Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Valid as of 20 June 2025

Product name: Mirova Global Sustainable Equity **Legal entity identifier:** 549300ZK53CNGEEI6A29

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 25% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 25%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Mirova Global Sustainable Equity SMA (the "product") is to allocate capital towards companies:

- That address opportunities created by four long-term transitions: demographic, environmental, technological, governance, (collectively the "transitions themes");

  and

- That contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the "UN SDGs").

JPMorgan SE has appointed Mirova US LLC ("Mirova") as investment advisor in relation to the product. We construct the product portfolio based on a model portfolio designed and delivered by Mirova.

Mirova's proprietary sustainability impact assessment framework has been developed to assess the overall impact of portfolio holdings on sustainability and to retain investment targets that contribute to the UN SDGs while having no significant negative impact on other UN SDGs.

The Regulation (EU) 2020/852 (the "Taxonomy Regulation") aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. This product may make investments in economic activities that contribute to one or more of the environmental objectives set out in Article 9 of the Taxonomy Regulation: (a) climate change mitigation, (b) climate change adaptation, (c) sustainable use and protection of water and marine resources, (d) the transition to a circular economy, (e) pollution prevention and control, and (f) the protection and restoration of biodiversity and ecosystems. However, there is no commitment for the product to maintain a minimum level of investment in economic activities that contribute to environmental objectives aligned with the Taxonomy Regulation.

The alignment of the economic activities of each investee company with the above objectives is identified and measured to the extent that data, deemed acceptable to Mirova, is available to them.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The attainment of the sustainable investment objective of this product is measured by both qualitative and quantitative indicators such as, but not limited to, the following:

- *The percentage of the product's portfolio holdings aligned with sustainable investment objectives measured through Mirova's internal sustainability impact assessment demonstrating net positive impact of the product towards achievement of UN SDGs.*
- *The percentage of the product's portfolio holdings that contribute to the achievement of the UN SDGs and/or per environmental and social impact pillars (i.e. climate, biodiversity, circular economy, socio-economic development, health and wellbeing, diversity and inclusion).*
- *The average proportion of women in executive management positions in the product's portfolio holdings.*
- *The estimated impact of the product's portfolio holdings on global average increase of temperature considering carbon footprint of each investee company throughout its full lifecycle (i.e., emissions scope 1, 2 and 3[1]) and focusing on two main indicators:*

[1] Scope 1 emissions are direct emissions from sources controlled by the company. Scope 2 emissions are indirect emissions associated with the generation of energy used in the company's activities. Scope 3 emissions are indirect emissions that occur in the value chain of the company upstream and downstream of its direct activity.

- *«induced» emissions arising from the « lifecycle » of a company's activities, considering both direct emissions and those of suppliers and products.*

- *«avoided» emissions due to improvements in energy efficiency or «green » solutions.*

The induced and avoided emissions indicators are enhanced with an assessment of corporate policies and decarbonization targets. Individual investee company assessments are then used to calculate the product portfolio's alignment with a global warming pathway of 1.5°C to 5°C by 2100.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainability impact assessment aims to identify the relevant residual environmental and social risks originating from companies' activities or practices and to analyze the quality of the company's measures to mitigate these risks (the "DNSH test"[2]). Such analysis considers, in particular, the degree of exposure of the investee company to certain sectors or activities that may be considered damaging for the environment and/or society and exposure to relevant environmental or social controversies.

As a result of this qualitative assessment, companies whose economic activities are deemed by Mirova to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution to environmental and/or society.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its sustainability impact assessment, Mirova systematically assesses and monitors indicators that are designed to indicate the presence of principal adverse impact ("PAI") (including consideration of data relating to 14 mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards to the SFDR[3]). When the data necessary for the calculation of certain PAI indicators is not available, Mirova may use qualitative or quantitative proxies[4] that cover themes similar to the PAI indicators in question.

[2] The DNSH test aims to ensure that when an investee company is marked as contributing positively to environmental and/or social objectives, the activities of such investee company do not significantly harm any other environmental or social objectives, as set out in Article 2(17) SFDR.

[3] Sustainable Finance Disclosure Regulation.

[4] Proxy using means that data is provided by external parties in order to address data gaps when the indicators are not readily available from investee company or public information.

