mirova
Investing in sustainability

Acting as a responsible investor 2021

An affiliate of
NATIXIS
INVESTMENT MANAGERS

▶ Article 173 of France's Energy Transition Law requires French investors to communicate on social, environmental and governance issues in their investments, while Article 29 of the Energy and Climate Law (LEC) focuses on the transparency of climate-friendly investments and their contributions to meeting the international objective of limiting global warming as well as achieving targets related to the energy and environmental transition.

▶ The publication of our Task Force on Climate-related Financial Disclosures (TCFD)* report is more than just a compliance exercise; it is an opportunity for us to show that sustainable development issues, and more specifically climate change, are integral to our investment policies. We want to communicate transparently about our climate-related financial risks and our actions in support of biodiversity.

▶ Our objective here is demonstrate the creation of social and environmental value our approach seeks to achieve in parallel with financial performance.
We hope that these elements will further increase confidence in the quality of our responsible investment approach.

▶ In this document, Mirova is disclosing the average impact on biodiversity of its publicly listed company portfolios for the first time..

* The TCFD regulation, the Task Force on Climate-related Financial Disclosure, aims to improve the climate-related financial transparency of companies.

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Mirova: investing for a sustainable world

Introduction to Mirova

Mirova is a conviction-based asset management company that offers its clients investment solutions that combine financial performance with environmental and social impact. Thanks to our multidisciplinary teams united around a common vision, our wide-ranging expertise, and our ability to innovate and partner with the best experts, we seek to channel capital towards needed investment in a real, sustainable, economy that creates value. Mirova and its affiliates manage €28.6 billion as at 31 December 2021.* Mirova is a mission-led company with B Corp** status.

Legal information : Management company licensed and regulated by the Autorité des Marchés Financiers (AMF) RCS Paris n°394 648 216 AMF approval n° GP 02-014. Head offices are located at 59, Avenue Pierre Mendes France - 75013 Paris. Website : www.mirova.com

Our vision : contributing to a more sustainable and inclusive economy

A collective and entrepreneurial project that took shape within Natixis, Mirova became a full-fledged management company affiliated to Natixis Investment Managers in 2014. Since 2019, the company also has a subsidiary in the United States, Mirova US.

Mirova's strategies cover all asset classes, both listed and unlisted, with a constantly expanding investment offer. In this way, we help investors contribute ever more to the transition of the economy, a greener planet and a more inclusive society, as illustrated, for instance, by the launch of our Natural Capital investment theme in 2017, the Mirova Women Leaders Equity Fund in 2019, or our Private Equity line in 2021.

KEY FIGURE AT 31/12/2021

28,6 billion euros of assets under

143 employees

15 nationalities

7 asset classes

100% SRI

SEEKING POSITIVE SOCIAL AND ENVIRONMENTAL IMPACT AND FINANCIAL OUTPERFORMANCE

6 centers of expertise

143 multidisciplinary experts

28,6€ / 32,6$ bn assets under management

100% of the funds[2] covered by SFDR regulation[3] classified **"Article 9"**

2°C is the targeted global warming scenario for all portfolios[4]

1994	2002	2007	2014	2015	2016	2019	2020	2021
Social impact investing	Renewable energy infrastructure	Thematic equities Environment	Creation of the asset management company Mirova[1]	Carbon footprint methodology green bonds	Natural capital	Gender equality	Impact on biodiversity	Private Equity

1. Until 2014, the Mirova department was part of Ostrum AM, previously Natixis AM. Mirova is an affiliate of Natixis Investment Managers based in Paris. Mirova began to operate in the US (and manage the Global Sustainable Equity Strategy globally) through Ostrum Asset Management U.S., LLC in 2014, and then through Mirova US LLC (a wholly owned subsidiary of Mirova as of March 28, 2019.)
2. Of the funds exclusively managed by Mirova / Mirova US
3. For more information about SFDR, please refer to the end of this document.
4. Corresponds to the action plan put in place to respect the Paris Agreement, that is to say the increase that should not be exceeded for the average temperature of the planet between 1850 and 2100. Internal limits non-binding at the date of this document, subject to change by Mirova without prior notice. The carbon impact of investments (excluding Social impact and Natural Capital funds), is calculated using a proprietary methodology that may involve bias. Source: Mirova, as of 31st of December 2021. Mirova US LLC had $9.10 billion assets under management as of 31st of December 2021

* Source : Mirova and its affiliates as of 31st, December of 2021. Unless otherwise noted, all figures in this document are from Mirova and its affiliates.
** Since 2006, the B Corp movement has been promoting strong values of change throughout the world to make companies "a force for good" and to distinguish between those that reconcile profit (for profit) and collective interest (for purpose). The B Corp's objective is to certify companies that integrate social, societal and environmental objectives into their business models and operations.
For more information: www.bcorporation.net/about-b-corps. Mirova is B-corp certified since 2020. References to a ranking, award or label have no bearing on the future performance of any fund or manager. Internal limits non-binding at the date of this document, subject to change by Mirova without prior notice. The carbon impact of investments (excluding Social impact and Natural Capital funds), is calculated using a proprietary methodology that may involve bias.

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Mirova : a mission-led company

We constantly strive to reconcile social and financial performance by placing our expertise in sustainable finance at the heart of all our investment strategies. The solutions we offer our clients aim to expand the pool of savings that contributes to a more sustainable and inclusive economy.

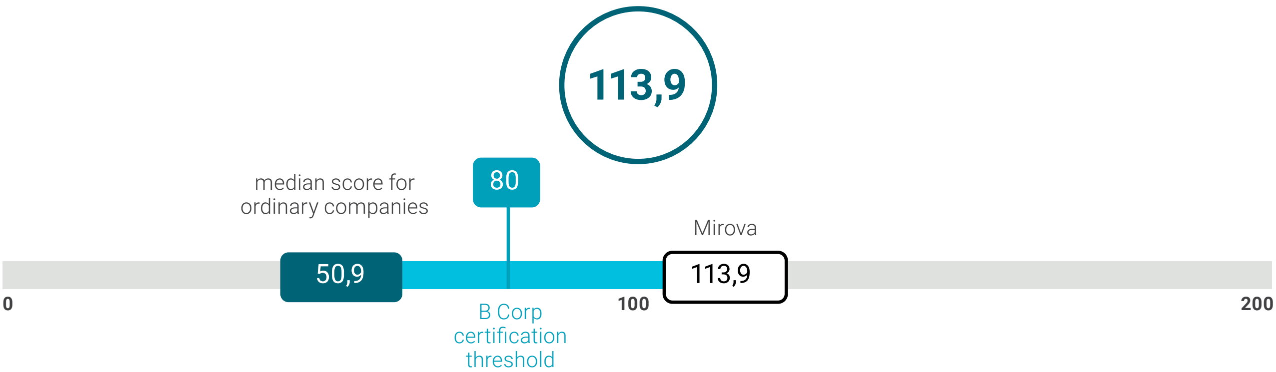
Our corporate purpose, or raison d'être, is structured around five objectives :

1. **Making positive impact a systematic goal of our investment strategies**
2. **Cultivating and developing our social and environmental expertise**
3. **Continuously innovating in our products and approaches, always striving for impact**
4. **Supporting our stakeholders in their transformation towards a sustainable economy and finance**
5. **Applying the environmental and social standards Mirova defends.**

Our societal role as an asset management company goes beyond fiduciary responsibility per se : it partakes of a desire to transform the economy and bring about a fairer and more sustainable model. Through this approach, Mirova aims increase its positive impact on both environmental issues and reducing inequality. For more details on Mirova's mission, we invite you to consult the mission report.

B Corp label

In 2020, Mirova enrolled in the B Corp™ certification process.[1] The internationally recognised B Corp label bears witness to our environmental and social commitment. It is also a tool for identifying our strengths and areas for improvement, which will feed the dynamic of continuous progress in terms of responsibility. Our report is available at https://www.bcorporation.net/fr-fr/find-a-b-corp/company/mirova-sa.



1. Since 2006, the B Corp movement has been promoting strong values of change throughout the world to make companies 'a force for good' and to distinguish those that reconcile profit with purpose. B Corp's objective is to certify companies that integrate social, societal and environmental objectives into their business model and operations. For more information: www.bcorporation.net/ about-b-corps/. Mirova has been B Corp certified since 2020. References to a ranking, label, award and/or rating have no bearing on the future results of any fund or manager.

Our areas of investment expertise

Multi-asset-class expertise

Mirova has a team of more than 143 employees whose expertise spans various asset classes, overseeing **€28.6 billion in assets under management** as at 31 December 2021.

Equities (€20.8bn). Mirova offers funds covering all sustainable development issues across the eurozone, European and Global geographies. Mirova also offers its clients strategies that target specific themes, such as the environment, employment in France or women's access to senior executive roles.

Bonds (€4.8bn). Mirova is a pioneer in green and social bond investing. Our bond strategies, which cover the eurozone and Global regions, make issuer selection a central feature of their investment process.

Diversified (€0.1bn). Our diversified strategy targets primarily European companies that contribute through their products, services and practices to the development of a sustainable economy. We invest in these companies' stocks and bonds, at variable allocations, while ensuring a stable capital allocation over the long-term, in keeping with our ethos.

Energy Transition Infrastructure (€2.2bn). Mirova offers investors a range of funds dedicated to financing Energy Transition. These funds fund renewable energy projects positioned on mature technologies in Europe (wind, solar, biomass, etc.) that are not listed on the stock exchange. These funds also finance projects related to energy storage and mobility.

Solidarity (€0.3bn). This strategy is designed to finance players in the Social and Solidarity Economy (SSE) and more broadly, directly or indirectly, entrepreneurs developing impact solutions.

Natural Capital (€0.5bn). Mirova offers its clients investment strategies that provide 'Nature-based Solutions'. These solutions aim to protect, sustainably manage and restore ecosystems, while delivering benefits to human well-being, biodiversity and climate. Examples include investing in reforestation, sustainable agriculture, ocean conservation and restoration of degraded lands.

Impact Private Equity. Through our impact private equity strategy, we aim to combine financial returns with support for an environmental transition of the economy :

- deploying 'accelerator capital' to develop sustainable businesses,
- addressing secular growth trends,
- supporting innovative solutions and technologies.

