

# Acting as a Responsible Company

Our approach to responsibility  
in our internal practices and direct impacts





# Table of Contents

	Pages
<b>Edito</b>	<b>4</b>
<b>Mirova, towards a new stage of commitment</b> .....	<b>7</b>
<b>Our identity</b>	<b>8</b>
<b>A new way of viewing and practicing finance</b>	<b>9</b>
<b>Our convictions</b>	<b>10</b>
Environmental and social issues are confronting our societies with new challenges: Our economies are transforming to overcome them	10
Our role as a responsible investor	11
Impact investing, our response to sustainable development issues	11
<b>Our mission: Investing for a sustainable world</b>	<b>12</b>
A reaffirmed commitment	12
Our corporate purpose (raison d'être)	12
Our commitments	12

## **Acting as a responsible company** Our approach to responsibility in our internal practices ..... **14**

### **Axis 1 – Building ethical and open governance** **16**

Inventing a new model of balanced and open governance 17

Value sharing 19

Our business ethics 21

### **Axis 2 – Consolidate and nurture our internal team** **22**

Breakdown of Mirova employees by region 23

Cohesion and cultural transformation 23

Employee well-being and working conditions 24

Making the most of employee talent  
and fostering their skillsets 25

Diversity and inclusion 26

### **Axis 3 – Reducing the direct social and environmental impact of our activities** **28**

Encouraging responsible purchasing in partnership  
with our suppliers 28

Reducing our environmental footprint 29

### **Axis 4 – Commitment to our ecosystem** **30**

Sustainable development in the business world  
and beyond 31

Support for academic research 32

Supporting communities during the health crisis 32

Mirova Forward 33



Demanding of ourselves and setting  
an example towards all our stakeholders







# editorial

AUDE ROUYER

*Director of HR,  
CSR and Culture at Mirova*

“

*We are more  
determined than ever  
to be a key player  
in the service of  
changing  
our environment*

”

Mirova, an asset management company committed to financing the environmental and social transition, was created in 2014 with an ambitious project in mind: to develop investment solutions for its institutional and individual clients aimed at accelerating the transformation of the economy towards a sustainable model.

In 2020, we decided to embark on a new stage in this collective project, and adopting a two-pronged approach: becoming a *Société à Mission* (*'mission-led company'*) and obtaining the *B Corp* certification.

Becoming a mission-led company has meant formalising, in our articles of association, our commitments regarding the purpose of our profession as asset managers: to play a role that goes beyond mere economic and financial responsibility. We are committed to a profound transformation of the economy towards a fairer and more sustainable model, both in our business and in our internal practices. In short, our mission is to invest for a sustainable world.

→

The *B Corp certification*, which complements our status as a mission-led company, provides us with benchmarks relating to our strengths and areas for progress, as part of a continuous improvement process.

This dual approach of introspection and reflection on our positioning and uniqueness was the opportunity to mobilise our teams in a collaborative process lasting several months. Our *B Corp certification* became official in September 2020, and *Société à Mission* status in November of the same year.

These changes come with a dual obligation: to be demanding of ourselves and to set an example for all our stakeholders, whether they be our customers, suppliers and partners, the companies and projects we finance, our ecosystem, our employees or our shareholders.

We are more determined than ever to be a key player in shifting our environment towards greater sustainability.

In order to further anchor this dynamic in our operating methods and to support our strong growth, we have decided to create, in 2021, a department dedicated to *Human Resources, CSR* and *Culture*.

We will devote the next few months to deploying various projects related to the implementation of our mission with our teams, our clients and all our stakeholders.

I am pleased to present this first edition of *'Acting as a Responsible Company'*, which provides a review of our internal practices and thus responds to the fifth pillar of our mission: *'We apply the environmental and social standards we defend'*.

This document is a complement to our *'Acting as a Responsible Investor'* report, which presents our actions and impacts in terms of investment strategies.

Happy reading!









# Mirova,

towards a new stage  
of commitment



# Our identity

A collective and entrepreneurial project born within [Natixis](#), Mirova became a full-fledged management company in 2014, affiliated with [Natixis Investment Managers](#).



**Mirova was created with a pioneering ambition :**  
to offer a different approach to investment,  
seeking to connect capital and savings with the need to invest  
in a real, sustainable, value-creating economy.

The company brings together teams and expertise that are all geared towards the same objective: to imagine, create and manage innovative investment solutions for individual and institutional investors that enable them to finance projects and companies that have an environmental and social impact, while meeting performance challenges.

The creation and growth of Mirova is a concrete illustration of the fact that investment can be a powerful tool for developing solutions for a more sustainable economy, without the investor having to choose between meaning and performance. In this respect, we see ourselves as a sort of proof of concept, paving the way for the widespread adoption of sustainable investment practices.

Our cross-asset class and cross-client approach reflects our belief that sustainable investment can be applied to any form of investment choice and should be accessible to all investors.

We believe that impact finance is the future of finance and the catalyst for a sustainable economy.

## ▼ Key figures

Source: Mirova at 30 June 2021.

**7 areas of expertise**



**142 employees**



**€25.9bn of assets  
under management**



Mirova is the 100% sustainable investment affiliate of Natixis Investment Managers, a structure that brings together all the management and distribution entities of [Groupe BPCE/Natixis](#).

Mirova is majority-owned by Natixis Investment Managers.

Mirova operates in France, where its head office is located, as well as in the United States, the United Kingdom, Brazil, Luxembourg and Singapore via dedicated structures.



## ▼ Main locations

Source: Mirova and its affiliates as of September 30, 2021



# A new way of viewing and practicing finance

Because our vision of investment is different, so are our practices.  
Our DNA expresses itself as:

- **An openness to the world**, through networking and sharing of experiences and our insights to the financial, economic and academic spheres, and even to the general public.

- **A long-term view** that allows us to see further and more clearly.

- **A pioneering and entrepreneurial spirit** to explore new territories and investment themes for the benefit of our clients.

