



PUBLIC TRANSPARENCY REPORT

2023

Mirova

Generated 15-12-2023

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 public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

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

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

Disclaimers

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 2023 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.

Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
ORGANISATIONAL OVERVIEW (OO)	8
POLICY, GOVERNANCE AND STRATEGY (PGS)	26
LISTED EQUITY (LE)	74
FIXED INCOME (FI)	83
INFRASTRUCTURE (INF)	93
SUSTAINABILITY OUTCOMES (SO)	108
CONFIDENCE-BUILDING MEASURES (CBM)	167

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 issues pose new challenges for our societies. Our economies must evolve to meet them. We believe finance is a powerful tool for transforming the economy, shifting it towards models that preserve and restore ecosystems and the climate on the one hand, while promoting social inclusion, health, and well-being on the other.

Mirova, as a committed and leading player in sustainable finance, takes consideration for the challenges of a sustainable economy to be a central pillar of its strategy, offering solutions that benefit not only investors, but all of society's stakeholders.

As pioneers of responsible investment, we take innovative approach to all our means of action: investing, research, shareholder engagement and influencing the financial community.

We always seek to reconcile societal and financial performance by placing our expertise in sustainability at the heart of our investment strategies. Thus, the solutions which we offer to our clients aim to develop a new way of saving in order to contribute to a more sustainable and inclusive economy. All Mirova products are classified article 9 based on SFDR classification, that means that ESG issues are fully integrated in our investment objectives for all our assets classes and products.

In addition to our responsible investment activities, we are convinced that the evolution towards a fairer and more sustainable world must first and foremost take place voluntarily at the level of each organisation.

We are therefore committed to being exemplary and consistent with the standards we defend. That's why, we decided in 2020 to adopt a two-pronged approach: becoming a Société à Mission ('mission-led company') and obtaining the B Corp certification. Our second report "Acting as a mission driven company" which aims to review the contributions of the Mission Committee, summarize our objectives and key milestones for the coming years, and finally—to share our CSR ambitions : <https://www.mirova.com/en/ideas/acting-as-a-mission-driven-company-2022-report>.

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

1- Acquisition of Mirova Sun Funder

The year 2022 has been marked by the acquisition of Mirova SunFunder in Kenya that enables us to strengthen impact strategies in emerging countries. Integrating the expertise of Mirova SunFunder teams enables Mirova to cover additional issues related to the environmental and social transition with innovative investment strategies. The development of solutions in the field of energy transition designed to meet the specific challenges of emerging countries is an integral part of the strategies.

2- ESG assessment methodology enhancement in January 2023

Mirova has internally developed a research methodology in order to identify eligible investments in strategies managed by Mirova and its affiliates through a proprietary sustainability scale.

In a complex and demanding environment, we recently enhanced this methodology in order to: refine tracking and measurement of the impact of our investments, reinforce controversy risk management, ensure that our investments comply with our definition of sustainable investment as well as common market practices. Further details available: www.mirova.com/sites/default/files/2023-01/our-approach-to-esg-assessment_2023.pdf

3- Biodiversity, a key theme

Mirova updated its biodiversity roadmap Mirova for Nature, specifying:

- Accelerating investment in biodiversity and nature-based solutions: the launch of the Future of Food strategy, a new thematic fund Classified "Article 9 under the SFDR framework.

The fund adopts a 100% thematic approach to address the challenges behind the transformation of the food value chain, whose impact on climate, biodiversity and health is crucial.

- Developing dedicated indicators to measure companies' impact on biodiversity in order to better integrate biodiversity into the investment process for listed strategies. Mirova partnered with Iceberg Datalab and I Care & Consult to develop a measurement approach that translates company level activity data into environmental pressures, the Corporate Biodiversity Footprint.

- Strengthening stakeholder engagement: we believe companies should assess the relationship between their activities and natural ecosystems and work to preserve biodiversity.

Companies are expected to take ambitious actions to: assess and disclose potential impacts on biodiversity; for companies with potentially severe biodiversity impacts, define a strategy to mitigate degradation, including targets and action plans, including reporting on progress.

4- An increase participation in advocacy initiatives

Mirova seeks to provide information and raise awareness about issues related to sustainable finance.

Some examples:

- Since December 2021, the Head of Mirova's Energy and Environmental Transition Business Unit has been a member of the Board of Directors of the France Energie Eolienne association, and in this capacity contributes to elucidating the relationship between biodiversity and wind power development.

- A partnership with the Foundation for Biodiversity Research
- Mirova co-published a guide for financial institutions together with a consortium of European investors – the Finance for Biodiversity Pledge – on how to quickly and smoothly integrate biodiversity considerations in their investment strategies.
- Mirova participated into the construction of the disclosure framework of the TNFD

The demonstration of our commitment is reflected by having all of our strategies being classified as Article 9 under the SFDR regulation (funds exclusively managed by Mirova or its affiliates and subject to European regulation).

Stewardship activities with investees and/or with policymakers: We actively support the TNFD's activities by channeling the views of impact-oriented investors such as Mirova. Mirova is 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 advocate for a comprehensive approach to materiality by considering both impacts and dependencies beyond pure financial materiality.

As a committed, Mission-Driven asset manager, Mirova takes part in various initiatives, complementing TNFD's work, that aim to develop tools, frameworks, policies, guidelines to support a transition of our economy to a more sustainable model. Contributing to this process in which public and private players work together to develop tools to promote nature protection is a key pillar of our biodiversity roadmap.

Attainment of responsible investment certifications and/or awards

In 2022, Mirova was granted various awards, certifications, and labels:

- Top funds eco-responsables for the Mirova Global Sustainable Equity Fund
- CDP Europe Awards
- The "Best ESG European Equity Fund" for Mirova Europe Sustainable Equity Fund
- Trophées de la finance responsable

Mirova's CEO, has been rewarded among the 50 most influential people in sustainable finance.

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, i.e providing our clients with sustainable and impact investments across all asset classes, both listed and private. We continually seek to innovate and enrich our approach with more data accessibility, enhanced methodologies with full transparency and integrity.

Research and Innovation

With the multiplication of data, work on non-financial accounting & controversies, we believe sustainable finance must rearm its theoretical and methodological corpus, hence:

- Mirova will support for academic research in participating in a process bringing together public and private stakeholders, in strengthening our partnerships with universities to deepen impact research.