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2021 awards recognising Mirova

Mirova's asset management and commitment have been recognised by numerous awards since its creation. In 2021. Mirova, received the following awards, among others, for its role as an asset management company :

B CORP*/ BEST FOR THE WORLD™ 2021 IN THE «CLIENTS» CATEGORY	Mirova was named one of the 2021 Best for the World™ B Corps in the Client category, for developing high-impact investment solutions for investors. Best for the World™ are B Corp companies that achieve a score among the top 5% of all companies rated in one or more of the five impact areas assessed at the global level. Mirova was recognised in the Client category, for developing high impact investment solutions for investors.
H&K RESPONSIBLE INVESTMENT BRAND INDEX™** (RIBI)	Mirova's results in this annual survey demonstrate its ability to express its responsible approach at the core of its brand: ▸ n°1 in world rankings of the best-rated boutique asset management firms (+2 places vs. 2020) ▸ Mirova is once again among the "Avant-Gardists": a highly exclusive status achieved by just 16% of participants ▸ n°2 in the Top Ten French asset management companies (+1 place vs. 2020) ▸ n°5 in the Top Ten Continental European asset management companies (excluding the UK) (+1 place vs. 2020) ▸ n°7 of the Top Ten management companies Worldwide
IMPACT ASSETS 50** 2021	For the fifth consecutive year, Mirova and its Natural Capital platform have been recognised for their impact approach to natural capital investing and included in the ImpactAssets 50.
SUSTAINABLE INVESTMENT AWARDS** 2021	At the Sustainable Investment Awards 2021 (SIA 2021), Environmental Finance awarded sustainable investment specialist Mirova a second consecutive 'Real assets manager of the year' award for its work on nature-based solutions and renewable energy infrastructure. Its fifth fund dedicated to financing energy transition infrastructures was also awarded the 'Renewables fund of the year' prize.

* Since 2006, the B Corp movement has been promoting strong values of change throughout the world to make companies 'a force for good' and to distinguish those that reconcile profit with purpose. B Corp's objective is to certify companies that integrate social, societal and environmental objectives into their business model and operations. For more information: www.bcorporation.net/ about-b-corps/. Mirova has been B Corp certified since 2020.
References to a ranking, label, award and/or rating have no bearing on the future results of any fund or manager.

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Governance and resources

Striving to behave as a ‘responsible investor’ necessarily involves interpreting the economic world – and more generally the society and environment in which it is embedded. This interpretation cannot be limited to examining the short or medium-term profitability of individual assets. On the contrary, such an approach requires an understanding of the interactions between various private and public actors, between small, medium, and large companies, and between developed and developing economies, in order to ensure that the growth of each is compatible with the balance of the rest of the system. Such an approach must also take an exceedingly ‘long term’ view, to ensure that today's choices do not negatively impact future generations. Understanding this complexity requires that we :

▸ Maintain a clear understanding of the sustainable development challenges confronting our societies.

▸ Evaluate possible interactions between the assets of our investment strategies and these issues..

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Governance and steering committees for ESG and climate risks and opportunities

As befits a company dedicated exclusively to sustainable investment, ESG considerations guide all of Mirova's governance and decision-making. Climate change is not merely one of many approaches : it is integral to our one and only approach : responsible investment.

Our goal is to become the global leader of impact investing. We continue to develop our listed securities business with environmental and social impact products in line with Article 9 of the European SFDR* regulation. We are furthermore seeking to develop our real assets platform by broadening the scope of our investments (energy transition infrastructure, natural capital, private equity) and our geographical coverage. Across all our funds, and products under development, we are aligning our investments with the Paris Agreement trajectory of at most 2°C.**

> "Across all our funds, and products under development, we are aligning our investments with the Paris Agreement trajectory of at most 2°C**. "

Our management strategies guide our investments with due consideration for ESG and climate dimensions.

Our governance is structured around three main bodies : the Management Committee, the Board of Directors and the Mission Committee, created in April 2021 as part of our shift to being a mission-led company under French law. Our governance bodies are the guarantors of our strategy; they ensure the proper execution of our mission as a responsible investor, the protection of our investors' interests, the independence of our management decisions and the proper conduct of our activities, always with the goal of ensuring sustainable growth. As dictated by its articles of association, Mirova's Board of Directors sets the course for the Company's business and ensures implementation of the strategy. A governance body that includes members of Mirova's Executive Committee is responsible for approving the creation of any new products, which are also validated by internal entities at Mirova and the Natixis-BPCE group. This governance structure aims to ensure a balance in the role and composition of each body while being representative of all our stakeholders. Natixis-BPCE's Natixis Investment Managers entity has undertaken a review of its governance rules and the integration of environmental, social and governance quality criteria into internal regulations governing its board of directors. Implementing these objectives within the supervisory bodies of Natixis Investment Managers' subsidiaries (including MIROVA) is also under consideration, with adjustments for the characteristics of each entity and on a case-by-case basis.

As such, the ESG objectives of each strategy — including climate issues and the temperature ratings of funds — are among the topics submitted for approval by the governance bodies discussed above. The committees meet at least monthly. Drawn from the strategic management team and dedicated ESG analysts, they aim to steer implementation of the investment strategy, i.e., to identify and challenge new investment ideas, identify priority trade-offs, analyse portfolio performance and risks, and monitor the portfolio with respect to the climate objective. The Sustainability Research team reports directly to the CEO and the team leader is a member of Mirova's Executive Committee.

GENDER PARITY AT MIROVA

Gender equality is a priority issue for Mirova. We promote gender diversity in our organisation and our recruitment.

We are monitoring and steering the gender balance in our workforce and governance. At the end of 2021, gender figures stood as follows :

- **Mirova's total workforce :** 50% women / 50% men
- **Mirova's management committee :** 44% women / 56% men
- **Mirova's investment teams :** 43% women / 56% men

Mirova intends to continue the efforts already undertaken in this area, including a respect for parity in the teams, bodies and asset managers responsible for making investment decisions.

* For more information on SFDR, please refer to the end of this document.
** Corresponds to the action plans put in place to comply with the Paris Agreement, i.e. the average global temperature increase between 1850 and 2100 that must not be exceeded. Internal non-binding limits, Mirova may change these limits at any time without notice. The carbon impact of investments (excluding Solidarity and Natural Capital management) is calculated using a proprietary methodology that may be subject to bias.

Inclusion of ESG components in remuneration

The remuneration policy is prepared each year by the Human Resources Department, presented to the Board of Directors, unions and other social partners, and communicated internally to employees by management. Mirova's remuneration policy is publicly available on our website. It is also worth noting that it complies with the SFDR 2019/2088/EU regulation on the publication of sustainability information in the financial services sector.

As for the other ESG dimensions, climate aspects are accounted for in the variable portion of employees' compensation, especially that of managers. Specific criteria are established. If a major climate risk materialises that has a significant and lasting negative impact on the value of the funds or products managed, the sum allocated to individual variable remuneration may be reduced or even cancelled, as well as, where applicable, portions yet to be paid of variable remuneration previously allocated and deferred. Variable compensation is not subject to contractual guarantee. Payment is conditional on the absence of misconduct, fraudulent behaviour or exceptional actions that could potentially affect the risk profile of Mirova and/or the portfolios under management.

Participation in professional bodies and initiatives

Mirova is a member or signatory of numerous working groups and entities through which it **contributes to initiatives addressing environmental, social and governance issues.**

FORUMS TO PROMOTE SUSTAINABLE FINANCE
AND PROFESSIONAL ASSOCIATIONS

International

Europe

France

Obligations vertes et sociales

Investissements non-cotés

Investissements bas-carbone

Initatives en matière de capital naturel et biodiversité

* via Mirova's subsidiaries ** via Natixis

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A VOICE FOR CLIMATE AND BIODIVERSITY

Mirova is involved in any number of climate-related organisations. Amongst our most concrete and emblematic commitments, we cite here our participation in the following bodies :

Ceres : Mirova is a member of CERES and the Climate Risk Investor Network. CERES is a global organisation that encourages companies to take action on climate change. The Investor Network on Climate Risk is a network of more than 175 institutional investors who are tackling the challenge of climate change.

CPIC : Member of the Coalition for Private Investment in Conservation, which brings together private sector players and NGOs. The organisation seeks to address the lack of investment in conservation efforts by identifying potential investments in conservation.

IIGCC : Member of the Institutional Investors Group on Climate Change, a collaborative forum on climate change that brings together close to 120 institutional investors.

CBI : Member of the Climate Bonds Initiative, an organisation that supports the development of the green bond market to reduce the cost of capital for projects focused on climate change.

CDP : Signatory, via Natixis, of the Carbon Disclosure Project, which seeks to improve the quality of carbon/climate information published by issuers.

IETA : Through its subsidiary Mirova UK, Mirova is a member of the International Emissions Trading Association (IETA), a non-profit association established in 1999 to serve companies engaged in market-based solutions to climate change.

Climate 100+ : Initiative launched at the One Planet Summit that aims to secure commitments from the boards and senior management of corporations to implement a robust governance framework clearly setting out the board's responsibility for and oversight of climate change risks and opportunities; to act to reduce greenhouse gas emissions throughout their value chain, in line with the objectives of the Paris Agreement; and to provide better corporate disclosure, in line with the final recommendations of the TCFD.

GFANZ : The Glasgow Financial Alliance for Net Zero is an initiative launched by Mark Carney in the context of COP 26 and the United Nations Race To Zero initiative. It brings together all the initiatives in the financial sector aimed at aligning the sector with a carbon neutrality trajectory. Mirova participates in the working groups on sector-specific trajectories (Group n°2) and portfolio alignment (Group n°4).

NZAM : Mirova is a signatory of the Net Zero Asset Manager Initiative, which brings together asset managers committed to achieving the global goal of carbon neutrality.

Investor Decarbonisation Initiative (Share Action) : The Investor Decarbonisation Initiative seeks to promote the power of the investment system to accelerate corporate climate action. Bringing together pension funds, charitable trusts and asset managers, the initiative mobilises investor support for science-based emissions targets and complementary commitments to renewable electricity (RE100), energy productivity (EP100) and electric mobility (EV100).

Finance for Biodiversity Pledge : The Finance for Biodiversity Pledge is a commitment by financial institutions to protect and restore biodiversity through their financial activities and investments. It consists of five actions that financial institutions commit to taking : collaboration and knowledge sharing, engagement with businesses, impact assessment, target setting, and public reporting on the above by 2025.

Sustainable Market Initiative Natural Capital Investment Alliance : Launched at the One Planet Summit for Biodiversity in January 2021, the Natural Capital Investment Alliance seeks to engage with the asset management industry and channel this private capital into natural capital opportunities in ways that are practical and effective.

Taskforce on Nature-related Financial Disclosures (TNFD) : this international initiative is working to develop a common framework for financial institutions and companies to assess, monitor and disclose the financial risks of biodiversity loss.

Source : Mirova 2021.

Awareness-raising and training activities

At Mirova, we are committed to advancing knowledge and expertise on sustainable development issues, both internally and with our stakeholders. We actively promote such knowledge by regularly speaking to the issues of tomorrow via **publications,** participating in **events and conferences**, and through **advocacy.**

OUR PUBLICATIONS IN 2021

We regularly publish on issues related to environmental transition, including climate change. Each article and paper is published on our website.

Among our publications in 2021, we covered many climate-related topics. Highlights include : 'Green hydrogen, a catalyst for energy transition', 'Climate change mitigation and technological innovation' and 'Mirova's Net-Zero roadmap'.

SPEAKING ENGAGEMENTS

Mirova also speaks at and participates in numerous events dedicated to sustainable finance issues, which provide opportunities to share and enrich our knowledge and enhance consideration for ESG and climate criteria in the economy and our society.