We have built this approach to our business by investing in our most important asset: our human capital. The multidisciplinary nature of our teams, our diversity, our shared commitment to strong values and our ability to work with outside experts and researchers are all at the heart of Mirova's expertise.



## Our convictions

**Environmental and social issues are confronting our societies with new challenges. Our economies are transforming to overcome them.**

Despite the efforts made to combat climate change, we are still collectively on a development pathway that is incompatible with the objective of limiting temperature increases to 2°C<sup>2</sup>. The list of actions published by the *International Energy Agency (IEA)* in order to stay below a 1.5°C increase is staggering and growing over time. By 2030, all coal-fired power plants should be closed in developed economies, 60% of car sales worldwide should be electric cars, air traffic levels should be stabilised<sup>3</sup>...

For an investor, it is fundamental both to identify those models headed for obsolescence in order to limit risks, and to know how to identify the solutions and technologies capable of responding to problems on a large scale that constitute new opportunities.

Beyond the climate issue, which is now better known, we must also address the problem of declining biodiversity. Just as investment has been used in the fight against climate change, it must now also work towards the preservation of biodiversity, by financing **'nature-based'** solutions. This includes investments in reforestation, sustainable and regenerative agriculture, ocean conservation and restoration of degraded lands.

Social issues are just as important. Even though much progress has been made on health, education and security over the last 50 years, social disparities between and within countries remain high. Here again, problems of climate change and biodiversity loss are aggravating factors.

In France itself, we can see the lasting effects of the health crisis in the form of rising inequalities. Job instability, including companies' shift towards self-employed individuals instead of hiring permanent staff, widening of the income gap, inequalities between women and men, racial and social discrimination, tax evasion or optimisation...

Companies cannot solve everything, but they can, and must, work alongside public decision-makers to promote decent working conditions and a fair and sustainable society. Whether it is by offering products and services that improve the well-being of populations, by deploying responsible employer practices or by ensuring a balanced distribution of the value created: here again, there are multiple levers for action.

2. Mirova aims, for all its investments, to offer portfolios that are consistent with a climate trajectory of less than 2°C as defined in the 2015 Paris agreements, and systematically displays the carbon impact of its investments (excluding Solidarity and Natural Capital management), calculated using a proprietary methodology that may include biases

3. Source: International Energy Agency (IEA) Net Zero by 2050 report, May 2021

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## Our role as a responsible investor

Finance must take into account environmental, social and governance issues while contributing to accelerating the transition to a more sustainable development model. Our role is to support our institutional and individual investors in this meaningful investment approach by developing investment solutions that reconcile the search for financial performance with a positive environmental and social impact.

To this end, we chose in 2016 to rely on the framework set by the United Nations Agenda 2030, which includes the 17 *Sustainable Development Goals (SDGs)*, broken down into 169 targets designed to address the main social and environmental issues.

This framework serves as a benchmark for our approach to responsible investment and offers the advantage of setting a comprehensive framework for environmental and social issues that is applicable to all economies, regardless of their level of development.

For investors, the SDGs have the advantage of challenging the resilience of their assets to the transformations underway by raising the question of investments' exposure to the development of new solutions and new economic models.

### SUSTAINABLE DEVELOPMENT GOALS

	End poverty in all its forms everywhere		Reduce inequality within and among countries
	End hunger, achieve food security and improved nutrition and promote sustainable agriculture		Make cities and human settlements inclusive, safe, resilient and sustainable
	Ensure healthy lives and promote well-being for all at all ages		Ensure sustainable consumption and production patterns
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all		Take urgent action to combat climate change and its impacts*
	Achieve gender equality and empower all women and girls		Conserve and sustainably use the oceans, seas and marine resources for sustainable development
	Ensure availability and sustainable management of water and sanitation for all		Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss
	Ensure access to affordable, reliable, sustainable and modern energy for all		Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all		Strengthen the means to implement the Global Partnership for Development sustainable and revitalize it
	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation		

## Impact investing, our response to sustainable development issues

Mirova was created to provide investors with strategies that reconcile the pursuit of financial returns with a positive impact on society and the environment. All our teams share a common understanding of impact based on three principles that guide all our investment strategies: Intentionality + Additionality + Measurability.

### Our vision of Impact



#### Intentionality

Including the search for impact in investment objectives



#### Additionality

Participating in change through capital allocation, engagement or the creation of market practices



#### Measurability

Proving the relevance of the action taken



# Our mission: Investing for a sustainable world

## A reaffirmed commitment

Six years after its creation, Mirova wished to reaffirm its commitments and positioning by adopting the status of *Société à Mission* ('mission-led company')<sup>4</sup>, in order to anchor its collective project in the long term. Our corporate purpose, or *raison d'être*, which was defined at the end of a collective adventure lasting several months, gives us a guide for determining the company's focuses and directions and for taking decisions and actions.

## Our corporate purpose

Guided by three fundamental principles:

- **Finance must be a tool for transforming the economy** towards models that both preserve and restore ecosystems and the climate, and promote social inclusion, health and well-being.
- As a **pioneer in this movement, we innovate in all our areas of action:** investment, research, shareholder engagement and influence in the financial community.
- **We always seek to reconcile social and financial performance** by placing our expertise in sustainable development at the heart of our investment strategies. The solutions we offer our clients are designed to develop savings that contribute to a more sustainable and inclusive economy.



## Our commitments:

Through this approach, Mirova aims to be part of a momentum of progress and to **increase its positive impact on environmental and social issues for the benefit of all its stakeholders.**

4. Article 176 of the French Law of 22 May 2019 on the growth and transformation of companies, known as the 'Pacte' Law, introduces the status of *société à mission*, or 'mission-led company'. It allows a company to publicly state that it is a mission-led company by specifying its corporate purpose, or *raison d'être*, as well as one or more social and environmental objectives that the company sets out to pursue in the course of its business

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## Focus on the B Corp Certification

In order to further its commitment and evaluate its social performance, in 2020 Mirova embarked on the process of certification by the *B Corp*<sup>TM5</sup> label. This internationally-recognised label is a testament to our environmental and social commitment. It is also a tool for identifying areas where we can improve, which will guide the operational implementation of our mission and its objectives.

