



PRIVATE TRANSPARENCY REPORT

2024

Mirova

Generated 25-11-2024

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The private Transparency Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their practices. Signatories can also choose to make these available to clients, beneficiaries, and other stakeholders.

This private Transparency Report is an export of your responses to the PRI Reporting Framework during the 2024 reporting period. It includes all responses (public and private) to core and plus indicators.

In response to signatory feedback, the PRI has not summarised your responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options that you selected are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2024 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Environmental and social challenges present new hurdles for our societies, and our economies must adapt to address them. We believe that finance is a potent tool for transforming the economy, steering it towards models that protect and rehabilitate ecosystems and the climate, while also promoting social inclusion, health, and well-being. As a committed and leading player in sustainable finance, Mirova places the challenges of a sustainable economy at the core of its strategy, offering solutions that benefit not only investors but all of society's stakeholders.

We take an innovative approach across all our areas of action: investing, research, shareholder engagement, and influencing the financial community. We always strive to reconcile societal and financial performance by placing our sustainability expertise at the heart of our investment strategies.

Our solutions aim to develop a new approach to saving, contributing to a more sustainable and inclusive economy. All Mirova products are classified under article 9 based on SFDR classification, signifying that ESG issues are fully integrated into our investment objectives for all asset classes and products.

In addition to our responsible investment activities, we believe that the transition to a fairer and more sustainable world must first and foremost be voluntary at the organizational level. Therefore, we are committed to being exemplary and consistent with the standards we uphold. In 2020, we decided to adopt a two-pronged approach: becoming a Société à Mission (mission-led company) and obtaining B Corp certification. Our second report, "Acting as a mission-driven company," aims to review the contributions of the Mission Committee and summarize our objectives and key milestones for the coming years.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

We believe that a financial actor should influence the economy not only through capital allocation but also through engagement actions, both collective and individual, targeting companies and regulators.

« Impact-oriented » investment solutions for all asset classes

In 2023, an international equity strategy was launched with a focus on supporting biodiversity. The strategy's goal is to finance companies that contribute, through their solutions or best practices, to mitigate biodiversity loss throughout their value chain, by promoting an active thematic approach centred around four major investment themes: sustainable land use, sustainable water management, circular economy and waste, as well as climate solutions.

In the area of unlisted assets, Mirova has also launched new impact solutions: a fourth strategy dedicated to energy transition in emerging countries (Africa, Latin America, Middle East, Asia), a sixth vintage dedicated to financing energy transition infrastructures in OECD countries, a new Natural Capital strategy aiming to mobilize resources from large companies seeking to enhance their positive impacts on Earth and the climate, and a second generation strategy dedicated to sustainable land management supporting agroforestry, sustainable forestry, and regenerative agriculture projects in developing countries.

Contributing to the development of new tools

In 2023, we launched an initiative, in collaboration with a group of financial institutions, aimed at creating a standard to quantify, compare, and audit the CO2 emissions avoided by companies and projects. This collective initiative is expected to encourage the redirection of financial flows towards assets that promote decarbonization, such as renewable energy production, electrification of transportation, low-carbon real estate, as well as recycling or rare metals necessary for the transition.

Pursuing our engagement with regulators and advocacy actions

Mirova is also very committed and is part of multiple climate-related initiatives. Among our most concrete and emblematic commitments, we can mention our participation in the TNFD, or Taskforce on Nature-related Financial Disclosures. This international initiative is working on developing a common framework for financial institutions and companies to assess, track, and disclose financial risks related to biodiversity loss.

We have continued to actively contribute to the discussions of regulators and market participants, aiming to promote a framework and tools favourable to the development of sustainable finance.

This was notably reflected in two comments submitted as part of the consultation on the evolution of the Socially Responsible Investment (SRI) label:

- We regretted the lack of ambition of the label, which promotes "best in class" investment strategies and only excludes 20% of issuers from the investment universe,
- While we welcomed the inclusion of the double materiality approach, we expressed our high expectations regarding the level of ambition of the label and exclusion policies.

In the United States, we participated in the consultation launched by the Securities and Exchange Commission (SEC) to combat greenwashing by strengthening the transparency requirements for ESG funds and investments.

We specifically requested the SEC to ensure consistency between the SFDR regulation classifications and the three categories it proposed: "ESG Impact", "ESG Focused", and "ESG Integration".

The relevance of our actions is proved by strong recognition.

In 2023, Mirova was granted various awards, among them:

- Environmental Finance – Impact
- Funds Europe Awards
- Investment Week Sustainable Investment Awards
- 50 most influential people in sustainable finance
- Mainstreet partners ESG Champions 2023

References to a ranking, award, or label do not prejudice the future performance of the fund or the manager.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Beyond all actions we take as an investor, we are committed to continuing what we have been doing for more than 10 years, which is providing our clients with sustainable and impact investments across all asset classes, both listed and private. We are also dedicated to continually innovating and enriching our approach with increased data accessibility, enhanced methodologies, and maintaining full transparency and integrity.

Natural capital & biodiversity will undoubtedly be key themes over the next two years, and we will continue to work on the following actions:

- Assess and identify the most material impacts of biodiversity and dependencies on nature, as well as where they occur in the value chain, at least for high-stake industries.
- Interpret and prioritize different areas within the company's spheres of influence where measures can be taken. - Measure, set goals to mitigate biodiversity-related risks, and disclose these objectives, methodologies, and benchmarks in accordance with the TNFD directive.

Various initiatives have already been initiated in this direction:

- Mirova supported a call from the private financial sector for better ocean-related data: we strongly encourage ESG data providers to further develop ocean-related data points and tools, and provide innovative ways to capture our investee's dependencies, impacts, risks and opportunities related to ocean to support the implementation of the Kunming-Montreal Agreement.
- The Rainforest Alliance and Mirova announced a strategic partnership to propel regenerative agriculture and sustainable land management globally: the partnership aims to contribute to bridging the Nature-based Solutions financing gap, which requires investments to triple from current levels to reach \$542 billion per year by 2030 ("State of Finance for Nature", UNEP 2023). Mirova and Phitrust put biodiversity on the agenda of CAC 40 general meetings: this action aims to encourage large companies to demonstrate the ambition of their biodiversity strategy, by encouraging them to use the TNFD reporting framework and realize their ambition to preserve natural ecosystems through science-based objectives (e.g., Science-Based Targets for Nature, or SBTN) in the medium term.

Social aspects :

To achieve the transition towards a more sustainable economy, we are convinced that the social aspects of the transition must be considered.

Making sure that the transition will also help reduce inequalities and improve quality of life is the next big frontier in sustainable investing. And we will act at our own scale. In practical terms, this means favouring investments that have a strong social component and are linked to our environmental themes, which take two forms:

- Human capital, which includes HR issues such as gender equality, inclusion, diversity, training, and employability.
- Human development, which means prioritizing companies where the share of products and services has the highest social added value, such as health, education, culture, access to basic needs.

As a concrete example of this commitment, Mirova is launching a new impact private equity strategy which will support the growth of unlisted European companies that contribute to the transition towards a better society, investing in four key themes: knowledge & skills, well-being & health, mindful consumption, diversity & inclusion.

At a time when profound paradigm shifts are underway, this strategy will aim to support this inevitable societal transition, which will impact our lifestyles.

Mirova will also continue to support academic research and strengthen its partnerships with universities to deepen research on impact.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

BENNANI Zineb

Position

CEO Mirova US & Global Chief Business Development Officer

Organisation's Name

Mirova

● A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

○ B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	29	12	2023

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 32,831,536,180.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PRIVATE	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	61.79%	0%
(B) Fixed income	20.48%	0%
(C) Private equity	0.66%	0%
(D) Real estate	0%	0%
(E) Infrastructure	12.75%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	4.32%	0%
(J) Off-balance sheet	0%	0%

(I) Other - (1) Percentage of Internally managed AUM - Specify:

Natural capital: 2.32% AUM

Social Impact: 1.17% AUM

Balanced (including Fixed Income and Equity): 0.82% AUM

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PRIVATE	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity 0%

(B) Active – quantitative 0%

(C) Active – fundamental 100%

(D) Other strategies 0%

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PRIVATE	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA 0%

(B) Passive – corporate 0%

(C) Active – SSA 41.2%

(D) Active – corporate 58.8%

(E) Securitised 0%

(F) Private debt 0%

ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 PE	CORE	OO 5	N/A	PRIVATE	Asset breakdown: Internally managed private equity	GENERAL

Provide a further breakdown of your internally managed private equity AUM.

(A) Venture capital 0%

(B) Growth capital 100%

(C) (Leveraged) buy-out 0%

(D) Distressed, turnaround or
special situations 0%

(E) Secondaries 0%

(F) Other 0%

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PRIVATE	Asset breakdown: Internally managed infrastructure	GENERAL

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure 0%

(B) Diversified 0%

(C) Energy and water resources 0%

(D) Environmental services 0%

(E) Network utilities 0%

(F) Power generation (excl. renewables)	0%
(G) Renewable power	95%
(H) Social infrastructure	0%
(I) Transport	5%
(J) Other	0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity	(2) >0 to 10%
(B) Fixed income – SSA	(2) >0 to 10%
(C) Fixed income – corporate	(2) >0 to 10%
(F) Private equity	(2) >0 to 10%
(H) Infrastructure	(2) >0 to 10%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(3) Fixed income - active	(5) Private equity	(7) Infrastructure	(11) Other
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

(1) Listed equity - active

(A) Yes, through internal staff	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active

(11) >90 to <100%

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(C) Listed equity - active - fundamental

(E) Fixed income - SSA

(F) Fixed income - corporate

(I) Private equity

(K) Infrastructure

(V) Other: Natural capital: 2.32%
AUM Social Impact: 1.17% AUM
Balanced (including Fixed Income
and Equity): 0.82% AUM

ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Internally managed
(C) Other

Since Mirova's creation in 2017, we have made it a central objective to reconcile financial performance and contributions to the emergence of a more sustainable economy. In 2020, we decided to strengthen our commitment to these issues by including our environmental and social investment objectives in our articles of association. Consequently, we have designed an impact and ESG assessment framework that not only evaluates the financial consequences of ESG criteria but also seeks to report on the environmental and social impact of the assets in which we invest. This approach is consistent with the principle of 'double materiality' advocated by the European Commission and complies with the definition of "sustainable investment" as outlined in Article 2.17 of the European Sustainable Finance Disclosure Regulation 9.

Our assessment principles

Mirova has chosen to rely on the Sustainable Development Goals both in assessing the contributions of issuers to the transition to a more sustainable economy and in evaluating the financial implications of these new challenges.

In order to best reflect this double materiality across the full spectrum of SDGs, we seek to respect three main principles in terms of ESG assessment.

1) Positive impact / residual risk approach

Contributions to the SDGs can be grouped in two main categories, which are often complementary.

- The "activities" of entities (ie. the. products and services they offer) may make different positive contributions to achieving the SDGs.

- As part of the way they operate, entities can also contribute through their "practices" to the achievement of SDGs, ie. by contributing to create sustainable and inclusive jobs, or by having strong commitments to net zero targets beyond their green products offerings, etc. Contributing to some SDGs cannot be done at the expense of other environmental and social issues. Therefore, identifying and minimising ESG risks linked to our investments is equally important in our assessments.

2) Life cycle view

In order to measure an asset, the analysis of environmental and social issues must consider its entire life cycle, from the extraction of raw materials to products' end of life.

3) Differentiated issues

Different players face vastly different challenges from one sector to another and issues can even vary significantly within a sector.

Criteria for analysis must be adjusted to meet the specificities of each asset studied.

This analysis of an asset—any asset regardless of asset class—allows us to establish an overall qualitative opinion, described using a five-point scale and makes it possible for us to determine whether the asset is consistent with achieving the SDGs. This assessment is conducted in accordance with our main principles and includes the impact/risk approach, taking into account the quality of products and services as well as the way operations are conducted, the global approach of the entire life cycle, and the differentiation approach, adapting issue selection to the specificities of each asset.

ESG STRATEGIES

LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PRIVATE	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	0%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	100%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PRIVATE	Listed equity	1

What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?

Percentage coverage out of your total listed equity assets where a screening approach is applied

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	0%
(C) A combination of screening approaches	100%

FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PRIVATE	Fixed income	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?

(1) Fixed income - SSA

(2) Fixed income - corporate

(A) Screening alone	0%	0%
(B) Thematic alone	0%	0%
(C) Integration alone	0%	0%
(D) Screening and integration	0%	0%
(E) Thematic and integration	0%	0%
(F) Screening and thematic	0%	0%

(G) All three approaches combined	100%	100%
(H) None	0%	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PRIVATE	Fixed income	1

What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?

	(1) Fixed income - SSA	(2) Fixed income - corporate
(A) Positive/best-in-class screening only	0%	0%
(B) Negative screening only	0%	0%
(C) A combination of screening approaches	100%	100%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PRIVATE	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

100%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Additional information: (Voluntary)

Mirova is a conviction-based asset management company entirely dedicated to sustainable investment. We develop innovative investment solutions for our retail and institutional customers, aimed at accelerating the transformation of the economy towards a sustainable model. All of our investments are ESG/sustainability marketed funds or products.

To ensure consistency with its investment approach, Mirova has chosen to become a B-corp accredited company in 2021. Mirova has also adopted the "Société à mission" statutes that formalizes its contribution to society, both internally and externally and commits to extend it. It places Mirova into a legal framework that must be complied with. Thus, the company will have to regularly report evidence on its alignment with its mission and on its improvements in terms of achieving its objectives.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PRIVATE	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

- (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:

60%

- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which ESG/RI certifications or labels do you hold?

- (A) Commodity type label (e.g. BCI)
- (B) GRESB
- (C) Austrian Ecolabel (UZ49)
- (D) B Corporation
- (E) BREEAM
- (F) CBI Climate Bonds Standard
- (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- (I) EU Ecolabel
- (J) EU Green Bond Standard
- (K) Febelfin label (Belgium)
- (L) Finansol
- (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (N) Greenfin label (France)
- (O) Grüner Pfandbrief
- (P) ICMA Green Bond Principles
- (Q) ICMA Social Bonds Principles
- (R) ICMA Sustainability Bonds Principles
- (S) ICMA Sustainability-linked Bonds Principles
- (T) Kein Verstoß gegen Atomwaffensperrvertrag
- (U) Le label ISR (French government SRI label)
- (V) Luxflag Climate Finance
- (W) Luxflag Environment
- (X) Luxflag ESG
- (Y) Luxflag Green Bond

- (Z) Luxflag Microfinance
- (AA) Luxflag Sustainable Insurance Products
- (AB) National stewardship code
- (AC) Nordic Swan Ecolabel
- (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
- (AE) People's Bank of China green bond guidelines
- (AF) RIAA (Australia)
- (AG) Towards Sustainability label (Belgium)
- (AH) Other

Specify:

Relance (France)

THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 17 FI	FI 15, FI 17	PRIVATE	Thematic bonds	1

What percentage of your total environmental and/or social thematic bonds are labelled by the issuers in accordance with industry-recognised standards?

	Percentage of your total environmental and/or social thematic bonds labelled by the issuers
(A) Green or climate bonds	68.92%
(B) Social bonds	1.75%
(C) Sustainability bonds	10.17%
(D) Sustainability-linked bonds	0.55%
(E) SDG or SDG-linked bonds	0%
(F) Other	18.61%
(G) Bonds not labelled by the issuer	0%

(F) Other - Specify:

All traditional bonds invested by mirova are reviewed by our impact and ESG analysts team to ensure that the issuers in which the fund is positioned make a significant contribution to achieving the SDGs. This is reflected in the SRI certification of our entire fixed income fund range.

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(I) Private equity	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

OTHER ASSET BREAKDOWNS

PRIVATE EQUITY: SECTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 21	N/A	PUBLIC	Private equity: Sectors	GENERAL

In which sector(s) are your internally managed private equity assets invested?

- (A) Energy
- (B) Materials
- (C) Industrials
- (D) Consumer discretionary
- (E) Consumer staples
- (F) Healthcare
- (G) Financials
- (H) Information technology
- (I) Communication services
- (J) Utilities
- (K) Real estate

PRIVATE EQUITY: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 21	N/A	PUBLIC	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your internally managed private equity investments by the level of ownership?

- (A) A majority stake (more than 50%)
Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
- (B) A significant minority stake (between 10–50%)
Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75%
- (C) A limited minority stake (less than 10%)
Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%

INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

(A) A majority stake (more than 50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75%

(B) A significant minority stake (between 10–50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75%

(C) A limited minority stake (less than 10%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75%

INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- (A) Core
- (B) Value added
- (C) Opportunistic
- (D) Other

INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- (A) Greenfield
- (B) Brownfield

INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- (A) Direct management by our organisation
- (B) Third-party infrastructure operators that our organisation appoints
- (C) Other investors, infrastructure companies or their third-party operators
- (D) Public or government entities or their third-party operators

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (L) Stewardship: Guidelines on (proxy) voting
- (M) Other responsible investment elements not listed here

Specify:

Formalised guidelines on sustainable advocacy

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

Our analyses cover all the SDGs, and in particular the following themes: biodiversity, climate, social opportunities, human capital and human rights.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

(A) Overall approach to responsible investment

Add link:

https://www.mirova.com/sites/default/files/2023-04/our-approach-to-esg-assessment_2023.pdf

(B) Guidelines on environmental factors

Add link:

<https://www.mirova.com/sites/default/files/2024-06/RAPPORT-LEC29Entit%C3%A9-2023.pdf>

(C) Guidelines on social factors

Add link:

<https://www.mirova.com/fr/news/mirova-insertion-emplois-dynamique-rapport-dimpact-2022/><https://www.mirova.com/fr/idees/mirova-women-leaders-and-diversity-rapport-dimpact-2022/><https://www.mirova.com/fr/notre-approche-de-levaluation-esg-et-de-limpact>

(D) Guidelines on governance factors

Add link:

<https://www.mirova.com/fr/notre-approche-de-levaluation-esg-et-de-limpact>

(E) Guidelines on sustainability outcomes

Add link:

<https://www.mirova.com/fr/idees/agir-en-investisseur-responsable-2023>

(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

<https://www.mirova.com/fr/idees/agir-en-investisseur-responsable-2023>

(G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

<https://www.mirova.com/fr/notre-approche-de-levaluation-esg-et-de-limpact>

(H) Specific guidelines on other systematic sustainability issues

Add link:

<https://www.mirova.com/fr/idees/agir-en-investisseur-responsable-2023>

(I) Guidelines tailored to the specific asset class(es) we hold

Add link:

<https://www.mirova.com/sites/default/files/2024-06/Mirova-Taxonomy-Sustainable-Solutions.pdf>

(J) Guidelines on exclusions

Add link:

<https://www.mirova.com/sites/default/files/2024-06/Mirova-Minimum-Standards-May2024.pdf>

(K) Guidelines on managing conflicts of interest related to responsible investment

Add link:

https://www.mirova.com/sites/default/files/2019-07/Mirova%20-%20Policy%20for%20identifying%20and%20preventing%20conflicts%20of%20interest%20May%202019_eng.pdf

(L) Stewardship: Guidelines on engagement with investees

Add link:

<https://www.mirova.com/en/research/voting-and-engagement>

(M) Stewardship: Guidelines on overall political engagement

Add link:

<https://www.mirova.com/en/research/voting-and-engagement>

(N) Stewardship: Guidelines on engagement with other key stakeholders

Add link:

<https://www.mirova.com/en/research/voting-and-engagement>

(O) Stewardship: Guidelines on (proxy) voting

Add link:

<https://www.mirova.com/en/research/voting-and-engagement>

(P) Other responsible investment aspects not listed here

Add link:

https://www.mirova.com/sites/default/files/2023-04/our-approach-to-esg-assessment_2023.pdf

(Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

(A) Yes

Elaborate:

All of Mirova's activities and products are governed by its Responsible Investment Policy. Mirova believes that integrating environmental and social criteria into decision-making can drive both financial and non-financial value creation over the long-term. As a result, the Responsible Investment Policy is used to guide investment choices: identifying more resilient investments, investments exposed to opportunity related to the transition towards a more sustainable economy, and investments that generate positive externalities. Since Mirova seeks to propose investment solutions that outperform relative to the benchmark on financial, environmental, social, and governance metrics, its Responsible Investment Policy is at the core of its approach across all asset classes.

Our firm is committed to conducting our investment advisory business in accordance with the highest standards. We are fiduciaries to our clients and, as a result, we have a fundamental obligation to act in their best interests. We owe our clients a duty of undivided loyalty and utmost good faith. Additionally, we (and our affiliated entities) are subject to various federal, state, and foreign rules and regulations. Our compliance program is monitored and evaluated through both internal and external assessments. We maintain a Compliance Manual that sets forth the legal, regulatory, business and ethics standards that govern the day-to-day business of our company as well as expectations of our personnel. Our ESG policy was built aiming to position Mirova as a leading responsible investor, supporting our mission to develop investment strategies which make a positive impact.