Technical resources

To carry out its assessments, Mirova relies on its in-house Sustainability Research team, which maintains constant interactions with the various asset management teams. Assessments are mainly based on internal review of documents published by issuers and on direct exchanges with company or project management. Mirova also relies on various sources of information (ESG rating agencies, proxy voting, sell-side financial analysts, news databases, etc.). In-house (primarily qualitative) analysis is conducted by members of the Sustainability Research team, who use external sources, in particular ISS data.

Since 2015, Mirova has partnered with Carbone 4 (and its subsidiary Carbon4 Finance) to develop methodologies capable of providing climate measurements in line with the challenges of a low-carbon economy. The databases and models developed through this partnership are the main solutions used for climate integration within portfolios. Supplementing the Carbon4 Finance tools is another solution from Moody's (formerly Four Twenty Seven) for physical climate risks, currently used for informational purposes only to enhance qualitative analysis.

Since 2020, Mirova has partnered with Iceberg Data Lab to develop methodologies capable of providing biodiversity measurements to meet the challenge of reducing companies' impact. The databases and models developed within this partnership are the main solutions used for biodiversity integration within portfolios.

The methodological bases of this partnership are described and detailed in a public report. Mirova has been a partner since 2015.

Strategy

Integrating sustainability risks into our investment policies

The SDGs as a guide

Since September 2015, all the countries of the world have adopted a sustainable development agenda proposed by the United Nations, following on from the Millennium Development Goals launched in 2000. This agenda sets out 17 Sustainable Development Goals (SDGs) for 2030, broken down into 169 targets designed to address the main social and environmental issues. Beyond the fact that they have been adopted by all members of the United Nations, the SDGs offer several advantages as a means of orientation.

Firstly, they establish a comprehensive framework on environmental and social issues, applicable to all economies, regardless of their development status. Thus, while some issues such as ending hunger or ensuring access to water for all are often more relevant to low- and middle-income countries, other goals, such as fighting climate change or the need to make cities safe, resilient and sustainable are applicable to all levels of development.

THE UN's 17 SUSTAINABLE DEVELOPMENT GOALS

1	End poverty in all its forms everywhere.
2	End world hunger, achieve food security and improved nutrition, and promote sustainable agriculture.
3	Work to ensure lifelong health and well-being for all at all ages.
4	Ensure inclusive, equitable and quality education, and promote lifelong learning opportunities for all.
5	Achieve gender equality and empower all women and girls.
6	Ensure availability and substainable management of water and sanitation for all.
7	Ensure access to affordable, reliable, substainable and modern energy for all.
8	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
9	Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.
10	Reduce income inequality within and between countries.
11	Make cities and human settlements inclusive, safe, resilient, and substainable.
12	Establish sustainable consumption and production patterns.
13	Take urgent action to combat climate change and its impatcs.
14	Conserve and sustainably use the oceans, seas and marine resources for sustainable development.
15	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and end biodiversity loss.
16	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.
17	Strengthen as well as revitalize the means of implementation of the global partnership for sustainable development.

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Moreover, the SDGs can be considered a reference framework for sustainable development issues, not only by states but also by companies and investors. This growing consideration of environmental and social issues in the private sphere illustrates the new forms of governance taking shape today, where matters of 'general interest' are no longer the sole purview of the public sphere. These approaches question the ultimate purpose of the company's role in creating economic, environmental and social value. And lastly, for investors, the SDGs offer the benefit of testing the resilience of their assets to the transformations underway. But they go even further by raising the question investments' exposure to the development of new solutions and economic models that make it possible to respond to these changes. In energy, for example, targets associated with the SDGs to significantly increase the share of renewable energy and double energy efficiency by 2030 will entail a profound transformation of the sector. We believe that this approach is in line with the mission that Mirova set for itself when it was founded, and we decided in 2016 to use this framework in defining our approach to responsible investment.

Dual materiality and taking negative impact into account

Insofar as we believe that the SDGs are likely to transform our economies, we believe that acting as a responsible investor requires that we gain perspective regarding the interactions tied to these issues between investors and the assets they finance. Such interactions can be broadly classified into two categories.

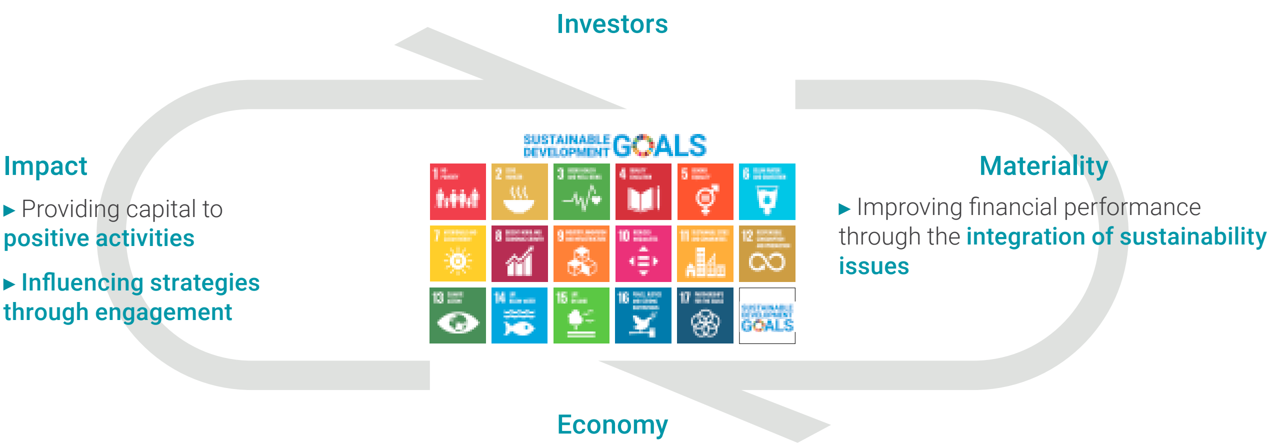
1

'Materiality' :
how ongoing transitions are likely to positively or negatively affect the business models of assets funded.

2

'Impact' :
how investors can play a role in the emergence of a more sustainable economy.

As we see these two aspects of Environmental and Social analysis as closely linked, we seek to capture the overall degree to which each asset is consistent with achieving the SDGs. From our point of view, this approach provides a relevant vision of both 'Materiality' and 'Impact' dimensions.



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Our proprietary ESG assessment methodology

To carry out this evaluation, Mirova has developed its own methodology, based on four main principles.

A RISK/OPPORTUNITY APPROACH

Achieving the SDGs involves two dimensions, which may often complement each other :

- Seizing opportunities : by positioning on technological and societal innovation and making this a structuring element of their economic project, companies are able to capture opportunities linked to achieving the SDGs.
- Managing risks : 're-internalising' social and environmental externalities', often by managing diffuse sustainability issues, helps to limit the risks associated with achieving the SDGs.

This analysis structure, which weighs opportunities and risks equally, is the first prism through which we interpret sustainable development issues.

A FULL LIFE-CYCLE VIEW

In order to identify those issues that may impact an asset, the analysis of environmental and social concerns needs to **consider the entire life cycle of products and services, from the extraction of raw materials to the end of products' useful life.**

TARGETING AND DIFFERENTIATION

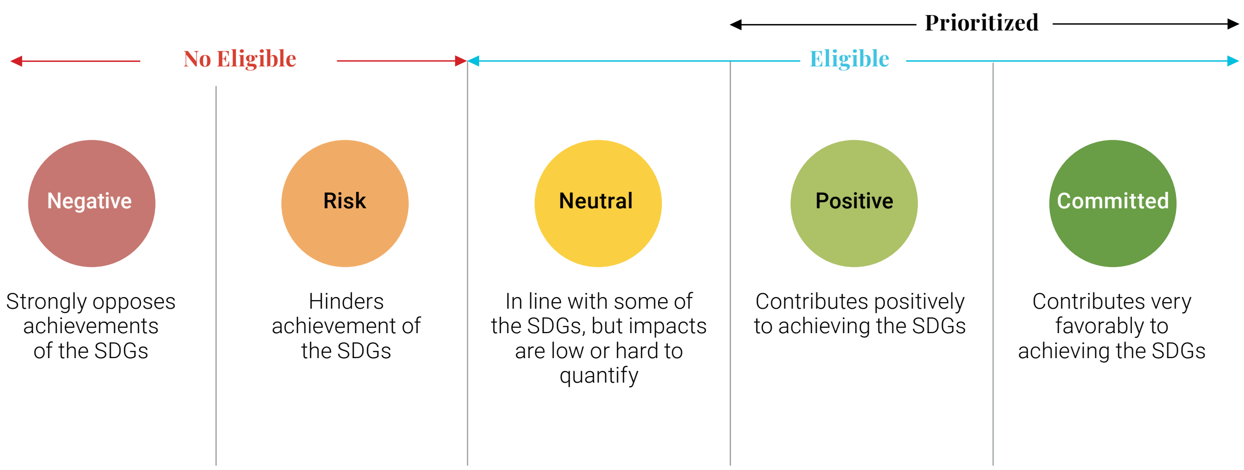
Our analysis of risks and opportunities seeks to focus on those issues most likely to have a concrete impact on the assets under study and on society as a whole. In addition, the challenges faced by different economic agents are very different from one sector to another, and can even differ significantly within the same sector [2]. For instance, while there is a strong focus in the textile sector on the working conditions of suppliers, focus in the automotive sector is on the issue of energy consumption during product use. Therefore, **our analytical approach focuses on a limited number of issues, adapted to the specificities of each asset studied.**

A QUALITATIVE RATING SCALE

The principal result of these analyses is an **overall qualitative opinion using a five-point scale** that assesses the asset's consistency with achieving the SDGs.

As this rating scale is defined in relation to achievement of Sustainable Development Goals, it does not dictate any particular a priori distribution of ratings overall. Mirova carries out an in-depth analysis of the environmental and social impacts of each and every investment. **For some sectors, this analysis may lead to the exclusion of all or part of its constituent firms.** Mirova excludes from the funds it manages directly any company involved in the manufacture, trade or stockpiling of anti-personnel mines and cluster bombs. Certain activities such as tobacco, oil, coal, military activities, hazardous pesticides, gambling, adult entertainment or sugary drinks are also ineligible for Mirova's portfolios. This exclusion is not based on dogmatic positions, but on the fruit of a non-relativist ESG analysis that differentiates between sectors, highlighting strong negative impacts and insufficient levers for improvement.

In this manner, the exclusion of Risk and Negative rated securities from our portfolios ensures a robust integration of sustainability risks in all our investment processes (as per SFDR regulation). Because we exclude issuers with 'Risk' or 'Negative' ratings, our portfolios systematically achieve an average ESG rating higher than that of their benchmarks. This performance is all the more remarkable for being calculated after eliminating from these indices the 20% of stocks that perform worst in terms of ESG.