With a score of 113.9 out of 200, Mirova is well above the minimum of 80 points required by the label, certifying its environmental and social impact, as well as its transparent and ethical operation.

In addition, in 2021, Mirova was recognised as 2021 'Best For the World' *B Corp* in the *Customer* area. Best for the World<sup>TM</sup> companies are B Corps that have achieved a score in one or more of the five impact areas assessed, and at the global level, placing them among the top 5% of companies rated. Mirova was recognised in the *Customer* category for developing high-impact investment solutions for investors.

Certified



Our report is available at <https://bcorporation.net>



References to a ranking, award or label are not an indicator of future fund performance.

5. B Corp - Mirova's Global Score in the B Impact Assessment questionnaire (2020). The objective of B Corp is to certify companies that integrate social, societal and environmental objectives into their business model and operations. More details <https://bcorporation.eu/certification>.

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# Acting as a responsible company

Our approach to responsibility  
in our internal practices







## Applying the environmental and social standards that we advocate

In addition to our responsible investment activities, which motivate us on a daily basis, 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 de-

pend. Our ambition is to be a role model in our sector and to promote best practices, in line with our pioneering position, on the theme of responsibility.

### Our approach to responsibility in our internal practices is based on 4 strategic axes

#### Axis 1.



Building ethical and open governance

#### Axis 2.



Consolidate and nurture our internal team

#### Axis 3.



Controlling the direct social and environmental impacts of our activities

#### Axis 4.



Commitment to our ecosystem

We are committed to ensuring that our approach is in line with the Corporate Social Responsibility policy of the BPCE/Natixis group, to which we belong, and to adapting it to the specific challenges of Mirova.

# Axis 1. Building ethical and open governance



Mirova, like all companies, must be a place of collective creation, allowing space for shared progress in the service of the general interest. This is what we have formalised in our mission. To be anchored in reality, this mission must be embodied in our operating methods and safeguard the values associated with it: professionalism, authenticity, ethics, sharing and innovation.

This need is reinforced by the rapid growth of our business and our workforce, which requires us to adapt our organisational and decision-making model.

**Strengthening  
our current  
governance  
framework  
to integrate  
our responsibility  
objectives  
into our core  
business**

### **3 priorities:**

- Open and inclusive governance
- Value sharing
- Business ethics

# Governance open to the world and its stakeholders

## Inventing a new model of balanced and open governance

Our governance is structured around three bodies: the Management Committee, the Board of Directors, and the Mission Committee created in April 2021 as part of the adoption of the status of *société à mission*, or mission-led company. This governance organisation aims to ensure a balance in the role and composition of each of the bodies, while being representative of all our stakeholders. It serves to

safeguard the proper execution of our mission as a responsible investor, the protection of our investors' interests, the independence of our management decisions and the appropriate conduct of our activities, with the aim of ensuring sustainable growth.

## 8 Directors



Philippe Zaouati  
CEO of Mirova



Zineb Bennani  
Chief Operations & Client Relationship Officer



Hervé Guez  
CIO of Equities & Fixed Income of Mirova



Raphaël Lance  
Head of Energy Transition Funds



Jérôme Lélou  
Head of Legal, Permanent Control & Risks



Jens Peers  
CFA® CEO and Global CIO of Equities & Fixed Income of Mirova US



Anne Laurence Roucher  
Deputy CEO of Development, Finance & Operations and the Corporate Secretary



Aude Rouyer  
Head of Human Resources, CSR & Culture of Mirova

## Management Committee

The Management Committee is the strategic and operational governance body of Mirova.

In order to ensure the independence of controls, the compliance, internal control and risk departments are independent of the investment teams and the finance department.



## Board of Directors

Mirova's Board of Directors is chaired by Christophe Lanne. The Board is responsible for validating Mirova's strategic orientations and monitoring its activities. Internal audits are regularly carried out by Natixis and BPCE.

## 4 Corporate officers



**Christophe Lanne**  
Chairman of the Board,  
Chief Administration Officer, Asset and Wealth  
Management, Natixis Investment Managers



**Cyril Marie**  
Deputy CFO, Head of Strategy  
& Corporate Development  
of Natixis Investment Managers



**Audrey Koenig**  
Managing Director of  
Natixis Wealth Management



**Jean-Sylvain Ruggiu**  
Head of Corporate Social Responsibility,  
Retail Banking and Insurance of BPCE

## 11 Members of the Mission Committee



**Alexis Masse**  
President of the EIR (Forum for Responsible Investing / Forum pour  
l'Investissement Responsable), Chair of Mirova's Mission Committee



**Monique Barbut**  
Former Secretary General  
United Nations Convention  
to Combat Desertification  
(UNCCD) President of WWF  
France



**Cary Krosinsky**  
Professor at  
Yale University



**Pierre-René Lemas**  
President of France Active



**Arnaud Leroy**  
President of the French  
Ecological Transition Agency,  
or l'Agence de la transition  
écologique (ADEME)



**Stéphanie Pfeifer**  
CEO of the Institutional  
Investors Group on Climate  
Change



**Constance de Poncins**  
Former Executive Officer  
of AGIPI



**Christophe Lanne**  
Chief Administration  
Officer, Asset and Wealth  
Management, of Natixis  
Investment Managers



**Blanche Ségrestin**  
Co-coordinator of the Chair  
'Theory of the firm. Models  
of Governance & Collective  
Creation' at Mines Paris Tech  
à Mines ParisTech



**Hua Cheng**  
Portfolio Manager, Mirova US



**Sarah Maillard**  
Head of Sustainability  
Research, unlisted  
instruments, Mirova

## Mission Committee

Mirova's Mission Committee is made up of recognised experts on environmental, social, societal and sustainable finance issues. This international committee is representative of our stakeholders: private and public institutional investors, individual investors, academics, financing partners, representatives of the sustainable finance sector, shareholders and Mirova employees.