We provide a wide panel of investment solutions to our clients, be they individuals or institutional investors, for equities, private equity, natural capital, renewable energy infrastructure, and social impact investing.

All strategies developed by Mirova are based on the goal of targeting assets with both economic return and a positive environmental and social impact.

At Mirova, we believe that environmental, social, and governance issues pose new challenges for society. Our economy is transforming itself to meet these challenges. Finance must take these issues into account and contribute to accelerating the transition towards a more sustainable development model.

We believe that our role as an asset manager is not neutral and that our investment choices help to shape the world of tomorrow. Over the past 10+ years, the development of responsible investment approaches has made it possible to avoid financing bad corporate practices in environmental, social and governance matters. We believe that acting as a responsible investor means going beyond these approaches. Therefore, Mirova places at the heart of its strategy the consideration of the challenges of a sustainable economy to propose solutions that benefit not only investors, but also all stakeholders in society, with a long-term approach.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation’s policy(ies) or guidelines on stewardship?

- (A) Overall stewardship objectives
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation
- (E) Approach to escalation in stewardship
- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- (B) Yes, it includes voting principles and/or guidelines on specific social factors
- (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our external service provider(s)
- (D) We do not have a policy to address (proxy) voting in our securities lending programme
- (E) Not applicable; we do not have a securities lending programme

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment	
(B) Guidelines on environmental factors	(7) 100%
(C) Guidelines on social factors	
(D) Guidelines on governance factors	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(A) Listed equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

(B) Fixed income

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%

- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(C) Private equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(E) Infrastructure

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(I) Other

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

(A) Actively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%

- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

As an asset management company dedicated to responsible investment and impact, the consideration of ESG criteria guides all of Mirova's governance, which is based on four bodies: the Management Committee, the Board of Directors, the Mission Committee and the International Dialogue Body. This configuration is designed to ensure a balance in the roles and composition of each body, and to enable all our stakeholders to be properly represented, as well as improved dialogue between them.

- (C) Investment committee, or equivalent

Specify:

The composition of these bodies covers all ESG issues. These governance bodies are the guarantors of Mirova's strategy and of the proper execution of our mission as a responsible investor.

- (D) Head of department, or equivalent

Specify department:

ESG is at the heart of the investment process from the definition of the investment universe until the last step of portfolio construction. As such all-investment decision are taken based on a financial and ESG conviction. The investment committee of each strategy is composed of portfolio managers and ESG analysts and is responsible for ensuring the proper application of the investment process. The investment committee is supervised by the Chief Investment Officer.

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(L) Stewardship: Guidelines on engagement with other key stakeholders

(M) Stewardship: Guidelines on (proxy) voting

(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

(A) Yes

Describe how you do this:

Our advocacy activity and objectives are described in Mirova's engagement report. It is fully dedicated to the development of sustainable finance and therefore fully aligned with the PRI, with objectives associated with sustainable finance mainly focused on sustainable disclosure, the development of ambitious and realistic sustainable finance market standards (taxonomy, labels, etc), and overall the development and generalization of sustainable / responsible investment.

For more information, please refer to : <https://www.mirova.com/en/research/voting-and-engagement>

Since 2016, Mirova has developed an advocacy strategy tailored to its responsible investment policy and aimed at promoting a regulatory and marketplace environment favorable to the development of sustainable finance.

This work includes:

1.

Drafting and/or contributing to dedicated publications and public reports, interacting directly with public authorities and contributing to conversation at the French, European, and international levels (responding to public consultations, participating in work groups, etc.) and

2. Supporting professional responsible investment organizations and their objectives as well as academic research. Mirova publishes its advocacy goals, in addition to its responses to public consultations, on its website. Mirova is registered on the European Union's Transparency Register and on the French Transparency Register (Répertoire des représentants d'intérêt de la Haute Autorité pour la Transparence de la Vie Publique - HATPV).

(B) No

(C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

Mirova is a pure ESG and impact player, and all its departments are responsible for implementing responsible investment policies. The ESG Research team, made up of more than twenty analysts, is responsible for creating the framework, but everyone, from risk to investor relations to the investment teams, is responsible for respecting and spreading this responsible investment approach.

(B) External investment managers, service providers, or other external partners or suppliers

Specify:

Through our partnerships with Carbon4 Finance and Iceberg Datalab, we developed:

- Carbon Impact Analytics (CIA)
- Corporate Biodiversity Footprint (CBF)

We also conducted with financial actors an initiative to enable:

- The creation of a common database of avoidance factors
- The estimation of emissions avoided by companies

External data sources are cross-checked and reanalyzed with our internal opinions, in line with our proprietary methodology.

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Explain why: (Voluntary)

As a mission-driven and impact investment company, Mirova's positioning naturally integrates the consideration of sustainable performance across all our governance bodies, including the board.

We do not confine our practices solely to the assessment of responsible investment performance; we ensure that these issues are well incorporated within our board.

Once a year, the board of directors and the mission committee convene to discuss specific sustainability topics related to our corporate mission. Furthermore, the chair of the mission committee is consistently invited to all board meetings.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation**
- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

The compensation of senior executive-level staff is linked to strategic objectives which are composed of both financial and impact objectives. The variable remuneration can be reduced or cancelled in case of realisation of a major sustainability risk.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="checkbox"/>	<input type="checkbox"/>

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments

- (H) Progress towards human rights–related commitments
- (I) **Commitments to other systematic sustainability issues**
- (J) **Progress towards commitments on other systematic sustainability issues**
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) **Yes, including all governance-related recommended disclosures**
 - (B) **Yes, including all strategy-related recommended disclosures**
 - (C) **Yes, including all risk management–related recommended disclosures**
 - (D) **Yes, including all applicable metrics and targets-related recommended disclosures**
 - (E) None of the above
- Add link(s):

<https://www.mirova.com/sites/default/files/2024-06/RAPPORT-LEC29Entit%C3%A9-2023.pdf>
<https://www.mirova.com/sites/default/files/2023-07/Mirova-rapport-TCFD-2022.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- (A) **Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)**
- Link to example of public disclosures

<https://www.mirova.com/en/sfdr-regulation>

- (B) **Disclosures against the European Union's Taxonomy**
- Link to example of public disclosures

<https://www.mirova.com/sites/default/files/2024-06/RAPPORT-LEC29Entit%C3%A9-2023.pdf>

- (C) Disclosures against the CFA's ESG Disclosures Standard

- (D) **Disclosures against other international standards, frameworks or regulations**

Specify:

LEC - article 29

Link to example of public disclosures

<https://www.mirova.com/fr/idees/agir-en-investisseur-responsable-2023>

- (E) Disclosures against other international standards, frameworks or regulations
- (F) Disclosures against other international standards, frameworks or regulations
- (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.mirova.com/sites/default/files/2024-06/RAPPORT-LEC29Entit%C3%A9-2023.pdf>

- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

(A) We incorporate ESG factors into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation

- (3) for a minority of our AUM subject to strategic asset allocation

(B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

For each asset, the Sustainability Research Team produces a sustainability impact opinion based on two different steps:

- The Impact assessment, which evaluates the contribution of an entity to sustainable development themes, through their products, services and/or practices. Positive impact is calculated in terms of the environmental or social benefits delivered by an activity or an entity in comparison to a business-as-usual scenario.
- The Residual ESG risks assessment, which evaluates how an entity prevents and mitigates its specific environmental, social and governance risks within its own operation and supply chain. These risks may stem from the nature of the activities, the business model itself as well as external factors such as those linked to the countries of operations.

Our sustainability impact opinions may range between “Negative”, “Negligible”, “Low”, “Moderate” and “High” impact. Mirova only invests in assets rated as “positive impact” (low positive, moderate positive and high positive impact) and does not invest in assets rated at “negative” or “negligible” impact. As a consequence, all investments are deemed sustainable. For the purpose of analysing the assets, Mirova relies on its overarching methodology, its internal taxonomy, its sector-based methodologies and its minimum standards, which are all available here <https://www.mirova.com/en/research/understand>.

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(3) Private equity	(5) Infrastructure
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

As a basic step to open dialogue with companies, Mirova shares its annual Engagement Priorities with all listed portfolio companies. Our engagement priorities are updated on an annual basis. These interactions enable us to contact at once a year all companies included in our active portfolio, to set the ground for our discussions and reinforce our ambitions of a Responsible Investor. Mirova then prioritizes companies for focused, in-depth dialogues on issues that are most relevant to our portfolios, sustainability investment thesis and/or to companies' specific challenges. Through our TARGETED ENGAGEMENT PROCESS, Mirova selects companies with whom we engage on a regular basis based on various factors.

Aligned with our Sustainability Research Methodology, we engage with companies to maximize the sustainability opportunities delivered by the business or/and to improve risks management processes and transparency. We use these dialogues to push for progress in distinct areas that we feel are critical to the long-term value of the company. To be noted that company's size, market capitalisations, geographies, or size of holdings may be considered but Mirova rather prioritizes companies based on the severity of the impact or the strength of the contribution. This engagement applies to all active listed equity funds. Thus, we prioritize our engagement with companies where: 1.) We have identified sustainability related concerns that deserve our heightened awareness.

2.) We require an in-depth review of their approach to fair distribution of value. 3.) We estimate our expertise can help guide and build on the company's sustainability journey.

We also have a different engagement strategy for specifically for fixed income (green social bonds): Mirova's engagement to green, social, and sustainable development bonds is based on the conviction that considering extra-financial criteria in the investment process is essential to create long-term value. By investing in sustainability related bond vehicles, Mirova can target entities and especially projects to invest in. This capitalizes on the opportunities created by the transition to a more sustainable economy, while ensuring that Environmental, Social and Governance (ESG) issues are well addressed.

Mirova also strongly considers the alignment between green bond vehicles and the overall strategy of the issuer.

Lastly, we have a distinct approach to engagement for the private asset class (energy transition, natural capital, and private equity). Generally speaking, Mirova maintains an ongoing dialogue with project developers and non-listed companies throughout the investment process whereby each project is subject to an in-depth analysis prior to the investment decision, focusing both on the positive impacts of the project (conservation, restoration, ecosystem rehabilitation, climate change mitigation etc.), and on the quality of environmental and social risk management (health and safety, environmental impacts of the project, land law and land use rights, indigenous peoples, etc.). We then work with the project team to develop robust ESG practices.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

In order to identify controversial practices at the sector and corporate level, and promote greater transparency on these issues, Mirova partners with other investors as well as representatives of civil society. Collaborative engagement allows for dialogue with companies and, where necessary, to ask companies to change their practices. We collaborate when we think collaborative actions could provide better results. We take into account also the, relevance of the collaborative engagement and correlation with potential previous individual engagement attempts. Thus, we are member of large collaborative initiatives such as Climate 100+, FAIRR, Access to Medicine, as well as we take parts in PRI initiatives when they are considered relevant and material. Finally, we are also engaged on smaller initiatives with a limited number of investors usually in the form of investor statements. Overall, we believe collaborative engagement is a key part of our stewardship and we approach it with an opportunistic view.

For more information, please refer to the Mirova 2024 engagement report (https://www.mirova.com/sites/default/files/2024-06/Mirova_Engagement_Report_2024.pdf) and to the 2024 LEC report (<https://www.mirova.com/sites/default/files/2024-06/RAPPORT-LEC29Entit%C3%A9-2023.pdf>).

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff

Select from the list:

1

(B) External investment managers, third-party operators and/or external property managers, if applicable

Select from the list:

4

(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

Select from the list:

5

(D) Informal or unstructured collaborations with investors or other entities

Select from the list:

3

(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

2

(F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 26	PLUS	OO 8, OO 9, PGS 1	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation ensure that its policy on stewardship is implemented by the external service providers to which you have delegated stewardship activities?

(A) Example(s) of measures taken when selecting external service providers:

Our stewardship policy is done in-house, however we work with ISS-ESG to implement part of our voting policy. We have been working hand in hand with ISS-ESG for almost 10 years now. To ensure proper implementation we carry out an annual due diligence meeting annually where we validate the quality and understanding of the policy, to make sure that the quality and understanding of the voting policy implemented is aligned with our standard.

(B) Example(s) of measures taken when designing engagement mandates and/or consultancy agreements for external service providers:

All engagement measures are carried out by an internal team and not a service provider.

(C) Example(s) of measures taken when monitoring the stewardship activities of external service providers:

The Mirova voting team verifies that voting decisions made by ISS-ESG are in line with Mirova's policy. In addition to the DDQ, we also conduct an annual due diligence with both the client service team and custom research team that cover the application of Mirova's voting policy. Additionally, we meet on ad-hoc basis to discuss questions about the application of our policy and formally on a quarterly basis to review account set up. We work with ISS-ESG to understand the benchmark policy updates and confer regarding our own annual changes year over. Finally, the Compliance and Internal Control team conducts an annual audit of the voting policy.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

Mirova's portfolio managers (PMs) systematically take all relevant ESG inputs into consideration in their investment decisions, including those arising from the exercise of voting rights and from the engagement actions conducted by the RI Research team. This sharing of information is made through several ways:

- A report of each engagement action is logged in "OCTAVE"*, a proprietary centralized database available to all Mirova's teams, including PMs.

- A platform discloses all voting decisions for each security of the voting universe

- The most important voting and engagement activities are summarized in combined stock-notes performed by PMs and ESG analysts.

- Portfolio managers and ESG analysts interact constantly:

- a) They share the same offices.

Informal cross-teams exchanges are therefore fostered, including about active ownership matters.

- b) They take part in several common internal meetings (Conviction meetings, Thematic clusters, etc.) during which strategic voting decisions and results of key engagement actions are disclosed.

- c) PMs can attend meetings with companies dedicated to the topics of voting and/or engagement; and conversely RI analysts have the opportunity to take part in meetings with companies' management, during which questions about engagements and vote can be addressed.

- d) For each investment strategy, an ESG analyst is appointed to ensure PMs are always aware of latest engagement processes, analysis update or debate on a stock.

- Where engagement reveals severe and unmitigated risks of breaches of Mirova's minimum standards, the Research team may downgrade the sustainability impact opinion, leading to divestment.

*Online Collaborative Tool for Analysis, Voting and Engagement.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

Through our holdings in companies' capital and our position as a financing institution, we possess an ability to engage in dialogue and wield influence among economic players.

This 'engagement' with companies is part of our responsible investment approach aimed at improving corporate practices. Our engagement approach also includes advocacy actions to structure and develop sustainable finance.

We engage in dialogue with national and international regulators, as well as with various professional organisations, to promote the emergence of specific regulations and standards that promote sustainable finance.

Our objectives:

- Empower investors to identify sustainable investment needs
- Remove barriers and structure tools for developing long-term investment practices that promote financing for sustainable development
- Strengthen the role of sustainable investment within the financial sector.

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes

Select from the below list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear

Select from the below list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases
- (D) We do not review external service providers' voting recommendations
- (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

- (A) We recall all securities for voting on all ballot items
- (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- (C) Other
- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
Add link(s) to public disclosure:

<https://vds.issgovernance.com/vds/#/OTAyNg==/>
https://www.mirova.com/sites/default/files/2024-03/Mirova_Voting_Policy_2024.pdf
- (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

(A) Yes, for all (proxy) votes

Add link(s):

<https://vds.issgovernance.com/vds/#/OTAYng==/>

- (B) Yes, for the majority of (proxy) votes
- (C) Yes, for a minority of (proxy) votes
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

(A) Within one month of the AGM/EGM

- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale	(1) for all votes	(1) for all votes
(B) Yes, we privately communicated the rationale to the company	(2) for a majority of votes	(2) for a majority of votes

(C) We did not publicly or privately communicate the rationale, or we did not track this information

o

o

(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year

o

o

(A) Yes, we publicly disclosed the rationale - Add link(s):

https://www.mirova.com/sites/default/files/2024-04/Report_exercise_voting_rights_2023.pdf

<https://vds.issgovernance.com/vds/#/OTAYNg==/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?

Our voting activity is organized around two teams, each of which has particular expertise. Voting principles are defined by Mirova’s Responsible Investment Research Team, which is composed of analysts who are experts in environmental, social and governance issues. Our voting policy is updated annually. It is validated by Mirova’s Executive Committee, and by the Compliance and Internal Control Department. It is presented to the Board of Directors each year. Resolutions are analyzed by Mirova’s Responsible Investment Research team. Voting decisions are the responsibility of the voting committee, which is composed of Mirova’s CIOs, its Head of Sustainability Research and its Head of Sustainability Research Listed Asset. Portfolio managers and extra-financial analysts may be invited to participate in the committee’s deliberations depending on the subject under discussion. Mirova’s voting rights are exercised by Ostrum AM’s Middle Office Department, according to instructions provided by Mirova as part of a service provider agreement. A report on the exercise of Mirova’s voting rights is presented to the Board of Directors annually.

Mirova’s external voting service provider is in charge of:

Informing Mirova of upcoming shareholders’ meetings related to securities in its voting universe,

Analyzing resolutions according to the principles defined in the voting policy,

Providing access to a voting platform for the exercise of voting rights, and

Transmitting voting instructions to the issuer.

The service provider is in direct contact with custodian banks, from which it receives, on a daily basis, a list of every position held for each portfolio within the Mirova voting universe.

The votes for each account are registered on the voting platform.

Mirova’s external voting service provider is subject to an annual vendor due diligence and to an annual audit of their performance.

These reviews are done under the supervision of Mirova's Compliance and Internal Control team. In addition, on an annual basis, Mirova US compliance will review the SOC 1 report issued by Mirova's external voting service provider.

Except in certain cases, Mirova exercises its voting rights for all the UCITS (Undertakings for Collective Investment in Transferable Securities) and AIF (Alternative Investment Funds) under its management and for which it holds voting rights, as well as for employee investment funds for which supervisory boards have delegated voting rights to Mirova.

Mirova will exercise its voting rights for all eligible assets, as identified at the end of the year preceding the vote and which are located in portfolios for which Mirova holds voting rights, on the condition that the regulatory and technical constraints imposed by markets and depositories permit voting rights to be exercised in the best interests of unitholders.

There is a platform on Mirova's website which details all Mirova's votes on resolutions presented at the general assemblies of companies held in its voting funds (not including dedicated funds).

This platform is available to the public in compliance with the AMF general regulation (articles 319-21 et 321-132): <https://vds.issgovernance.com/vds/#/OTAYNg==/>.

In the event of a rejected vote, an alert process is set up so that ostrum's middle office can notify mirova's voting team. Once a vote has been rejected, we work with ostrum's middle office and ISS to resolve the incident.

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

(1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one	<input checked="" type="checkbox"/>
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	<input checked="" type="checkbox"/>
(C) Publicly engaging the entity, e.g. signing an open letter	<input checked="" type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	<input checked="" type="checkbox"/>
(F) Divesting	<input checked="" type="checkbox"/>
(G) Litigation	<input type="checkbox"/>

(H) Other

(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

- (A) Joining or broadening an existing collaborative engagement or creating a new one
- (B) Publicly engaging the entity, e.g. signing an open letter
- (C) Not investing
- (D) Reducing exposure to the investee entity
- (E) Divesting
- (F) Litigation
- (G) Other
- (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 38	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

Describe your approach to escalation for your SSA and/or private debt fixed income assets.

(A) SSA - Approach to escalation

For SSAs (Sovereign, Supras & Agencies), we basically invest in GSS bonds, thus our GSS bond commitment process applies, i.e.:

- 1- Primary market engagement.

As part of the assessment process applied to sustainability bonds issued on the primary market, Mirova's analysts initiate a dialogue with the issuers. Their objectives are to gain a better understanding of the positive impacts associated with the issuance, to measure risk exposure, and importantly, to analyse the mitigation mechanisms developed by the projects due to be financed.

They pay particular attention to the pre-determined selection criteria applied to green instruments according to their sector: their potential alignment or breach of the European green taxonomy, the methodologies used to assess environmental and social benefits disclosed on an annual basis, and the contribution and consistency of the projects being funded with the issuer's overall strategy.

If the

team is not satisfied, the GSS bonds are deemed not eligible. However, if we still have doubts following the commitment but the security is eligible, we put the security on the watch list and monitor it closely.

- 2- Post issuance and thorough post-issuance monitoring.

We engage with issuers of GSS bonds on the watch list. Our analysts will initiate an engagement dialogue with the issuer in order to understand both the scale and the impact of the event.

They can then assess the corrective measures that have been implemented by the issuers. If our expectations as responsible investors are not met, we revise our view and the score assigned to the issuance will be downgraded; this will lead to divestments from our bond.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups

Describe:

Mirova participated in 7 sign-on letters:

- 1.) Interfaith Center on Corporate Responsibility (ICCR): Launch of the Living Wage Statement
- 2.) Mirova joins nearly 200 investors call to ramp up actions on plastics
- 3.) Moratorium on Deep Sea Mining
- 4.) Oil and Gas Financing in Europe Banking Sector

Mirova joined 30 investors, coordinated by ShareAction and representing over US\$1.5tn in assets under management, participated in a letter writing campaign to European top banks to urging them to stop directly financing new oil and gas fields by the end of this year.