2. For each sector, the identification of key issues is the subject of a specific study. These elements are available on Mirova's website: https://www.mirova.com/fr/recherche/comprendre#vision. (in French)

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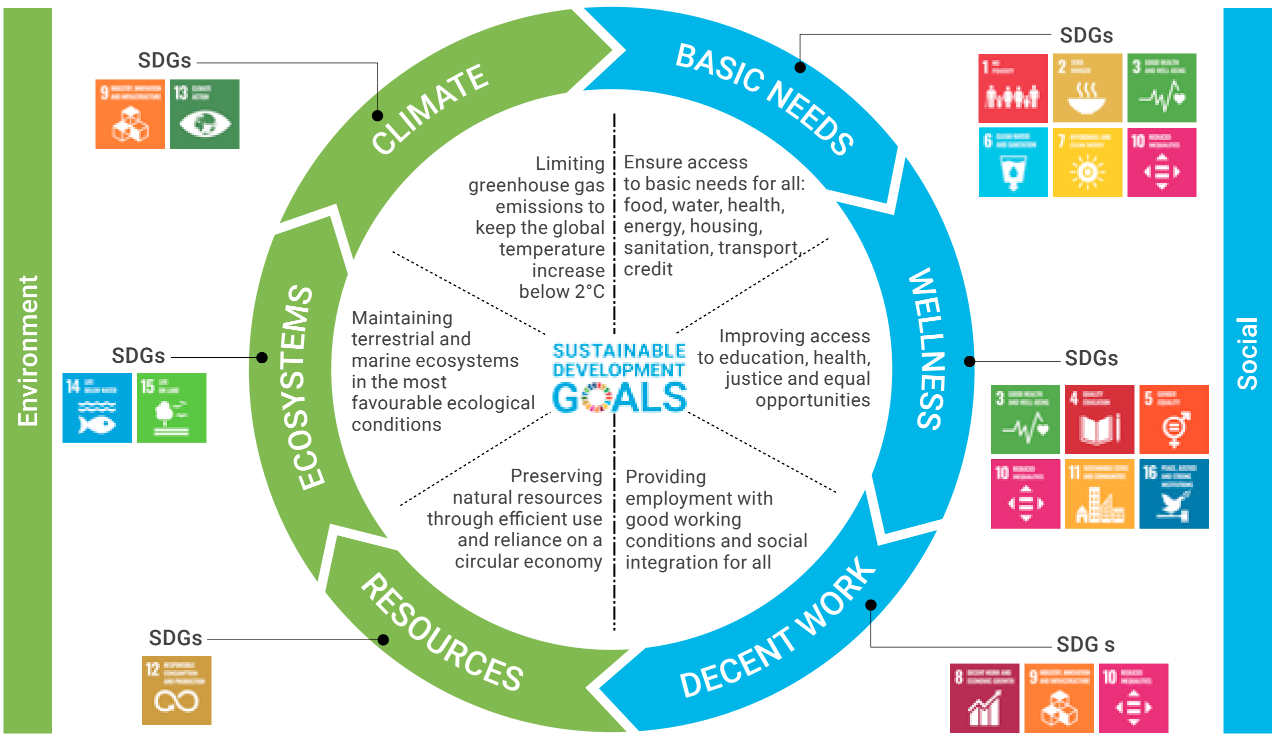
How we measure impact

OUR IMPACT MEASUREMENT FRAMEWORK

In order to illustrate the contribution of our investments to the main issues of sustainable development, this assessment The 'global' impact of each asset is broken down into six impact pillars, three covering environmental issues and three covering social issues[3].

This pillar-by-pillar examination is carried out using the same analytical principles as the overall assessment and is likewise formalised using a five-point scale of opinion, from Committed to Negative. This approach allows us to evaluate the level each asset's adequacy with regard to achieving the pillar-specific SDGs.



Source : Cambrige / ILG

3. This segmentation of sustainability issues into 6 pillars is based on the work of the Investment Leaders Group (ILG), part of the Cambridge Institute for Sustainability Leadership (CISL). See: https://www.cisl.cam.ac.uk/publications/publication-pdfs/impact-report.pdf
Note: while governance issues are taken into account in our overall assessment, they are addressed by considering governance as a means to achieve the SDGs and not an end in itself. Therefore, even though ESG analysis is frequently referred to, governance is not measured for impact.

THE 'PHYSICAL' INDICATOR : OUR APPROACH TO CLIMATE

As regards climate, this 'qualitative' impact measurement is supplemented by 'physical' indicators of emissions associated with our assets (in tonnes of CO_2 equivalent). This assessment is carried out using a life-cycle approach, taking into account the company's direct activities as well as those of its suppliers and emissions stemming from the use of its products. In line with our philosophy, it seeks to evaluate not only the risks but also the opportunities associated with the issue of energy transition by providing, in addition to the emissions induced by the company's activity, a measure of the emissions avoided compared to a baseline scenario[4].

These quantitative measures are combined with a qualitative rating of the company's climate strategy (decarbonisation trajectory, CAPEX, commitments, etc.) in order to assign the company an overall rating that reflects its capacity to find a place in a scenario of energy transition towards a low-carbon economy. This score, known as 'CIA' for Carbon Impact Analytics, is provided by the consulting firm Carbon4 Finance.

At the portfolio level, the aggregate version of this score makes it possible to determine how consistent portfolios are with the climate scenarios produced by international institutions such as the IPCC (Intergovernmental Panel on Climate Change) and IEA (International Energy Agency).

WHAT DOES THIS MEAN FOR A RESPONSIBLE INVESTOR?

These elements of analysis feed into all of Mirova's work :

- **Making investment choices.** Enriching analysis to assist in investment allocation decisions.
- **Voting.** Providing a perspective on resolutions presented at general meetings by portfolio companies.
- **Engagement.** Establishing a dialogue with issuers and public authorities on achieving the SDGs.

Mirova : 100% Article 9 funds* under SFDR

As covered above, integrating and contributing to sustainable development issues is at the heart of Mirova's mission. Our goal is to offer investors strategies that reconcile financial returns with a positive impact on society. This search for impact is applied across all our asset classes through the ex-ante integration of development issues into the investment objectives of all our funds, and the systematic ex-post measurement of environmental and social impact.

- Investment strategies dedicated to publicly traded securities. For more information, please refer to the pages dedicated to the **Equity, Bond** and **Diversified strategies.**
- **Energy Transition Infrastructure investment strategies**
- **Natural Capital strategies**
- **Impact Private Equity strategy**
- **Mirova's Solidarity strategy**

And lastly, Mirova aims in all of its investments to build portfolios consistent with the climate trajectory below 2°C** defined in the 2015 Paris Agreement, and systematically publishes the carbon impact of its investments (excepting Gestion Solidaire, Natural Capital and Impact Capital). Carbon impact is calculated using a proprietary methodology that may include bias.

Consistent with this philosophy, all Mirova funds*** are classified as 'Article 9' under the new European regulation (SFDR). Article 9* status indicates that every product offered by the management company comprises a sustainable investment objective.

* For more information on SFDR, please refer to the end of this document.
** Corresponds to the action plans put in place to comply with the Paris Agreement, i.e. the increase that should not be exceeded in the average global temperature between 1850 and 2100. Internal non-binding limits, Mirova may change these limits at any time without notice. The carbon impact of the investments (excluding Solidarity and Natural Capital management) is calculated using a proprietary methodology that may include biases.
*** excluded affiliates

4.The carbon data is provided by our partner, Carbon4Finance.

Strategy for aligning with climate targets

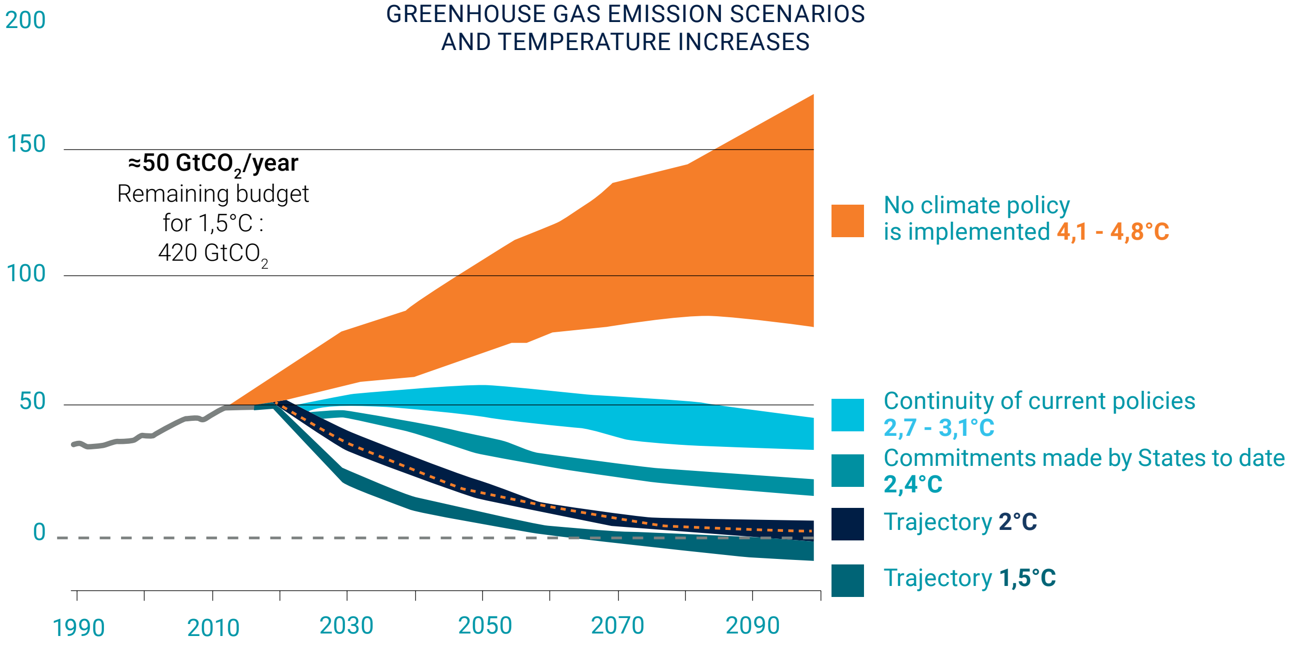
Climate scenarios

It has now been established beyond a doubt that greenhouse gas emissions linked to human activity cause global temperatures to increase and will continue to do so. However, despite a growing number of scientific publications on the topic, measures by public and private decision-makers to reduce emissions and adapt to unavoidable climate change remain insufficient relative to the scale of this issue.

Our emissions of CO_2, methane and other greenhouse gases are already responsible for a temperature increase of +1.1°C (IPCC, 2021).5 Climate models predict that if greenhouse gas emissions continue to rise in the coming decades, the increase in the Earth's average temperature compared to the pre-industrial era could reach +5°C6 by the end of the century. In this scenario, areas inhabited today by hundreds of millions of people will become unliveable for humanity. In those areas that remain habitable — beyond the economic consequences — it will be extremely difficult to guarantee food and physical security for a majority of the population.

Current government policies could limit the average temperature increase to 2.5 – 3.0°C by 2100. Such warming would also have very serious consequences. For example, the latest IPCC7 modelling predicts that for a total warming of +2.7°C, sea levels will rise 40 – 80 cm,8 enough to affect many densely populated coastal areas.