- Mirova will continue to evolve its methodologies as we have done recently with a group of financial institutions, spearheaded by Mirova and Robeco, to enable:
 - o The creation of a globally accessible common database of avoidance factors
 - o The estimation of emissions avoided by companies over a wide investment universe of listed companies first, resulting from the application of the avoidance factor database on the activity data of the companies concerned
- Mirova will also pursue its effort on biodiversity with a methodology and market data on the biodiversity impacts of listed companies.

« Impact-oriented » investment solutions for all asset classes

Within the listed assets sphere, Mirova will pursue its development offering a full range of listed investments focusing on the key themes associated with the transition: climate, biodiversity, human capital, and human development.

2023 will be marked by the launch of the biodiversity equity strategy, which seeks to have a positive impact by investing in companies with solutions that help reduce the pressures on and regenerating biodiversity.

Mirova will accelerate investments in natural capital, and nature-based solutions. In the coming months few launches on various strategies are expected:

- Mirova Energy Transition 6 (MET6), the successor fund of MET5, will invest in core energy transition projects (Wind, Solar PV, Hydro-electricity) as well as in storage facilities, in development companies (Low carbon mobility, Hydrogen, Energy Efficiency) and in independent power producers.

- The Mirova Sustainable Land Fund 2 Project (“MSLF2”) is an impact investment fund that will focus on sustainable land-use projects (incl.

value-chain), across Latin America, Africa and Asia, and, to a lesser extent, OECD countries. The aim is to provide long-term financing to sustainable land use projects in developing countries. Investments will mainly cover sustainable forestry, agroforestry and regenerative agriculture, including other sustainable land-use projects (e.g. green infrastructure and ecotourism), promoted by the Kunming-Montreal Global Biodiversity Framework (GBF)

- The Mirova sustainable Ocean fund 2 project is Mirova 2nd vintage fund in the sustainable blue economy sector. The Sustainable Ocean Fund has a unique positioning with a diversified portfolio balanced between start-ups and mature companies providing a good risk return profile.

The critical role of the oceans in climate mitigation, biodiversity, food security and livelihoods has confirmed the impact thesis of the fund in a context of limited dedicated investments in the space, especially in emerging countries.

Engagement actions to change the practices of companies

Mirova will continue to encourage companies to adopt concrete actions on the most pressing sustainable development issues – Biodiversity will definitely be a key theme over the next 2 years, and we will keep working on the following actions:

- Assess and identify the most material biodiversity impacts and dependencies on nature and where they occur in the value chain, at least for high stake industries.
- Interpretate and prioritize different areas across the spheres of influence of the company where actions can be taken.
- Measure, set targets to mitigate biodiversity risks and disclose these targets, methodologies, and baselines according to TNFD recommended disclosures

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 favoring 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.

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:	31	12	2022

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\$ 28,986,112,321.00

(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	PUBLIC	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	>50-75%	0%
(B) Fixed income	>10-50%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	>10-50%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%

(H) Farmland	0%	0%
(I) Other	>0-10%	0%
(J) Off-balance sheet	0%	0%

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

Natural capital : 1.97% AUM
 Social Impact : 1.11% 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	PUBLIC	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	>75%
(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	PUBLIC	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 >10-50%

(D) Active – corporate >50-75%

(E) Securitised 0%

(F) Private debt 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	PUBLIC	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	>75%
(H) Social infrastructure	0%
(I) Transport	>0-10%
(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%
(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	(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"/>
(B) Yes, through service providers	<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"/>
(D) We do not conduct stewardship	<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 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	<input checked="" type="radio"/>	<input type="radio"/>
(E) Fixed income - SSA	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income - corporate	<input checked="" type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(V) Other: Natural capital : 1.97% AUM Social Impact : 1.11% AUM	<input checked="" type="radio"/>	<input type="radio"/>

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	PUBLIC	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	>75%
(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	PUBLIC	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	>75%

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	PUBLIC	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	>75%	>75%
(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	PUBLIC	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	>75%	>75%

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	PUBLIC	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:

>75%

- (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	PUBLIC	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:

>50-75%

- (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	PUBLIC	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	>50-75%
(B) Social bonds	>0-10%
(C) Sustainability bonds	>10-50%
(D) Sustainability-linked bonds	>0-10%
(E) SDG or SDG-linked bonds	0%
(F) Other	>10-50%
(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"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

OTHER ASSET BREAKDOWNS

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:

Biodiversity, circular economy, socio economic development, health and wellbeing, diversity and inclusion

- (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/2023-01/our-approach-to-esg-assessment_2023.pdf

(B) Guidelines on environmental factors

Add link:

<https://www.mirova.com/sites/default/files/2023-06/Rapport-LEC-Mirova-2022.pdf>

(C) Guidelines on social factors

Add link:

<https://www.mirova.com/sites/default/files/2021-03/concept-paper-women-leaders-fr.pdf> // <https://www.mirova.com/sites/default/files/2021-10/rapport-impact-ied-2020.pdf> // https://www.mirova.com/sites/default/files/2023-01/our-approach-to-esg-assessment_2023.pdf

(D) Guidelines on governance factors

Add link:

https://www.mirova.com/sites/default/files/2023-01/our-approach-to-esg-assessment_2023.pdf

(E) Guidelines on sustainability outcomes

Add link:

<https://www.mirova.com/sites/default/files/2023-06/Rapport-LEC-Mirova-2022.pdf>

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

Add link:

<https://www.mirova.com/sites/default/files/2023-06/Rapport-LEC-Mirova-2022.pdf>

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

Add link:

https://www.mirova.com/sites/default/files/2023-01/our-approach-to-esg-assessment_2023.pdf

(H) Specific guidelines on other systematic sustainability issues

Add link:

<https://www.mirova.com/sites/default/files/2023-06/Rapport-LEC-Mirova-2022.pdf>

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

Add link:

<https://www.mirova.com/en/our-funds>

(J) Guidelines on exclusions

Add link:

<https://www.mirova.com/en/minimum-standards-and-exclusions>

(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/en/research/understand>

- (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, fixed-income, 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%

(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:

Mirova is a conviction-based asset management company offering its customers investment solutions that combine financial performance with environmental and social impact. Responsible investing is embedded in its long-term strategy and objectives set by the management committee, approved by the board of directors and supervised by its mission committee. Our governance structure around these three bodies aims at ensuring the proper execution of our mission as a responsible investor.

- (C) Investment committee, or equivalent

Specify:

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.

(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	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="checkbox"/>	<input type="checkbox"/>

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).

