM (Job quality & DEI)
KBC GROUP NV	Financials	Low	Medium	8 DECENT WORK AND ECONOMIC GROWTH	Y	Standard	Bio Rep/TNFD
LEGAL & GENERAL GROUP PLC	Financials	Low	Medium	13 CLIMATE ACTION	Y	Standard	Bio Rep/TNFD
LOWE'S COS INC	Consumer Discretionary	Moderate	Medium	5 GENDER EQUALITY, 10 AFFORDABLE AND CLEAN ENERGY	N		

The securities mentioned above are shown for illustrative purpose only and should not be considered as a recommendation or a solicitation to buy or sell.

COMPANY NAME	SECTOR	SUSTAINABLE IMPACT OPINION	RESIDUAL ESG RISK LEVEL	SDGS	ENGAGEMENT (Y/N)	ENGAGEMENT TYPE	ENGAGEMENT TOPIC
MASTERCARD INC	Financials	Low	Medium	8 DECENT WORK AND ECONOMIC GROWTH	N		
MICROSOFT CORP	Information Technology	Low	High	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH	Y	Targeted	Ethical AI; Climate; Water
NEXTERA ENERGY INC	Utilities	High	High	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION	Y	Targeted	Net Zero
NVIDIA CORP	Information Technology	Low	High	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH	Y	Targeted	Supply Chain
PALO ALTO NETWORKS INC	Information Technology	Low	Low	5 GENDER EQUALITY	Y	Standard	HCM (Job quality & DEI)
RELX PLC	Industrials	Moderate	Medium	4 QUALITY EDUCATION	Y	Standard	Social opportunities
ROPER TECHNOLOGIES INC	Information Technology	Moderate	Medium	3 GOOD HEALTH AND WELL-BEING, 6 CLEAN WATER AND SANITATION, 11 SUSTAINABLE CITIES AND COMMUNITIES	Y	Standard	Net Zero
SALESFORCE INC	Information Technology	Low	Low	5 GENDER EQUALITY	Y	Standard	HCM (Job quality & DEI)
SAP SE	Information Technology	Low	Medium	13 CLIMATE ACTION	Y	Standard	Net Zero
SEKISUI HOUSE LTD	Consumer Discretionary	Low	Medium	11 SUSTAINABLE CITIES AND COMMUNITIES	Y	Targeted	Bio Rep/TNFD
SHOPIFY INC	Information Technology	Low	Medium	8 DECENT WORK AND ECONOMIC GROWTH, 9 AFFORDABLE AND CLEAN ENERGY, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	N		
SMURFIT WESTROCK PLC	Materials	High	Medium	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 15 LIFE BELOW WATER	Y	Standard	Supply Chain
SYMRISE AG	Materials	Moderate	Medium	3 GOOD HEALTH AND WELL-BEING, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 15 LIFE BELOW WATER	N		
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	Low	High	8 DECENT WORK AND ECONOMIC GROWTH, 13 CLIMATE ACTION	Y	Targeted	Supply Chain
TERUMO CORP	Health Care	Moderate	Medium	3 GOOD HEALTH AND WELL-BEING	N		
THERMO FISHER SCIENTIFIC INC	Health Care	Moderate	Medium	3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 14 LIFE BELOW WATER, 15 LIFE BELOW WATER	N		
TJX COS INC/THE	Consumer Discretionary	Low	High	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION	Y	Targeted	HCM (Job quality & DEI)
UNILEVER PLC	Consumer Staples	Low	High	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 13 CLIMATE ACTION	Y	Standard	Bio Rep/TNFD
VERALTO CORP	Industrials	Moderate	Medium	5 GENDER EQUALITY, 6 CLEAN WATER AND SANITATION, 14 LIFE BELOW WATER	N		
VERTIV HOLDINGS CO	Industrials	Moderate	Medium	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION	N		
VESTAS WIND SYSTEMS A/S	Industrials	High	Medium	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION	Y	Standard Engagement	Biodiversity
VISA INC	Financials	Low	Medium	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH	N		
WASTE MANAGEMENT INC	Industrials	Moderate	Medium	4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 15 LIFE BELOW WATER	Y	Standard Engagement	HCM (Job quality & DEI)
WATTS WATER TECHNOLOGIES INC	Industrials	Moderate	Low	3 GOOD HEALTH AND WELL-BEING, 6 CLEAN WATER AND SANITATION, 8 DECENT WORK AND ECONOMIC GROWTH	N		
XYLEM INC/NY	Industrials	Moderate	Medium	3 GOOD HEALTH AND WELL-BEING, 6 CLEAN WATER AND SANITATION	N		

Human Capital Management (HCM); Biodiversity Reporting (Bio Rep)

Standard: Ad hoc engagements to inform portfolio decisions, strengthen sustainability analysis, and facilitate proxy voting.

Targeted: Engagements where we have defined a specific engagement scenario.

The securities mentioned above are shown for illustrative purpose only and should not be considered as a recommendation or a solicitation to buy or sell.