GREENHOUSE GAS EMISSION SCENARIOS AND TEMPERATURE INCREASES



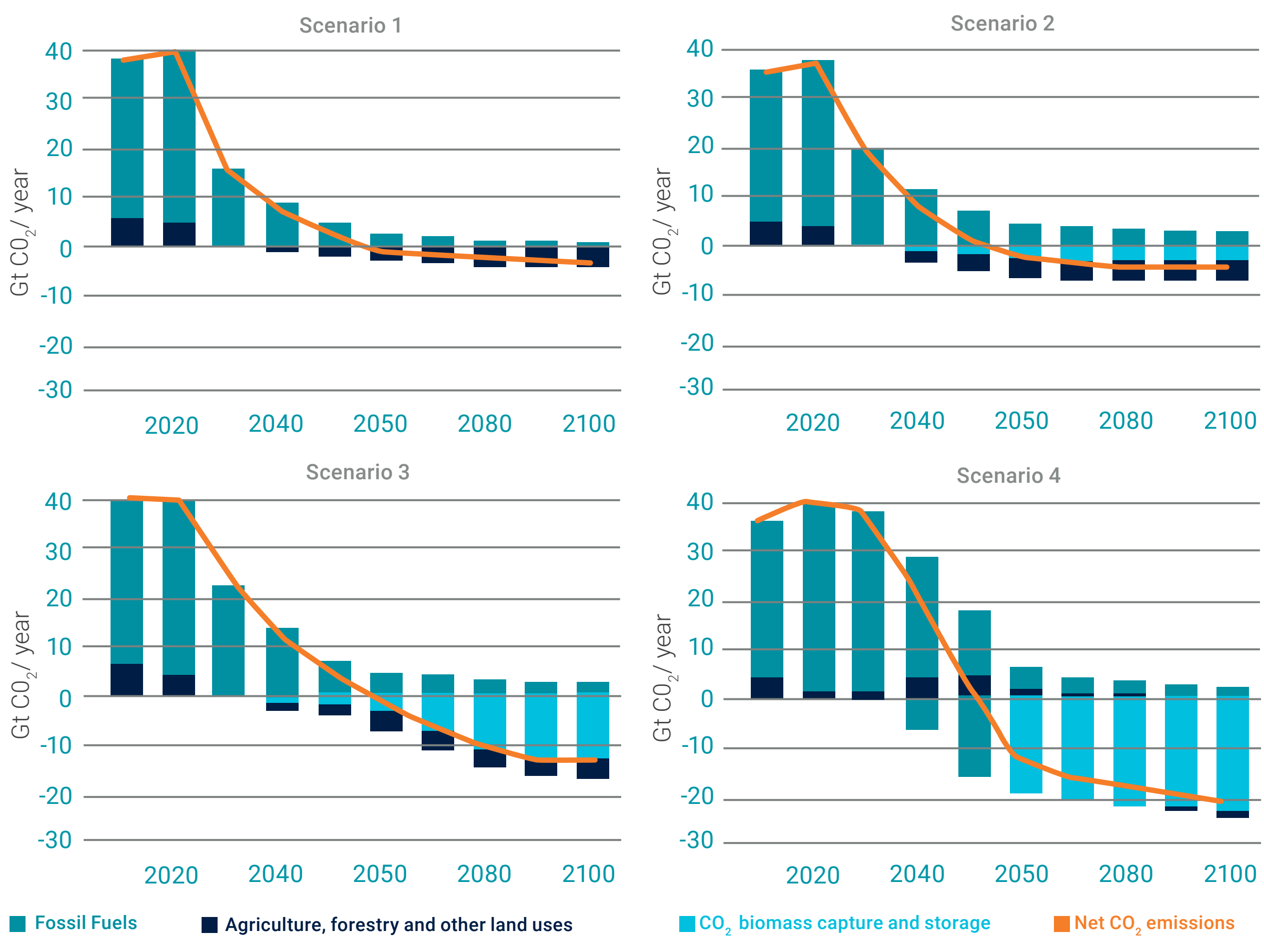
Source : Mirova/Our World in Data[9], 2020 / Climate Action Tracker[10], 2021 / IPCC, 2018[11]

5 https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_SPM_final.pdf.
6. An average temperature increase of +5°C may seem small at first glance, given the extent of temperature variations during the day or from one season to another. However, this average variation corresponds to an upheaval in the ecological balance. For example, 20,000 years ago, during the last ice age, the average temperature on Earth was 5°C lower. Several kilometres of ice blanketed North America and Europe. Sea levels were about 100 metres lower than today.
7. Intergovernmental Panel on Climate Change.
8. The rise in water levels forecast ranges from 60 cm to 1 metre for an average warming of +4.4°C.
9. CO_2 and Greenhouse Gas Emissions.
10. https://climateactiontracker.org/global/temperatures/.
11. Global Warming of 1.5 °C - Special Report.

In 2015, to forestall the most serious consequences of climate change, the international community adopted the Paris Agreement, which aims, among other things, to contain 'the increase in global average temperature to well below 2°C above pre-industrial levels and continuing efforts to limit the increase in temperature to 1.5°C above pre-industrial levels' (UNFCCC, 2015)[12] .

For there to be any hope of achieving this objective, 'net' global CO_2 emissions must be reduced to zero as soon as possible — by 2050 or so to limit the rise in temperature to +1.5°C, and by around 2070 to achieve a cap of +2°C*. Even taking very optimistic assumptions regarding reforestation or CO_2 capture and storage, the use of fossil fuels – which still represent nearly 80% of our energy consumption – will have to be drastically curtailed by 2050.

FOUR POSSIBLE CO_2 EMISSIONS SCENARIOS TO CARBON NEUTRALITY



Only CO_2 emissions are taken under consideration in these scenarios. The different scenarios illustrate that even in very optimistic reforestation and CO_2 biomass capture scenarios, we will have to do without fossil fuels almost entirely before 2050.
Source: Mirova/IPCC, 2018

* Corresponds to the action plans put in place to comply with the Paris Agreement, i.e. the increase that should not be exceeded in the average global temperature between 1850 and 2100. Internal non-binding limits, Mirova may change these limits at any time without notice. The carbon impact of the investments (excluding Solidarity and Natural Capital management) is calculated using a proprietary methodology that may include biases.

12. https://unfccc.int/sites/default/files/english_paris_agreement.pdf

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TIMELINES

As a long-term investor, Mirova gives due consideration in evaluating its investments to the potential consequences of climate change as well as the need to reallocate capital for an energy transition. The purpose of asset evaluation is to determine their compatibility and contributions to long-term sustainability objectives, as well as their ability to adapt to an economy in transition that will necessarily be affected by the already manifest consequences of climate change.

SIGNIFICANT IMPLICATIONS FOR FINANCIAL SERVICES

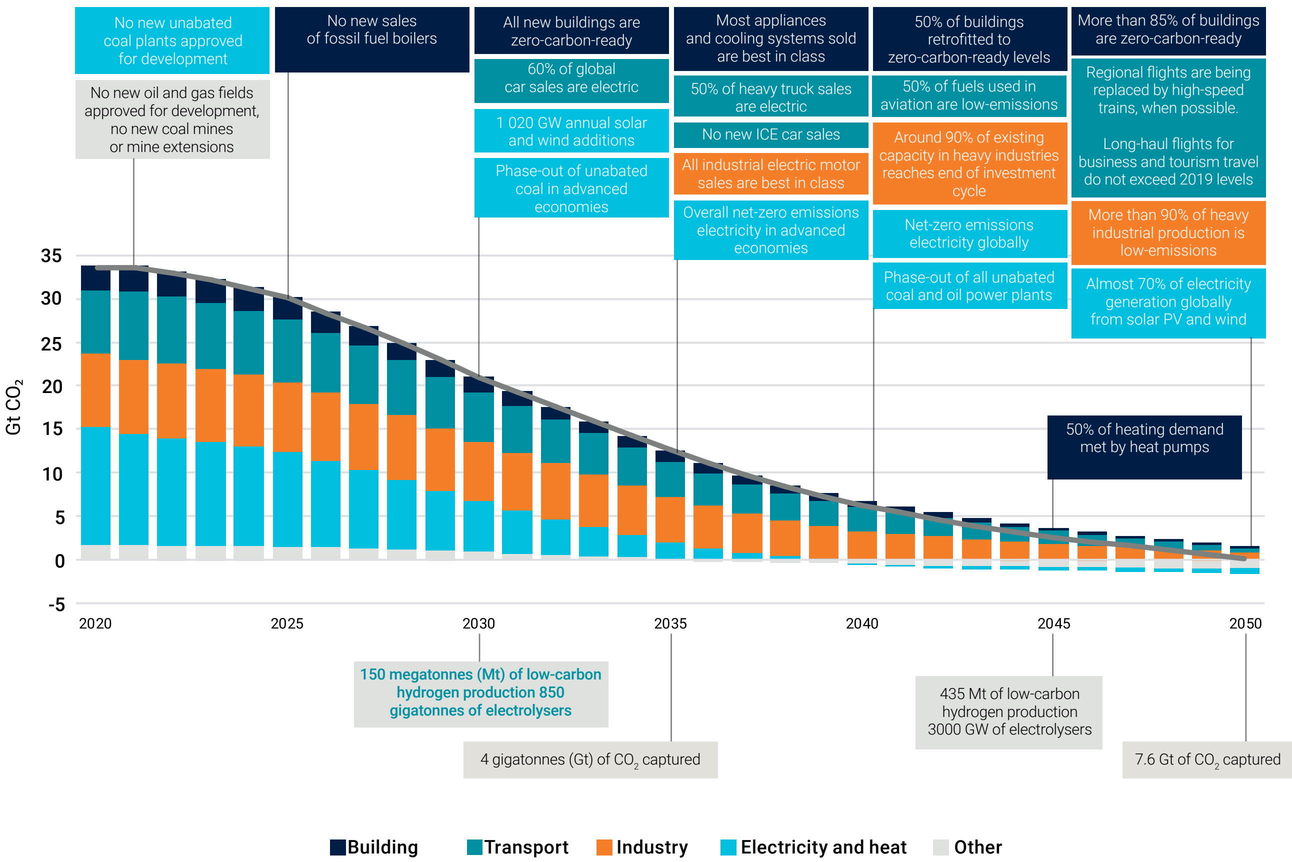
The financial sector plays a critical role in the economy and the transition to a carbon-neutral world calls for a profound transformation of all financial businesses. This is the ambition that Mirova has set itself since its creation in 2014 : to use the leverage of investment in the fight against global warming.

The Paris Agreement states that it is necessary to '[make] financial flows consistent with a low greenhouse gas development pathway [...].'

To meet this challenge asset management companies offer approaches that fall into three main types :

- investment strategies favouring actors that have adopted reduction targets;
- strategies seeking to limit financing for the most emissions-heavy players and favour emissions-reducing technologies;
- financing projects, often linked to reforestation, that reduce the amount of carbon in the atmosphere.

KEY MILESTONES OF THE IEA TRAJECTORY FOR ACHIEVING NET-ZERO CO_2



Source: Mirova/IEA, 2021

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Climate-related risks and opportunities

Almost 75% of global greenhouse gas emissions are due to our consumption of fossil fuels (World Resources Institute, Climate Watch)[13],namely coal, oil and gas.