- 5.) French Forum for Responsible Investment (FIR) Tribune on Say on Climate
- 6.) EU Nature Restoration Law adopted by Parliament and supported by Mirova
- 7.) Mirova joined the call from 50 companies urging European Policy Makers to adopt environmental legislation to address the nature and climate crises together

Regarding policy consultations:

- 1.) French Socially Responsible Investment (SRI) label: Mirova proposed several concrete suggestions to enhance the SRI label's effectiveness
- 2.) Position Paper – Targeted consultation on the implementation of the Sustainable Finance See our full position paper for more information on the extensive consultation and technical feedback on our website

Government backed working groups:

The International Advisory Panel on Biodiversity Credits to galvanize international biodiversity credit markets

The IAPB is operating as an independent and global initiative, bringing together expertise from all sectors, public and private, and building upon existing initiatives to contribute to the scaling up of investments through high integrity nature markets.

(D) We engaged policy makers on our own initiative

Describe:

In the US, Mirova engaged directly with policy makers in the form of filing multiple comment letters regarding SEC proposed rules. Mirova provided technical comments to the SEC's proposed rules on Climate Change related disclosures for corporate issuers, and the ESG/Names Rule. The comment letters can be accessed via the SEC website. As a general comment, Mirova would like to see more consistency among the SEC ESG Proposed Rule and SFDR as it relates to the three classifications of funds. We also support requiring funds and advisers to disclose how they incorporate ESG factors into their (1) investment selection processes and (2) significant investment strategies. We have also asked the SEC to consider requiring funds and fund sponsors to specifically disclose the overall rationale, philosophy, or thesis for utilizing ESG factors in such processes and strategies for all "integration" and "focused" funds and strategies.

(E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

(A) We publicly disclosed all our policy positions

Add link(s):

https://www.mirova.com/sites/default/files/2024-06/Mirova_Engagement_Report_2024.pdf

(B) We publicly disclosed details of our engagements with policy makers

Add link(s):

https://www.mirova.com/sites/default/files/2024-06/Mirova_Engagement_Report_2024.pdf

- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Co-filing shareholder proposal at Danone

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Co-filing a shareholder resolution at Engie SA's 2023 Annual General Meeting

2023 marked the third consecutive year in which Mirova took action during the annual general meeting by participating in the filing of a shareholder resolution at one of our portfolio companies. We view the filing of a resolution at our portfolio companies is one of the strongest forms of engagement and advocacy. In 2023, Mirova together with a group of sixteen European investors representing 1.5% of Engie's issued share capital filed a shareholder resolution at the company's 2023 AGM with the two-fold aim to i) obtain sufficient information to assess the company's current strategy with a 1.5°C scenario across its entire scopes, and 2) request the company to commit to adding a triennial "Say on Climate" advisory vote to the general meeting's agenda.

The resolution was successful in gathering 25% favorable votes.

In the course of filing the resolution, numerous discussions between the investors and Engie took place. We are pleased with a number of steps taken by the company in response to the dialogue. This includes an addendum to the company's Task Force on Climate Related Financial Disclosure (TCFD) report published on 14 April 2023 with increased disclosure on forward-looking capital expenditure and on the classification investments according to the EU Taxonomy. This additional information further enables investors to understand how Engie plans on implementing its transition. We further welcomed the Board's commitment to facilitate a 'Say on Climate' every three years, as requested by the shareholder proposal. The company is considering an annual progress vote on ENGIE's climate strategy. Finally, the company offered a dedicated Q&A session during the AGM, which is rare opportunity to discuss systemic issues in a public forum.

(B) Example 2:

Title of stewardship activity:

Engagement in Action at Norsk Hydro

- (1) Led by
 - (1) Internally led
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - (1) Environmental factors
 - (2) Social factors
 - (3) Governance factors
- (3) Asset class(es)
 - (1) Listed equity
 - (2) Fixed income
 - (3) Private equity
 - (4) Real estate
 - (5) Infrastructure
 - (6) Hedge funds
 - (7) Forestry
 - (8) Farmland
 - (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Mirova began an engagement with Norsk Hydro in the second half of 2023 on its roadmap to carbon neutrality by 2050. Mirova wants to ensure that the company is on track to deliver on its targets and become SBTi certified when the specific SDA (Sectoral Decarbonization Approach) standard for the aluminium sector is available. Norsk Hydro has been proactive in its discussions with the SBTi and is working with organizations such as the Rocky Mountains Institute (RMI), the International Aluminium Institute (IAI) and the Aluminium Stewardship Initiative (ASI) to participate in the development of a DID for the aluminium sector. However, developments are still slow, due to resource constraints at SBTi. In addition, one of Norsk Hydro's solutions to achieve carbon neutrality is to deliver products with a low carbon impact (CIRCAL and REDUXA) and recycled aluminium to its customers. We encouraged the company to more clearly communicate the revenue generated by its products, which Norsk Hydro has committed to implement as part of its business improvement program.

- (C) Example 3:
Title of stewardship activity:

Task Force on Nature Related Financial Disclosures Supplemental Guidance Contribution

- (1) Led by
 - (1) Internally led
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - (1) Environmental factors
 - (2) Social factors
 - (3) Governance factors
- (3) Asset class(es)
 - (1) Listed equity
 - (2) Fixed income
 - (3) Private equity
 - (4) Real estate
 - (5) Infrastructure
 - (6) Hedge funds
 - (7) Forestry
 - (8) Farmland
 - (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In addition to engaging both individually with companies, as well as with other investors collaboratively, members of Mirova's research team have contributed extensively to the development of several emerging sets of guidance that assist investors and issuers with improved tools for monitoring and measuring biodiversity related impacts.

In collaboration with FAIRR, Mirova's sector specialist was significantly involved with the development of "The Four Labours of Regenerative Agriculture" report meant to compliment the TNFD framework.. The goal of FAIRR's thematic report on regenerative agriculture is to evaluate the increasing number of regenerative agriculture pledges made by publicly traded agri-food companies, to determine their potential to achieve climate, environmental, and social objectives. This pioneering analysis examines commitments to regenerative agriculture by 79 major global food and retail corporations, collectively valued at over \$3 trillion and representing nearly a third of the sector.

(D) Example 4:

Title of stewardship activity:

Private Assets - Energy Transition Engagement

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Norsepower is a Finnish company created in 2012 that tackles the challenge of decarbonating the shipping industry by leveraging on rotor sails, an energy efficiency technology. Rotor sails are comprised of tall cylinders that can be installed to a variety of vessels. When driven to spin, rotor sails harness the power of the wind to provide auxiliary propulsion to vessels. The climate impact of the solution is formed by decreasing the fossil fuel consumption in the shipping industry, which translates into lower carbon, sulfur oxide and nitrogen oxide emissions.

As for every investment of the Mirova Environment Acceleration Capital (MEAC) fund, a detailed ESG due diligence was undertaken prior to the investment into Norsepower, and this resulted in the development of an action plan to address the ESG gaps that were identified.

In Norsepower's case, the I&ESG team identified significant social risks linked to Norsepower's operations and supply chain being located in China.

To mitigate the identified social risks, the I&ESG team designed in collaboration with the management of Norsepower a "Supplier Audit Program", which was included as an obligation in the Shareholder's Agreement. The different steps of the Supplier Audit Program notably include that i/ selected existing and new suppliers comply with Norsepower's Code of conduct and ESG Policy; ii/ selected existing and new suppliers respond to an ESG questionnaire on a declarative basis once at least every 3 years. Finally, iii/ selected existing and new suppliers will be subject to site visits audits made by an external consultant firm, to ensure that social rights are correctly respected.

The aim of this supplier audit program is to make sure that suppliers take into account sustainability matters within their operations and that workers' human and social rights are respected within Norsepower supply chain.

Since the investment, Mirova's I&ESG specialist in charge of the investment has been in regular contact with Norsepower's team to provide guidance and monitor progress related to Supplier Audit Program development, in addition to other topics relating to environmental impact measurement KPIs. Over 2023, Norsepower demonstrated a deep commitment to enhancing their I&ESG practices and has made very good progress across a range ESG items. Noteworthy achievements include appointment of a full-time ESG Manager and a development of a range of policies and procedure to improve on ESG matters.

(E) Example 5:

Title of stewardship activity:

Canada Green Bond Framework

- (1) Led by
 - (1) Internally led
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - (1) Environmental factors
 - (2) Social factors
 - (3) Governance factors
- (3) Asset class(es)
 - (1) Listed equity
 - (2) Fixed income
 - (3) Private equity
 - (4) Real estate
 - (5) Infrastructure
 - (6) Hedge funds
 - (7) Forestry
 - (8) Farmland
 - (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In 2023, one of the leading power utilities companies in Europe printed their first blue bond. The five-year, EUR 100 million private placement followed the International Finance Corporation (IFC) Blue Finance Guidelines. The proceeds are used to invest in offshore biodiversity and sustainable shipping, aligning with the company's 2030 commitment to achieve a net-positive impact on biodiversity. The funds will finance initiatives to protect and restore marine and coastal biodiversity, as well as to develop green ocean fuels for decarbonizing ocean vessels.

During the primary market transaction Mirova reach to the issuer to obtain clarification on how the company will deliver a positive contribution to nature and biodiversity and at the same time the actions to mitigated ESG risks related to those projects.

After the meeting with the power utility company and once the case was discussed with Mirova research analyst from both the listed and non-listed teams, we decided to establish the sustainability opinion as low positive and the residual risk at a high level because: For the marine ecosystems category, the level of impact is considered low as the project intervention "only" mitigates the offshore wind farms negative impacts on marine biodiversity.

In addition, the number of pilot projects financed could dilute positive impact.

Regarding the sustainable shipping category, the company aims to produce e-methanol for vessels. The e-methanol is produced thanks to hydrogen from renewable energies, CO2 from biomass. The CO2 is provided by an external provider, which poses potential traceability risks for the biomass. While the power utility company states that its own biomass comes from sustainable sources, there is at this stage a lack of evidence of the sustainability profile of the supplier of biomass.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

- (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Mirova in the different climate-related risks and opportunities related to 8 major sectors: energy, mobility, buildings, resources, health, consumer goods, information and communication technologies (softwares, media, communication), and finance. To understand which climate opportunities and risks Mirova identifies by sector in our investment timeframe and beyond, please consult our sector sheets on our website: <https://www.mirova.com/en/research/understand>.

A summary of these opportunities are included in our internal taxonomy (<https://www.mirova.com/sites/default/files/2024-06/Mirova-Taxonomy-Sustainable-Solutions.pdf>) and a summary of our minimum standards for climate are provided here: <https://www.mirova.com/sites/default/files/2024-06/Mirova-Minimum-Standards-May2024.pdf>

Moreover, Mirova seeks to align its investments with a 2°C scenario. Our approach and methodology are available here:

<https://www.mirova.com/sites/default/files/2021-11/climate-roadmap.pdf>
https://www.mirova.com/sites/default/files/2023-02/Temperature-Alignment-Of-Listed-Investment-Portfolios_July2022.pdf

Please refer to our LEC report for more information : <https://www.mirova.com/sites/default/files/2024-06/RAPPORT-LEC29Entit%C3%A9-2023.pdf>.

(B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Mirova analyses the different climate-related risks and opportunities related to 8 major sectors: energy, mobility, buildings, resources, health, consumer goods, information and communication technologies, and finance. To understand which climate opportunities and risks Mirova identifies by sector, in our investment timeframe and beyond, please consult our sector sheets on our website: <https://www.mirova.com/en/research/understand>.

A summary of these opportunities are included in our internal taxonomy (<https://www.mirova.com/sites/default/files/2024-06/Mirova-Taxonomy-Sustainable-Solutions.pdf>) and a summary of our minimum standards for climate are provided here: <https://www.mirova.com/sites/default/files/2024-06/Mirova-Minimum-Standards-May2024.pdf>

Moreover, Mirova seeks to align its investments with a 2°C scenario. Our approach and methodology are available here:

<https://www.mirova.com/sites/default/files/2021-11/climate-roadmap.pdf>
https://www.mirova.com/sites/default/files/2023-02/Temperature-Alignment-Of-Listed-Investment-Portfolios_July2022.pdf

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

As a long-term investor Mirova believes that companies which provide sustainable solutions to meet tomorrow's challenges, for example companies in green energy or low-carbon mobility sectors, will outperform the market mainly due to: i) a better adaptation to a changing world and ii) an anticipation of new regulations that drive the markets toward more sustainable practices.

Within this logic we attempt to capture opportunities related to climate change, like wind turbine manufacturers, companies that produce energy efficiency solutions, and low-carbon mobility, while mitigating our exposure to climate risks, including regulatory, transition, and physical risk.

We systematically consider climate risks and opportunities in our qualitative analyses, especially for sectors with major climate impact or risk exposure. This allows us to form an investment universe in line with our principles and beliefs. This is an integral part of our business strategy and the construction of our entire fund range.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

(A) Coal

Describe your strategy:

Coal use is incompatible with climate change mitigation, so these companies would need to overhaul their business models to be eligible for investment. For companies involved in fossil fuel extraction, processing/refining, and trading, exclusion applies to companies with >5% of revenues from coal or conventional and unconventional oil, and unconventional gas. Power generation companies will be excluded if the average carbon intensity of their electricity generation exceeds 300 gCO₂/kWh or if at least 20% of their electricity generation derives from coal. In addition, companies producing more than 10 Mt of thermal coal per year, or whose installed coal-fired power capacity generation exceeds 5 GW will be excluded.

For more information on our vision of the coal sector, please refer to this report: https://www.mirova.com/sites/default/files/2021-01/Energy-Fossil-Fuels_0.pdf and for more information on our exclusion policy : <https://www.mirova.com/sites/default/files/2024-06/Mirova-Minimum-Standards-Mai2024.pdf>

(B) Gas

Describe your strategy:

Gas can serve as a transition fuel under certain circumstances, but near-complete decarbonization will be necessary over the long term to limit warming to <2°C.

As a result, while new gas infrastructure may help to lower emissions over the short term, it may also lead to lock-in effects over time, extending fossil fuel use over the long-term. The gas supply chain is particularly risky and difficult to manage, with the potential for high fugitive greenhouse gas emissions, which can reduce its climate benefit substantially. As a result, for companies exposed to upstream gas, exclusion applies to companies with >5% of revenues from conventional and unconventional gas. For companies in midstream and downstream, exclusion applies to companies with >50% of revenues from conventional gas. Power generation companies will be excluded if the average carbon intensity of their electricity generation exceeds 300 gCO₂/kWh.

For more information on our vision of the gas sector please refer to this report: https://www.mirova.com/sites/default/files/2021-01/Energy-Fossil-Fuels_0.pdf and for more information on our exclusion policy: <https://www.mirova.com/sites/default/files/2024-06/Mirova-Minimum-Standards-Mai2024.pdf>

(C) Oil

Describe your strategy:

Since continued oil use over the medium to long-term is at odds with the energy transition, companies deriving a substantial portion of their revenues from oil are not eligible for investment. Nevertheless, there may be opportunities for companies that transfer their existing knowledge and skills towards lower-carbon activities (e.g. offshore oil platforms translate well to offshore wind energy). Companies can also diversify their upstream activities into lower-carbon activities, either through making investments or acquisitions. Renewable energy systems, renewable energy project development, energy storage, electric vehicle charging, and electricity generation are examples.

Equipment and service providers' exposure to sustainability opportunities is based on the diversification of their product mix. The greater share of non-fossil fuel related products, especially products related to renewable energy systems, the more likely they are to be considered for investment. Fully integrated oil companies are more able than oil extraction and production pure-players to quickly adapt their product portfolios by focusing their efforts on gas.

Exclusions of oil are similar to those applied to gas as exposed above. For more information on our vision of the oil sector please refer to this report: https://www.mirova.com/sites/default/files/2021-01/Energy-Fossil-Fuels_0.pdf and for more information on our exclusion policy : <https://www.mirova.com/sites/default/files/2024-06/Mirova-Minimum-Standards-Mai2024.pdf>

(D) Utilities

Describe your strategy:

For companies involved in electricity production (>10% of sales related to electricity production), exclusion applies to companies with a generation mix dominated by coal, with a carbon intensity >300gCO₂/kWh

(E) Cement

Describe your strategy:

More information on our website : <https://www.mirova.com/en/research/understand>

(F) Steel

Describe your strategy:

More information on our website : <https://www.mirova.com/en/research/understand>

(G) Aviation

Describe your strategy:

More information on our website : <https://www.mirova.com/en/research/understand>

(H) Heavy duty road

Describe your strategy:

More information on our website : <https://www.mirova.com/en/research/understand>

(I) Light duty road

Describe your strategy:

More information on our website : <https://www.mirova.com/en/research/understand>

(J) Shipping

Describe your strategy:

More information on our website : <https://www.mirova.com/en/research/understand>

(K) Aluminium

Describe your strategy

More information on our website : <https://www.mirova.com/en/research/understand>

(L) Agriculture, forestry, fishery

Describe your strategy:

More information on our website : <https://www.mirova.com/en/research/understand>

Minimum standards have been extended to cover biodiversity aspects and notably on the commodities – see <https://www.mirova.com/sites/default/files/2024-06/Mirova-Minimum-Standards-May2024.pdf>

(M) Chemicals

Describe your strategy:

More information on our website : <https://www.mirova.com/en/research/understand>

Minimum standards have been extended to cover biodiversity aspects and notably on the chemicals (pesticides, plastics, etc.) – see <https://www.mirova.com/sites/default/files/2024-06/Mirova-Minimum-Standards-May2024.pdf>

(N) Construction and buildings

Describe your strategy:

More information on our website : <https://www.mirova.com/en/research/understand>

(O) Textile and leather

Describe your strategy:

More information on our website : <https://www.mirova.com/en/research/understand>

(P) Water

Describe your strategy:

More information on our website : <https://www.mirova.com/en/research/understand>

(Q) Other

- (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario**
- (D) Yes, using other scenarios**

Specify:

We measure the alignment of our portfolios with the Paris agreements. The analysis mostly depends on the asset class considered. The climate assessment conducted by our data provider Carbon4Finance on the listed part of our investments is based on compatibility / contribution to a net zero scenario. The analysis is mostly qualitative on the coherence of companies' climate performance and action plan with climate objectives that can for some sectors be directly derived from the IEA Net Zero scenario. The non-listed part of our investment is mostly exposed to climate solutions (renewable energy, energy efficiency, nature based solutions) and therefore widely considered both compatible and resilient to a net zero scenario. More information regarding Mirova's temperature alignment methodology can be found here: <https://www.im.natixis.com/en-institutional/insights/temperature-alignment-of-listed-investment-portfolios>

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- (A) Yes, we have a process to identify and assess climate-related risks**
 - (1) Describe your process

As Mirova is an asset management company dedicated to ESG investment, climate risks are at the heart of our conventional risk management framework, at both the investment and holding stages.

The identification and assessment of climate risks begins with the ESG analysis. This assessment is based on a proprietary methodology that assesses risks and opportunities according to 8 economic sectors and 21 sub-sectors. To ensure the robustness of the risk analysis, our assessment also relies on quantitative indicators: physical indicators, level of exposure, PAI, alignment with the European taxonomy.

Quantitative indicators are monitored at different levels: asset, fund and asset class.

These analyses take full account of the specific risks and opportunities associated with climate change. For example, we do not invest in assets that contribute significantly to climate change, such as coal or oil extraction, or coal-dominated power generation. Across all our asset classes, we are also seeking to increase our investments in assets that promote a low-carbon economy, such as renewable energies and energy efficiency.

Beyond transition risks, we also seek to assess the impact of ongoing climate change on the sustainability of our assets' business models. This analysis of the physical risks associated with climate change is incorporated into our investment decisions. Transition risks can be assessed today, since achieving carbon neutrality by 2050, for example, implies a very rapid transition for companies involved in high-stakes sectors. Companies that are unable to make this transition and remain overly dependent on fossil fuels face transition risk today, and the associated financial risks are therefore immediate.

(2) Describe how this process is integrated into your overall risk management

Mirova is a key player in the responsible investment market. Given this positioning, the integration of ESG and climate risks into its investment processes is an integral part of its business model. On this basis, the RI Research team is responsible for evaluating issuers and projects through an analysis of opportunities and risks, resulting in a rating that defines the composition of Mirova's investment universe for each asset class. All investment teams have a permanent ESG and climate analyst who works closely with the financial analyst and portfolio management team. The Mirova risk team ensures that pre- and post-trade controls are carried out to avoid excessive portfolio exposure to climate risk. IT tools are used to monitor the implementation of the research team's recommendations. Their aim is to control and block (if necessary) orders to buy assets that are too risky from a climate point of view. In the event of a sudden downgrading of a stock's ESG rating or climate risk profile, the Risk Department guarantees the independence of research decisions, and is involved in decisions to remove the downgraded issuer from the portfolios.