- o (B) No
- o (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 around 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:

Since 2020, Mirova has become a mission-driven company, thus encouraging the emergence of a corporate vision focused on the creation of collective value over the long term. Two concepts structure our approach:

- 1) Taking into account different stakeholders: corporate governance must be designed to integrate the interests of all stakeholders.
- 2) A long-term approach. The wealth created by the company must be defined over a long period of time taking into account, environmental and social issues

- (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)

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/2022-06/Acting%20as%20a%20Responsible%20Investor%202021_june%202022_0.pdf
<https://www.mirova.com/fr/idees/agir-en-investisseur-responsable-2022-article-29-lec>

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

(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/sites/default/files/2023-06/Rapport-LEC-Mirova-2022.pdf>

(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/2022-06/Acting%20as%20a%20Responsible%20Investor%202021_june%202022_0.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)

To illustrate the contribution of our investments to the primary issues of sustainable development, our 'global' assessment is broken down into six impact pillars: three related to environmental issues, three based on social issues. Each pillar is assessed according to our five-point qualitative scale, from Negative to High positive impact. These six pillars allows you to assess the risks and opportunities of the following themes : Socio Economic developement, Health and wellbeing, diversity and inclusion, circular economy, biodiversity, climate change.

- (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	(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"/>
(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"/>

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.

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 to implement part of our voting policy. We have been working hand in hand with ISS 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 align 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 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 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:

- They share the same offices.

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

- 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.

- 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.

- 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. *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/2022-06/MirovaVotingPolicy2022_FINAL_0.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==/>

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

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

https://www.mirova.com/sites/default/files/2023-06/2023_Mirova-Voting-Policy_.pdf
https://www.mirova.com/sites/default/files/2023-04/2022-Voting-Report_EN_Mirova.pdf

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	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



(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal



(C) Publicly engaging the entity, e.g. signing an open letter



(D) Voting against the re-election of one or more board directors



(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director



(F) Divesting



(G) Litigation



(H) Other



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

o

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	OO 8, OO 5.3 FI	N/A	PUBLIC	Stewardship: Escalation	2

Describe your approach to escalation for your internally managed 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 and 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 two sign on letters:

- 1.) A group of investors representing an initial \$14tn of Assets Under Management (AUM), organised by the FAIRR Initiative, have sent a letter to the Food and Agriculture Organization of the United Nations (FAO) urging them to set a roadmap for how the food system can align with the Paris Agreement goal of limiting global warming to 1.5°C.
- 2.) Coordinated by the United Nations-backed Principles for Responsible Investment (PRI), the United Nations Environment Programme Finance Initiative (UNEP FI), and the Finance for Biodiversity Foundation, the Statement calls on governments worldwide to adopt a post-2020 Global Biodiversity Framework for economic actors, including financial institutions, to take action to halt and reverse nature loss.

Regarding policy consultations, Mirova responded to two European based initiatives:

- 1.) High Level Working Group (HLWG) on Innovative Mechanisms to Address Biodiversity Financing Needs
- 2.) the consultation on the evolution of the French Socially Responsible Investment (SRI) label.

Regarding technical input via government working groups, in the US, Mirova provided technical comments to the SEC’s proposed rules on Climate Change related disclosures for corporate issuers, and the ESG/Names Rule.

We participated alongside select investors joined by US NGO Ceres in a discussion with the SEC Commissioner on the climate change disclosure rule. The comment letters can be accessed via the SEC website.

(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/2023-06/2023_Mirova-Engagement-Report.pdf

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

Add link(s):

https://www.mirova.com/sites/default/files/2023-06/2023_Mirova-Engagement-Report.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.

The governance crisis that Danone experienced between late 2020 and early 2021 resulted in the CEO departure and the separation of its leadership functions. During this period, Danone's Board of Directors revealed several weaknesses and malfunctions in its governance system. In a context of changes in the composition of the Board of Directors, it appeared that the articles of association of the company did not provide for the position of Honorary Chairman, however, the latter being mentioned in the Rules of Procedure of the Board of Directors. An amendment to the articles of association was therefore proposed which aimed to avoid that the Rules of Procedure of the Board of Directors create permanent positions within the board that would not be provided for in the articles of association; to provide that the Honorary Chairman and any Honorary Vice-Presidents may be invited to participate in the board sessions only if they are directors (and not invited to each session as currently provided for in the Board's Rules of Procedure).

The proposition also requested to distinguish the persons required or exceptionally convened at the Board's meetings; to specify that any Honorary member may also be invited only for all or part of the agenda of the Board meeting; and to provide that the ethical rules of the Rules of Procedure also apply to the Honorary President and any Honorary Vice Presidents. In 2022, even though the resolution has not been approved, the company has proactively clarified the items of its Rules of Procedure, notably with respect to the Honorary members of the Board. We continue to discuss additional areas of progress with the company.

(B) Example 2:

Title of stewardship activity:

Engagement in Action at Orsted

(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 the aftermath of the war in Ukraine and considering growing concerns about energy supply security across Europe, in October 2022 the Danish authorities instructed Orsted to continue and resume operations at three of its power stations using oil and coal as fuel, to ensure the security of electricity supply in the country. We engaged a dialogue with the company to find out how this decision would affect its decarbonization roadmap. Firstly, the company confirmed it would comply with the Danish authorities' order and would begin preparing and maintaining the units as well as securing the staffing necessary to operate them. We understand that Orsted, which had been preparing to stop using coal from Q2 2023, will have to postpone the phase-out of coal to June 2024.

This prompted the company to drop its initial target of achieving a green share of energy generation of 95% in 2023. While this adverse development may temporarily weigh on the company's near-term carbon emissions, Orsted has reaffirmed its commitments to achieve a green share of energy generation of 99% in 2025, and its long-term science-based target of net-zero emissions in scope 1-3 in 2040. Importantly, these measures from the Danish authorities have not impacted the company's strategic objectives. Therefore, Mirova believes that long term climate strategies and policies of utility companies and governments are not compromised by short-term fluctuations. Additionally, Mirova has held engagement discussions focused on the prospects of strengthening Orsted's environmental and social practices in the life cycle of the group's projects, especially in wind power, with a view to minimizing their impacts on natural resources and ecosystems.

The group's decision to ban the discharge of wind turbine blades is an important step in its efforts to promote a more circular economy, including the reuse, recycling, or recovery of all decommissioned blades. However, sustainability challenges tied to renewable energy developments remain multiple. Mirova is willing to continue a long-term dialogue with leading project developers such as Orsted and key supply chain stakeholders committed to continuing to improve sustainability practices, towards a more circular and resource-conscious model in wind power, particularly with respect to certain essential metals.