Adverse impacts are prioritized by Mirova according to the specificities of the sectors and business models of companies considered for investment by using a combination of criteria based on:

- *Analysis of the company's exposure to environmental impacts based on science-based data from international organizations (e.g., energy intensity, impacts on biodiversity, etc.),*
- *Analysis of the company's exposure to labour rights and employee matters through its locations, business model and supply chain organization (e.g., exposure to health and safety risks, exposure to countries with specific human rights risks, etc.),*
- *Analysis of the company's footprint on local communities and consumers,*
- *Screening of on-going or potential controversies.*

Where Mirova deems the investee company's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regards to the relevant PAIs, the investee company's impact is deemed as negative which makes it ineligible for investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

As part of its sustainability impact assessment, Mirova screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. Mirova also reviews companies' track records and news flows to identify significant controversies. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by Mirova to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered ineligible for investments.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test. More information on principal adverse impacts on sustainability factors will be available in the product's annual SFDR periodic reporting, in the section "How were the indicators for adverse impacts on sustainability factors taken into account?"

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The product follows a multi-thematic sustainable investment strategy and aims at identifying worldwide companies that address opportunities linked to the transition themes[5] contributing positively to the achievement of one or more of the UN SDGs.

The product is actively managed, combining investment team views on sustainable themes and stock picking based on a deep fundamental analysis of companies taking into account both financial and sustainability considerations.

The sustainable investment strategy combines:

- The systematic thematic approach (selection of issuers active in themes or sectors related to sustainable development),
- The best-in-universe approach (selection of best rated issuers regardless of their business sector) in comparison with the product's reference index, i.e., MSCI World, which is a broad market index,
- The exclusion approach: the product does not use exclusions as a central tenet of its sustainability approach. However, the product excludes all the companies that breach the Mirova "Minimum Standards" exclusion policy, which sets out criteria for determining exclusions in the case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

In addition, the following versions of this product have additional features (as detailed below) as part of their investment strategy more broadly:

- Mirova Global Sustainable Equity Ex. UK: the product seeks to exclude certain securities with a UK nexus, as set out further in the Investment Parameters.
- Mirova Global Sustainable Equity – Catholic Values Screen: the product seeks to exclude certain investments based on certain Catholic values, as set out further in the Investment Parameters.
- Mirova Global Sustainable Equity – MENAT Screened: the product seeks to exclude certain investments based on certain themes relevant to the Middle East, North Africa and Turkey (MENAT) region, as set out further in the Investment Parameters.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The product has the following binding elements:

- *The product invests only in investee companies evaluated as having a positive impact (i.e., assessed as having high, moderate,*

[5] The four long-term transition themes are as follows: demographics, technology, environment, and governance.

or low impact[6] as per Mirova's sustainability impact assessment framework). Companies having negligible or negative impact to the achievement of UN SDGs are excluded. Thus, the product does not invest in companies with a rating below "Low Impact",

- *The exposure of the product to companies with positive impacts is systematically higher than that of a broad market index,*
- *The product is in line with the scenario of limiting global temperature rises to a maximum of 2 degrees Celsius, considering induced and avoided emissions based on Mirova's internal methodology,*
- The product complies with Mirova's "Minimum Standards" exclusion policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc.).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

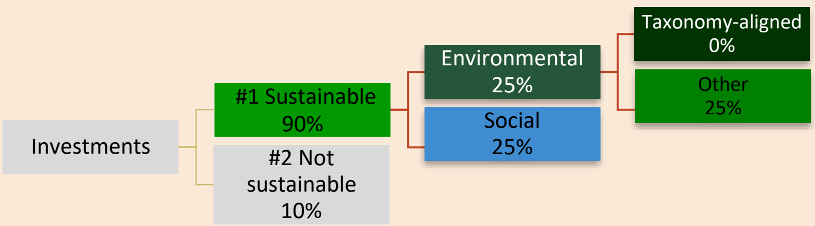
Governance considerations are incorporated into Mirova's financial assessment and the sustainable impact assessment and include analysis of:

- *The monitoring of environmental (such as decarbonization progress) and social issues (such as employee relations) and the integration of sustainability in the scope of responsibility of the board and executive team,*
- *Sound business ethics practices,*
- *The fair distribution of value between stakeholders (notably vis a vis remuneration of staff) and tax compliance,*
- *Analysis of the quality of company management (such as adequacy of expertise, market knowledge, track record, quality of communication and availability, etc.),*
- *Alignment of the company's governance with a long-term vision,*
- *The balance of power between the executive body, the supervisory body, and the shareholders of the company (such as independence of the board, fair representation of shareholders based on their share-ownership, duration of directorships, etc.)*
- *The compensation package relevant to company management*.