Therefore, meeting the climate challenge means first and foremost **structural changes for the energy production sector**. It also signifies a complete overhaul of how the most energy-consuming sectors function : **transport, construction and industry** will have to be both more energy efficient and capable of using decarbonised energy. In addition to energy-related issues, drastically reducing emissions will require profound changes in the **agriculture, livestock and forest management** sectors, which account for nearly a quarter of global emissions. Achieving carbon neutrality will mean transforming current practices to enlist Nature as an ally against climate change by increasing natural carbon sinks.

Not all sectors are affected by climate change and the energy transition in the same way. Although all sectors have contributions to make in the transition to a low-carbon economy, the economy can be roughly split into two macro-categories : high-stakes sectors and low-stakes sectors. The low-stakes sectors mainly include the tertiary sector — services — for which the effort to be made is on the whole marginal. Within the high-stakes sectors, a distinction must be made between industries and activities that have historically been emissions-intensive and for which decarbonising is the priority, and emerging sectors that enable the decarbonisation of others. Examples of the latter include the value chains of renewable electricity production or energy efficiency (building insulation, etc.). This is **why Mirova is not only focusing on the necessary transition of historically carbon-intensive players, but also on supporting the necessary emergence of players that provide solutions for the energy transition : producers of wind turbine blades, batteries, insulation, etc.**

Mirova's commitment to the climate

LET THE LION'S SHARE BE GREEN

In order to build a climate-relevant portfolio, we believe it essential to complete these efforts with strategies that limit fossil fuel investments and favour actors providing solutions to reduce emissions.

To this end, **none of our strategies invests in companies with significant involvement in coal mining or its use for power generation.**

We also do not invest in oil companies, given that to date, no player in the sector has a sufficiently ambitious strategy to participate in a global carbon neutrality scheme. These choices echo the concept of stranded assets, according to which many companies are currently valued on the basis of projections of fossil fuel consumption that can never actually take place if we are to meet climate targets. While reducing negative impact is essential to achieving a carbon-neutral scenario and can be seen from a financial perspective as a risk-based approach, so too is financing solutions such as renewable energy, energy efficiency or low-carbon mobility. The latter is more akin to an opportunity approach. **At Mirova, we seek to finance these solution providers across all our asset classes, well beyond market standards.**

From an impact perspective, we believe that these capital allocation choices are likely to foster the emergence of a green economy (Van der Beck, 2021). From a financial point of view, this approach leads to different risk and opportunity exposures compared to traditional products.

This approach, which seeks to combine financial performance and positive impact, is an integral part of Mirova's positioning. On the one hand, we believe that companies providing solutions to climate change issues are driven by a secular trend that feeds their growth and valuation, and thus the financial performance of our investments. On the other hand, we believe that to be sustainable, a company delivering positive impact must ultimately demonstrate that its business model is robust.

PORTFOLIOS IN LINE WITH THE PARIS AGREEMENT

Following the Paris Agreement in 2015, we immediately stated our ambition that each of our portfolios should, at the very least, be aligned with a 2°C scenario, which corresponds to carbon neutrality by 2070. Aware of the urgent need to accelerate action in the fight against climate change and noting the international community's new commitments to carbon neutrality, we now wish to further reinforce our climate objectives.

GroupAs a company dedicated to responsible investment, Mirova is developing several funds that address the climate issue as a priority. We believe that this positioning allows us, **at the level of our asset management company, to aim for alignment with the most ambitious climate scenarios, i.e., global carbon neutrality in 2050, which would limit the rise in temperature to 1.5°C.**

We expect to a**chieve this goal and to disclose comprehensive alignment levels across all our asset classes by the end of 2022.**

FOR MORE INFORMATION, SEE OUR NET-ZERO ROADMAP GROUP:

For more details on carbon assessment of our asset classes, please refer to the section entitled 'Targets and tracking indicators'.

Mirova systematically takes into account the transition commitments of issuers in all its investment strategies. We are also committed to an ambitious reallocation of capital towards companies that provide solutions to climate issues in all our investment decisions. However, the climate issue has a special place in our impact objectives. Therefore, we have developed strategies specifically targeting this issue.

CLIMATE-FRIENDLY INVESTMENT SOLUTIONS

For **listed investments**, we offer thematic equity funds dedicated to environmental transition with a climate focus. **Our dedicated thematic strategies are : Mirova Climate Ambition, Mirova Europe Environmental and Mirova Global Environmental.** In the bond market, we pioneered investing in green and sustainable bonds, which remain at the heart of our strategies and represent more than 60% of our assets.

FOCUS SUR LES SOLUTIONS BASÉES SUR LA NATURE

Above and beyond solutions that support lower emissions, the goal of carbon neutrality by 2050 is unrealistic without massive efforts in terms of reforestation and combatting land artificialisation. From an investment point of view, their financing is therefore also essential to an overall strategy of alignment with a carbon neutrality scenario. To accelerate the deployment of these solutions, the financial sector must innovate. To date, traditional investment vehicles have rarely been able to finance these types of projects.

As early as 2015, Mirova started to develop a natural capital investment platform to offer investment products dedicated to the preservation and restoration of land and oceans. We finance sustainable agriculture projects, helping to combat land degradation, promoting forest development and protection projects, as well as projects to help protect the oceans. By relying on efficient agro-ecological practices, agricultural and forestry value chains that increasingly favour certified production, and by valuing payments for ecosystem services, notably through carbon credits, financing such 'Nature-based solutions" can be attractive. Given the novelty of this asset class, coupled with its strategic dimension, we rely on the concept of Blended Finance, which brings together public and private capital. This type of structuring leverages public investments, which act as a buffer by providing guarantees, thereby making it possible to attract more private capital.

As regards investment **in real assets**, all of our strategies seek to promote the best climate scenarios. For example, we invest in **so-called 'energy transition' infrastructure,** particularly renewable energy and low-carbon mobility projects. Our **Impact Private Equity** business aims to accelerate the growth of innovative companies developing **solutions to environmental challenges, particularly climate change.** As part of this approach, in 2021 we launched Private Equity on the theme of environmental transition. This new pan-European private equity fund invests in companies providing innovative sustainable solutions and technologies contributing to the environmental transition.

Finally, the development of our **Natural Capital** investment platform (see 'Focus on Nature-Based Solutions'), which allows us to contribute to the financing of carbon sinks, rounds out our offer supporting a transition of the economy towards carbon neutrality. Continuing to develop all these activities is central to our business plan.

DEVELOPING STANDARDS, AND A UNITED RESPONSE TO CLIMATE ISSUES

At Mirova, we are convinced that the harmonisation of market standards is necessary to foster a positive dynamic. We are therefore interacting with all our stakeholders on climate change to ensure the emergence of these standards. Dialogue with our ecosystem starts with being an active and committed investor. We therefore maintain an ongoing dialogue with the entities we invest in. Climate is systematically included in our discussions with issuers. This is also a topic that is increasingly discussed in the context of voting at General Meetings.

We participate in various collaborative engagement initiatives with issuers, such as the Investor Decarbonisation Initiative, led by the NGO ShareAction and the Climate100+ initiative, which is supported by several industry associations such as the Principles for Responsible Investment (PRI) and the Institutional Investors Group on Climate Change (IIGCC).

In addition to dialogue with issuers, Mirova has set itself the goal of participating actively in discussions about responsible investment issues with peers and with regulators. On climate change, Mirova has joined the Net Zero Asset Managers Initiative. Mirova is committed to supporting the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C ('net-zero emissions by 2050 or earlier'). Mirova is also committed to supporting investments aligned with the goal of 'net zero emissions by 2050 or earlier.' This initiative also allows us to participate in several working groups around climate impact measurement. Mirova furthermore belongs to a group of experts working with the NGO Science Based Targets (SBTi) on its carbon footprint methodology. Because a majority of the financial industry players rely almost exclusively on a sector engagement approach, we are pushing for these groups to evolve, championing the idea that capital allocation and avoided emissions are also key considerations for investors.

> "We are involved in various collaborative engagement processes with the Investor Decarbonisation Initiative, led by the NGO ShareAction and Climate100+, led by several associations, such as the Principles for Responsible Investment (PRI) and the Institutional Investor Group on Climate Change (IIGCC). "

Finally, in terms of carbon sinks and agro-environmental transition, Mirova is involved in several initiatives, including the Taskforce on Nature-related Financial Disclosure (TNFD) and the Finance for Biodiversity Pledge. The latest of these is the Natural Capital Investment Alliance, created under the aegis of His Royal Highness the Prince of Wales, whose objective is to bring together ambitious fund managers eager to promote natural capital as a leading investment theme in portfolio allocations.

Strategy for aligning with biodiversity targets

Taking negative impacts into consideration

ALIGNING WITH OBJECTIVES OF THE CONVENTION ON BIOLOGICAL DIVERSITY (CBD)

Mirova seeks to contribute to the main objectives of the 1992 Convention on Biological Diversity concerning the conservation of biological diversity, the sustainable use of its constituents and the fair and equitable sharing of benefits arising from the use of genetic resources.

To report on its contributions, Mirova plans to rely on several of the 2030 targets listed in the CBD's draft of a post-2020 framework :

In addition to qualitative analysis of these topics, Mirova intends to use two main indicators :

1

Starting immediately : the 'Corporate Biodiversity Footprint' a tool for assessing the pressure companies in our portfolios exert on biodiversity;

2

When available (~2023) : alignment with the two European sustainable business taxonomies as they relate to :

- the sustainable use of water and marine resources,
- the protection and restoration of biodiversity and ecosystems.

Our roadmap for biodiversity

Mirova's approach to biodiversity is part of an action plan comprising three pillars :

- **Direct investment in Natural Capital :**
Our goal is to accelerate our investments in biodiversity and nature-based solutions in view to reaching 1 billion euros in projects by the end of 2022 (versus a target of 600 million euros in 2021).
- **Design of a biodiversity impact indicator for our listed equities portfolios :**
To assess the impact of its portfolios on biodiversity, and given the lack of existing data, Mirova sought to encourage the data provider market. Consistent with our desire to create a standardised tool useable by all financial institutions, Mirova joined forces with AXA IM, BNPP AM and Sycomore AM to launch a call for expressions of interest in early 2020. Following the tender process, the partners have selected a consortium formed by Iceberg Data Lab and I Care & Consult.

Together with our partners, we have developed the **Corporate Biodiversity Footprint***, a measurement tool that quantifies the impact companies' business activities have on biodiversity. The tool allows investors to integrate a quantitative aggregate footprint of their impacts on biodiversity into their ESG risk and quality assessments.

This biodiversity footprint is defined by the MSA.km2, or Mean Species Abundance per square kilometre, which assesses the footprint of our listed investments on biodiversity based on the life-cycle impact of companies' products on the five anthropogenic pressures defined by IPBES.[13] Of the five pressures, three are already almost fully modelled : land-use change, climate change and pollution. Indeed, construction of this methodology is currently underway and should ultimately cover direct exploitation and invasive species, as well as impact on marine and river species. The methodology for assessing positive impact is being developed on the basis of a distinction between reduced, avoided and restored ecosystems.