(C) Example 3:

Title of stewardship activity:

Task Force on Nature Related Financial Disclosures

(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.

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.

We support quick action by the financial sector based on sectoral portfolio screening and reduction of anthropogenic biodiversity pressures from corporates' activities rather than pure location-based approach.

As a committed, Mission-Driven asset manager, Mirova takes part in various initiatives, complementing TNFD's work, that aim to develop tools, frameworks, policies, guidelines to support a transition of our economy to a more sustainable model.

Contributing to this

process in which public and private players work together to develop tools to promote nature protection is a key pillar of our biodiversity roadmap. We encourage participants to

build on existing climate commitments to support nature-based solution that sequester carbon while conserving biodiversity in value chains. We look forward to the first official issuance of the framework which is anticipated in September 2023.

(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.

In 2022, Mirova invested in Sunly, independent power producer 100% dedicated to renewable energies operating in the Polish and Baltic (Lithuania, Latvia and Estonia) regions, to finance its development over the coming years. As part of the investment process, Mirova conducted a detailed ESG due diligence in order to assess Sunly's capacities dedicated to sustainability alongside its current ESG performance. This first step, which was also the opportunity for Mirova to present its sustainable investment policy and strategy, led to the identification of improvement areas that were discussed with the management with the aim to design a dedicated environmental and social action plan (ESAP) which will contribute to support Sunly's Sustainability journey. Sunly's management agreed to include Mirova's recommendation in an ESAP and committed to its effective implementation.

Moreover, Sunly decided to hire an ESG leader in charge of implementing the company's sustainability strategy, conducting a comprehensive ESG risk mapping of the company throughout its entire scope of activities and develop a set of policies and operational procedures associated with monitoring plans to ensure environmental and social risks are adequately monitored and managed in addition to assigning Board member responsibility for ESG matters. Finally, a dedicated ESG Committee was created at Sunly Supervisory Board level to oversee the company's sustainability strategy development and performance, where Mirova is also one representative.

(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 March 2022, the government of Canada issued its first Green Bond. The inaugural transaction is part of Canada efforts to support the transition to a low carbon economy. The transaction issued a total of CAN\$ 5 billion for a 7,5-year tenor. As part of Mirova engagement strategy, the ESG team was given the opportunity to engage with representative of the Canadian treasury and finance ministries. Mirova welcomes the steps from the Canadian government to support the ambitious environmental agenda using a green bond framework.

According to the government most of the proceeds will be allocated to energy efficiency, clean transportation and living natural resources and land use. Mirova shared its expectations with regards to the need to share precise eligibility and impact criteria for the different projects and assets to be included in the framework. Mirova is convinced that more transparency maximizes the credibility of the green bond market and also allows to assess better the real impact of the transactions. In addition, Mirova positively values Canada ambitious environmental agenda: Carbon reduction target, 40% to 45% reductions compared to 2005 levels by 2030; biodiversity – conserve and protect 25% of its land and 25% of its oceans by 2025; goal of zero plastic waste by 2030.

In the other hand, Mirova expects sovereign issuers to share a detailed green bond funding plan that would enable the country to achieve the diversity of environmental action plans. Thanks to the primary market engagement with the Canadian government representatives, the ESG team was able to complete the assessment of the transaction and to determine the alignment of the transaction with regards to Mirova’s methodology and confirm that the deal was eligible for inclusion in our investment universe.

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

(B) Yes, beyond our standard planning horizon

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

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

- (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. 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/2023-05/Minimum-standards-and-exclusions-May-2023.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, companies mainly exposed to gas, whether through extraction & production, shipping, liquified natural gas, or otherwise are typically considered neither positively or negatively exposed to sustainability opportunities.

To contribute to the energy transition rather than work against it, companies in the fossil fuel sector should direct their investments towards low carbon and renewable energy sources.

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. 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/2023-05/Minimum-standards-and-exclusions-May-2023.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. 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/2023-05/Minimum-standards-and-exclusions-May-2023.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>

(M) Chemicals

Describe your strategy:

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

(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.
 All 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>

- o (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 a 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.

(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 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/2022-06/Rapport%20Mirova%20Agir%20en%20Investisseur%20Responsible_juin%202022_0.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/2022-06/Rapport%20Mirova%20Agir%20en%20Investisseur%20Responsible_juin%202022_0.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/2022-06/Rapport%20Mirova%20Agir%20en%20Investisseur%20Responsible_juin%202022_0.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/2022-06/Rapport%20Mirova%20Agir%20en%20Investisseur%20Responsible_juin%202022_0.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/2022-06/Rapport%20Mirova%20Agir%20en%20Investisseur%20Responsible_juin%202022_0.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/2022-06/Rapport%20Mirova%20Agir%20en%20Investisseur%20Responsible_juin%202022_0.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/2022-06/Rapport%20Mirova%20Agir%20en%20Investisseur%20Responsible_juin%202022_0.pdf

- (J) Other metrics or variables
 - (K) Our organisation did not use or 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 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/2023-05/Mirova-Acting-as-a-mission-driven-company-2022.pdf>
https://www.mirova.com/sites/default/files/2023-02/Temperature-Alignment-Of-Listed-Investment-Portfolios_July2022.pdf
https://www.mirova.com/sites/default/files/2022-06/Rapport%20Mirova%20Agir%20en%20Investisseur%20Responsible_juin%202022_0.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/2023-05/Mirova-Acting-as-a-mission-driven-company-2022.pdf>
https://www.mirova.com/sites/default/files/2023-02/Temperature-Alignment-Of-Listed-Investment-Portfolios_July2022.pdf
https://www.mirova.com/sites/default/files/2022-06/Rapport%20Mirova%20Agir%20en%20Investisseur%20Responsible_juin%202022_0.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/2023-05/Mirova-Acting-as-a-mission-driven-company-2022.pdf>
- https://www.mirova.com/sites/default/files/2023-02/Temperature-Alignment-Of-Listed-Investment-Portfolios_July2022.pdf
- https://www.mirova.com/sites/default/files/2022-06/Rapport%20Mirova%20Agir%20en%20Investisseur%20Responsable_juin%202022_0.pdf

- (D) Our organisation did not 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.

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

Explain how these activities were conducted:

N/A

- (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:

N/A

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

Specify:

N/A

Explain how these activities were conducted:

- (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

o

(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

o

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

o

(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

o

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 13. 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 at “negative” or “negligible” impact.