(B) Yes, we have a process to manage climate-related risks

(1) Describe your process

Climate risk is monitored at both asset and portfolio level. At asset level, this results in the production of an ESG opinion, which is updated at a maximum frequency of 18 months. This allows us to constantly update our investment universe, which can lead to divestments if an asset's profile is too risky.

Last but not least, we also monitor quantitative indicators:

Portfolio carbon data (Scope 1, Scope 2, Scope 3 and avoided emissions) is verified to ensure that all Mirova portfolios are on track to meet the Paris Agreement.

(2) Describe how this process is integrated into your overall risk management

Mirova is a key player in the responsible investment market. Given this positioning, the integration of ESG and climate risks into its investment processes is an integral part of its business model. On this basis, the RI Research team is responsible for evaluating issuers and projects through an analysis of opportunities and risks, resulting in a rating that defines the composition of Mirova's investment universe for each asset class. All investment teams have a permanent ESG and climate analyst who works closely with the financial analyst and portfolio management team. The Mirova risk team ensures that pre- and post-trade controls are carried out to avoid excessive portfolio exposure to climate risk. IT tools are used to monitor the implementation of the research team's recommendations. Their aim is to control and block (if necessary) orders to buy assets that are too risky from a climate point of view. In the event of a sudden downgrading of a stock's ESG rating or climate risk profile, the Risk Department guarantees the independence of research decisions, and is involved in decisions to remove the downgraded issuer from the portfolios.

o (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

(A) Exposure to physical risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.mirova.com/sites/default/files/2024-06/Mirova_Principal-adverse-impacts-sustainability-factors_EN_June2024.pdf

(B) Exposure to transition risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.mirova.com/sites/default/files/2024-06/RAPPORT-LEC29Entit%C3%A9-2023.pdf>

(C) Internal carbon price

(D) Total carbon emissions

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.mirova.com/sites/default/files/2024-06/Mirova_Principal-adverse-impacts-sustainability-factors_EN_June2024.pdf

(E) Weighted average carbon intensity

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.mirova.com/sites/default/files/2024-06/Mirova_Principal-adverse-impacts-sustainability-factors_EN_June2024.pdf

(F) Avoided emissions

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.mirova.com/sites/default/files/2024-06/RAPPORT-LEC29Entit%C3%A9-2023.pdf>

(G) Implied Temperature Rise (ITR)

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used

- (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.mirova.com/sites/default/files/2024-06/RAPPORT-LEC29Entit%C3%A9-2023.pdf>

- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- (I) Proportion of assets or other business activities aligned with climate-related opportunities**
- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.mirova.com/sites/default/files/2024-06/RAPPORT-LEC29Entit%C3%A9-2023.pdf>

- (J) Other metrics or variables
- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

- (A) Scope 1 emissions**
- (1) Indicate whether this metric was disclosed, including the methodology
- (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

https://www.mirova.com/sites/default/files/2024-06/Mirova_Principal-adverse-impacts-sustainability-factors_EN_June2024.pdf

- (B) Scope 2 emissions**
- (1) Indicate whether this metric was disclosed, including the methodology
- (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

https://www.mirova.com/sites/default/files/2024-06/Mirova_Principal-adverse-impacts-sustainability-factors_EN_June2024.pdf

- (C) Scope 3 emissions (including financed emissions)**
- (1) Indicate whether this metric was disclosed, including the methodology
- (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

https://www.mirova.com/sites/default/files/2024-06/Mirova_Principal-adverse-impacts-sustainability-factors_EN_June2024.pdf

- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies

Specify:

ICMA Green Bond Principles

- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities

- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?

(A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

Human rights are universal and every person around the world deserves to be treated with dignity and equality. Basic rights include freedom of speech, privacy, health, life, safety and security, as well as adequate standard of living and working conditions. The responsibility of business enterprises to respect human rights refers to internationally recognized human rights – understood, at a minimum, as those expressed in the International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work. UN Global Compact’s principles and/or OECD guidelines for international companies are set the bar on minimum practices around human rights, labor rights, environment, business ethics and corruption issues.

Companies must respect human rights throughout their operations wherever they operate, act with due diligence to avoid infringing the rights of others and be able to demonstrate their efforts in this regard. This means they must address any negative human rights impacts related to their business by taking adequate measures for their prevention, mitigation and, where appropriate, remediation.

At an individual level, we expect companies to take ambitious actions and to commit to respect human rights throughout their operations covering both their direct scope of activities and their suppliers’, and to implement a robust human rights due diligence process to identify, prevent, mitigate potential human rights violation.

The process should include assessing actual and potential human rights impacts, integrating, and acting upon the findings (that could include dedicated trainings, action plan followed by internal and external on-site audits), tracking responses, and communicating how impacts are addressed.

For more information as to how human rights are assessed for each sector, please refer to our sector papers <https://www.mirova.com/en/research/understand>.

In addition, our minimum standards largely include human rights considerations, notably around military, healthcare research, but also around exposure to high-risk sovereigns.

Please refer to this document for detailed information: <https://www.mirova.com/sites/default/files/2024-06/Mirova-Minimum-Standards-May2024.pdf>.

(B) We assessed whether individuals at risk or already affected might be at heightened risk of harm

Explain how these activities were conducted:

Each asset’s inherent social risk level is assessed based on their business model, activities and geographic locations. Based on these and on most relevant topics for the asset’s line of business, the asset’s policies, processes and results are extensively reviewed to establish a residual social risk opinion. In-depth due diligence are run for cases intrinsically exposed to high social risks. Where the company is deemed as causing or at significant risk of causing significant harm, the opinion is Negative and the asset is rendered ineligible for investment.

This analysis notably relies on sector methodologies and Mirova’s minimum standards.

<https://www.mirova.com/en/research/understand>.

<https://www.mirova.com/sites/default/files/2024-06/Mirova-Minimum-Standards-May2024.pdf>

(C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts

Explain how these activities were conducted:

In-depth due diligence are run for cases intrinsically exposed to high social risks, this process notably includes direct dialogue with the asset, NGOs, employee representatives, on-site visit and connection with local populations , including when applicable indigenous or marginalised groups. When relevant, this takes the form of on-site visits, both before and after investment.

(D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities

Specify:

Mirova tries to use every means to monitor and limit these risks, through the use of many sources and the contribution to multiple industry-level initiatives.

Explain how these activities were conducted:

We rely on multiple providers to ensure newsflow screening and map potential / actual controversies. We also participate to industry-level initiatives to promote better risk management practices in high-risk sectors (eg. Responsible supply chain management in tech, responsible mining, etc.).

- (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?

(A) Workers

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(B) Communities

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(C) Customers and end-users

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials

- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate
- (D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?

(A) Corporate disclosures

Provide further detail on how your organisation used these information sources:

The corporate disclosures are used during the annual review and analysis of the sustainability research team, and human rights issues are systematically included in our sustainability analyses of all asset classes. These analysis are conducted to ensure no companies or projects will be invested if it is involved in any human rights related controversy.

(B) Media reports

Provide further detail on how your organisation used these information sources:

The sustainability research team is provided with a daily newsletter that tracks the potential controversy implication for each investment. We are notified every time a company is mentioned in topics related to various ESG matters. Among others, notifications are provided on potential child labor issues, freedom of association and collective bargaining, discrimination in employment, occupational health and safety issues, and poor employment conditions.

(C) Reports and other information from NGOs and human rights institutions

Provide further detail on how your organisation used these information sources:

NGOs and Human rights institutions are included in our controversy tool, as well as looked at while our sustainability analysis.

(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank

Provide further detail on how your organisation used these information sources:

Country reports are included in our controversy tool, as well as looked at while our sustainability analysis.

(E) Data provider scores or benchmarks

Provide further detail on how your organisation used these information sources:

Data provider information and news are included in our controversy tool, as well as looked at while our sustainability analysis.

(F) Human rights violation alerts

Provide further detail on how your organisation used these information sources:

N/A

(G) Sell-side research

Provide further detail on how your organisation used these information sources:

Broker reports are used during the analysis and updates of the company review, and are used to ensure no companies or projects will be invested if it is involved in any human rights related controversy.

(H) Investor networks or other investors

Provide further detail on how your organisation used these information sources:

N/A

(I) Information provided directly by affected stakeholders or their representatives

Provide further detail on how your organisation used these information sources:

N/A

(J) Social media analysis

(K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

(A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities

(B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities

(C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

Explain why:

If human rights abuses are suspected, the Sustainability Research team will start conducting engagement with the company: individually or joining a collaborative initiative if relevant. We firmly believe in engaging in a one-on-one discussion to exchange views before taking more decisive action. The evolution of the engagement will depend on the quality and timeline of the corrective measures and, the identification of a systematic scheme of abuses vs. isolated situations based on individual malpractices.

Our considered escalation tools include requesting a meeting with the chairman of the board or top executive, engage in collective engagement with other investors, writing a public letter, leverage the power of our proxy vote by voting against relevant items and/or members of the board, take action at a shareholder meeting by submitting a question or suggest a topic for the AGM agenda or take action at a shareholder meeting by filing a shareholder proposal.

At any point of the escalation process, if the engagement discussion is not successful and/or the abuses are confirmed, without proper corrective measures, a revision of the sustainability impact opinion will be considered, and the company may become ineligible for investment.

LISTED EQUITY (LE)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?

(3) Active - fundamental

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period

(1) for all of our AUM

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion

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(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

o

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?

(3) Active - fundamental

(A) Yes, we have a formal process that includes scenario analyses

(1) for all of our AUM

(B) Yes, we have a formal process, but it does not include scenario analyses

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

○

(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

○

(A) Yes, we have a formal process that includes scenario analysis - Specify: (Voluntary)

The analysis, monitoring and impact of changes in ESG trends are carried out by a team of nearly 20 professionals specialized in ESG issues. Each ESG expert on this team is responsible for a specific economic sector or asset class. This division enables them to acquire a specialization that enables them to identify ESG trends and issues for each asset invested by Mirova. Through our ESG assessment process, team members analyze the effects of key trends on the opportunities and risks represented by these equity investments.

From a climate perspective, Mirova has put in place a methodology to determine whether its investment strategies are in line with the Paris agreements. This enables Mirova to underline the ability of our strategy to adapt to a scenario in which the world stabilizes climate change at below 2 degrees scenario by the end of this century.

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?

(2) Active - fundamental

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process

(1) in all cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?

(3) Active - fundamental

(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors	(1) in all cases
(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors	(1) in all cases
(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability	(1) in all cases
(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors	(1) in all cases
(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process	o

ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.

Since its creation, Mirova has made it central objective to reconcile financial performance and contributions to the emergence of a more sustainable economy. As such, we have designed an ESG assessment framework that evaluates systematically the financial consequences of ESG criteria and seeks to report on the environmental and social impact of the assets in which we invest. Our proprietary approach developed by our in-house research team aims to ensure that asset selection is consistent with financial profitability and sustainable development goals. Our innovative assessment methodology is based on four main principles and rely on the sustainable development goals.

1) Positive impact / residual risk approach

Contributions to the SDGs can be grouped in two main categories, which are often complementary.

- The “activities” of entities (ie. The. Products and services they offer) may make different positive contributions to achieving the SDGs. ▪ As part of the way they operate, entities can also contribute through their “practices” to the achievement of SDGs, ie., by contributing to create sustainable and inclusive jobs, or by having strong commitments to net zero targets beyond their green products offerings, etc. Contributing to some SDGs cannot be done at the expense of other environmental and social issues. Therefore, identifying and minimising ESG risks linked to our investments is equally important in our assessments.

2) A vision of the entire life cycle.

In order to identify the issues likely to have an impact on an asset, the analysis of environmental and social issues requires consideration of the entire life cycle of products and services, from the extraction of raw materials to the end of product life. For example, if in the textile sector there is a strong focus on working conditions among suppliers, among car manufacturers, there will be more emphasis on the issue of energy consumption when using products.

3) Targeted and differentiated issues. Our risk and opportunity analysis seeks to focus on the issues most likely to have a concrete impact on the assets under consideration and on society as a whole. Moreover, the challenges faced by the various economic actors are very different from one sector to another and may even differ significantly within the same sector.

Therefore, our analysis approaches focus on a limited number of issues adapted to the specificities of each asset studied.

4) A qualitative rating scale.

As this rating scale is defined in terms of achieving the Sustainable Development Goals, no a priori distribution of overall ratings is assumed or expected. Mirova does not exclude any industry on principle and carries out an in-depth analysis of environmental and social impacts for every investment.

For some sectors, this analysis may lead to the exclusion of all or some players. For example, in the energy sector, no companies involved in coal and oil extraction are currently considered as “sustainable investment”, while companies in the renewable energy sector are likely to be rated as positive impact, except where they fail to mitigate adverse impacts on other environmental or social aspects.

Mirova only invests in assets rated as “positive impact” (low positive, moderate positive and high positive impact) and does not invest in assets rated as “negative” or “negligible” impact. This approach complies with the definition of “sustainable investment” per the European SFDR regulation, covering all three aspects of positive contribution, DNSH (Do not Significant Harm) and good governance.

It ensures a robust integration of sustainability risks in all investment processes and limits the potential negative impact of these investments. It also guarantees that Mirova's strategies meet the criteria for ‘significantly engaging’ as defined under AMF recommendation DOC-2020-03.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?

(3) Active - fundamental

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

(1) for all of our AUM

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process - Specify:

The Performance and Risk monitoring and analysis of the portfolio includes ESG factors, that influence selection process.

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(2) Active - fundamental

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion

(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.

By examining opportunities and risks in detail, we believe that the integration of ESG factors has improved the risk-return profile of the portfolio: the inclusion of non-financial data in our fundamental analysis allows us to identify opportunities related to long-term sustainability and economic transitions affecting the world, and to avoid reputational, regulatory, and climate-related risks. Thus, all assets invested by our equity management teams are reviewed and rated according to a scale that assesses the level of adequacy of the asset with the achievement of the SDGs.

This rating scale is defined in relation to the achievement of the sustainable development objectives and does not presuppose a particular distribution of ratings at the global level.

This approach is based on the willing of capturing opportunities: positioning on technological and societal innovation when it becomes a structuring element of the economic project allows companies to capture the opportunities related to achieving the SDGs.

And Managing risks: "reinternalizing social and environmental externalities", often in the form of managing diffuse sustainable development issues, allows companies to limit the risks associated with achieving the SDGs. All this based on an integrated and global life cycle analysis. This approach has allowed us to significantly increase client interest of our funds, taking them from 13.6 M€ equity under management in 2020 to 18.4 M€ in 2023.

This is due to good financial performance, as well as significant ESG performance. Cf. <https://www.mirova.com/en/funds/shares/list-listed-funds>.

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our listed equity assets subject to ESG screens

FIXED INCOME (FI)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?

	(1) SSA	(2) Corporate
(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM	(1) for all of our AUM
(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons	(1) for all of our AUM	(1) for all of our AUM
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion	○	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○	○

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?

	(1) SSA	(2) Corporate
(A) Yes, we have a formal process that includes scenario analyses	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, we have a formal process, but does it not include scenario analyses		
(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion	○	○
(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets	○	○

(A) Yes, we have a formal process that includes scenario analyses - Specify: (Voluntary)

The analysis, monitoring and impact of changes in ESG trends are carried out by a team of nearly 20 professionals specialized in ESG issues. Each ESG expert on this team is responsible for a specific economic sector or asset class. This division enables them to acquire a specialization that enables them to identify ESG trends and issues for each asset invested by Mirova. Through our ESG assessment process, team members analyze the effects of key trends on the opportunities and risks represented by these bonds investments.

From a climate perspective, Mirova has put in place a methodology to determine whether its investment strategies are in line with the Paris agreements. This enables Mirova to underline the ability of our strategy to adapt to a scenario in which the world stabilizes climate change at below 2 degrees by the end of this century.

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?

	(1) SSA	(2) Corporate
(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?

	(1) SSA	(2) Corporate
(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, we have a framework that differentiates ESG risks by sector	(1) for all of our AUM	(1) for all of our AUM
(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector	<input type="checkbox"/>	<input type="checkbox"/>

(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?

(1) SSA

(2) Corporate

(A) We incorporate it into the forecast of financial metrics or other quantitative assessments

(1) for all of our AUM

(1) for all of our AUM

(B) We make a qualitative assessment of how material ESG factors may evolve

(1) for all of our AUM

(1) for all of our AUM

(C) We do not incorporate significant changes in material ESG factors

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ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?

	(1) SSA	(2) Corporate
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM
(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM
(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM
(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM
(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways		
(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors	o	o

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

	(1) SSA	(2) Corporate
(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations	(1) for all of our AUM	(1) for all of our AUM
(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits	(1) for all of our AUM	(1) for all of our AUM
(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors	(1) for all of our AUM	(1) for all of our AUM
(D) We use another method of incorporating material ESG factors into our portfolio's risk management process		
(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

	(1) SSA	(2) Corporate
(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion	<input type="radio"/>	<input type="radio"/>
(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process	<input type="radio"/>	<input type="radio"/>

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.

The integration of sustainable development at the heart of corporate strategies is becoming an essential lever for competitiveness and sustainable performance. This conviction underpins Mirova's responsible investment approach, which aims to create medium-term financial performance while contributing to the preservation of human and environmental "capital", a necessary condition for the ability to deliver long term returns.

Following this principle, green and social (sustainable) bonds were naturally considered the appropriate tool as they specifically finance environmental projects and offer a financial return.

Since its creation, Mirova has favored the development of the green bond market through its research papers, its lobbying activities at both international (eg. Green Bond Principles and CBI) and French level (GreenFin label, Paris Europlace) and thanks to its regular dialogue with stakeholders (investors, issuers, originators, auditors, NGOs, etc.). Therefore, today, the weight of green and social (sustainable) bonds has continued to grow in Mirova's fixed income management and represented more than 80% of its outstanding bonds. This strong belief is reflected in our investment process of valuing bonds through the greenium filter. This means that we use a model developed by Mirova to compare the performance of a green bond with a similar conventional bond, to ensure that we capture the greatest ESG and financial value. On the other hand, this early involvement and commitment to green bonds has allowed us to create a close relationship with issuers, to build a large database of green bond analysis and projects, and to have very good access to the primary market.

For Government, agencies, supranational, regions we invest in Green, green and Social, Social bonds.

For corporates and banks we invest both in green and conventional bonds of issuers that contribute favorably to the SDGs (Sustainable Development Goals).

THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	PLUS	OO 20, OO 21	N/A	PUBLIC	Thematic bonds	3

What percentage of environmental, social and/or other labelled thematic bonds held by your organisation has been verified?

As a percentage of your total labelled bonds:

(A) Third-party assurance	(2) >0–25%
(B) Second-party opinion	(5) >75%
(C) Approved verifiers or external reviewers (e.g. via CBI or ICMA)	(4) >50–75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Thematic bonds	1

What pre-determined criteria does your organisation use to identify which non-labelled thematic bonds to invest in?

- (A) The bond's use of proceeds
- (B) The issuers' targets
- (C) The issuers' progress towards achieving their targets
- (D) The issuer profile and how it contributes to their targets
- (E) We do not use pre-determined criteria to identify which non-labelled thematic bonds to invest in
- (F) Not applicable; we do not invest in non-labelled thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	CORE	Multiple, see guidance	N/A	PUBLIC	Thematic bonds	1, 2, 6

During the reporting year, what action did you take in the majority of cases when you felt that the proceeds of a thematic bond were not allocated appropriately or in accordance with the terms of the bond deal or prospectus?

- (A) We engaged with the issuer
- (B) We alerted thematic bond certification agencies
- (C) We sold the security
- (D) We blacklisted the issuer
- (E) Other action
 - (F) We did not take any specific actions when the proceeds of a thematic bond were not allocated according to the terms of the bond deal during the reporting year
 - (G) Not applicable; in the majority of cases, the proceeds of thematic bonds were allocated according to the terms of the bond deal during the reporting year

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your fixed income assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as any deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our fixed income assets subject to ESG screens

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- (B) Guidelines on our ESG approach to greenfield investments
- (C) Guidelines on our ESG approach to brownfield investments
- (D) Guidelines on pre-investment screening
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to ESG reporting
- (H) Guidelines on our engagement approach related to the workforce
- (I) Guidelines on our engagement approach related to third-party operators
- (J) Guidelines on our engagement approach related to contractors
- (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
- (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

- (A) We assessed ESG materiality at the asset level, as each case is unique
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
 - (B) We performed a mix of industry-level and asset-level ESG materiality analyses
 - (C) We assessed ESG materiality at the industry level only
 - (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- (J) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

(A) Material ESG factors were used to identify risks

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(B) Material ESG factors were discussed by the investment committee (or equivalent)

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

(A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments

- (3) for a minority of our potential infrastructure investments
- (B) We send detailed ESG questionnaires to target assets**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors**
Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments**
 - (3) for a minority of our potential infrastructure investments
- (D) We conduct site visits**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (E) We conduct in-depth interviews with management and/or personnel**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (F) We conduct detailed external stakeholder analyses and/or engagement**
Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments**
 - (3) for a minority of our potential infrastructure investments
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

SELECTION PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 30	N/A	PUBLIC	Selection process of third-party operators	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party operators?