* Biodiversity footprint of companies.

13. Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).

The transparency of the approach adopted contributes to advancing the necessary convergence towards more standardised and comparable indicators. This should serve as an important catalyst for private sector action, with knock-on effects across our economies. To this end, Mirova is also a member of the CDC Biodiversity Club B4B+, which aims to design and test the 'Global Biodiversity Score', a methodology for measuring biodiversity footprint.

INCREASING OUR ENGAGEMENT WITH OUR STAKEHOLDERS :

- Firstly, we participate in platforms such as the TNFD (Taskforce on Nature-related Financial Disclosures),* in view to building a standardised disclosure recommendation framework on biodiversity for companies and financial institutions, the definitive version of which will be published in Q3, 2023. The goal? Being able to successfully differentiate between a virtuous financial asset and one that is harmful to biodiversity, making it possible to redirect international financial flows to assets identified as virtuous, and helping to achieve a target of 967 billion US dollars per year for biodiversity financing by 2030. At present, disclosure recommendations focus primarily on risk reduction, which already enables the selection of less risky assets.
- We are also active members in a platform of European financial investors committed to reversing biodiversity loss by 2030 : the Finance for Biodiversity Pledge. This involves exchanging information on best practices for taking biodiversity into account in investment policies, assessing impact, setting targets, reviewing progress and public disclosure.
- Finally, as part of our policy of engagement with companies, we focus on those sectors identified as causing the greatest impact on biodiversity. With 'FAIRR Sustain Protein' investor members, we encourage companies to develop virtuous products and processes, such as plant-based protein products, and pledges of zero deforestation or land conversion in the value chain.

In addition to considering biodiversity in risk management, our approach to involves taking into account both resilience and positive impact.

Risk management – listed assets

As part of risk management, Mirova takes into account the dual considerations of physical risk and transition risk.

Our biodiversity strategy has established a list of exclusions that we are adding to as we learn more about impact. Exclusions include palm oil producers[14], manufacturers of pesticides banned in certain countries, with exposure exceeding 5% of their turnover and no plan to abandon their production in the next 3 years, and lastly, oil, gas and coal companies for their indirect effects on biomes due to global warming.

Mirova has also designed a Zero Deforestation policy : this investment policy addresses the causes of deforestation and favours companies that :

- have published a zero deforestation or zero conversion of high conservation value land policy ,
- implement traceability of the most at-risk agricultural resources (soy, meat palm, coffee, cocoa, wood)
- support the agricultural transition of small farmers to ensure food security and avoid deforestation in search of fertile land
- carry out combined satellite and ground observation monitoring of forest integrity

On water-related issues, Mirova favours investment in companies that have :

- carried out an assessment of the exposure to physical risk in their value chain and built resilience plans on sites identified as most at risk
- implemented circular wastewater management processes to reduce withdrawals and pollution
- invested in digital resource management and nature-based solutions for drainage, purification and wastewater treatment

* Nature Finance Reporting Working Group: This international initiative is working to develop a common framework for financial institutions and companies to assess, monitor and report on the financial risks of biodiversity loss.

14.The exclusion applies to palm oil producers who do not meet the following criteria:
1/ All production is RSPO (Roundtable on Sustainable Palm Oil) certified.
2 / A clear commitment to avoid deforestation and protect peatlands. For more details, please refer to our exclusion policy available on our website: https://www.mirova.com/fr/recherche/comprendre

Risk management – real assets

For its unlisted investments, Mirova systematically analyses the potential impact of projects on biodiversity – both positive and negative – while international standards, such as the International Finance Corporation (IFC) Performance Standards, are used as a framework to establish minimum requirements. In such cases as analysis, often based on robust environmental and social impact assessments conducted by independent third parties, identify significant negative externalities, the project is not selected for investment. Where biodiversity issues are identified but considered to be satisfactorily addressed, they are subject to regular qualitative and quantitative monitoring and engagement with developers. For example, when investing in Energy Transition infrastructure, typically wind infrastructure, the risks for fauna (avifauna in particular) are carefully assessed, as well as the methods in place to reduce potential harm. Mirova aims to systematically implement measures on these projects that go beyond the regulatory requirements, by installing the most advanced risk reduction devices available, such as bird scaring devices, or surveillance cameras that inhibit the blades when birds are detected in the vicinity.

To better understand links between the activities we fund and biodiversity, Mirova also supports research on this topic that can help the entire ecosystem – developers and financial players – better take into account and reduce risks. For example, through its Natural Capital investment platform, Mirova supports Wetlands International in their project to develop guidelines for the implementation of mangrove restoration projects, making it possible to advance this vital but very young sector and to ensure that mangrove restoration projects follow best practices to maximise their long-term positive impact, without detriment to other aspects of local biodiversity.

Resilience and positive impact

Mirova favours a holistic approach to investment anchored in positive impact, defined as activities that avoid, reduce or restore biodiversity; while also increasing resilience for other dimensions of sustainable development such as climate and human capital. These activities have been identified as follows :

- Sustainable land management : regenerative agricultu-re; plant proteins, agroforestry, nature-based solutions
- Responsible resource management : circular economy of materials, water and biomass
- Green energies : agrivoltaics, coastal wind, biomass energy, low-carbon mobility

Access and sharing of benefits of utilising genetic diversity

As one of the three main objectives of the CBD convention, access to and benefit sharing from the use of genetic resources is governed by the Nagoya Protocol. This allows states to regulate access to genetic resources, clarify conditions relating to access, and ensure sharing of benefits when the resource leaves its country of origin. This contributes to a mutually advantageous interaction between human societies and biodiversity, for example, when payments for the right to access a resource are used to finance biodiversity protection measures on sites occupied by indigenous communities.

By way of contributing to this objective, Mirova encourages companies in the relevant sectors (chemical, food and pharmaceutical industries) to reduce their risks and develop a positive impact:

- Chemicals and agrifood:
  - setting up an ad hoc regulatory due diligence committee during the R&D phase
  - funding biodiversity conservation projects in areas where the substances originate
  - prioritising the development of products with the greatest positive impact locally through their benefits to local communities
- Pharmaceuticals:
  - setting up an ad hoc regulatory due diligence committee during the R&D phase
  - disclosing decoded pathogen sequences
  - prioritising vaccines and medicines likely to have the most positive impact

Engagement policy and vote

In addition to investment choices, our approach to sustainable development involves implementation of a voting policy consistent with our principles.

Voting policy

In order to promote sustainable value creation for all stakeholders, Mirova has developed a voting policy in line with its responsible investment strategy.

To this end, in 2015, Mirova began a critical and in-depth review of traditional governance issues to identify a model grounded in a sustainable vision of the corporation. The outcome of this process of reflection has laid the groundwork for a voting policy resolutely oriented towards a new model of governance, comprised of four major areas :

1. **Development of a sustainable shareholder base**

2. **Establishment of a governance that integrates stakeholders in a balanced way and resolutely tackles CSR issues**

3. **Implementation of a policy for redis-tribution of value that is both fair to all stakeholders and promotes sustainable growth**

4. **Quality financial and non-financial infor-mation, through the implementation of audited reporting that includes sustainable development issues**

This approach is based on the work of the Mines ParisTech academic chair, 'Theory of the firm. Governance models and collective creation' supported by Mirova since 2015. Mirova's voting policy is available on our website.

Our approach to engagement

The term 'engagement' here refers to all interactions with companies, project leaders or policymakers initiated with the aim of influencing decision-making, sharing best practices, or otherwise encouraging progress of environmental and/ or social performance consistent with the UN Sustainable Development Goals (SDGs).

Mirova supports the idea that investors can influence market participants not only through capital allocation decisions, but also through individual and collective engagement with board members. Such an approach cannot on its own constitute the core of a responsible investment approach, but it certainly plays a role. For this reason, Mirova has developed a strong engagement policy covering all asset classes, taking the view that directly and indirectly encouraging and fostering better environmental, social and governance (ESG) practices is essential to creating long-term value for society as a whole.

The analysts of the Sustainable Development team ensure that engagement actions are consistent with Mirova's investment policy and maintains an ongoing dialogue with individual companies and projects. We are also involved in industry-wide engagement initiatives, for example on the topics of gender equality in the workplace and the need to measure listed companies' impact on biodiversity.

Our approach to engagement : engagement across our asset classes[15]

Sustainability is at the heart of Mirova's investment strategy and we want our investments to contribute positively to achieving the Sustainable Development Goals (SDGs). By directly and indirectly promoting environmental, social and governance best practices, our engagement approach seeks to create long-term value for society as a whole.

In fact, an ambitious engagement strategy is crucial to achieving many of the SDGs. Mirova has developed an approach based on two complementary pillars : on the one hand, we engage with companies and project owners through individual and collaborative engagement, and on the other, with market regulators through our advocacy activities.

Engagement with companies – Engaging in dialogue with individual companies

Mirova engages in dialogue with each of the companies in its portfolios. This purpose of this type of engagement is not only to promote better ESG practices, but also to encourage the development of solutions for the major environmental and social challenges associated with each sector.

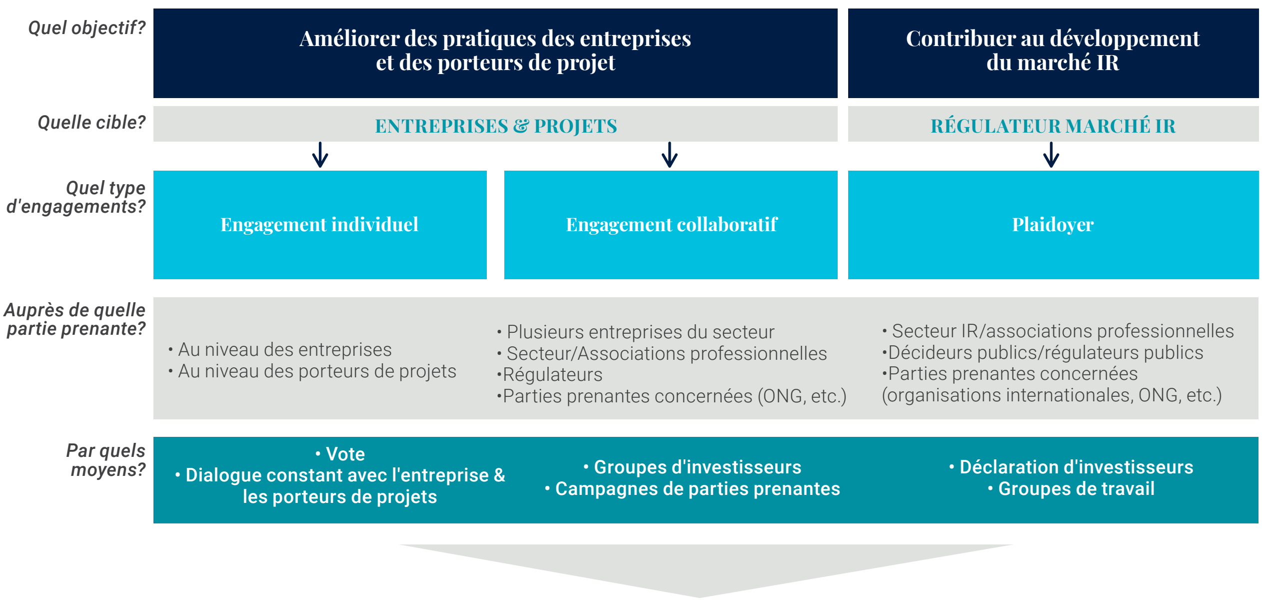
Engaging with companies – Collaborative engagement

Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices.