In addition to the role set out by law of monitoring the concrete implementation of our mission, we wanted to entrust the Mission Committee with the role of guiding and enlightening us on our strategic issues, in order to enrich our thinking on our contribution to the collective interest.

These three bodies, which complement each other in their composition and role, are intended to interact on issues that are of fundamental importance to Mirova, and on commitments made in connection with Mirova's mission and social responsibility.

In 2021, Mirova also created an HR, CSR and Culture Department.

This department has a Chief Mission Officer function whose objective is to:

- coordinate management of the mission in conjunction with the three governance bodies and all employees,
- bring the mission to life along with social and societal responsibility and anchor them in our practices.

The Chief Mission Officer, accompanied by a dedicated project team, is

responsible for the strategic orientations related to the mission and organises the progress of operational projects as well as the preparation of Mission Committee meetings. The project team leads the various operational projects and reports on the Mission Committee's discussions and work to the Management Committee and the Board of Directors.

## Value sharing

### Sharing the value created collectively over the long term

With a view to increasing its societal impact, Mirova encourages sharing of the value created with its stakeholders over the long term.

### Value sharing through our impact mechanisms on our product offerings

Mirova has set up a series of impact mechanisms to share value with its stakeholders around specific investment strategies such as *Mirova Environment Acceleration (MEAC)*, *Mirova Energy Transition 5 (MET5)* et *Mirova Women Leaders*<sup>6</sup>. These mechanisms allow a portion of the management fees (annual or performance) to be transferred to impact projects depending on the theme of the funds: combating fuel poverty, promoting access



to energy and sponsoring research programmes; supporting projects that improve the status of women in the world and contributing to *UN Women's* actions and initiatives in favour of gender equality.

These sharing mechanisms will contribute to the financing of philanthropic actions supported by Mirova through its endowment fund Mirova Forward.

<sup>6</sup>. All investments are subject to risk, including the risk of loss of capital.

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## Sharing value with employees

Mirova has implemented a competitive remuneration policy to attract, motivate and retain the talent that is essential to the company's development.

This policy is based on 3 principles:

- **Competitive remuneration levels**  
in relation to local practices and general market conditions.
- **Compliance with the fundamental objectives** of professional equality and non-discrimination.
- **Reflecting the individual and collective performance**  
of its businesses and teams.



### Employee remuneration thus includes three components

**Fixed remuneration**, which reflects skills, responsibilities and expertise, as well as the position held in the organisation. It is determined according to the specificities of each business in its local market.

**Annual variable compensation**, defined according to business results and the achievement of individual objectives. In addition, long-term loyalty schemes may also be activated in the form of deferred compensation and the allocation of free performance shares.

**Collective variable compensation** linked to employee savings schemes (profit-sharing and incentive schemes for employees based in France) designed to involve employees in the company's performance.

Changes in remuneration are handled in the context of an overall annual review and steered by the Remuneration Committee.

In addition, Mirova offers its employees advantageous health insurance, provident and pension benefits. These benefits have been revised in 2021 for employees of Mirova Natural Capital (formerly Mirova Athelia, which became a wholly-owned subsidiary of Mirova in 2020) in order to bring the teams concerned up to the best standards, in line with Mirova's general policy.

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# Our business ethics

## Implementing business practices that respect the interests of all our stakeholders



Mirova is particularly attentive to the practices of all its employees in the conduct of its activities with respect to its stakeholders.

Prevention of money laundering, corruption and anti-terrorism violations, prevention of market manipulation, fair and balanced communication in our communication tools for our clients, compliance with the framework of individual transactions of employees, gifts and donations policy... employees are regularly trained on compliance and good practices in business.

Mirova has an independent team, reporting to General Management, in charge of legal, risk, compliance and internal control. This team has grown since 2020 and now has 16 employees based in Paris, London and Boston<sup>7</sup>. It is responsible for defining principles and steering tools and monitoring the alert system.

In line with the group's standards, Mirova has implemented a Code of Conduct that applies to all employees in its various locations. Regular controls are carried out by our parent company through audit committees and risk monitoring committees. This Code of Conduct is the subject of regular internal training for all employees.

## Principles of the Code of Conduct

### → Be client-centric

- Protect clients' interests
- Communicate clearly with clients
- Protecting clients' information and data
- Handle client' complaints and other after-sale requests in a fair and timely manner
- Prevent and manage conflicts of interest

### → Behave ethically

- Respect employees and ensure their personal development
- Demonstrate professional ethics
- Ensure market integrity

### → Act responsibly towards society

- Behave in accordance with the Group's and Mirova's commitments with regard to Environmental and Social Responsibility
- Ensuring financial security

### → Protect the Group's and Mirova's assets and reputation

- Protect assets
- Ensure business continuity
- Communicate responsibly with external stakeholders.

8. Source: Mirova at end of June 2021

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## Axis 2. Consolidate and nurture our internal team



People are at the heart of Mirova's expertise. To support our growth, we have significantly increased our workforce across our business lines, which have themselves almost doubled in the last three years<sup>8</sup>.

We have enhanced our business to support the development of our foundational expertise in managing listed equities and financing infrastructure projects to bring about energy transition, as well as to support the development of new areas of expertise, such as Natural Capital and Private Equity<sup>9</sup>.

While our development plans for the coming years remain ambitious, this dynamic requires more than ever that we do everything possible to grow our team and strengthen the bonds holding us together. This means, in particular, establishing a framework and tools that allow all employees to develop, grow and contribute.

To support these challenges, our teams can rely on their managers as well as on the department of HR, CSR and Culture, created in 2021.