This approach complies with the definition of “sustainable investment” per the European SFDR regulation 14, 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. 15 While this overall assessment of consistency with the SDGs forms the backbone of our sustainability analyses, we have also developed assessment frameworks tailored to our various types of investments and clients.

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

o

(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

o

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 18.3 M€ in 2022.

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	○	○
(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	○	○

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	o	o

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	o	o

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

(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

(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 ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion

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

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 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 bonds has continued to grow in Mirova's fixed income management and represented more than 75% 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.

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 21, 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 21, 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 21, 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 Specialist 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

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 the Circular Economy
- (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
- Socio-economic development
- (4) Number of targets set for this outcome
- (1) No target
 - (2) **One target**
 - (3) Two or more targets
- (H) Sustainability outcome #8**
- (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
- Health and Wellbeing
- (4) Number of targets set for this outcome
- (1) No target
 - (2) One target
 - (3) Two or more targets
- (I) Sustainability outcome #9
- (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
- Diversity and Inclusion
- (4) Number of targets set for this outcome
- (1) No target
 - (2) One target
 - (3) Two or more targets
- (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	2023

(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):

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

2023

(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

2023

(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	2023
(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 on the following 4 themes: climate, biodiversity, human development 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 to 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 2023

(4) Methodology All our portfolios seek to maximize their exposure to positive impacts on the following 4 themes: climate, biodiversity, human development and human capital. In recent years, Mirova has developed entire biodiversity strategies.

(5) Metric used (if relevant)

(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 the Circular Economy

(1) Target name Circular Economy pillar alignment

(2) Baseline year	2022
(3) Target to be met by	2023
(4) Methodology	All our portfolios seek to maximize their exposure to positive impacts on the following 4 themes: climate, biodiversity, human development and human capital. In recent years, Mirova has developed entire sections of its strategies dedicated to the circular economy.
(5) Metric used (if relevant)	
(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:	Socio-economic development
(1) Target name	Socio-economic development pillar alignment
(2) Baseline year	2022
(3) Target to be met by	2023
(4) Methodology	All our portfolios seek to maximize their exposure to positive impacts on the following 4 themes: climate, biodiversity, human development and human capital.
(5) Metric used (if relevant)	

(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

(H1) Sustainability Outcome #8: Target details

(H1) Sustainability Outcome #8: Health and Wellbeing

(1) Target name health and well-being pillar alignment

(2) Baseline year 2022

(3) Target to be met by 2023

(4) Methodology All our portfolios seek to maximize their exposure to positive impacts on the following 4 themes: climate, biodiversity, human development and human capital.

(5) Metric used (if relevant)

(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

(I1) Sustainability Outcome #9: Target details

(11) Sustainability Outcome #9: Diversity and Inclusion

(1) Target name diversity and inclusion pillar alignment

(2) Baseline year 2022

(3) Target to be met by 2023

(4) Methodology

All our portfolios seek to maximize their exposure to positive impacts on the following 4 themes: climate, biodiversity, human development and human capital. In recent years, Mirova has developed entire diversity and inclusion strategies.

(5) Metric used (if relevant)

(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?

(2) No

(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	2023
(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)	
(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 the Circular Economy	Circular Economy pillar alignment		Must be met continuously over the long-term
(G1) Sustainability Outcome #7: Socio-economic development	Socio-economic development pillar alignment		Must be met continuously over the long-term
(H1) Sustainability Outcome #8: Health and Wellbeing	health and well-being 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 the Circular Economy

Target name: Circular Economy pillar alignment

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(G1) Sustainability outcome #7:

(G1) Sustainability outcome #7: Socio-economic development

Target name: Socio-economic development pillar alignment

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(H1) Sustainability outcome #8:

(H1) Sustainability outcome #8: Health and Wellbeing

Target name: health and well-being pillar alignment

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(I1) Sustainability outcome #9:

(I1) Sustainability outcome #9: Diversity and Inclusion

Target name: diversity and inclusion 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	2023
(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	2023
(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	2023
(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 to climate change
(4) Current level or amount (if relevant)	All of Mirova's funds are considered to enable the fight against Climate Change. This theme rewards approaches in line with this framework, either by reducing life-cycle emissions or, more importantly, by developing green solutions. Today, all Mirova funds respect their alignment objective.
(5) Other qualitative or quantitative progress	<p>In order to assess the climate performance of our investments, we rely on two main indicators relevant to combating climate change.</p> <ul style="list-style-type: none">▪ 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. <p>For non-listed investments, our teams monitor a series of physical indicators in addition to qualitative analysis :</p> <ul style="list-style-type: none">▪ 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	2023

(3) Metric used (if relevant)

(4) Current level or amount (if relevant)

All of Mirova's funds are considered to enable the fight against biodiversity loss. We invest and rewards activities that help limit the various forms of pollution and actors offering solutions to these challenges, for example in the areas of water treatment, clean energy, sustainable farming and fishing practices or the development of regenerative agriculture, forest conservation or restoration. Today, all Mirova funds respect their biodiversity alignment objective.

(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 the Circular Economy

(1) Target name

Circular Economy pillar alignment

(2) Target to be met by

2023

(3) Metric used (if relevant)

(4) Current level or amount (if relevant)

The circular economy theme seeks to capture initiatives that address these issues, as for instance by manufacturing products from sustainable raw materials, , eco-design or the recycling and recovery of waste. All of Mirova's funds are considered to enable the realization of a circular economy.

(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:	Socio-economic development
(1) Target name	Socio-economic development pillar alignment
(2) Target to be met by	2023
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	<p>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.</p> <p>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. All of Mirova’s funds are considered to enable the realization of socio-economic development.</p> <p>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.</p>
(5) Other qualitative or quantitative progress	<p>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.</p> <p>We monitor, on the unlisted side:</p> <ul style="list-style-type: none">▪ 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>

(H1) Sustainability Outcome #8: Target details

(H1) Sustainability Outcome #8:

Health and Wellbeing

(1) Target name

health and well-being pillar alignment

(2) Target to be met by

2023

(3) Metric used (if relevant)

(4) Current level or amount (if relevant)

In recent decades, the world's population has made considerable progress in certain areas, for example in increasing life expectancy or access to knowledge and culture. But there remains much to be done.

Combating diarrhoeal diseases, respiratory infections, malaria, cancer, AIDS, cardiovascular diseases, diabetes and diseases remain topics for further research.