[6] For further details on the criteria used to define the impact of each investment to the achievement of UN SDGs please refer to the website disclosure.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The product aims at investing in sustainable investments as defined in article 2(17) SFDR, thus the percentage of sustainable investments is set at 90% of the net assets of the product (#1 Sustainable).

Sustainable investments with environment or social objectives are assessed regarding the achievement of environmental or social UN SDGs; and thus, can contribute to either environmental or social objectives, but not both.

The asset allocation may change over time and the percentage of sustainable investments should be seen as a minimum commitment measured over an extended period.

In addition, the product may hold cash or cash equivalents for up to 10% of its net assets (#2 Not Sustainable).

How does the use of derivatives attain the sustainable investment objective?

Not applicable

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

There is no commitment for the product to maintain a minimum level of investment in economic activities that contribute to environmental objectives aligned with the EU Taxonomy. The alignment of the economic activities of each investee company with the EU Taxonomy objectives is identified and measured to the extent that data, deemed acceptable to Mirova, is available to them based on revenues directly reported by the investee company or equivalent data collected or estimated by third party data provider based on publicly available information. The taxonomy-aligned investments are not subject to an assurance by an auditor or review by a third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission leels corresponding to the best performance.

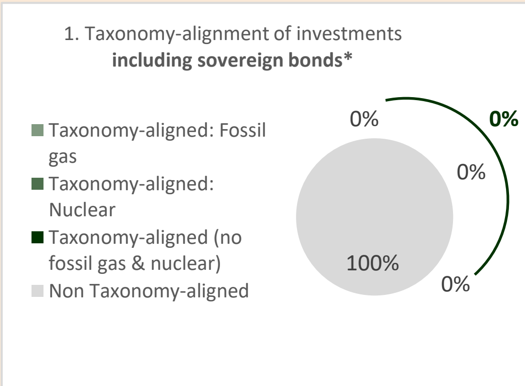
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?**

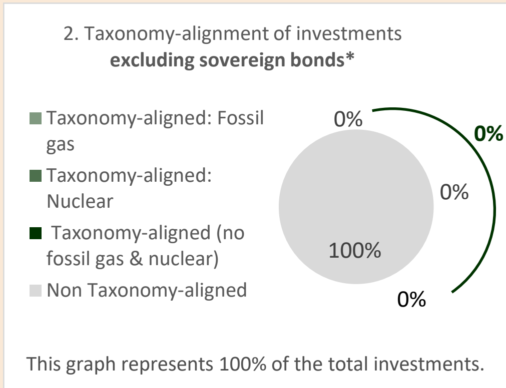
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

[7] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The product will invest a minimum of 25% in sustainable investments with environmental objective which can include sustainable investments that are not aligned with the EU Taxonomy.

As part of the sustainability impact assessment, Mirova has developed an internal classification system to identify companies that contribute positively through their products, services, or practices to environmental themes. This internal classification system defines quantitative and qualitative criteria to assess contribution of a company to the themes and includes a broader scope of themes and sectors than those currently identified by the EU Taxonomy

What is the minimum share of sustainable investments with a social objective?

The product will invest a minimum of 25% sustainable investments with a social objective.

This is carried out by performing an overall sustainability impact assessment on each investee company, which includes a review of positive impacts regarding three social themes: Socio-Economic Development, Health & Wellness and Diversity & Inclusion.

These themes aim at identifying companies whose activities or practices:

- Help foster access to affordable and sustainable products or services answering fundamental needs of underserved populations, create quality and long-term jobs in underserved areas, or include human resources management offering fair distribution of value, healthy working conditions and employee integration as a stakeholder of the company.
- Support the development of healthcare, healthy nutrition, knowledge & education or safety.
- Promote diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The product aims at investing only in equity securities qualifying as sustainable investment.

For technical purposes, the product may hold cash or cash equivalents for liquidity management purposes. Due to their technical and neutral nature, such assets are not considered as sustainable investments and no minimum safeguards have been put in place.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the 'SFDR Product Disclosures' section of our website:

https://privatebank.jpmorgan.com/eur/en/disclosures/sustainability-related-disclosures