### 4 priorities:

- Cohesion and cultural transformation
- Employee well-being and working conditions
- Skills development
- Diversity and inclusion

8. Source: Mirova, headcount between 31/12/2017 and 31/12/2020 - excluding Vauban (Former department of Mirova dedicated to equity investments in generalist infrastructure)

9. Investment capital

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## ▼ Breakdown of Mirova employees by region at the end of 2020

Our internal collective in a few figures



# Cohesion and cultural transformation

Strengthen dialogue, trade points of view and co-construct inclusive management

### Creating a framework for exchange

We strive to create conditions conducive to enriching exchange and the development of healthy bonds among employees. Among the actions implemented are mechanisms for regular communication, bi-monthly "info calls," meetings with management, an internal social network, a well-managed intranet, etc., as well as an annual seminar and regular meetings amongst colleagues.

Throughout the year, the company sets aside time for sharing and discovery, such as the 'Mirova All Starz,' which gives a team the opportunity to share news, challenges, priorities, and successes with the whole of Mirova. The 'Sharing is Caring' mini-events are moments of inspiration, inviting employees to reflect on an innovative theme related to Mirova's business, presented by external speakers.

### Supporting employees

New arrivals receive a personalised welcome from the Human Resources team, in addition to the onboarding provided by managers, as well as group induction sessions. A meeting with management and an interview with Human Resources are also systematically organised after a few weeks of settling in at the company.

During the health crisis, we stepped up information and support for all our employees by organising first weekly and then monthly information meetings, as well as by deploying a feedback system designed to 'check the pulse' of our teams and guide our next steps.

### Encouraging inclusive leadership and management

We are committed to enhancing the employability, skills and autonomy of our people, with the development of inclusive leadership and management as its cornerstone. A first set of initiatives has been launched to support this objective:

**Systematisation of our employee evaluation and talent tracking system** (annual evaluation interview for all employees, identification and support of talent within each team, etc.)

**Strengthening our community of managers and leaders**, with the creation of forums for discussion, awareness-raising workshops and co-development.

Some Mirova employees also have the opportunity to participate in competitive leadership development programs offered by Natixis.

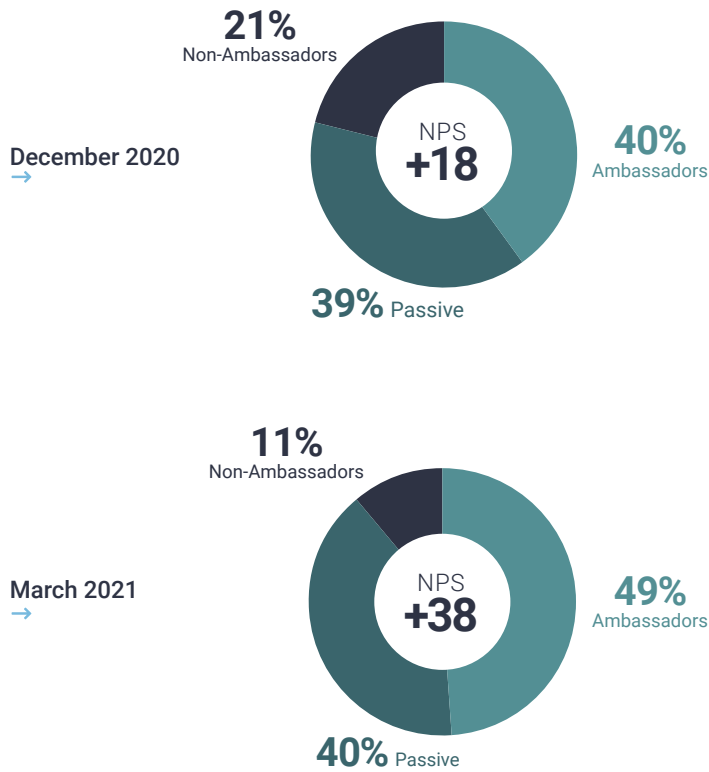
10. Source Mirova at the end of 2020, permanent contracts

11. Source Mirova at the end of 2020, permanent contracts

12. Excluding Vauban Infrastructure Partners

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## ▼ Mirova's increasing employee engagement rate<sup>13</sup>



We regularly monitor our employees' level of engagement using our NPS® (Net Promotor Score) as an indicator<sup>14</sup>. By way of information, the average NPS of companies comparable in size to Mirova is +18.

**NPS – Net Promotor Score**  
0-10 rating scale

NPS® is evaluated based on the question:  
'How likely are you to recommend Mirova as a good company to work for?'  
9-10: Ambassadors  
7-8: Passive  
1-6: Non-Ambassadors

**NPS® = % ambassadors – % non-ambassadors**  
Avg. NPS® of companies comparable in size to Mirova is +18

<sup>13</sup>. Participation rate in December 2020 = 70%; March 2021: 62%

<sup>14</sup>. Source: Survey of Mirova employees conducted by Supermood - The Net Promoter Score (NPS) is an indicator of employee satisfaction

# Employee well-being and working conditions

## Working differently & taking quality of life into account

### Encouraging remote working mechanisms

Mirova's teams have been working remotely for several years. Employees may choose to work from home between two and three days per week, up to a total of ten days per month.

### Facilitating employees' daily lives

The teams can take advantage of shared services such as a building concierge, a gym and a network of local day-care centres.

Employees also benefit from specific support for parenthood, including '*CoachingBboosstt*' training to help young parents reconcile their professional and personal lives when their child arrives.

Mirova also benefits from the system implemented by Natixis to improve the quality of life at work:

- Agreement on the Right to Disconnect<sup>15</sup>
- Signatory to the QVT observatory's '*15 commitments for work-life balance*' charter<sup>16</sup>
- Awareness and support system for psycho-social risks (anonymous and confidential hotline, medical support, harassment referral)

<sup>15</sup>. Applies in France

<sup>16</sup>. <https://www.observatoire-qvt.com/corporate-parenthood-charter/>

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# Making the most of employee talent and fostering their skillsets



## Managing and supporting necessary competencies

During their annual personal development interview, each employee works with their manager to identify suitable training for enhancing the performance of their activities and the development of their skillset. Employees have access to a wide range of courses, available in

face-to-face or e-learning format. Separately, teams also benefit from bespoke training to meet specific needs related to a department or activity.