- (A) We requested information from potential third-party operators on their overall approach to material ESG factors
- (B) We requested track records and examples from potential third-party operators on how they manage material ESG factors
- (C) We requested information from potential third-party operators on their engagement process(es) with stakeholders
- (D) We requested documentation from potential third-party operators on their responsible procurement and/or contractor practices, including responsibilities, approach, and incentives
- (E) Other
- (F) We did not include material ESG factors in our selection of third-party operators

APPOINTMENT PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 30	N/A	PUBLIC	Appointment process of third-party operators	1, 4

How did you include material ESG factors when appointing your current third-party operators?

- (A) We set clear and detailed expectations for incorporating material ESG factors into all relevant elements of infrastructure asset management
 - Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (B) We set clear ESG reporting requirements
 - Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (C) We set clear targets for material ESG factors
 - Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (D) We set incentives related to targets on material ESG factors
 - Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators

- (3) for a minority of our third-party operators
- (E) Other
- (F) We did not include material ESG factors when appointing third-party operators

MONITORING PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 30	N/A	PUBLIC	Monitoring process of third-party operators	1, 4

How do you include material ESG factors when monitoring current third-party operators?

- (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (B) We monitor the performance of quantitative and/or qualitative targets on material social factors**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (D) We require formal reporting at least yearly**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (E) We have discussions about material ESG factors with all relevant stakeholders at least yearly**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (F) We conduct a performance review of third-party operators against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (G) We have internal or external parties conduct site visits at least yearly**
Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators**
 - (3) for a minority of our third-party operators
- (H) Other
- (I) We do not include material ESG factors in the monitoring of third-party operators

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

(A) Yes, we tracked KPIs on environmental factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

Renewable energy generation (MWh) and installed capacity (MW).

(B) ESG KPI #2

Carbon footprint: TCO₂equ (Scope 1,2,3 GHG emission) + Contribution to avoided emissions (Scope 1,2,3 GHG emission).

(C) ESG KPI #3

Low-carbon mobility: installation of a charging station for electric vehicles//H₂ refueling station//Volume of H₂ distributed. Number of electric vehicles//Distance covered by electric vehicles in KM.

(D) ESG KPI #4

Mortality of birds and bats (number of specimens).

(E) ESG KPI #5

Tonnes of waste generated, including hazardous waste.

(F) ESG KPI #6

Number of violations of anti-corruption laws.

(G) ESG KPI #7

Number of grievances (from worker, contractors and local communities).

(H) ESG KPI #8

Employment: number of direct and indirect jobs supported.

(I) ESG KPI #9

Gender equality: average ratio of women to men in total workforce, senior management and Board of Directors.

(J) ESG KPI #10

Health and safety: number of accidents/significant incidents, accident frequency rate, accident severity rate, number of HSE training courses given.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(C) We implement certified environmental and social management systems across our portfolio

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(D) We make sufficient budget available to ensure that the systems and procedures needed are established

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(E) We hire external verification services to audit performance, systems, and procedures

(F) We collaborate and engage with our third-party operators to develop action plans

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(G) We develop minimum health and safety standards

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(I) Other

- (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10.1	PLUS	INF 10	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

(A) Process one

As part of our investment strategy, we actively engage with company's management team or project developers or operators in order to discuss material ESG issues specific for each project. In order to achieve the largest positive impact and comply with highest standards in ESG risk management practices, specific requirements are included into the transaction documentation being the shareholder agreement, the developer and operator service agreement or equivalent following extensive discussion on to jointly assess their relevance, feasibility, and implementation methods (timelines, means or results expected) and foster collaboration and commitment to their effective implementation. A monitoring process including regular meetings with Mirova ESG specialists is then implemented to continuously measure positive impact realization in addition to accurate performance regarding material ESG risk management. In case of specific difficulties, corrective action plans are jointly defined in order to support achievements of Mirova's targets.

(B) Process two

In 2022, Mirova's team's challenges included the preparation for the new regulatory context, namely the SFDR (Sustainable Finance Disclosure Regulations) and European Green Taxonomy, that require a specific and dense reporting from all investees. Raising awareness and explaining the requirements for all investees to understand the stakes and needs was an important part of our engagement with companies supported. In this context, extensive support has been provided to participations through dedicated individual training session and the publication of an investee user guide aiming at facilitating the understanding of the various items and the associated data collection process requirements, guiding portfolio companies step by step through the definitions and calculation methodology.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

(A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments

- (3) for a minority of our infrastructure investments
- (C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities**
 - Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (D) Other
- (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the infrastructure investments where you hold a minority stake.

Mirova’s responsible investment policy is applicable to each investment regardless of its shareholder position. As such, pre-investment ESG analysis is systematically conducted in order to ensure all investments are sustainable according to our methodology i.e. they target a positive environmental and/or social impact while adequately managing potential negative adverse impacts. As a result, before any investment, Mirova’s Sustainability Research team ensure that material ESG risks are adequately addressed. Where ESG risk management practices regarding a specific material risk are assessed as insufficient, we require commitment from the company and co-shareholders to implement a dedicated action plan to address it, that shall be in line with Mirova’s requirements, as a binding condition to the transaction prior to investment. In addition, through our engagement strategy, we actively discuss with the company we invest in but also our co-shareholder in order to highlight the benefits expected from implementing specific measures to address potential improvement areas with the aim of fostering collaboration in continuous progress towards sustainability.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.

As part of our responsible investment strategy, we set up tailor-made environmental and social action plan (ESAP) for each corporate investment. Those are established prior to investment decision following a comprehensive ESG due diligence aiming at identifying improvement areas in company’s existing ESG risks management practices. Based on this initial assessment, we engage with the investment’s management team in order to ensure requirements are adequately understood and management is committed to ensure adequate implementation on commonly agreed content and timeline. Implementation status is monitored by both Mirova ESG specialist in charge of the portfolio and Mirova representative at Board level which ensures ESG topics and ESAP progress status are systematically on the Board Meetings agenda to support investment continuous progress towards sustainable development. In addition, regular meetings are set up between Mirova’s ESG Specialist and the company’s operational team either directly or through the designation of a dedicated ESG committee in order to closely monitor progress achievement or discuss potential difficulties. In this context, investment benefits from expertise and best sectorial practices sharing from Mirova Sustainability Research team.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

- (A) We assign our board responsibility for ESG matters**
 - Select from dropdown list
 - (1) for all of our infrastructure investments**

- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments
- (B) We ensure that material ESG matters are discussed by our board at least yearly**
Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only**
Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)**
Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments**
 - (3) for a minority of our infrastructure investments
- (E) We support the asset by finding external ESG expertise, e.g. consultants or auditors**
Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems**
Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (G) We apply penalties or incentives to improve ESG performance in management remuneration schemes
- (H) Other
- (I) We do not ensure that adequate ESG-related competence exists at the asset level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.

(A) Initiative one

As part of its corporate investment strategy, we systematically set up a tailor-made ESG action plan aiming at supporting our investments continuous progress on sustainability. In this context, we offer dedicated training session(s), conducted by our ESG specialist, for relevant stakeholder, being the company's board of directors, management team or operational ones. Those initiatives strongly contribute to strengthen their understanding of ESG issues, associated regulatory requirements and the benefits for the company to define a sustainable strategy. By doing so, we foster engagement in supporting the implementation of a sound ESG strategy.

(B) Initiative two

In 2022, Mirova's team's challenges included the preparation for the new regulatory context, namely the SFDR (Sustainable Finance Disclosure Regulations) and European Green Taxonomy, that require a specific and dense reporting from all investees. Raising awareness and explaining the requirements for all investees to understand the stakes and needs was an important part of our engagement with companies supported. In this context, extensive support has been provided to participations through dedicated individual training session and the publication of an investee user guide aiming at facilitating the understanding of the various items and the associated data collection process requirements, guiding portfolio companies step by step through the definitions and calculation methodology.

STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?

Prior to investment decision, an initial exchange is systematically organized with the company or the targeted project. This is an opportunity for Mirova to reiterate its philosophy and objectives. Mirova seeks to contribute to the improvement of sustainable development practices of our investments.

During this first step of engagement, transparency on environmental and social issues management is often required. Such information is integrated in the sustainability analysis of the project and contributes to ensure the achievement of sustainable development objectives. Alongside, it informs the quality of management policies and processes implemented to address these risks.

Following the investment phase, the dialogue continues to monitor the implementation of the ESG action plan, share best practices, identify specific subjects requiring special attention or collect quantitative performance indicators in terms of both opportunities for positive impact and risk management.

The consultation of various project stakeholders (operators, industrial players, etc.) allows us to ensure that the management adheres to the areas of improvement and suggested actions necessary to include the investment in a continuous improvement approach.

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**
Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**
Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**
Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**
Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company**
Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments
- (F) Key ESG performance data on the asset or portfolio company being sold
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (G) Other
- (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We reported through a publicly-disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the asset level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

PRIVATE EQUITY (PE)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	OO 21	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to the sector(s) and geography(ies) where we invest
- (B) Guidelines on our ESG approach tailored to the strategy(ies) and company stage(s) where we invest, e.g. venture capital, buy-out and distressed
- (C) Guidelines on pre-investment screening
- (D) Guidelines on minimum ESG due diligence requirements
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to monitoring ESG risks, ESG opportunities and ESG incidents
- (H) Guidelines on our approach to ESG reporting
- (I) Our responsible investment policy(ies) does not cover private equity-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon clients' request
- (C) We added responsible investment commitments in side letters upon clients' request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	OO 21	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

(A) We assessed ESG materiality at the portfolio company level, as each case is unique

Select from dropdown list

(1) for all of our potential private equity investments

- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments
- (B) We performed a mix of industry-level and portfolio company-level ESG materiality analyses
- (C) We assessed ESG materiality at the industry level only
- (D) We did not conduct ESG materiality analyses for our potential private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- (A) We used GRI standards to inform our private equity ESG materiality analysis
- (B) We used SASB standards to inform our private equity ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our private equity ESG materiality analysis
- (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards used by development-focused financial institutions) in our private equity ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our private equity ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our private equity ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our private equity ESG materiality analysis
- (H) We engaged with the prospective portfolio company to inform our private equity ESG materiality analysis
- (I) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your private equity investments?

- (A) Material ESG factors were used to identify risks**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (D) Material ESG factors were used to identify opportunities for value creation**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (F) Material ESG factors impacted investments in terms of the price offered and/or paid**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (G) Material ESG factors did not influence the selection of our private equity investments**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential private equity investments?

- (A) We do a high-level or desktop review using an ESG checklist for initial red flags**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments

- (3) for a minority of our potential private equity investments
- (B) We send detailed ESG questionnaires to target companies**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors**
Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments**
- (D) We conduct site visits**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (E) We conduct in-depth interviews with management and/or personnel**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (F) We conduct detailed external stakeholder analyses and/or engagement**
Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments**
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting, and legal**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential private equity investments

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	OO 21	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your private equity investments?

- (A) Yes, we tracked KPIs on environmental factors**
Percentage of portfolio companies this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%

- (5) >95%
- (B) Yes, we tracked KPIs on social factors
 - Percentage of portfolio companies this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%
- (C) Yes, we tracked KPIs on governance factors
 - Percentage of portfolio companies this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%
- (D) We did not track KPIs on material ESG factors across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6.1	PLUS	PE 6	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your private equity investments during the reporting year.

- (A) ESG KPI #1
Employment figures within each portfolio company
- (B) ESG KPI #2
Diversity-related indicators (women amongst employees, amongst top management, etc)
- (C) ESG KPI #3
Climate performance (CO2 emissions on scope 1,2,3 and emissions avoided thanks to the activity of each portfolio company)
- (D) ESG KPI #4
Business ethics indicators (processes to ensure alignment with UNGC principles, non compliances identified, etc)
- (E) ESG KPI #5
Status of B-Corp or mission-driven company for each portfolio company
- (F) ESG KPI #6
- (G) ESG KPI #7
- (H) ESG KPI #8
- (I) ESG KPI #9
- (J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	OO 21	PE 7.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your private equity investments?

- (A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance

- (B) We implement international best practice standards, such as the IFC Performance Standards, to guide ongoing assessments and analyses**
 - Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (C) We implement certified environmental and social management systems across our portfolio**
 - Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (D) We make sufficient budget available to ensure that the systems and procedures needed are established**
 - Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (E) We hire external verification services to audit performance, systems, and procedures
- (F) We conduct ongoing engagement with all key stakeholders at the portfolio company level, e.g. local communities, NGOs, governments, and end-users**
 - Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (G) We implement 100-day plans, ESG roadmaps and similar processes**
 - Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (H) Other
 - (I) We do not have processes in place to help meet our targets on material ESG factors for our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7.1	PLUS	PE 7	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you have put in place during the reporting year to help meet your targets on material ESG factors.

(A) Process one

We systematically engage with new portfolio company to support them in their definition of an ESG Roadmap (within 6 months post investment), in order to ensure the company has an appropriate action plan of their material ESG issues and adequate ambition of progress.

(B) Process two

We systematically define together with every new portfolio company an Impact Plan composed of impact KPIs and associated targets in order to define impact ambitions for the company and keep track of it every semester during our holding period.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe material ESG risks and ESG opportunities that you integrate into your 100-day plans, including those accountable for their successful completion and how the process is monitored.

The framework used for our Impact and ESG analysis is the UN Sustainable Development Goals. This includes all material environmental and social matters, with attention paid to the governance in place within the company to address those. Then, Mirova relies on the team of I&ESG analysts with sectorial expertise to identify the material E&S issues depending on the specificities of each company. However, sectorial guidelines have been prepared within Mirova, specifying for each sector what opportunities and risks tend to be the most material. The I&ESG analyst of each deal is in charge of monitoring the proper implementation of the ESG Roadmap defined with each portfolio company, and this includes at least a formal reporting, monitoring, and engagement discussion every semester.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(C) We, or the external advisors that we hire, support our private equity investments with specific ESG value-creation opportunities

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(D) We engage with the board to manage ESG risks and ESG opportunities post-investment

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(E) Other

- (F) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the private equity investments in which you hold a minority stake.

Every deal goes through an Impact and ESG analysis and due diligence, in order to identify the material ESG risks and assess the quality of ESG risk management, notably to check that the company does no significant harm on any environmental or social aspect. The due diligence includes the use of an ESG questionnaire sent to the company, the use of documentation provided by the company, interviews with management and site visits.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 11	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.

In the 6 months following the investment, or before the investment when significant ESG risks are identified, an action plan is defined with the company. Progress on its implementation is then monitored by the I&ESG analyst every semester.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	OO 21	PE 12.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the portfolio company level?

- (A) We assign the board responsibility for ESG matters**
 Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (B) We ensure that material ESG matters are discussed by the board at least yearly**
 Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only**
 Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)**
 Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (E) We support the portfolio company in developing and implementing its ESG strategy**
 Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments
- (F) We support portfolio companies by finding external ESG expertise, e.g. consultants or auditors
- (G) We share best practices across portfolio companies, e.g. educational sessions or the implementation of environmental and social management systems
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (H) We include penalties or incentives to improve ESG performance in management remuneration schemes
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (I) Other
- (J) We do not ensure that adequate ESG-related competence exists at the portfolio company level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12.1	PLUS	PE 12	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives taken as part of your ESG competence-building efforts at the portfolio company level during the reporting year.

(A) Initiative 1

Mirova organises yearly ESG workshops – an entire day of training and knowledge exchange for portfolio companies.

(B) Initiative 2

Mirova uses an external consultant to assess the carbon footprint of each portfolio company, and all portfolio companies benefit from the results and awareness raising on the methodology and results.

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of private equity investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
 - Select from dropdown list
 - (1) for all of our private equity investments

- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**
Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
- (F) Key ESG performance data on the asset or portfolio company being sold**
Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (G) Other
 - (H) No responsible investment information was shared with potential buyers of private equity investments during the reporting year
 - (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We used a publicly disclosed sustainability report**
- (B) We reported in aggregate through formal reporting to investors**
- (C) We reported at the portfolio company level through formal reporting to investors**
- (D) We reported through a limited partners advisory committee (or equivalent)**
- (E) We reported back at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred**
- (G) Other
 - (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

(A) Sustainability outcome #1

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Investment in Positive Impact / 100% sustainable investment

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(B) Sustainability outcome #2

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

- (2) Classification of sustainability outcome
- (1) **Environmental**
 - (2) Social
 - (3) Governance-related
 - (4) Other
- (3) Sustainability outcome name
- Alignment with Paris Agreement
- (4) Number of targets set for this outcome
- (1) No target
 - (2) **One target**
 - (3) Two or more targets
- (C) Sustainability outcome #3**
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) The UN Sustainable Development Goals (SDGs) and targets
 - (2) The UNFCCC Paris Agreement
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) **The EU Taxonomy**
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- (1) **Environmental**
 - (2) Social
 - (3) Governance-related
 - (4) Other
- (3) Sustainability outcome name
- Alignment with EU taxonomy
- (4) Number of targets set for this outcome
- (1) No target
 - (2) **One target**
 - (3) Two or more targets
- (D) Sustainability outcome #4**
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) **The UN Sustainable Development Goals (SDGs) and targets**
 - (2) **The UNFCCC Paris Agreement**
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) **OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
 - (5) **The EU Taxonomy**
 - (6) **Other relevant taxonomies**
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) **The Convention on Biological Diversity**
 - (10) **Other international, regional, sector-based or issue-specific framework(s)**
- (2) Classification of sustainability outcome
- (1) **Environmental**
 - (2) Social
 - (3) **Governance-related**
 - (4) Other
- (3) Sustainability outcome name

Contribution to the fight against Climate Change

- (4) Number of targets set for this outcome
- (1) No target
 - (2) One target
 - (3) Two or more targets
- (E) Sustainability outcome #5
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) The UN Sustainable Development Goals (SDGs) and targets
 - (2) The UNFCCC Paris Agreement
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- (1) Environmental
 - (2) Social
 - (3) Governance-related
 - (4) Other
- (3) Sustainability outcome name

Contribution to Biodiversity

- (4) Number of targets set for this outcome
- (1) No target
 - (2) One target
 - (3) Two or more targets
- (F) Sustainability outcome #6
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) The UN Sustainable Development Goals (SDGs) and targets
 - (2) The UNFCCC Paris Agreement
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- (1) Environmental
 - (2) Social
 - (3) Governance-related
 - (4) Other
- (3) Sustainability outcome name

Contribution to social opportunities

- (4) Number of targets set for this outcome
- (1) No target
 - (2) One target
 - (3) Two or more targets
- (G) Sustainability outcome #7

- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) **The UN Sustainable Development Goals (SDGs) and targets**
 - (2) The UNFCCC Paris Agreement
 - (3) **The UN Guiding Principles on Business and Human Rights (UNGPs)**
 - (4) **OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
 - (5) The EU Taxonomy
 - (6) **Other relevant taxonomies**
 - (7) **The International Bill of Human Rights**
 - (8) **The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions**
 - (9) The Convention on Biological Diversity
 - (10) **Other international, regional, sector-based or issue-specific framework(s)**
- (2) Classification of sustainability outcome
- (1) **Environmental**
 - (2) **Social**
 - (3) **Governance-related**
 - (4) Other
- (3) Sustainability outcome name
- Contribution to Human capital
- (4) Number of targets set for this outcome
- (1) No target
 - (2) **One target**
 - (3) Two or more targets
- (H) Sustainability outcome #8
- (I) Sustainability outcome #9
- (J) **Sustainability outcome #10**
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) **The UN Sustainable Development Goals (SDGs) and targets**
 - (2) The UNFCCC Paris Agreement
 - (3) **The UN Guiding Principles on Business and Human Rights (UNGPs)**
 - (4) **OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
 - (5) The EU Taxonomy
 - (6) **Other relevant taxonomies**
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) **Other international, regional, sector-based or issue-specific framework(s)**
- (2) Classification of sustainability outcome
- (1) **Environmental**
 - (2) **Social**
 - (3) **Governance-related**
 - (4) **Other**
- (3) Sustainability outcome name
- Sound Governance of Economic and Sustainability Issues
- (4) Number of targets set for this outcome
- (1) No target
 - (2) **One target**
 - (3) Two or more targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Investment in Positive Impact / 100% sustainable investment	
(1) Target name	100% Sustainable investment	
(2) Baseline year	2022	
(3) Target to be met by	2024	
(4) Methodology	<p>Mirova commits to comply with the definition of Sustainable investment per Art.2.17 of the European Sustainable Finance Disclosure Regulation. In other words, all investments need to contribute to at least one of the UN Sustainable Development Goals (SDGs), while doing no significant harm to any of the other SDGs and maintaining sound corporate governance practices.</p> <p>Mirova's Sustainability research team produces a "Sustainability Opinion", which determines whether a company or project is a Sustainable investment or not. More information in our methodology : https://www.mirova.com/sites/default/files/2023-01/our-approach-to-esg-assessment_2023.pdf</p>	
(5) Metric used (if relevant)	% Sustainable investment in portfolios % Sustainable Investment with an Environmental objective in portfolios % Sustainable investment with a Social objective in portfolios	
(6) Absolute or intensity-based (if relevant)	(1) Absolute	
(7) Baseline level or amount (if relevant):	N/A	
(8) Target level or amount (if relevant)	100%	
(9) Percentage of total AUM covered in your baseline year for target setting	100%	

(10) Do you also have a longer-term target for this?