Improving people's health and avoiding accidents also requires better nutrition, healthier lifestyles and safety innovations. Furthermore, maintaining our societies in a dynamic state of progress calls for increasing investment in the knowledge economy.

This theme thus seeks to capture the extent to which the entity assessed contributes to a transition towards better nutrition and health, to innovation in health, to the development of a better level of education or to progress in personal safety. All of Mirova's funds are considered to fight for a world where health and well-being are economic pillars.

(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>

(I1) Sustainability Outcome #9: Target details

(I1) Sustainability Outcome #9:	Diversity and Inclusion
(1) Target name	diversity and inclusion pillar alignment
(2) Target to be met by	2023
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	This theme seeks to assess the extent to which the entity assessed promotes greater diversity and inclusion, not only regarding gender but also regarding all types of diversities. It also seeks to identify product offerings which address specific needs from diverse populations (women, minorities, elderly, people with disabilities, etc). All of Mirova's funds are considered to enable the realization of a fair society.
(5) Other qualitative or quantitative progress	In order to monitor changes in the place and opportunities for promotion of women at listed companies, we monitor the share of women at different levels of the company: Executive Committee, Board of Directors, Management, Workforce. we also monitor employment ratios for women and men
(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	2023
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	

(5) Other qualitative or quantitative progress

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.

(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 8 collaborative projects, targeted 28 issuers on green and social bonds, lead 94 advanced dialogues on listed equities (57 with an environmental focus, 48 with a social focus and 59 on a governance focus).

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.

We are extremely cautious about the positions within our portfolios. For example, Mirova had been a shareholder of a leading French healthcare company for several years. Mirova’s Positive sustainability opinion on the company was driven by the social opportunity we saw in supporting end-of-life care. End-of-life care, particularly in a dependency situation, is a major social issue where we have always believed, and still believe, that the private sector must provide a complement to public action.

Over the years, Mirova had supported the company strengthening its sustainability strategy, and had witnessed an increasing number of policies and KPIs as well as better transparency. Early 2022, several controversies were revealed concerning the company, highlighting industry-wide issues. For a while and as former executives were removed to leave room to an entirely new team, Mirova remained invested to ensure that the company was radically and rapidly improving and to weigh on future decisions, for the benefit of the patients and the industry in general.

Unfortunately, despite in-depth diligence and ongoing commitments, the company failed to deliver measures showing a positive impact within the allotted time of our targeted engagement program. The company was therefore downgraded and sold.

(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 upcoming reports.

(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	<p>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.</p> <ul style="list-style-type: none">▪ 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.

for example, Mirova has been investing since 2022 in Climate theme :

One of the companies we invest in, Bentley Systems, is an American company specializing in engineering software for the construction and management of infrastructure projects.

By optimizing resource planning and controlling environmental impacts, the company's software helps to improve the energy efficiency of infrastructure projects and reduce waste generation. These technologies also help to optimize maintenance operations, thereby extending the life of assets.

We also invest in Meyer Burger, a Swiss manufacturer of next-generation photovoltaic cells and modules.

The group has shaped the development of photovoltaics, with a large proportion of the solar modules produced worldwide today based on technologies developed by Meyer Burger. Since 2020, the company has fundamentally changed its business model from a manufacturer of solar equipment to a producer of solar modules and cells. We have chosen to include it in our portfolios because the company is a technological leader in solar energy, with unique know-how in PV cell manufacturing machinery that enabled the industry to take off 15 years ago.

Today, Meyer Burger is at the heart of the relocation of solar panel production in Europe and the US. Its management is working to build a European solar ecosystem, and the very strong acceleration in an unprecedented regulatory context (IRA, RepowerEU and now European response to the IRA), enables the company to aim for a capacity of 1.4GW this year, 3.4GW in 2024 and 6.9GW in 2026.

(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 since 2022 in AGCO, one of the world's leading suppliers of agricultural equipment. The company contributes to the preservation of biodiversity with its precision farming technologies, which use digital tools to optimize the use of resources and soil on farms, thereby reducing the use of chemicals and improving crop yields for farmers. Mirova has also been investing in Symrise AG, a German-based fragrances and flavors manufacturer.

On the bond side, Mirova has been investing in a large private water utility in the UK. The company has issued a comprehensive sustainability framework covering water resources, waste and rivers, energy transition, biodiversity and communities. The company targets a 5% increase in habitat quality on all its operating sites by 2025, based on a new indicator defined by the national water regulator. It also intends to plant new trees.

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: Contribution to the Circular Economy

(1) Capital allocation activities used

- (1) Asset class allocation
- (2) Sector allocation
- (4) Divestment from assets or sectors

(2) Explain through an example

In a world where a growing population aspires to an ever-higher standard of living, the pressure on natural resources is rapidly increasing. Water stress affects a quarter of all humanity. Since 1990, the world's forests lost more than 420 million hectares of forest have been lost through conversion to other land uses.

Every year, land degradation affects an area equal to half of Great Britain. Whether our water resources, land, forests, fish populations or mineral deposits, the SDGs encourage us to develop a more circular approach to our economies in order to preserve these resources and limit polluting emissions. The circular economy theme seeks to capture initiatives that address these issues, as for instance by manufacturing products from sustainable raw materials, eco-design or the recycling and recovery of waste.

Aware of these challenges, Mirova actively seeks to invest in companies involved in the establishment of a circular economy.

For example, Mirova has been investing since 2022 in Purecycle Technologies, an American company providing a chemical recycling solution for Polypropylene (PP) polymers.

By developing plants to process PP waste into recycled plastic resin with properties comparable to those of virgin polymer, Purecycle is helping to expand recycling capacity in the US and improve packaging circularity.

Mirova has been also investing in Tomra, a company providing technology-led products that enable the circular economy and reduce food waste through its collection and sorting solutions. As the world leading provider of reverse vending machines, Tomra is contributing the circularity of used beverage containers and supporting deployment of deposit systems. Sorting solutions technologies are used in the food industry to increase efficiency and yield, to reduce food waste and ensure its quality.

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7:	Socio-economic development
--------------------------------	----------------------------

(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 exemple, Mirova has been investing this year in a diversified software company worldwide contributing to the SDGs through its advanced social practices in terms of gender diversity and human capital and its ambitious decarbonization strategy . The company properly addresses its main social and environmental risks. In terms of social issues, the company has adopted advanced group-wide policies to support training, accessibility and equality and work-life balance, benefitting all its employees, included those in Asia-Pacific (55% of workforce, most of which in India).