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1. Mirova Sunfunder East Africa, based in Nairobi. 2. Mirova US. 3. Mirova UK Ltd. 4. Antoine Rougier is also part of a Natural Capital fund investment team. The research team is composed of people from Mirova and its affiliates.

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Fund overview

\$6.0 bn
fund AUM

\$13.3 bn
total strategy
AUM



FUND CHARACTERISTICS

Strategy Inception Date	October 31, 2013
Investment Objective	To outperform the MSCI World Net Total Return Index, through investments in companies whose activities are linked to sustainable investment themes, over a minimum recommended investment horizon of five years.
Benchmark	MSCI World Net Total Return Index ¹
Recommended Investment Timeline	5 years
Summary Risk Indicator (SRI) ²	4/7

Reference to a ranking, a label and/or an award does not indicate the future performance of the UCITS/AIF or the fund manager.
For more information about labels please refer to the end of this document.

Top 10 holdings by Weight as of December 31, 2025

STOCKS			PORTFOLIO	SUSTAINABILITY IMPACT OPINION	RESIDUAL ESG RISK LEVEL
Top 5 25%	1	NVIDIA CORP	7.2%	Low	🚩 High
	2	MICROSOFT CORP	5.7%	Low	🚩 High
	3	MASTERCARD INC	4.3%	Low	🚩 Medium
	4	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.2%	Low	🚩 High
	5	IBERDROLA SA	4.0%	High	🚩 Medium
Top 10 40%	6	SHOPIFY INC	3.4%	Low	🚩 Medium
	7	ELI LILLY & CO	3.0%	High	🚩 Medium
	8	TJX COS INC/THE	2.8%	Low	🚩 High
	9	ECOLAB INC	2.8%	Moderate	🚩 Medium
	10	THERMO FISHER SCIENTIFIC INC	2.7%	Moderate	🚩 Medium

The reported data reflect Mirova's opinion / the situation as of the date of this document and are subject to change without notice.
Distribution by weight. Market capitalization in €bn. For more information about ESG Investing Risk & Methodological limits, please refer to the risk section of this presentation, and more specifically, "ESG Investing Risk & Methodological limits" of this presentation. The ESG analysis methodology was reinforced in January 2023. For more information on this methodology, please visit our Mirova website: www.mirova.com/en/research/understand.
Source: Natixis Investment Managers International

Fund risks

The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1 (the lowest risk) to 7 (the highest risk).

SRI: 4/7

This ranking on the synthetic risk indicator scale is due to its exposure to the international equity markets.

- ▶ Historical data may not be a reliable indication for the future
- ▶ The risk category shown is not guaranteed and may shift over time
- ▶ There is no capital guarantee or protection on the value of the Sub-Fund
- ▶ The lowest category does not mean "risk free"

The following risks may not be fully captured by the risk and reward indicator: Liquidity risk, Sustainability risk.

Further investment risks are set out in the "Principal risks" section of the Prospectus.

Liquidity risk

Liquidity risk represents the price reduction which the UCITS should potentially accept to have to sell certain securities for which there is one insufficient request on the market.

Sustainability risk

The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

ESG Investing Methodological Limits - By using ESG criteria in the investment policy, the relevant Fund's objective would in particular be to better manage sustainability risk. ESG criteria may be generated using the Delegated Investment Manager'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 the Delegated Investment Manager 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 the Delegated Investment Manager 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.

ADDITIONAL RESOURCES: For more information on Mirova's approach to impact and engagement please see the following reports.

[Mirova Engagement Policy and Priorities, Listed Assets](#)
[Our Idea of Impact](#) | [2024 Mirova Global Equity Impact Report](#)



Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, the public "Investissement Socialement Responsable" (ISR) Label aims at giving Socially Responsible Investment (SRI) management an extra visibility with savers. It will make easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process. www.lelabelisr.fr



Febelfin developed a quality standard in February 2019 to ensure clarity and transparency regarding sustainable investments. The "Towards-Sustainability" label was developed by the association representing the banking sector in Belgium. Methodology available on www.towardssustainability.be/en/quality-standard

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This fund is the subject of a key 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 investment presents a risk of capital loss. The specific risks of investing in the Sub-Fund are linked to : Capital loss, Equity securities, Global Investing, Exchange rates, Changes in laws and/or tax regimes, Portfolio concentration, Small, Mid and Large Capitalization Companies, Emerging markets, Financial Derivatives, Counterparty risk, ESG Investing Risk & Methodological limits, Sustainability risks. 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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Non-contractual document, written in April 2024.

Mirova aims, for all its investments, to propose portfolios consistent with a climate trajectory of less than 2°C defined in the Paris Agreements of 2015, and systematically displays the carbon impact of its investments (excluding Social impact and Natural Capital funds), calculated from a proprietary methodology that may involve biases.

ESG INVESTING RISK & METHODOLOGICAL LIMITS

By using ESG criteria in the investment policy, the relevant Mirova strategies' 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. For more information on our methodologies, please refer to our Mirova website: www.mirova.com/en/sustainability

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