(1) Yes

(A2) Sustainability Outcome #1: Target details

(A2) Sustainability Outcome #1: Investment in Positive Impact / 100% sustainable investment

(1) Target name

(2) Baseline year 2022

(3) Target to be met by 2024

(4) Methodology

Mirova commits to comply with the definition of Sustainable investment per Art.2.17 of the European Sustainable Finance Disclosure Regulation. In other words, all investments need to contribute to at least one of the UN Sustainable Development Goals (SDGs), while doing no significant harm to any of the other SDGs and maintaining sound corporate governance practices.

Mirova's Sustainability research team produces a "Sustainability Opinion", which Goalsdetermines whether a company or project is a Sustainable investment or not. More information in our methodology: https://www.mirova.com/sites/default/files/2023-01/our-approach-to-esg-assessment_2023.pdf

(5) Metric used (if relevant)

% Sustainable investment in portfolios
% Sustainable Investment with an Environmental objective in portfolios
% Sustainable investment with a Social objective in portfolios

(6) Absolute or intensity-based (if relevant) (1) Absolute

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this?

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	Alignment with Paris Agreement
(1) Target name	Temperature/alignment with Paris Agreement.
(2) Baseline year	
(3) Target to be met by	2024
(4) Methodology	Mirova has set up an indicator to estimate the climate change trajectory in °C of its entire portfolio. The goal is to reduce its portfolio below 2° so that it is compliant with the Paris Agreement. More information on https://www.mirova.com/sites/default/files/2023-02/Temperature-Alignment-Of-Listed-Investment-Portfolios_July2022.pdf
(5) Metric used (if relevant)	Carbon intensity and Temperature alignment
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(1) Yes

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3:	Alignment with EU taxonomy
(1) Target name	% of alignment of the fund to the EU taxonomy
(2) Baseline year	2022
(3) Target to be met by	2024
(4) Methodology	For each of its funds, Mirova determines a minimum level of alignment with the European taxonomy. Our partner and data provider ISS assists us in assessing this alignment.

(5) Metric used (if relevant)	% of alignment	
(6) Absolute or intensity-based (if relevant)		(1) Absolute
(7) Baseline level or amount (if relevant):	fund specific	
(8) Target level or amount (if relevant)		
(9) Percentage of total AUM covered in your baseline year for target setting	100%	
(10) Do you also have a longer-term target for this?		(1) Yes
(D1) Sustainability Outcome #4: Target details		
(D1) Sustainability Outcome #4:	Contribution to the fight against Climate Change	
(1) Target name	Contribution to the fight against Climate Change	
(2) Baseline year	2022	
(3) Target to be met by	2050	
(4) Methodology	All our portfolios seek to maximize their exposure to positive impacts through companies contributing to one or multiple sustainable development goals and notably: climate, biodiversity, social opportunities and human capital. In recent years, Mirova has developed entire climate strategies.	
(5) Metric used (if relevant)	% of AuM exposed to companies with a positive impact on climate change	
(6) Absolute or intensity-based (if relevant)		(1) Absolute
(7) Baseline level or amount (if relevant):		
(8) Target level or amount (if relevant)		
(9) Percentage of total AUM covered in your baseline year for target setting	100%	

(10) Do you also have a longer-term target for this?

(1) Yes

(E1) Sustainability Outcome #5: Target details

(E1) Sustainability Outcome #5: Contribution to Biodiversity

(1) Target name Biodiversity pillar alignment

(2) Baseline year 2022

(3) Target to be met by 2024

(4) Methodology All our portfolios seek to maximize their exposure to positive impacts through companies contributing to one or multiple sustainable development goals and notably: climate, biodiversity, social opportunities and human capital. In recent years, Mirova has developed entire biodiversity strategies.

(5) Metric used (if relevant) % of AuM exposed to companies with a positive impact on biodiversity

(6) Absolute or intensity-based (if relevant) (1) Absolute

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this?

(1) Yes

(F1) Sustainability Outcome #6: Target details

(F1) Sustainability Outcome #6: Contribution to social opportunities

(1) Target name Social opportunities pillar alignment

(2) Baseline year 2022

(3) Target to be met by 2024

(4) Methodology	All our portfolios seek to maximize their exposure to positive impacts through companies contributing to one or multiple sustainable development goals and notably: climate, biodiversity, social opportunities and human capital. In recent years, Mirova has developed entire sections of its strategies dedicated to social opportunities, through companies developing solutions such as healthcare, access to basic needs, people safety, etc.	
(5) Metric used (if relevant)	% of AuM exposed to companies exposed to social opportunities	
(6) Absolute or intensity-based (if relevant)	(1) Absolute	
(7) Baseline level or amount (if relevant):		
(8) Target level or amount (if relevant)		
(9) Percentage of total AUM covered in your baseline year for target setting	100%	
(10) Do you also have a longer-term target for this?	(1) Yes	

(G1) Sustainability Outcome #7: Target details

(G1) Sustainability Outcome #7:	Contribution to Human capital	
(1) Target name	Human capital pillar alignment	
(2) Baseline year	2022	
(3) Target to be met by	2024	
(4) Methodology	All our portfolios seek to maximize their exposure to positive impacts through companies contributing to one or multiple sustainable development goals and notably: climate, biodiversity, social opportunities and human capital. In recent years, Mirova has developed entire sections of its strategies dedicated to the human capital, to provide working conditions fostering self-development and wellbeing as well as greater diversity and inclusion.	
(5) Metric used (if relevant)	% of AuM exposed to companies valued for the quality of their human capital practices	
(6) Absolute or intensity-based (if relevant)	(1) Absolute	

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (1) Yes

(J1) Sustainability Outcome #10: Target details

(J1) Sustainability Outcome #10: Sound Governance of Economic and Sustainability Issues

(1) Target name Sound Governance

(2) Baseline year 2022

(3) Target to be met by 2024

(4) Methodology All of our investees must implement sound corporate governance practices. Furthermore, Miorva fosters the transition into advanced governance models (B-corp, mission-driven company, etc)

(5) Metric used (if relevant) No asset in portfolio rated Significant Harm on their governance pillar.

(6) Absolute or intensity-based (if relevant) (1) Absolute

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(A1) Sustainability Outcome #1: Investment in Positive Impact / 100% sustainable investment	100% Sustainable investment		Must be met continuously over the long-term
(B1) Sustainability Outcome #2: Alignment with Paris Agreement	Temperature/alignment with Paris Agreement.		Must be met continuously over the long-term
(C1) Sustainability Outcome #3: Alignment with EU taxonomy	% of alignment of the fund to the EU taxonomy		Must be met continuously over the long-term
(D1) Sustainability Outcome #4: Contribution to the fight against Climate Change	Contribution to the fight against Climate Change		Must be met continuously over the long-term
(E1) Sustainability Outcome #5: Contribution to Biodiversity	Biodiversity pillar alignment		Must be met continuously over the long-term
(F1) Sustainability Outcome #6: Contribution to social opportunities	Social opportunities pillar alignment		Must be met continuously over the long-term
(G1) Sustainability Outcome #7: Contribution to Human capital	Human capital pillar alignment		Must be met continuously over the long-term
(J1) Sustainability Outcome #10: Sound Governance of Economic and Sustainability Issues	Sound Governance		Must be met continuously over the long-term

FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
 - (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
 - (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.3	PLUS	SO 3	N/A	PUBLIC	Focus: Setting net-zero targets	General

Provide details of your net-zero targets for specific mandates or funds.

- (A) Fund or mandate #1
 - (1) Name of mandate or fund
 - all Mirova funds
 - (2) Target details
 - Alignment with <2°C scenario
- (B) Fund or mandate #2
- (C) Fund or mandate #3
- (D) Fund or mandate #4
- (E) Fund or mandate #5
- (F) Fund or mandate #6
- (G) Fund or mandate #7
- (H) Fund or mandate #8
- (I) Fund or mandate #9
- (J) Fund or mandate #10

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: Investment in Positive Impact / 100% sustainable investment

Target name: 100% Sustainable investment

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(B1) Sustainability outcome #2:

(B1) Sustainability outcome #2: Alignment with Paris Agreement

Target name: Temperature/alignment with Paris Agreement.

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(C1) Sustainability outcome #3:

(C1) Sustainability outcome #3: Alignment with EU taxonomy

Target name: % of alignment of the fund to the EU taxonomy

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(D1) Sustainability outcome #4:

(D1) Sustainability outcome #4: Contribution to the fight against Climate Change

Target name: Contribution to the fight against Climate Change

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(E1) Sustainability outcome #5:

(E1) Sustainability outcome #5: Contribution to Biodiversity

Target name: Biodiversity pillar alignment

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(F1) Sustainability outcome #6:

(F1) Sustainability outcome #6: Contribution to social opportunities

Target name: Social opportunities pillar alignment

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(G1) Sustainability outcome #7:

(G1) Sustainability outcome #7: Contribution to Human capital

Target name: Human capital pillar alignment

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(J1) Sustainability outcome #10:

(J1) Sustainability outcome #10: Sound Governance of Economic and Sustainability Issues

Target name: Sound Governance

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Investment in Positive Impact / 100% sustainable investment
(1) Target name	100% Sustainable investment
(2) Target to be met by	2024
(3) Metric used (if relevant)	% Sustainable investment in portfolios % Sustainable Investment with an Environmental objective in portfolios % Sustainable investment with a Social objective in portfolios
(4) Current level or amount (if relevant)	The theoretical framework of our analysis is based on the 17 Sustainable Development Goals (SDGs), to address critical social and environmental issues described by the United Nations in their sustainable development program. As of today Mirova only invests in assets rated as “positive impact” on achieving SDG (low positive, moderate positive and high positive impact) and does not invest in assets rated at “negative” or “negligible” impact.
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	To access the results of each of our funds, please refer to our website : https://www.mirova.com/en/our-funds

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	Alignment with Paris Agreement
(1) Target name	Temperature/alignment with Paris Agreement.
(2) Target to be met by	2024

(3) Metric used (if relevant)	Carbon intensity and Temperature alignment
(4) Current level or amount (if relevant)	All of Mirova's funds are considered to enable the realization of a temperature increase scenario limited to 2 degrees, as set out in the objective of the Paris Agreement.
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	To access the results of each of our funds, please refer to our website : https://www.mirova.com/en/our-funds

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3:	Alignment with EU taxonomy
(1) Target name	% of alignment of the fund to the EU taxonomy
(2) Target to be met by	2024
(3) Metric used (if relevant)	% of alignment
(4) Current level or amount (if relevant)	Each Mirova fund has its own taxonomy alignment objective. This target is regularly monitored by our risk team, which treats it as a pre- and post-trade constraint. This constraint is enshrined in our funds' legal documentation. Today, all Mirova funds respect their alignment objective.
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	To access the results of each of our funds, please refer to our website : https://www.mirova.com/en/our-funds

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4:	Contribution to the fight against Climate Change
(1) Target name	Contribution to the fight against Climate Change
(2) Target to be met by	2050
(3) Metric used (if relevant)	% of AuM exposed to companies with a positive impact on climate change

(4) Current level or amount (if relevant) All of Mirova's funds are considered to enable the fight against Climate Change by investing in assets that contribute to the achievement of climate-related SDGs through their solutions (products and services) and/or by reducing life-cycle emissions linked to their operations. Today, all Mirova funds have some exposure to climate-contributing companies.

(5) Other qualitative or quantitative progress In order to assess the climate performance of our investments, we rely on two main indicators relevant to combating climate change.

- Emissions 'induced' by the life cycle of a company's activities, taking into account both direct emissions and those of suppliers and products.
- Emissions 'avoided' through energy efficiency improvements or 'green' solutions.

For non-listed investments, our teams monitor a series of physical indicators in addition to qualitative analysis :

- GHG emissions (scope 1, 2, 3)
- Avoided or sequestered CO2 emissions eligible for carbon credits
- CO2 avoided through renewable energy production

(6) Methodology for tracking progress To access the results of each of our funds, please refer to our website : <https://www.mirova.com/en/our-funds>

(E1) Sustainability Outcome #5: Target details

(E1) Sustainability Outcome #5: Contribution to Biodiversity

(1) Target name Biodiversity pillar alignment

(2) Target to be met by 2024

(3) Metric used (if relevant) % of AuM exposed to companies with a positive impact on biodiversity

(4) Current level or amount (if relevant) All of Mirova's funds are considered to enable the fight against nature depletion by investing in assets that contribute to the achievement of biodiversity-related SDGs through their solutions (products and services) and/or by reducing pressures on nature linked to their operations. Today, all Mirova funds have some exposure to biodiversity-contributing assets.

(5) Other qualitative or quantitative progress For non-listed investments, our teams monitor a series of physical indicators in addition to qualitative analysis :

- Hectares under conservation or restoration
- Hectares under productive sustainable management

(6) Methodology for tracking progress

To access the results of each of our funds, please refer to our website : <https://www.mirova.com/en/our-funds>

(F1) Sustainability Outcome #6: Target details

(F1) Sustainability Outcome #6: Contribution to social opportunities

(1) Target name Social opportunities pillar alignment

(2) Target to be met by 2024

(3) Metric used (if relevant) % of AuM exposed to companies exposed to social opportunities

(4) Current level or amount (if relevant)

The social opportunities theme seeks to capture assets that develop products and services dedicated to respond to social challenges, and notably the development of local populations as well as minorities, of healthcare and healthy consumption, of knowledge and education and of safe living conditions. This exposure is assessed through revenues, Capex as well as nature and number of beneficiaries. Today, all Mirova's relevant strategies (i.e. except for funds dedicated to the environmental themes and specifically the non-listed ones) have exposure to assets supporting the development of social opportunities through such solutions.

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

To access the results of each of our funds, please refer to our website : <https://www.mirova.com/en/our-funds>

(G1) Sustainability Outcome #7: Target details

(G1) Sustainability Outcome #7: Contribution to Human capital

(1) Target name Human capital pillar alignment

(2) Target to be met by 2024

(3) Metric used (if relevant) % of AuM exposed to companies valued for the quality of their human capital practices

Under "human capital", we look at
 1/ Job quality: the asset's ability to offer advanced working conditions supporting the socio-economic development of their employees and that of their families, and
 2/ Diversity & Inclusion: the asset's efforts and results in actively promoting all type of diversities in their workforce as well as in middle and top management.

(4) Current level or amount (if relevant)

This is assessed quantitatively and qualitatively; advanced practices are recognized when the company's practices are beyond regulatory and industry standards. Detailed information is available in our sector papers <https://www.mirova.com/en/research/understand>. Today, all Mirova's relevant strategies have exposure to companies developing advanced human capital practices. This topic is also promoted as part of our engagement/monitoring efforts for all the thematic impact strategies of our non-listed business units.

As part of several of our strategies, we closely follow portfolio companies' job creation in France. This tracking is carried out internally on the basis of data collected from the companies for this purpose. At this stage, monitoring is limited to a review of job creation within the company's immediate scope.

(5) Other qualitative or quantitative progress

For the other strategies, an indicator of staffing trends is provided based on the workforce data reported by companies. Although not as precise as an indicator specifically for monitoring job creation, it can be used to illustrate the dynamics of employment at the portfolio level.

We monitor, on the unlisted side:

- Number of direct jobs generated or supported by the projects
- Number of direct beneficiaries of the project beyond employees

(6) Methodology for tracking progress

To access the results of each of our funds, please refer to our website : <https://www.mirova.com/en/our-funds>

(J1) Sustainability Outcome #10: Target details

(J1) Sustainability Outcome #10: Sound Governance of Economic and Sustainability Issues

(1) Target name Sound Governance

(2) Target to be met by 2024

(3) Metric used (if relevant) No asset in portfolio rated Significant Harm on their governance pillar.

(4) Current level or amount (if relevant) Today, all of Mirova's investments have been assessed as doing no significant harm and having sound governance practices.

While our qualitative analysis fully incorporates monitoring of any environmental or social controversies, some regulatory frameworks such as the SRI label in France require a separate disclosure on the number of human rights controversies encountered.

(5) Other qualitative or quantitative progress

Mirova actively leverages their voting rights to promote the transition towards a sustainable governance model. Every company receives our voting policy and most received at least one opposition vote with a rationale underlining the expected sustainable governance practice. More details are available in our voting policy, voting report and full voting disclosure module, all of which accessible here <https://www.mirova.com/en/research/voting-and-engagement>.

(6) Methodology for tracking progress

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
 - Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (B) Stewardship: engagement with external investment managers
 - Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (C) Stewardship: engagement with policy makers
 - Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (D) Stewardship: engagement with other key stakeholders
 - Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (E) Capital allocation
 - (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 5	N/A	PUBLIC	Capital allocation	1

During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Capital allocation activities used

(1) Asset class allocation
(2) Sector allocation
(4) Divestment from assets or sectors

(2) Explain through an example

Mirova is a pure ESG player. A player of conviction, all our investments aim to marry impact, materiality and financial return. In this way, all our investments contribute to achieving sustainable outcomes.

Our unique approach is to identify opportunities while minimizing risk, in order to deliver the best return to our clients. To do this, our team of Impact & ESG Specialists is made up of over 20 people specialized by sector and asset class. This expertise enables us to best apply our investment processes and cover a broad investment universe with varied asset classes. This team is in charge of defining the eligibility of all investment targets and gives a binding opinion ahead of any investment decision. The team is then in charge of maintaining the analyses up to date, maintaining the dialogue with investees and exercising the voting rights attached to listed equities. Over the reporting period, 100% of investees have been subject to an updated review of their sustainability profile. Mirova participated in 7 collaborative projects, targeted 21 issuers on green and social bonds, lead 74 advanced dialogues on listed equities (39 with an environmental focus, 42 with a social focus and 34 on a governance focus). For more information: https://www.mirova.com/sites/default/files/2024-06/Mirova_Engagement_Report_2024.pdf

Mirova only invests in assets that have taken into account the positive and negative impacts related to sustainable development. It is this approach that allows Mirova to identify future sources of performance over the long term. It also allows Mirova to be a more demanding active investor in terms of governance of sustainability and to share the best practice of the market. Over the reporting period, 100% of investment decisions have been made towards companies that contribute to at least one of the SDGs while not significantly harming the other SDGs and maintain a sound governance.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Investment in Positive Impact / 100% sustainable investment

(1) Capital allocation activities used

(1) Asset class allocation
(2) Sector allocation
(4) Divestment from assets or sectors

(2) Explain through an example

Mirova only invests in assets rated as “positive impact” (low positive, moderate positive and high positive impact) and does not invest in assets rated at “negative” or “negligible” impact. This approach complies with the definition of “sustainable investment” per the European SFDR regulation covering all three aspects of positive contribution, DNSH (Do not Significant Harm) and good governance. It ensures a robust integration of sustainability risks in all investment processes and limits the potential negative impact of these investments.

It also guarantees that Mirova's strategies meet the criteria for ‘significantly engaging’ as defined under AMF recommendation. Over the reported period, 100% of investment have been made towards companies eligible per the definition of Sustainable Investment. Companies in portfolio that were no longer deemed as eligible further to the update of the regular update sustainability analysis or a specific newsflow have all been divested.

It has allowed Mirova to maintain 100% of article 9 funds.

For example, Mirova recently analyzed global technology company, which designs, develops, and supplies semiconductor and infrastructure software solutions which did not meet our minimum standards criteria on tax practices.

With many subsidiaries incorporated in the Cayman Islands and Bermuda, which are both considered as tax havens as they do not impose a corporate tax and allows to shield income from taxation, we concluded the company could not be considered as a sustainable investment.

Another example, we analyzed a company engaged in a food delivery and logistics platform.

The analysis concluded that the company's procedures, practices and algorithms lead to many workers being paid below the minimum wage, or even the poverty line, leaving them and their families unable to access an adequate standard of living. We ultimately considered the company being as a being non-sustainable investment.