### Key figures at end 2020

**75%** of employees have completed at least one professional training module



**5** employees moved internally



**24** employees have participated in leadership programs in the last 5 years



Source: Mirova at end of 2020

## Developing internal mobility

Annual personal development interviews are also a privileged moment of exchange between an employee and their manager, and an opportunity for employees to express their wishes as regards mobility.

In addition to these meetings, we organise a bi-annual review of all employees, which allows us to establish succession plans for the company's key functions.

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# Diversity and inclusion

## Making our diversity an asset for innovation and openness

Diversity is a strategic issue for Mirova. Innovation, openness, collective intelligence, productivity and foresight are all benefits associated with diverse teams.

Consistent with our group's commitments, we have launched several initiatives to increase the intensity and impact of our teams' diversity, particularly in terms of gender balance.



“  
*Our understanding of diversity embraces all its forms adopting a universal rather than a community approach: gender diversity, cultural and social diversity, people with disabilities, generational diversity. Most of all, the under-representation and under-employability of a part of the population poses major problems for the economic growth and balance of society.*”

## Promoting gender diversity within our organisation

### Promoting gender diversity in recruitment

Our recruitment process stipulates that final candidate lists comprise equal numbers of men and women. We track and monitor gender balance within our workforce and in our governance bodies.

### Supporting women in their professional development

Programs specifically designed for women have been deployed within Natixis, such as the leadership support program 'Réussir sa carrière au féminin' or 'Making a successful career as women'. In addition, the Natixis WINN (Women in Natixis Network) professional network has contributed to strengthening gender diversity and equality between men and women within the Group since 2012.

Since 2020, a gender diversity policy on public speaking exists at the level of Mirova, making the participation of Mirova employees in round tables at internal or external events contingent on a 30% minimum representation of women on such panels.

### Ensuring equal pay

We systematically increase women's pay following maternity leave<sup>17</sup>, and we have an annual budget earmarked for reducing the gender pay gap.

17. For France in application of the gender equality charter  
Material and data herein reflect Mirova's situation  
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## Breakdown of women and men in our teams and governance bodies at end 2020

Source: Mirova at end of 2020

### Global Mirova

**14** different nationalities represented

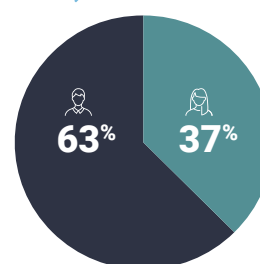
**47%** women

### M/F distribution in our teams and governance bodies

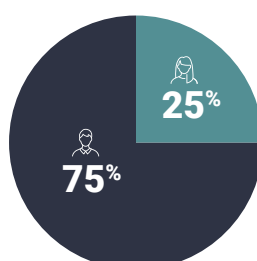
#### Leaders / Managers



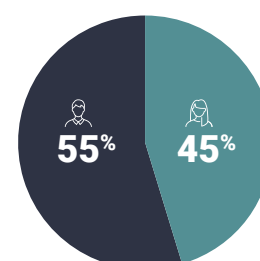
#### Management Committee



#### Board of Directors



#### Mission Committee



# Axis 3. Reducing the direct social and environmental impact of our activities

Committed as we are to the issues of energy transition, biodiversity protection and the reduction of social inequalities in our business as responsible investors, it behoves us to also do what we can to reduce our own direct impact.

## Mobilizing suppliers and employees around our policy of reducing our direct impact

### 2 Priorities:

- Responsible procurement and supplier relations
- Reducing our environmental footprint

## Encouraging responsible purchasing in partnership with our suppliers

Spearheaded by Groupe BPCE's Procurement Department, our responsible purchasing policy aims to promote environmentally friendly products and services while encouraging positive social and societal practices.

Groupe BPCE's procurement department provides a responsible procurement charter, a supplier relations charter, an evaluation framework and a platform for exchanging knowledge of best practices and referenced companies. These charters cover purchases centralised by the group from which Mirova benefits (IT and office equipment, buildings, etc.).

In addition to the Group's approach, purchases handled directly by Mirova are closely considered with regard to their environmental and social impacts. In 2021, we launched a project to adapt the Group's charter to Mirova's needs and oversee its deployment with our 'essential' or primary suppliers.



See the document available at:

[https://www.natixis.com/upload/docs/application/pdf/2021-04/natixis\\_dpef\\_2020\\_en.pdf](https://www.natixis.com/upload/docs/application/pdf/2021-04/natixis_dpef_2020_en.pdf)

# Reducing our environmental footprint

Each year, Groupe BPCE/Natixis calculates their carbon footprint and takes action to limit its direct impact on the climate. Mirova benefits from these actions, particularly with regard to energy consumption through renewable energy

supply contracts, energy efficiency improvements to buildings and waste reductions. Mirova also calculates its carbon footprint each year for France using the group's methodologies.

## Evolution of the Natixis France carbon footprint

Source Natixis DPEF 2020 for more information

Carbon footprint (in tCO2eq)	2020	2019	2018
Energy	2151	3638	5116
Procurement	51095	58003	60569
Travel	4977	9557	13278
Fixed assets	7652	6552	17668
Other	5706	4207	4214
<b>Total</b>	<b>71 581</b>	<b>81 957</b>	<b>100 934</b>
Carbon footprint per FTE (in tCO2eq/FTE)	7,00	7,92	8,10

## Key commitments

### Reducing our energy consumption and waste, increasing our recycling

**Energy efficiency of buildings:** Mirova's Paris and Boston offices have the most advanced environmental certifications (*HQE 'Exceptional'* for Paris, *BREEAM Excellent LEED Platinum* for Boston) and numerous amenities that reduce the environmental footprint.

**Implementation of sorting and recycling systems** widely deployed in buildings (paper, plastic, aluminium, batteries, cartridges, etc.).

**Elimination of single-use items** at our Paris premises, as part of a gradual shift towards zero waste.

**Reduction of paper consumption** thanks to implementation of the *'Paper Less'*<sup>18</sup> initiative in 2018, concurrently with the *'flex office'*<sup>19</sup> policy.