On the D&I front, the company has a group-wide policy and has announced in 2020 that it wants to increase representation of women in leadership positions by 30% globally by 2025 and double the proportion of under-represented minorities employees (URM - Black/African American, Hispanic/Latinx, Native American) in leadership positions. Regarding its climate ambitions, the company seeks to improve the efficiency of its data centers by, implementing server room consolidation and virtualization, energy-efficient design/cooling.

The company has established the long-term goal to power its controlled data centers with 100% renewable energy by 2035. In addition, the company has set a science-based target in line with the emission reductions required to limit the global temperature well below 2°C compared to pre-industrial levels, and current emissions trend are in line with expectations.

For several years now, Mirova has been developing a dedicated strategy to socio-economic development.

(I) Sustainability Outcome #8:

(I) Sustainability Outcome #8: Health and Wellbeing

(1) Capital allocation activities used

- (1) Asset class allocation
- (2) Sector allocation
- (4) Divestment from assets or sectors

(2) Explain through an example

In recent decades, the world's population has made considerable progress in certain areas, for example in increasing life expectancy or access to knowledge and culture. But there remains much to be done.

Combating diarrhoeal diseases, respiratory infections, malaria, cancer, AIDS, cardiovascular diseases, diabetes and diseases remain topics for further research.

Improving people's health and avoiding accidents also requires better nutrition, healthier lifestyles and safety innovations. Furthermore, maintaining our societies in a dynamic state of progress calls for increasing investment in the knowledge economy. The SDGs thus value contributions improvements to quality of life.

Specifically, this theme seeks to capture the extent to which the entity assessed contributes to a transition towards better nutrition and health, to innovation in health, to the development of a better level of education or to progress in personal safety.

For example, Mirova has been investing in a UK company founded in 2013, which combines AI-based drug discovery platform with advanced pharmaceutical development capabilities.

The AI platform exploits a vast set of data points to identify truly novel drug targets across therapeutic areas. Today, a lot of biomedical research are published every day, wich represents 2.3 exabytes of healthcare data generated last year. As scientists can't keep up with exponential growth of biomedical research and data, the platform carries the opportunity to significantly improve clinical research and development process by reducing risks of failure, and improving safety.

It is also considered as a key tool to support the development of unmet needs therapies. To date, little sustainability risks have been identified. Due the recent listing, little environmental and social information has been published. Moreover, the company AI approach will be deployed in a non-commercial collaboration with DNDi, to deliver a list of potential biological targets (proteins that can be targeted by a potential drug) and drug repurposing candidates that could be effective to prevent progression to severe dengue.

(J) Sustainability Outcome #9:

(J) Sustainability Outcome #9: Diversity and Inclusion

(1) Capital allocation activities used

- (1) Asset class allocation
- (2) Sector allocation
- (4) Divestment from assets or sectors

(2) Explain through an example

Building inclusive societies is a key part of the Sustainable Development Goals. Despite progress made over the last decades, the world is still not on track to reduce inequalities and the effects of pandemic may have reversed some of these positive trends. According to The World Economic Forum, it will take another 132 years to close the global gender gap¹⁸. Roughly one in five people in the world still experience discrimination with regards to their sex, ethnicity, religion, age, disability or sexual orientation.

This theme seeks to assess the extent to which the entity assessed promotes greater diversity and inclusion, not only regarding gender but also regarding all types of diversities. It also seeks to identify product offerings which address specific needs from diverse populations (women, minorities, elderly, people with disabilities, etc).

In order to monitor changes in the place and opportunities for promotion of women at listed companies, we monitor the share of women at different levels of the company: Executive Committee, Board of Directors, Management, Workforce.

Mirova has been investing in the following company, as equality and diversity should be promoted and encouraged from within the company and also outside of its scope, to help to create an inclusive society.

The company aspires to do just that, through creating a diverse workforce internally as well as empowering women-owned and led businesses and making their brands accessible for all. It's targets are to achieve equal gender representation globally and at key management and leadership levels, and within the U.S. workforce, to achieve 40% multicultural representation overall as well as at management and leadership levels.

To reach those goals, the company has put in place different gender policies:

- All employees families through the policy Share The Care, paid parental leave, have equal opportunity to care for and bond with new children, regardless of their gender
- Committed to fair pay, the company has conducted audits over the years over several countries to confirm that they pay equitably for similar roles and similar performance, regardless of gender or ethnicity
- Supports and recruit diverse talent in STEM disciplines and collaborate, and partnered with Girls Who Code, Discovery Education, Chemical Education Foundation and many more

The policies are showing their progress with global workforce representation by gender raising at P&G, and in 2022 they have obtained parity in Management, and have increased by 6% since 2015 in Executive Leadership positions (41% vs 35%), and 10% in Global Leadership Council (36% vs 26% in 2015). The trend is the same for multicultural workforce in the US, with 46% in Global Leadership Council (vs 23% in 2015), 32% in Executive Leadership (vs 23%) and 31% in Management (vs 25%).

The company has also put an emphasis in their D&I strategy on the areas of partners and brands.

On the subject of partners, the company aims to have a diverse supply chain and to empower diverse-owned business. It has made the commitment to increase their global spend with diverse- and women-owned and led businesses to \$5 billion annually by 2030 and they are currently at over \$3 billion. They also have in place a partnership with WEConnect International, a global network that connects women-owned businesses to qualified buyers around the world, for the past 5 years, and have trained more than 1,000 women entrepreneurs in 10 countries across Asia Pacific, Middle East and Africa.

The company being an important advertiser, as well as serving millions of consumers around the world, understands that the images and branding they create can have an impact. The company has put in place measures for their brand campaigns and across their media supply chain to drive inclusivity, increase awareness and to challenge stereotyping for example with their campaign in 2019 or in 2022. The company also is making their products and packaging accessible to all, such as putting Easy Open Lid, a winged cap raised grip lid, or ECOCLIC on certain products to enable people with disabilities to have a better grasp and opening possibility.

(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 We divested from a bioanalytical testing company in France due to transparency issues in regards to economic governance and tax practices

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 2022, 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 the Circular
Economy

(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:
Socio-economic development

(F) Other
Specify:
Same as Sustainability Outcome A

(H) Sustainability Outcome #8:
Health and Wellbeing

(F) Other
Specify:
Same as Sustainability Outcome A

(I) Sustainability Outcome #9:
Diversity and Inclusion

(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 [SL1] 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

(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

(3) Example

(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) Example	Please see Stewardship Activity Example 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: <ul style="list-style-type: none">• 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
(3) Example	Our Sustainability Research team has engaged multiple times with Symrise to advocate for the transformation to become a nature-positive company. Specifically, we expect such evolution to be in compliance with the Science Based Targets for Nature definition, by setting targets for each of the avoid-reduce-restore-transform positive impact categories according to OP2B defined approaches.