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Alignment with Paris Agreement

(1) Capital allocation activities used

(1) Asset class allocation
(2) Sector allocation
(4) Divestment from assets or sectors

(2) Explain through an example

Aware of the urgent need to accelerate action in the fight against climate change and taking note of the international community's new commitments to carbon neutrality, Mirova has developed since a temperature alignment measurement methodology with Carbon4 for its investment portfolios. This methodology has undergone developments, the most recent of which are described in this document, but the fundamental principles are and will remain unchanged:

- Carbon neutrality can only be considered as a global state of the planet that reflects the most ambitious climate goals that every individual, business or organization, and state must contribute to with its "fair share"
- Measuring climate impact can only be done using a "life-cycle" approach, i.e. taking into account the direct business impacts as well as the indirect impacts of the supply chain, products and services provided.
- An impact measure and a fortiori an alignment assessment must necessarily integrate understanding and valuing solutions to the energy transition

Based on this approach, Mirova commits to align to a below 2°C scenario and monitors its investment decisions to achieve this target.

In order to assess the climate performance of our investments, we rely on two main indicators relevant to combating climate change.

- Emissions 'induced' by the life cycle of a company's activities, taking into account both direct emissions and those of suppliers and products.
- Emissions 'avoided' through energy efficiency improvements or 'green' solutions.

Each company is first assessed individually according to a framework adapted to each sector. To avoid double counting, emissions are restated before being aggregated at the portfolio level. These aggregate

emissions are used to determine a portfolio's alignment with different climate scenarios, ranging from a global temperature increase of +1.5°C to +6°C.

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3:

Alignment with EU taxonomy

(1) Capital allocation activities used

- (1) Asset class allocation
- (2) Sector allocation
- (4) Divestment from assets or sectors

(2) Explain through an example

Through its investments, Mirova ensures that a significant proportion of these assets comply with the guidelines described in the European taxonomy. This indicator is considered a management constraint, and each of Mirova's portfolio managers must invest in assets aligned with this taxonomy. Performance achieved will be available in our LEC report on the year 2023, available at this link:
<https://www.mirova.com/sites/default/files/2024-06/RAPPORT-LEC29Entit%C3%A9-2023.pdf>

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4:

Contribution to the fight against Climate Change

(1) Capital allocation activities used

- (1) Asset class allocation
 - (2) Sector allocation
 - (4) Divestment from assets or sectors
-

(2) Explain through an example

Greenhouse gases (GHG) generated by human activities have serious repercussions for the climate. The SDGs have established immediate emissions reductions as critical to limit the rise in global temperatures to well below 2°C, and thereby avoid the most serious consequences of climate change.

Achieving this goal requires that we profoundly alter the structure of our economies.

- Changing our relationship with energy, which accounts for close to two thirds of GHG emissions.

Achieving this transformation entails major changes in most sectors: electricity production, transport, construction, industry, etc.

- Combating deforestation, which, by eliminating carbon 'sinks', is responsible for almost 20% of climate change.

- Rethinking our agricultural production methods and our consumption of meat, together responsible for about 15% of GHG emissions.

In order to do so, Mirova focuses its investment on companies or projects that either reduce life-cycle emissions or, more importantly, develop green solutions.

One of the companies we invest in, Enphase Energy, provides equipment for solar power generation, including microinverters, monitoring, and storage devices. Its predominant product is solar microinverters, which convert direct current generated by a single solar module to alternating current, effectively connecting them to the grid. Use of microinverters can improve power yield from solar energy systems, as well as facilitate small solar power systems (i.e. residential). The company is now moving towards providing technological solutions for small-scale solar energy systems, including residential solar, residential power management/storage, energy management technology for homes, small commercial solar, and off-grid solar/storage.

The company therefore contributes significantly mitigating climate change by promoting renewable energy sources and the transition towards a more sustainable energy system. contributes substantially to sustainable energy generation and to mitigating climate change.

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Contribution to Biodiversity

(1) Capital allocation activities used

(1) Asset class allocation
(2) Sector allocation
(4) Divestment from assets or sectors

(2) Explain through an example

In addition to greenhouse gas emissions, human activity generates waste and releases pollution into in the air, water and soil that have a lasting effect on animal and plant species.

Since 1970, vertebrate populations have fallen by 60%. Almost 40% of freshwater fish are threatened with extinction. The planet is losing 12 million hectares of rainforest each year. More than 35% of wetlands have disappeared in the last 40 years. Global figures aside, many areas of exceptional biodiversity richness, such as the primary forests of SouthEast Asia or the Great Barrier Reef in Australia, are increasingly at risk.

This collapse raises both ethical questions about respect for life and economic questions, as our societies rely heavily on the various services provided by natural ecosystems.

The causes of this collapse are hardly a secret. Our agricultural practices, by monopolising the soil and emitting a range of pollutants, are by far the main cause of biodiversity loss. The fragmentation of ecosystems, climate change and, more broadly, the widespread if diffuse impacts of polluting waste from our various industries also contribute significantly to this erosion of life.

Aware of these challenges, Mirova monitors the impact of all its investments on biodiversity. Firstly, from a qualitative point of view, since each of its investments is analyzed by an ESG expert. In addition, since 2022, Mirova has been using a new indicator developed with its partner Iceberg data lab to quantitatively measure the impact of its investments on biodiversity.

More information within this document;
https://www.mirova.com/sites/default/files/2023-04/Mirova-for-Nature-2023_EN.pdf

In order to do so, Mirova focuses its investment on companies or projects that either reduce our impact on Biodiversity or, more importantly, develop solutions to address the Biodiversity theme:

for example, Mirova has been investing in Badger Meter. Badger Meter's smart meters participate in the development of more efficient, large-scale resource management. As such they constitute a significant sustainability solution. As water metering equipment is a key component in municipal water infrastructure, which may contribute to ensuring water quality and enhancing water-efficiency, and as the company is moving towards greater exposure to smart metering, which can help generate greater water efficiency, we believe their exposure to sustainability opportunities is moderate.

We also invested in Sprouts Farmers, a food retailer focused on sustainable products. The company generates 24% of sales from organic products which is analysed as having a positive impact on biodiversity theme thanks to improvement of soil health and reduced nutrient leaching. The impact is all the more positive as the company is mainly distributing its products in the Americas, the world largest pesticides user per hectare and the organic surface amounts to just 1% of total US surface.

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: Contribution to social opportunities

(1) Capital allocation activities used

(1) Asset class allocation
(2) Sector allocation
(4) Divestment from assets or sectors

(2) Explain through an example

Global indicators we use to measure Socioeconomic progress have mainly evolved in a positive way in the past decades. For example, life expectancy ramped up from 66.8 years in 2000 to 73.4 years in 2019 or years of healthy lifestyle also increased by 8% during the same time period, etc. However, while some indicators are still progressing, there is an alarming slowdown, notably in poverty reduction or quality education, that suggest that, without further effort, we won't reach the objectives set by the SDGs.

Promoting the development of new products to address these issues as well as persisting inequalities is a prerequisite for sustainable development. We must also account for upcoming health threats, a consequence of air pollution and climate change, unhealthy and poor nutrition habits, novel chemicals, and plastic pollutions. While the positive impact on this pillar is mainly driven by activities, the implementation of quality management processes and the development of safe products is a crucial pillar of all sectors.

Agilent Technologies is a global leader in providing high-performance instruments, related software and professional services in life science, diagnostics and applied chemical markets. Agilent Technologies offers analytical instruments, services, and software for laboratories.

The Diagnostics and Genomics segment, which accounted for about 20% of total sales in 2020, includes products such as genomics, nucleic acid contract manufacturing and research, which are used by pharmaceutical companies in improving global health. A part of the Life Sciences segment is also dedicated to the development of products used in therapeutic research, discovery & development, clinical trials, manufacturing and quality control.

From an end market perspective, 37% of revenues were generated by pharma and biotech clients, 14% from diagnostics and clinical clients, and 9% of revenues are extracted from solutions dedicated to food safety (testing). Finally, the Environmental segment develops instruments and software used by the environmental market for applications such as laboratory and field analysis of chemical pollutants in air, water, soil and solid waste. For example, the company is offering testing to identify trace-level of VOCs, PAHs, and PFAS in Ambient Air.

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7: Contribution to Human capital

(1) Capital allocation activities used

- (1) Asset class allocation
- (2) Sector allocation
- (4) Divestment from assets or sectors

(2) Explain through an example

Eradicating poverty is at the heart of the SDGs. Under the “socio-economic development” theme, we look at two dimensions: the contributions of an asset to improving the conditions of low-income groups through provision of essential services and infrastructures as well as provision of employment and decent working conditions. More specifically, this theme attempts to determine the extent to which the assets examined meaningfully enhance access to services such as quality food and water, health services and medicines, decent housing, infrastructures, telecommunications, education, clean energy and mobility or basic financial services. Regarding human capital, it looks at the individual development allowed by the company across their direct and indirect scope, including fair compensation and social dialogue, job security and long-term career building incl. training, as well as work-life balance and support to wellness. Contributions to quality jobs can be direct and concern jobs generated within the perimeter of the entity being evaluated, or they may be indirect, taking into account employment in the issuer’s ecosystem, especially its supply chain.

For listed investments, our teams monitor a series of physical indicators in addition to qualitative analysis:

- Internal monitoring for job creation in France for companies included in our ‘Employment France’ strategy
- Data on global workforce provided by companies

For non-listed investments, our teams monitor a series of physical indicators in addition to qualitative analysis. For example :

- Number of direct jobs generated or supported by the projects
- Number of direct beneficiaries of the project beyond employees

As an example, Mirova has invested in a comprehensive security platform that combines hardware and software to prevent cyber-attacks and ensure network security. Cybersecurity products offered by Palo Alto are not considered as a positive contribution. No substantial key and tailored-made solutions identified in Palo Alto portfolio to truly enable the achievement of the SDGs.

However, the company has advanced D&I practices to promote equal opportunities and diversities in its workforce, which contributes to SDG 5 – Gender Equality. The company meets one D&I quantitative criteria: in 2022, there's 25% women in the Executive Committee and 26% in the global workforce, which shows that women in the company have the opportunity to climb the hierarchy. The number of women in leadership positions (24%) and tech roles (21%) is also on an increasing trend, which is encouraging. The company has set ambitious group-wide targets (40% women in the total workforce in 2025) and has a dedicated D&I team, with an oversight at BoD level through Compensation & People Committee. Furthermore, the company has taken steps to increase diverse hiring both for early-careers and senior positions: a Global Hiring Committee has been introduced in 2023 to reduce bias and a Talent Research team is in place, partnering with academic institutions.

As a result, 31% of external hires for VP were women in 2022, as well as 50% of interns. Other D&I measures in place include unconscious bias training, mentoring, ERGs (29% of the workforce involved), under represented talent leadership program. PANW has also a robust panoply of benefits from healthcare options that allow every individuals to choose what works best for them and their family. The company is also a founding partner of Women in Cybersecurity, which is a network that aims at facilitating recruitment, retention and advancement for women in the field of cybersecurity. One area of improvement is the limited transparency on pay equity. The company reports that it analyzes pay practices on a regular basis and calculate pay gap ratios between men/women and URM in the US but does not publicly disclose the figures.

.For several years now, Mirova has been developing a dedicated strategy to socio-economic development.

(K) Sustainability outcome #10:

(K) Sustainability outcome #10:

Sound Governance of Economic and Sustainability Issues

(1) Capital allocation activities used

(2) Explain through an example

Mirova refrains from investing in some sectors in specific countries that would be analyzed as failing to ensure compliance with the rule of law principles. The rule of law is a durable system of laws, institutions, norms, and community commitment that delivers four universal principles: accountability, just law, open government, and accessible and impartial justice. Mirova opts for a differentiated approach by asset class. Non-listed assets and sustainability bonds are intrinsically targeting high-sustainability value projects and therefore often more likely to be located in higher-risk areas. Their eligibility relies on an in-depth review/monitoring of the relevance of the project and its governance. Conversely, corporates' country risk is mostly linked to the involvement in activities considered strategic to local regimes and should notably be scrutinized on this aspect. For sovereigns' conventional debt, as financings are ring-fenced the exposure to risks is difficult to mitigate, calling for additional precaution.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 7	PLUS	OO 17 FI, SO 1	N/A	PUBLIC	Capital allocation	1

During the reporting year, did you use thematic bonds to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

Thematic bond(s) label

(A) Sustainability Outcome #1: Investment in Positive Impact / 100% sustainable investment

(A) Green/climate bonds
 (B) Social bonds
 (C) Sustainability bonds
 (D) Sustainability-linked bonds
 (F) Other
 Specify:
 Issuer selection is at the core of Mirova investment investment process. Mirova aims to target companies and projects with a positive impact. Mirova asset management implements a reinforced commitment policy.

- A positive contribution of the projects financed to environmental objectives;
- A mastery of the environmental and social risks associated with the projects throughout their lifecycle ;
- An alignment with the company's overall approach to the transition to a low-carbon economy.

(B) Sustainability Outcome #2: Alignment with Paris Agreement

(A) Green/climate bonds
 (B) Social bonds
 (C) Sustainability bonds
 (D) Sustainability-linked bonds
 (E) SDG or SDG-linked bonds
 (F) Other
 Specify:
 Same as Sustainability Outcome A
 All bond portfolios comply with Paris Alignment. In 2023, Mirova Fixed income portfolio reached 1,5°C (source: Mirova LEC report)

(C) Sustainability Outcome #3:
Alignment with EU taxonomy

(A) Green/climate bonds
(B) Social bonds
(C) Sustainability bonds
(D) Sustainability-linked bonds
(E) SDG or SDG-linked bonds

(D) Sustainability Outcome #4:
Contribution to the fight against
Climate Change

(A) Green/climate bonds
(C) Sustainability bonds
(D) Sustainability-linked bonds
(E) SDG or SDG-linked bonds

(E) Sustainability Outcome #5:
Contribution to Biodiversity

(B) Social bonds
(C) Sustainability bonds
(F) Other
Specify:
Same as Sustainability Outcome A

(F) Sustainability Outcome #6:
Contribution to social opportunities

(A) Green/climate bonds
(B) Social bonds
(C) Sustainability bonds
(D) Sustainability-linked bonds
(F) Other
Specify:
Same as Sustainability Outcome A

(G) Sustainability Outcome #7:
Contribution to Human capital

(F) Other
Specify:
Same as Sustainability Outcome A

(J) Sustainability Outcome #10:
Sound Governance of Economic
and Sustainability Issues

STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach

The engagement undertaken by Mirova's teams is carried out for all its invested assets. This engagement is based on ESG assessments of issuers and/or projects and resolution analysis conducted by Mirova's responsible investment research team. The engagement process used for the ESG analysis of companies consists of 2 distinct phases: ESG assessment and dialogue.

For the exercise of voting rights, the process has 3 phases: communication of voting policy, dialogue and resolution analysis. Direct dialogue is Mirova's preferred means of conducting ongoing engagement. This strategy consists of triggering dialogue by regularly sending letters and emails to various company contacts to inform them of possible improvements and expected actions by the company to improve its ESG practices, then holding repeated calls/meeting with companies to accompany investees during their positive impact journey.

Mirova is also involved in a more global way. Mirova develops an advocacy strategy tailored to its responsible investment policy to promote an enabling regulatory and market environment to the development of sustainable finance. It relies on different tools: Writing and/or contributing to specialized publications and public reports, direct exchanges with public authorities and inputs to reflections at the French, European and international levels (responses to public consultations, participation in working groups, etc.) and Support for responsible investment professional organizations and their objectives, as well as academic research. Mirova publishes its advocacy goals and the content of its answers to public consultations on her website.

(2) Stewardship tools or activities used

- (1) Engagement
- (2) (Proxy) voting at shareholder meetings
- (3) Filing of shareholder resolutions or proposals
- (4) Nominating directors to the board
- (5) Leveraging roles on the board or board committees (e.g. nomination committees)
- (6) Taking roles on investee boards
- (7) Working directly with portfolio companies and/or real asset management teams

(3) Example

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Investment in Positive Impact / 100% sustainable investment

(1) Describe your approach

Please refer to the A answer.
For non-listed assets, Mirova also makes sure to participate to the corporate governance of the company.

(2) Stewardship tools or activities used

- (1) Engagement
- (2) (Proxy) voting at shareholder meetings
- (3) Filing of shareholder resolutions or proposals
- (4) Nominating directors to the board

(3) Example

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Alignment with Paris Agreement

(1) Describe your approach

Please refer to the A answer.
For non-listed assets, Mirova makes sure to participate to the corporate governance of the company.

(2) Stewardship tools or activities used

- (1) Engagement
- (2) (Proxy) voting at shareholder meetings
- (3) Filing of shareholder resolutions or proposals
- (4) Nominating directors to the board

(3) Example

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Alignment with EU taxonomy

(1) Describe your approach

(2) Stewardship tools or activities used

- (1) Engagement
- (7) Working directly with portfolio companies and/or real asset management teams

(3) Example

Mirova conducts individual engagement with each portfolio company in real assets portfolios, in order to raise awareness on the EU Taxonomy and related criteria, especially the DNSH ones, as well as to support them during the data collection campaign allowing to assess the level of alignment of each portfolio company, as well as of each portfolio, with the Taxonomy.

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Contribution to the fight against Climate Change

(1) Describe your approach

Mirova encourages companies to formulate clear goals consistent with climate change mitigation and to embed them in their strategic development plans. Mirova also frequently engages in dialogue with companies to better understand their targets and gauge their ambitions. Typically, Mirova asks for more details on the scope of potential greenhouse gas reduction targets, carbon-offsetting measures, timelines, etc. To underpin our assessment of the achievability of these goals, Mirova seeks information that demonstrates that companies have established well thought-out climate plans in terms of execution and risks.

(2) Stewardship tools or activities used

(1) Engagement
(2) (Proxy) voting at shareholder meetings
(3) Filing of shareholder resolutions or proposals

(3) Example

Please see Stewardship Activity Examples 1 and 2 above.

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Contribution to Biodiversity

(1) Describe your approach

We believe that preserving biodiversity must urgently become a high-priority objective. Companies should assess the relationship between their activities and natural ecosystems and work to preserve biodiversity. At an individual level, companies are expected to take ambitious actions and to:

- Assess and disclose potential impacts on biodiversity (how activities affect biodiversity and ecosystems), including the type and severity of impacts.
- For companies with potentially severe biodiversity impacts, define a strategy to mitigate degradation, including targets and action plans, including reporting on progress.

(2) Stewardship tools or activities used

(1) Engagement
(2) (Proxy) voting at shareholder meetings

In early 2023, Mirova engaged with a set of companies in the chemical sector in its investment universe in order to assess their practices regarding hazardous substances risk management. Considering that most material chemical risks relate to the lack of hazardousness assessment for (new) chemical substances, Mirova engaged the companies on (i) setting timebound targets to reduce manufacturing and/or use of substances of very high concern, but also to (ii) assess their global chemical risk through a third party verified methodology such as the Chemical Footprint Project, and (iii) establish methodologies means to prioritize substance development in the research and development phase.

(3) Example

To illustrate this Mirova, engaged with a chemical detergent company, Ecolab, on the above. As a result, the company disclosed a policy on SVHC reduction and now discloses that only 2% of its products contain Substance of Very High Concern (SVHC) traces and additionally, it does not manufacture such substances. The company assesses its global chemical impact based on the Chemical Footprint Project (CFP) framework. This assessment tool allocates a total of 100 points across 20 questions to companies. The CFP defines Chemical Footprint as the total mass of substances of concern in products sold by a company, used in its manufacturing operations and by its suppliers, and contained in packaging. It is a credible tool used by investors to measure the progress of a company towards the use of safer chemicals and away from chemicals of concern.

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6:

Contribution to social opportunities

Companies must respect human rights throughout their operations wherever they operate, act with due diligence to avoid infringing the rights of others and be able to demonstrate their efforts in this regard. This means they must address any negative human rights impacts related to their business by taking adequate measures for their prevention, mitigation and, where appropriate, remediation.

(1) Describe your approach

At an individual level, we expected companies to take ambitious actions and:

- Commitment to respect human rights throughout their operations covering both their direct scope of activities and their suppliers'.
- Implement robust human rights due diligence process to identify, prevent, mitigate potential human rights violation. The process should include assessing actual and potential human rights impacts, integrating, and acting upon the findings (that could include dedicated trainings, action plan followed by internal and external on-site audits), tracking responses, and communicating how impacts are addressed.

(2) Stewardship tools or activities used

(1) Engagement
(2) (Proxy) voting at shareholder meetings

(3) Example

As part of our engagement priorities for 2023, we identified Novo Nordisk and Eli Lilly, notably to address concerns over off-label marketing/promotion of obesity and diabetes drugs. After several engagements with the companies, and based on the information currently available, we believe that measures implemented to address these risks are aligned with our ethical standards and common practices in the industry. Through our dialogue, Novo Nordisk and Eli Lilly have detailed their efforts to keep the drug under the label use that has been approved by the FDA.

Internal measures including sales trainings, audits, remuneration schemes and constant monitoring have been implemented to control the risk. In a digital world, these drugs have been increasingly promoted on social media by unsolicited individuals, most of them not even patients. However, this remains out of control for these companies, and public personalities advertising the drug as a weight-loss tool cannot be sued.