### Digital Sobriety

**Signature of the Digital Institute Charter at Group level.** *'Green for IT'*<sup>20</sup> initiative to reduce the environmental impact of digital technology through responsible procurement (reducing total volumes of equipment, extending the useful life of equipment within Natixis, and promoting reuse of equipment at end-of-life).

### Employee mobility

**Encouraging work-from-home** to reduce employee travel. Installation of bicycle parking facilities and electric charging points to encourage the use of 'carbon-light' modes of transport.

**Launch of an initiative regarding Mirova's business travel policy** to strengthen our optimisation of environmental impact due to travel.

18. Dematerialisation.

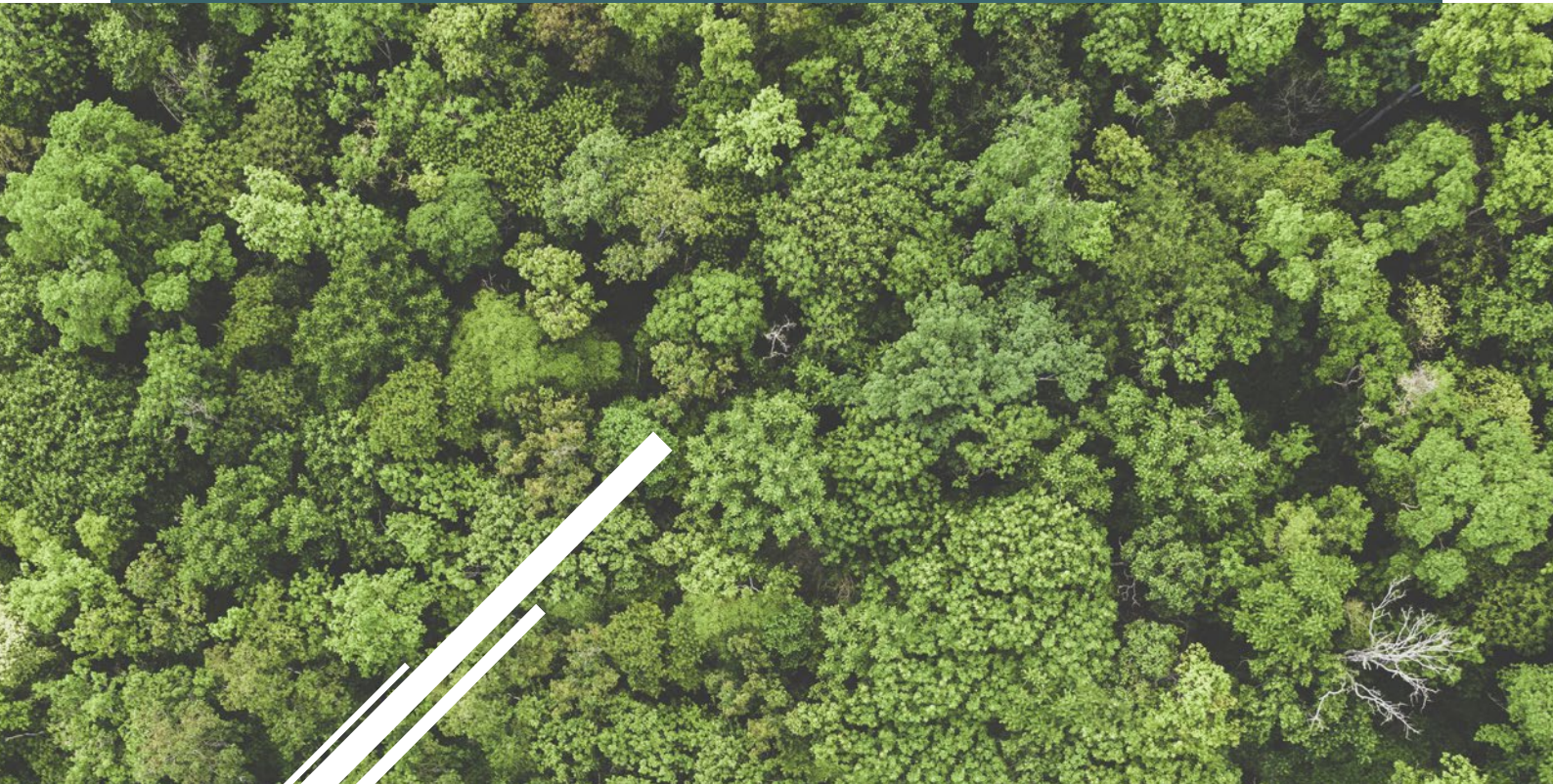
19. Literally 'flexible office'

20. Sustainable computing

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# Axis 4. Commitment to our ecosystem



**As an investor, we engage with the financial community and companies to advance responsible and sustainable practices.** These initiatives are detailed in our [Engagement Report](#) and [Voting Report](#).

In addition to our role as an investor, we have been involved since our creation in supporting initiatives that help

convey the message of sustainable development, by sponsoring academic research and through patronage.

In 2020, we decided to take this approach a step further with the creation of our endowment fund: [Mirova Forward](#).

## 4 priorities:

- Sustainable development in the business world and beyond
- Support for academic research
- Supporting communities
- Mirova Forward

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# Sustainable development in the business world and beyond

Each year, we select initiatives that we believe can deliver messages and ideas that benefit sustainable development beyond our direct areas of influence. In 2021 specifically, we chose to contri-

bute to events focused on the theme of biodiversity and the organic world, while directly supporting two journalism projects.

## From Acting for Life to the IUCN World Conservation Congress<sup>21</sup>: events designed to put nature back in the equation

The second edition of the 'Agir pour le Vivant' or Acting for the Living festival was held in Arles from August 22nd to 29th, 2021. The event, which offers meetings, discussions, workshops, residencies, but also an arts program, seeks to help us revisit how the whole of the living world fits together and to rethink our way of living in the world today.