We also expect the company to clarify whether it is exposed to animal testing in the upper supply chain. We have learned that the company is improving animal welfare thanks to early detection of male chicks leading to avoided death in hatcheries and egg reuse leading to an egg protein increase in an animal food mixture. The company also works on reuse of eggshells remains ensuring full circularity.

Regarding climate, we expect Symrise to maintain a high level of biobased feedstock, replace sugar for fermenting by lignocellulosic sugar from waste biomass and maximize the share of biomass waste as feedstock (such as Pinova Wood Rosin). We have also engaged to advocate for Symrise to increase exposure to plant-based products. Furthermore, we supported Symrise in prioritizing sourcing of fragrance plants that induce the most positive impact thanks to opportunities offered to share benefits from exploitation of nature's genetic resource with autochthon communities and on biodiversity conservation projects in origin countries.

We also continued to advocate for Symrise to ensure it supports claimed health impact of its products based on sound scientific evidence specifically for its prebiotics and probiotics segment. In 2022, we were pleased to learn that annual development of new products consistent with sustainability criteria reached 15% of sales. Specifically in 2022 the area of fair use of biodiversity was further developed according to the provisions of the Nagoya Protocol. Regarding scientific evidence of products impacts: the company devoted 5.5% revenues equivalent to R&D expenses and specifically sponsored independent research on the probiotic influence of polyphenols from fruits and vegetables, development of synergistic combinations of probiotic polyphenols and bacteria for beneficial impacts.

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: Contribution to the Circular Economy

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7: Socio-economic development

(1) Describe your approach

To foster sustainable value creation for all stakeholders, Mirova has developed a voting policy in line with its responsible investment strategy which mainly addresses two of Mirova's engagement priorities: governance of sustainability and shared value creation. 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

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.

(I) Sustainability Outcome #8:

(I) Sustainability Outcome #8: Health and Wellbeing

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

(J) Sustainability Outcome #9:

(J) Sustainability Outcome #9:	Diversity and Inclusion
(1) Describe your approach	<p>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.</p> <ul style="list-style-type: none">-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. <p>For example, at board level, we require 40% of directors to be female and at least one key committee to be chaired by a female.</p>
(2) Stewardship tools or activities used	<p>(1) Engagement (2) (Proxy) voting at shareholder meetings</p>
(3) Example	<p>Using unbiased and solid criteria, Mirova has created an investment strategy focusing on increasing women's access to leadership positions. We invest in companies with high proportion of women in management positions and demonstrate advanced gender diversity policies, including leadership training for women with high-potential sponsorships involving both men and women, training on unconscious bias, transparency on the gender pay gap, measures to improve work-life balance and increase promotion rates, and committed high-level models that support gender diversity starting with the CEO. We also leverage on our expertise to engage on diversity with companies from other funds and strategies. In this context, we engaged with 8 companies on different gender topics to know more about implemented measures and policies and promote more disclosure.</p>

(K) Sustainability outcome #10:

(K) Sustainability outcome #10:	Sound Governance of Economic and Sustainability Issues
(1) Describe your approach	<p>Co-filing a shareholder resolution at a leader French food company Annual General Meeting</p> <p>The governance crisis that the company experienced between late 2020 and early 2021 resulted in the CEO departure and the separation of its leadership functions. During this period, the Board of Directors revealed several weaknesses and malfunctions in its governance system.</p>

In a context of changes in the composition of the Board of Directors, it appeared that the articles of association of the company did not provide for the position of Honorary Chairman, however, the latter being mentioned in the Rules of Procedure of the Board of Directors.

An amendment to the articles of association was therefore proposed which aimed to avoid that the Rules of Procedure of the Board of Directors create permanent positions within the board that would not be provided for in the articles of association; to provide that the Honorary Chairman and any Honorary Vice-Presidents may be invited to participate in the board sessions only if they are directors (and not invited to each session as currently provided for in the Board's Rules of Procedure).

The proposition also requested to distinguish the persons required or exceptionally convened at the Board's meetings; to specify that any Honorary member may also be invited only for all or part of the agenda of the Board meeting; and to provide that the ethical rules of the Rules of Procedure also apply to the Honorary President and any Honorary Vice Presidents.

In 2022, even though the resolution has not been approved, the company has proactively clarified the items of its Rules of Procedure, notably with respect to the Honorary members of the Board. We continue to discuss additional areas of progress with the company.

(2) Stewardship tools or activities used

(1) Engagement
 (2) (Proxy) voting at shareholder meetings
 (3) Filing of shareholder resolutions or proposals

(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

- (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

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.

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. 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.

- 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

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Alignment with Paris Agreement

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Alignment with EU taxonomy

(1) Describe your approach

(2) Engagement tools or activities used

(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

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Contribution to Biodiversity

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: Contribution to the Circular Economy

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7: Socio-economic development

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(I) Sustainability Outcome #8:

(I) Sustainability Outcome #8: Health and Wellbeing

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(J) Sustainability Outcome #9:

(J) Sustainability Outcome #9: Diversity and Inclusion

(1) Describe your approach

(2) Engagement tools or activities used

(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

(2) Engagement tools or activities used

(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
- (2) Reporting bodies
- (3) Stock exchanges
- (6) External service providers (e.g. proxy advisers, investment consultants, data providers)
- (7) Academia

(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. We engaged the SEC (standard setter/reporting body) to advocate for the development of ESG classifications for investment managers as described herein

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Investment in Positive Impact / 100% sustainable investment

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Alignment with Paris Agreement

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Alignment with EU taxonomy

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Contribution to the fight against Climate Change

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Contribution to Biodiversity

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: Contribution to the Circular Economy

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7: Socio-economic development

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(I) Sustainability Outcome #8:

(I) Sustainability Outcome #8: Health and Wellbeing

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(J) Sustainability Outcome #9:

(J) Sustainability Outcome #9: Diversity and Inclusion

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(K) Sustainability outcome #10:

(K) Sustainability outcome #10: Sound Governance of Economic and Sustainability Issues

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

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
- (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/marketing team, which specializes in writing client documents. Each section is then reviewed by the management teams of each asset class and the team in charge of ESG analysis. Mirova Compliance validates the document. 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