This digitalization also implies the rise of counterfeit medicines sold on these platforms, a topic both companies are working on with authorities and by improving the serialization process.

As the penetration of both products continues, our teams will continue to monitor signals around potential misuse, safety, and supply concerns.

In addition, we believe the next step of our engagement is to promote accessibility and affordability. For now, these drugs have been approved in a limited number of markets, and the reimbursement coverage is still limited. In the U.S., at the time of the publication of this report, obesity drugs are not covered by state programs, and the scale of reimbursement by commercial insurance is still unknown.

Moreover, a vast majority of overweight or obese children live in developing countries, where the rate of increase has been more than 30% higher than that of developed countries. Globally, the disease disproportionately affects vulnerable populations, and our objective is to promote increased access to these life-saving drugs. Finally, tackling the obesity crisis does not only fall under the responsibility of pharmaceutical companies.

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7:	Contribution to Human capital
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(1) Describe your approach

Achievement of gender equality is a prerequisite for sustainable development, but there is demonstrated need for further progress. Companies have an important role to play in supporting women's empowerment in the workplace and achieving gender equality.

- At an individual level, we expected companies to take ambitious actions.
- Commit to increase gender diversity across the organization by signing the UN Women Empowerment Principles.
- Adopt and disclose group-wide measures to improve gender diversity at the management and executive level.
- Report performance over time

Outcomes of engagement actions undertaken by the analysts on other priorities also inform voting decisions.

(2) Stewardship tools or activities used

(1) Engagement
(2) (Proxy) voting at shareholder meetings

(3) Example

AstraZeneca has been fostering strong diversity and inclusion policies over the years, and their commitments are reflected through the signatory of the Women Empowerment Principles in 2020 and the various targets and metrics set. As a global business with over 80,000 people spanning across more than 70 countries, diversity and inclusion is seen as an advantage to future proof their business, attract and retain top talents as well as creating an innovative environment. The company's Inclusion and Diversity policies extend to their value chain through their Supplier Diversity Programme. By engaging with small and diverse businesses, AstraZeneca helps support local economies through job opportunities, as well as enabling diverse supplier development through mentorship schemes. In 2022, the company refreshed its policies to drive change not only orientated towards gender but integrating diversity as a whole. Currently, the company has two focus areas for 2025 being to reach gender equality in management positions and launch supplier diversity programmes in 10 new countries (outside of the US).

Mirova engaged with the company during the year 2023 to share additional diversity and inclusion topics that we wished to see strengthened in their annual report. The first part was on gender pay gap, and while AstraZeneca being headquartered in the UK means that they must disclose more information on this topic than their peers in Continental Europe and United States, they currently only publish on the UK scope which covers less than a third of their employees. Through our discussions, AstraZeneca has detailed the fact that this has been a growing demand from their European investors. Internally, the company has multiple metrics which are submitted for their I&D Council meetings, with data on fair wages, potential gaps and how to close them.

Additional themes: Mirova aspires to see are initiatives promoting age diversity as well as global maternal leave policies. AstraZeneca underlined how the average age of their employees is 45 years old, and that they have an apprenticeship program in the UK and in the US, and in schools such as the new discovering center in Cambridge to get students into STEM, which enables them to recruit top young talents

(K) Sustainability outcome #10:

(K) Sustainability outcome #10:

Sound Governance of Economic and Sustainability Issues

(1) Describe your approach

Our voting policy is designed to monitor for the fair distribution of value. Our voting actions and engagements target all resolutions related to the remuneration of the various stakeholders who contribute to the creation of value within the company: shareholders (dividends), employees (share ownership and savings plans) and executives (policy and report on the remuneration). This also includes the remuneration paid to directors. Items related to executive compensation policy or report and dividends represented the strongest points of dispute. To advocate for the principle of fair distribution of value between the main stakeholders of the company, we support companies that have put in place mechanism allowing a positive correlation between the remuneration of these different stakeholders. It also implies fair remuneration to the public authorities. Therefore, Mirova is particularly attentive to the tax practices of companies. Mirova also participates in the PRI Tax Reference Working Group and leverages the commonly agreed upon points in company engagement to encourage clear and consistent tax disclosures.

(2) Stewardship tools or activities used

(1) Engagement
(2) (Proxy) voting at shareholder meetings

(3) Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) We prioritise the most strategically important companies in our portfolio.

Describe how you do this:

We maintain a list of "Core" Focus companies based on the size of Mirova's share in the capital and the size in Mirova's portfolio. It is a list of approximately 20-30 companies and is updated on an annual basis. We proactively engage with these companies prior to executing our shareholder vote and sometimes after the fact as well.

Select from the list:

- 1
 4

(B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.

Describe how you do this:

Mirova selects companies with whom we engage on a regular basis based on various factors. Aligned with our Sustainability Research Methodology, we engage with companies to maximize the sustainability opportunities delivered by the business or/and to improve risks management processes and transparency. We use these dialogues to push for progress in distinct areas that we feel are critical to the long-term value of the company. To be noted that company's size, market capitalisations, geographies, or size of holdings may be considered but Mirova rather prioritizes companies based on the severity of the impact or the strength of the contribution. This engagement applies to all active listed equity funds. Thus, we prioritize our engagement with companies where:

- 1.) We have identified sustainability related concerns that deserve our heightened awareness.
- 2.) We require an in-depth review of their approach to fair distribution of value.
- 3.) We estimate our expertise can help guide and build on the company's sustainability journey.

Select from the list:

- 2
 4

(C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.

Describe how you do this:

We engage with 100% of our Core Focus Companies.

Select from the list:

- 3
 4

(D) Other

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	Mirova's primary objective is to contribute to the development of a sustainable financial sector with a positive impact on the environment and our society. Aligned with its mission, Mirova is committed to promoting and supporting the development of sustainable investment through the implementation of market frameworks to structure products aimed at sustainable investment and to combating greenwashing. Mirova's advocacy actions translate into a constant dialogue with local organizations, regulators and, increasingly, civil society.
(2) Engagement tools or activities used	<ul style="list-style-type: none"> (1) We participated in 'sign-on' letters (2) We responded to policy consultations (3) We provided technical input via government- or regulator-backed working groups (4) We engaged policy makers on our own initiative
(3) Example(s) of policies engaged on	<p>1.) High Level Working Group (HLWG) on Innovative Mechanisms to Address Biodiversity Financing Needs The High-Level Working Group (HLWG) on Innovative Mechanisms to Address Biodiversity Financing Needs has held its first meeting. Mandated by President Macron and led by the Global Environment Facility (GEF) & One Planet Lab, the HLWG brings together leaders & experts from around the world, including Philippe Zaouati, CEO of Mirova, to prepare for the One Forest Summit to be held in Libreville on 1-2 March 2023.</p> <p>2.) Mirova responded to the consultation on the evolution of the French Socially Responsible Investment (SRI) label In July 2022, Mirova participated in the consultation regarding the evolution of the SRI label. The major challenge for the label is to address the existing tension between contradictory trends: on the one hand, savers have growing expectations to make sure their savings contribute to sustainable development, and on the other hand, the weaknesses of the label may open the door for greenwashing.</p> <p>We provided two main comments: • We believe it is regrettable to reaffirm the nature of the label as an ESG label which "validates balanced ESG strategies" with a "best in class" approach, and an objective to reduce by 20% the investment universe of funds. The label's ambition seems to be limited and outdated considering current market practices, which experienced many developments and strategies aside from best-in-class since 2016, including "green" or "climate" funds.</p>

• While we welcome the integration of the double materiality approach and exclusions on coal and unconventional fossil fuels, these guidelines remain very broad and minimal at this stage. We are also alerting on the significant risk of confusion for investors between the exclusion of unconventional fossil fuels and the exclusion of all fossil fuels, which is not the case at this time. In line with the demands of many professionals in our industry, we therefore expect more ambitious and clearer exclusions. More broadly, the long-term ambitions of the label will be determined by the way controversies management, Principal Adverse Impact indicators (PAIs), and thresholds applied to the exclusions will be approached.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Investment in Positive Impact / 100% sustainable investment

(1) Describe your approach We have made an active contribution to the discussions of regulators and market players, with the aim of promoting a framework and tools favourable to the development of sustainable finance. In the United States, we participated in the consultation set-up by the Securities and Exchange Commission (SEC) to combat greenwashing by strengthening ESG transparency requirements for funds and investments. In particular, we have asked the SEC to ensure consistency between the classifications in the SFDR regulation and the three categories it has proposed : “ESG Impact”, “ESG Focused” and “ESG Integration”

(2) Engagement tools or activities used (2) We responded to policy consultations
(3) We provided technical input via government- or regulator-backed working groups

(3) Example(s) of policies engaged on

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Alignment with Paris Agreement

(1) Describe your approach We dialogued with the French regulator to onboard them on our AEFDI initiative.

(2) Engagement tools or activities used (4) We engaged policy makers on our own initiative

(3) Example(s) of policies engaged on Mirova and Robeco announce I Care and Quantis to develop a global standard for calculating emissions avoided by lowcarbon solutions
Please learn more here : https://www.mirova.com/sites/default/files/2024-01/PRESS-RELEASE_mirova-robeco-icare-quantis-avoided-emissions_0.pdf

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Alignment with EU taxonomy

(1) Describe your approach We exchanged with regulators on our methodology to estimate and set targets regarding taxonomy alignment

(2) Engagement tools or activities used

(5) Other methods

(3) Example(s) of policies engaged on

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Contribution to the fight against Climate Change

(1) Describe your approach Technical input to the GX league in Japan (METI backed)

(2) Engagement tools or activities used (3) We provided technical input via government- or regulator-backed working groups
(4) We engaged policy makers on our own initiative

(3) Example(s) of policies engaged on

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Contribution to Biodiversity

(1) Describe your approach We exchanged with the French regulator on our methodology to recognize biodiversity impact and build biodiversity portfolios.
We contributed to the Roquelaure biodiversity and are an active participant to the TNFD.

(2) Engagement tools or activities used (3) We provided technical input via government- or regulator-backed working groups
(4) We engaged policy makers on our own initiative
(5) Other methods

(3) Example(s) of policies engaged on

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: Contribution to social opportunities

(1) Describe your approach We advertized the need for a social taxonomy during dialogues and through our participation to a French initiative that aims at building such a taxonomy.

(2) Engagement tools or activities used (5) Other methods

(3) Example(s) of policies engaged on

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7: Contribution to Human capital

(1) Describe your approach We advertized the need for a social taxonomy during dialogues and through our participation to a French initiative that aims at building such a taxonomy.

(2) Engagement tools or activities used (5) Other methods

(3) Example(s) of policies engaged on

(K) Sustainability outcome #10:

(K) Sustainability outcome #10: Sound Governance of Economic and Sustainability Issues

(1) Describe your approach Mirova has been an active supporter of the EU Tax Observatory since its inception in 2021. At the time, EUTO was funded primarily by the EU's Directorate-General for Taxation and Customs Union . The EU Tax Observatory focuses on tax practices, a key pillar of responsible governance.

(2) Engagement tools or activities used (5) Other methods

(3) Example(s) of policies engaged on

STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with other key stakeholders	2, 5

Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?

(A) Across all sustainability outcomes

(1) Key stakeholders engaged	(1) Standard setters (9) Other key stakeholders
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(2) Provide further detail on your engagement

We participate in the EU Tax Observatory Mirova officialised its support for the observatory in 2021. The EU Tax Observatory aims to contribute to the development of knowledge and the emergence of new concrete proposals to address the tax and inequality challenges of the 21st century. We also advocate our proxy advisory firm to develop higher standards with respect to climate change, tax and distribution of value.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Investment in Positive Impact / 100% sustainable investment
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(1) Key stakeholders engaged	(1) Standard setters (6) External service providers (e.g. proxy advisers, investment consultants, data providers)
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(2) Provide further detail on your engagement

We have continued to make an active contribution to the discussions of regulators and market players, with the aim of promoting a framework and tools favourable to the development of sustainable finance. This was reflected in two comments made as part of the consultation on changes to the Socially Responsible Investment (SRI) label. We were disappointed by the lack of ambition of the label, which promotes the “best in class” investment strategies and only excluded 20% of issuers from the investment universe. For more information, please refer to our LEC report.

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Alignment with Paris Agreement
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(1) Key stakeholders engaged	(9) Other key stakeholders
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(2) Provide further detail on your engagement

Mirova has been working with a consultancy to develop and implement carbon assessment for all our investees in order to notably evaluate the emissions avoided thanks to their activity, in addition to being able to rack reductions over time.

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Alignment with EU taxonomy

(1) Key stakeholders engaged (6) External service providers (e.g. proxy advisers, investment consultants, data providers)

(2) Provide further detail on your engagement

Several data providers have been actively asked to develop comprehensive offers on tax alignment, non-EU companies and green bonds.

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Contribution to the fight against Climate Change

(1) Key stakeholders engaged (1) Standard setters
(6) External service providers (e.g. proxy advisers, investment consultants, data providers)
(9) Other key stakeholders

(2) Provide further detail on your engagement

Mirova is part of GFANZ, NZAM and AEFDI initiatives.

The Glasgow Financial Alliance for Net Zero (GFANZ) is an initiative launched by Mark Carney as part of COP 26 and the United Nations Race To Zero initiative. It brings together all the market initiatives aimed at aligning the sector with a carbon-neutral trajectory. Mirova participates by being a member of portfolio decarbonization and mainstreaming transition finance.

Mirova is a signatory of the Net Zero Asset Manager Initiative (NZAM), which brings together asset managers committed to achieving the global goal of carbon neutrality.

The AEFDI initiative, whose Mirova and Robeco are founders, aims to standardize the calculation of avoided emissions. I Care and Quantis have been selected in 2023 to develop a global database of greenhouse gas emission avoidance factors, offering a standardized and transparent calculation of the emissions avoided by an extensive list of low-carbon or green enabling solutions. The initiative is supported by 9 founding partners, representing more than USD 2 trillion of assets under management.

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5:	Contribution to Biodiversity
(1) Key stakeholders engaged	(1) Standard setters (6) External service providers (e.g. proxy advisers, investment consultants, data providers)
(2) Provide further detail on your engagement	On the occasion of the 2023 Climate Week in New York, the Taskforce on Nature-related Financial Disclosure (TNFD) unveiled its recommendations on nature-related risks. As a member of TNFD, Mirova announces its intention to adopt these recommendations and begin implementing them in its reporting process.

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6:	Contribution to social opportunities
(1) Key stakeholders engaged	(6) External service providers (e.g. proxy advisers, investment consultants, data providers)
(2) Provide further detail on your engagement	In the context of the launch of Mirova's social impact private equity fund, a partnership with a consultancy firm was designed in order to help build impact indicators suited for social benefits.

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7:	Contribution to Human capital
(1) Key stakeholders engaged	(6) External service providers (e.g. proxy advisers, investment consultants, data providers) (8) NGOs
(2) Provide further detail on your engagement	Mirova's ambitious engagement policy is based on the conviction that investors can influence market players through individual and collective engagement actions and aims to strengthen positive impact. Regarding human capital related data (diversity and inclusion and human resources data mainly), investors are still struggling to rely on robust, comprehensive, and relevant frameworks. The reason for the difficulty lies in the lack of harmonization of local regulations as well as a lack of standardization in the reporting methodology of these indicators. To overcome these challenges, we frequently engage with specialized data providers to share our expectations, feedbacks, and recommendations, we have been part of various networks and community of practices, and we continue to raise our interest in the definition of a global framework.

(K) Sustainability outcome #10:

(K) Sustainability outcome #10:

Sound Governance of Economic and Sustainability Issues

(1) Key stakeholders engaged

- (1) Standard setters
- (2) Reporting bodies
- (6) External service providers (e.g. proxy advisers, investment consultants, data providers)
- (7) Academia
- (8) NGOs

(2) Provide further detail on your engagement

In the US

We routinely engage with Institutional Shareholder Services, Inc. (ISS) And ProxInvest/Glass Lewis in the context of their benchmark policy development. This includes participating in the ISS annual policy survey, participating in roundtables at both advisory firms and providing comments on draft policies.

We work with Majority Action to coalesce with other investors on feedback we provide, specifically as it relates to the advisory firm's policies on climate.

Support for the Academic Chairs and Research Observatory. ACADEMIC CHAIR: "THEORY OF THE FIRM"

Mirova supports the Academic Chair "Theory of the Firm: Governance Models - Collective Creation" led by Blanche Segrestin at the Centre for Scientific Management of ParisTech Mines whose research focuses on a definition of the company as a collective creation and on the renewal of models and mechanisms for fair governance. Mirova is associated with research papers published by the Chair students on governance topics. Since October 2015, the Chair has established a new field of research on shareholder engagement.

INDEPENDENT RESEARCH: EU TAX OBSERVATORY

Mirova officialised its support for the observatory in 2021. The EU Tax Observatory aims to contribute to the development of knowledge and the emergence of new concrete proposals to address the tax and inequality challenges of the 21st century.

STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Initiative #1

(1) Name of the initiative	Investor Decarbonization Initiative (Share Action)
(2) Indicate how your organisation contributed to this collaborative initiative	(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative
(3) Provide further detail on your participation in this collaborative initiative	We work with the IDI on engagement goals for portfolio companies and leveraging potential sign-on opportunities at investee companies. The initiative aims to get companies to commit to: 1) determine objectives based on scientific analysis in line with the expectations of the Paris Agreement; 2) target complementary energy performance to support the development and achievement of these goals; 3) establish a clear and unified engagement program to encourage meaningful decarbonization actions; 4) Design a mechanism for investors to contribute to The Sustainable Development Goals 7 (Clean and Affordable Energy) and 13 (Climate Action).

(B) Initiative #2

(1) Name of the initiative	Climate Action 100
(2) Indicate how your organisation contributed to this collaborative initiative	(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative
(3) Provide further detail on your participation in this collaborative initiative	We leverage the Climate Action 100 initiative to inform our engagement priorities with investee companies. The initiative was launched at the One Planet Summit and aimed at securing engagements from boards of directors and governing bodies to implement a strong governance framework that clearly sets out the board's responsibility and oversight of the risks and opportunities associated with climate change; take action to reduce greenhouse gas emissions throughout their value chain, in line with the Paris Agreement target; to provide better business information in accordance with TCFD's final recommendations.

(C) Initiative #3

(1) Name of the initiative	PRI Tax Reference Working Group
(2) Indicate how your organisation contributed to this collaborative initiative	(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative
(3) Provide further detail on your participation in this collaborative initiative	We participate in the ongoing meetings of the group and provide feedback on the content of the resource guides that working group publishes. We leverage the standards set forth by the group within our own engagement discussions with investee companies.

(D) Initiative #4

(1) Name of the initiative	Task Force for Nature Related Financial Disclosure
(2) Indicate how your organisation contributed to this collaborative initiative	(C) We publicly endorsed the initiative (G) We were part of an advisory committee or similar (H) We contributed to the development of the initiative's materials and/or resources (e.g. co-authored a report)
(3) Provide further detail on your participation in this collaborative initiative	We actively support the TNFD's activities by channelling the views of impact-oriented investors such as Mirova. More broadly, we're grateful to be a part of the initiative's work to gather global financial institutions' views on the most relevant biodiversity impact data, which we appreciate is a challenging area to gain widely accepted consensus. We are advocating for a comprehensive approach to materiality by considering both impacts and dependencies beyond pure financial materiality. We are of the firm view that TNFD's recommended disclosure information is necessary for investment selection criteria, particularly for investors that are impact oriented and looking to make investment decisions based on data that helps to identify issuers with practices that lead to the most positive outcomes in this regard. The detailed work we have contributed to the TNFD includes our participation in the Landscape of Standards and Metrics focus group, which aims at assessing existing reporting frameworks, fostering portability and compatibility of the TNFD's disclosure recommendations, as well as informing development of biodiversity metrics and guidance to foster their widest adoption.

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- (H) We did not verify the information submitted in our PRI report this reporting year

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- (A) Policy, governance and strategy
 - Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited
- (C) Listed equity
 - Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited
- (D) Fixed income
 - Select from dropdown list:
 - (1) Data internally audited

- (2) Processes internally audited
- (3) Processes and data internally audited
- ☑ (E) Private equity
 - Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited
- ☑ (G) Infrastructure
 - Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

All the answers in this report are initially written by the reporting team, which specializes in writing client documents. Each section is then reviewed by the management teams of each asset class and the Research team in charge of ESG analysis. Finally, a C-level and board member proofreads and validates all the responses in the document, to ensure that the message and data delivered in the document are correct.

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- ☑ (A) Board, trustees, or equivalent
 - Sections of PRI report reviewed
 - (1) the entire report
 - (2) selected sections of the report
- ☑ (B) Senior executive-level staff, investment committee, head of department, or equivalent
 - Sections of PRI report reviewed
 - (1) the entire report
 - (2) selected sections of the report
 - (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year