Mirova had already supported the first edition of the festival in 2020 and decided to renew and strengthen its presence this year. In addition to speaking at the conferences, we participated in several workshops and residencies dedicated to the relationship with regional specificity and the company's natural footprint. Mirova also organised a dinner and evening of art dedicated to 'Stories of the Living World'. Throughout the evening, participants were inspired by guests from various backgrounds, each of whom has a unique relationship with the living world, who shared their stories, decisive moments, and foundational moments, enhanced with live musical accompaniment.

Mirova also supported the IUCN (International Union for Conservation of Nature) *World Conservation Congress*, which was held September 3rd to 10th, 2021 in Marseille. This Congress, initially scheduled for September 2020, aims to drive action for nature-based reconstruction post-2020 that is climate change positive and biodiversity oriented.

As a sponsor and partner of the Congress, Mirova's team was on hand all week to share its experience in financing nature-based solutions and to discuss further action with a variety of stakeholders and leaders from government, civil society, non-governmental organisations, the private sector and academia.

Consistent with our mission, we are convinced that our active participation in this type of event contributes to assisting all stakeholders towards a sustainable economy and finance.

## So good, Sparknews, the spark of solution-focused journalism

The year 2021 was also an opportunity for Mirova to support two journalism initiatives that highlight concrete and operational solutions for social and environmental action.

For a second season, Mirova has joined the community of pioneers at SoGood magazine (SoPress group), a quarterly magazine that in two issues has become the first general-audience magazine dedicated to the topic of impact.

An independent and committed media outlet, SoGood highlights solutions and seeks to kindle vocations, sketching the contours of a new, desirable and

sustainable future. Across a broad ecosystem, it draws companies into becoming part of the solution.

As pioneering members at the beginning of 2021, Mirova was able to support the SoGood movement by participating in workshops and meetings, and by speaking on its radio show or the first issue of the magazine written by the pioneers. We were also able to sign up a hundred or so new subscribers from among Mirova's partners, to share our experience and enthusiasm with them.

In the same vein, in 2021 Mirova also supported the Sparknews group in the production of a supplement created with and for the regional press and called 'In search of tomorrow.' This supplement, which was published on April 28th and promised to show the world of tomorrow through solutions, was locally adapted by 28 media partners. The supplement covered topics such as the circular economy, sustainable mobility, agroecology, housing, etc.

21. International Union for Conservation of Nature  
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## Support for academic research

Since 2015, Mirova has supported the 'Theory of the firm: governance models & collective creation' chair within the Scientific Management Centre of Mines ParisTech. The sponsored research focuses on a conception of the firm as a collective creation and on the renewal of models and mechanisms for equitable and inclusive governance. Mirova is associated with the research articles published by the Chair's students on governance issues.

In particular, the Chair provided the original impetus for proposing legislation of mission-led companies, an idea which became law in 2019 as part of the PACTE Act.

## Supporting communities during the health crisis

In response to the health crisis of 2020, Mirova has undertaken specific actions of solidarity with its communities.

### **Financing activity for inclusive entrepreneurs**

In response to the specific needs of these entrepreneurs during this period of health and economic crisis, *France Active*, a long-standing Mirova partner, has expanded its offer to companies that want to start anew via its *Pacte Relance*, thanks to a *Solidarity Relief Loan*.

Mirova is contributing to this effort with a €1 million zero-interest loan over 18 months, which can be renewed according to need and pace of deployment<sup>23</sup>. Mirova undertakes, if necessary, to cover part of the potential losses, given the particular risk this support involves.

### **Support for inclusive actions proposed by Mirova employees**

14 associations close to our offices in Paris, London and Boston working with populations at high risk during the health crisis (poor and disadvantaged populations, underprivileged children, the elderly, caregivers) received donations from Mirova in 2020 for a total amount of 50,000 euros.

23. All investments are subject to risk, including the risk of loss of capital  
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# Mirova

## FORWARD»

Launched in December 2020, the **'Mirova Forward'** endowment fund aims to take our approach as a responsible and committed investor even further through sponsorship and philanthropy. By acting as a laboratory for ideas and experimentation with projects in the public interest, **Mirova Forward** provides additional leverage to broaden Mirova's impact beyond the economic and financial sphere.

It aims to support the implementation of Mirova's mission and the development of projects with a positive impact on society and the planet. **Mirova Forward** supports the development of

impact investing in France and abroad by making direct contributions to research, training, incubation, awareness and inclusive initiatives alongside committed entities.

It is particularly active in sectors Mirova is reputed for investing in, such as ecological transition, energy poverty, gender equality, forest and ocean conservation, agroecology and the social economy, but it also aims to extend its scope of action to other issues such as providing equal opportunities and inclusion.

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## The mission of the Endowment Fund is structured around four areas of action

### Knowledge and Awareness



Develop and improve knowledge about ecological and climate issues and those related to sustainable development in a broad sense (including social/societal issues) by promoting academic research, training and raising awareness among young people, citizens and savers.

### Entrepreneurship and Innovation



To support existing or new activities and projects that are entrepreneurial and/or innovative in social and environmental terms.

### Solidarity and Inclusion



Financing and supporting projects on themes supported by Mirova (agroecology and natural capital, social and solidarity economy, energy transition, sustainable mobility, access to energy, gender equality, inclusion, etc.). A specific pocket is also earmarked annually for solidarity and inclusion projects carried out directly by Mirova employees.

### Our flagship 'Forward' projects



Driving and implementing projects supported by *Mirova Forward* alongside partners. Financed over several years (3 years on average) and positioned across the three other areas of action, our flagship projects focus on a theme supported with conviction and priority by *Mirova Forward*.



**The endowment fund is also a driver of commitment and mobilisation for Mirova employees.** It is managed by a Managing Director with a Board of Directors comprised of Mirova employees, an Advisory Board made up of external experts and employees, and an Employee Committee consisting of 'ambassadors' of the endowment fund.

It is financed by an initial endowment made by Mirova, which will be renewed as the company's results allow.

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