Engaging with regulators – Our vision for advocacy

Mirova shares its vision of investment to improve standards and regulations across the financial sector and to foster sustainable investment. Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value.

Mirova's engagement report is available on our website.



OBJECTIFS DE DÉVELOPPEMENT DURABLE

15. For further information, please refer to our report : https://www.mirova.com/sites/default/files/2022-06/2022-Engagement-Report_Final_Version_FR_bd.pdf

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Risk Management

Monitoring ESG Risk at Mirova

Mirova maintains a standing risk management function dedicated to the identification, analysis and control of risks associated with the asset management activities of Mirova and its affiliates. The Risk Department works closely with, and independently of, the management teams.

Risk management focuses on **the control and monitoring of risks associated with financial management of the portfolio.** The main purpose of the Risk Department is to define, measure and check on a daily basis all risks inherent to the strategies, management techniques and investments made by the asset management teams. Mirova relies on the Risk Management department of Ostrum AM via a service agreement.

In order to ensure proper SFDR classification, as well as other commitments Mirova makes to clients, the risk department carries out several types of controls, as follows :

1

Verification of compliance with ESG rating :
In addition to the verification of ESG ratings carried out while monitoring investment constraints, further verification is conducted both as part of monitoring investment processes, and more generally on Mirova's portfolios. The proportion of issuers rated 'neutral' in the portfolios should not be too high, as the high proportion of issuers rated 'positive' or 'committed' is a guarantee of impact (also required for classification as Article 9 under the SFDR regulation)

2

Checking carbon data and temperature rating :
The carbon data for portfolios (Scope 1, Scope 2, Scope 3 and Avoided) is verified to ensure compliance with the 1.5/2°C trajectory that all Mirova's portfolios prioritise.

3

Governance in the event of a downgraded asset :
Should a stock's ESG rating be suddenly downgraded, the risk department ensures the independence of research decisions and is involved in decisions to divest portfolios of the downgraded issuer. A waiver to continue holding may occasionally be granted if warranted by the interests of the holders.

The Risk Department presents its analyses and summaries to the following bodies :

- **A summary of risks is presented** to Mirova's **Board of Directors** strategy by strategy, with a specific focus on the main risks identified
- **A Compliance, Risk and Internal Control Committee (CRIC)** convenes four times a year, led by the Compliance and Risk business lines of NIM Holding : meetings include a detailed presentation of risks (performance, liquidity, etc.) by theme
- Depending on the Management Department, **internal risk committees** are held two to three times a year to discuss all internal issues identified by the Risk Department.
- Finally, **management charts are** sent to Mirova's Executive Board and to the management teams.

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Process for identifying climate-related risks and opportunities

Taking climate risk into account

As detailed in the 'Strategy' section, companies in the investable universes of Mirova's strategies have systematically been analysed from an ESG point of view by a member of the Sustainable Development Research team and attributed a score of 'neutral', 'positive' or 'committed'. Scores are updated at least every 18 months.

In establishing this ESG opinion, one of the evaluation principles is the risk/opportunity approach, which can be applied to the climate dimension :

▸ Opportunities : products and services offered by issuers that can in various ways contribute to or detract from achieving the SDGs.

▸ Risks : as part of their sustainable development policies, issuers undertake action plans to limit their environmental impact.

More specifically, Mirova uses six impact pillars in its assessment, three of which focus on environmental issues :

Climate stability : achieving this goal requires profound changes in the structure of our economies, especially :

- ▸ Changing our relationship with energy, which accounts for ~2/3* of greenhouse gas emissions. Achieving this transformation calls for major changes in most sectors : power generation, transport, construction, heavy industry and more...
- ▸ Fighting deforestation, which, by destroying 'carbon sinks', is responsible for close to 20%* of global warming.
- ▸ Rethinking our agricultural production methods and our meat consumption, which are responsible for approximately 15%* of greenhouse gas emissions.

This pillar favours approaches that facilitate these imperatives, either by reducing emissions throughout the product life cycle, or – and most importantly – by developing green solutions.

Healthy Ecosystems : Beyond greenhouse gas emissions, human activity generates waste and emissions that pollute the air, water, and soil. These have lasting effects on plant and animal species (including humans). Some 9 million premature deaths worldwide are estimated to be caused by outdoor air pollution in urban and rural areas (The Lancet, 2022). More than 50% of the world's wastewater is discharged into the environment without treatment (UN University, 2022). At current rates, the rate of plastic pollution in the world's oceans could as much as triple within 20 years (Systemiq, 2021).

Furthermore, the surface area of primary forest, home to 80% of Earth's biodiversity, has been shrinking at a rate of 4.2 million hectares per year over the past decade (GlobalForestWatch, 2022). To address these challenges, several of the SDGs seek to combat the growing degradation of our ecosystems. This pillar thus promotes approaches that help limit the various forms of pollution, as well as actors proposing solutions to these challenges in areas such as water reuse, the development of regenerative agriculture, or clean energy.

More than 50% of the world's wastewater is discharged into the environment without treatment (UN University, 2022). At current rates, the rate of plastic pollution in the world's oceans could as much as triple within 20 years (Systemiq, 2021). Furthermore, the surface area of primary forest, home to 80% of Earth's biodiversity, has been shrinking at a rate of 4.2 million hectares per year over the past decade (GlobalForestWatch, 2022). To address these challenges, several of the SDGs seek to combat the growing degradation of our ecosystems. This pillar thus promotes approaches that help limit the various forms of pollution, as well as actors proposing solutions to these challenges in areas such as water reuse, the development of regenerative agriculture, or clean energy.

Resource security : In a world where the population continues to grow and to aspire to a higher standard of living, the pressure on natural resources is increasing. In total, 36% of humanity is under water stress (WB, 2022). Deforestation between 1990 and 2020 is estimated at 420 million hectares (FAO-UNEP, 2021). Livestock farming occupies more than a quarter of the world's land mass and a third of agricultural land is dedicated to the production of livestock feed, threatening global food security (FAO, 2021). Whether it is our water resources, land, forests, fish populations or mineral resources, the SDGs encourage us to develop a more circular approach to our economies so we can preserve these resources and limit polluting discharges. The resource security pillar therefore seeks to capture initiatives that address these issues, such as the fight against deforestation, sustainable agriculture and fishing practices, eco-design, and the recycling and recovery of waste. Each pillar is rated on a five-point scale from Negative to Committed. Under our current methodologies, the analysis of a single company is carried out qualitatively in relation to its contribution to the assessment's 'climate stability', 'healthy ecosystems' and 'resource security' (the three environmental pillars of **Mirova's proprietary methodology**) segments, using a risk/opportunity approach with particular attention to the Carbon4 climate indicators. This assessment is systematic.

* Source : IPCC 6th assessment report: https://www.ipcc.ch/report/sixth-assessment-report-cycle

Our low-carbon climate trajectory alignment methodology and global warming temperature indicator are applied at a portfolio or index level, once emissions data in the form of carbon intensity (induced and avoided emissions) is aggregated and consolidated.

Our carbon databases are updated annually. We are aiming for a quarterly update in the medium term.

For more information on our alignment methodology, please see : alignPortfoliosWithParisAccord.pdf

Climate risk management process

Mirova systematically displays the carbon impact of its investments[16] calculated using a proprietary methodology that may incorporate bias. As part of the labelling of our funds, we share the following impact indicators :

Environment : estimated impact on global average temperature increase (in °C) and measurement of carbon impact (induced and avoided emissions in tonnes CO_2/ enterprise value in €)[17]

In 2015, Mirova and Carbone 4 jointly developed a method known as Carbon Impact Analytics (CIA) for assessing carbon data with regard to the specific challenges of a low-carbon economy. This method focuses on two main indicators :

1

‘Induced’ emissions resulting from the ‘life cycle’ of a company's activities, taking into account both direct emissions and those created by the company’s suppliers’ and products

2

Emissions 'avoided' through energy efficiency improvements or 'green' solutions

Each company is first assessed individually according to a sector-specific assessment framework. Since energy producers, carbon-intensive sectors (energy, industry, buildings, transport and agriculture) and companies that produce low-carbon solutions have a particularly high potential for climate impact, they receive special attention. Secondly, each company's individual carbon footprint is aggregated at portfolio level and restated to prevent double counting.

Integration of climate transition risks

Our Carbon Impact Analysis methodology and its indicators, co-constructed by Mirova and Carbone 4, are, in our view, the right proxies for assessing a company's exposure to transition risks.

We also assess transitional climate risk through our qualitative analysis and our ‘climate stability’ pillar (one of the six pillars of our ESG analysis). This pillar favours approaches that are consistent with this framework, either by reducing emissions throughout the product life cycle, or – and most importantly – by developing green solutions.

16. Excluding Gestion Solidaire, Impact and Natural Capital
17. http://www.carbone4.com/sites/default/files/CarbonImpactAnalytics.pdf
https://www.mirova.com/sites/default/files/2020-05/2019AlignerPortefeuillesAvecIAccordDeParis.pdf

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Targets and indicators

Indicators for evaluation of ESG and climate risks / opportunities

Choosing which assets to invest in is obviously at the heart of Mirova's responsible investor approach. Whether equities or bonds, listed or unlisted assets, companies or projects, all of Mirova's investments share the same approach : reconciling economic, environmental and social value creation. However, applying these principles calls for a granular breakdown by asset class[18]. The figures provided below refer to assets in funds open to professional and non-professional clients as understood under the MiFID directive, funds dedicated to certain investors or reserved for eligible investors, and discretionary funds. The list of open-ended funds is presented in the Annex.

18. Monthly fund-by-fund impact reports are available on Mirova's website in the section entitled 'Our Funds': https://www.mirova.com/fr/nos-fonds

Equity

APPROACH

Our investment strategies in the equity markets are based on a belief that environmental and social issues will have a lasting impact on the functioning of our economies. For companies, the major challenge will be to develop new models of sustainable growth that are inclusive and compatible with the challenges of the energy transition. Innovation and the integration of sustainable development issues will be key. For investors, the major challenge is to reorient their capital allocation strategies towards those innovative and sustainable companies that will shape the world of tomorrow. As a result, positioning sustainable development at the core of investment strategies is also becoming a matter of competitiveness and sustainable performance. It is this conviction that forms the basis of Mirova's responsible investment approach to listed shares. We aim to create financial performance in the medium term while contributing to the preservation of human and environmental 'capital', a necessary condition for ensuring the ability to generate ong-term returns.

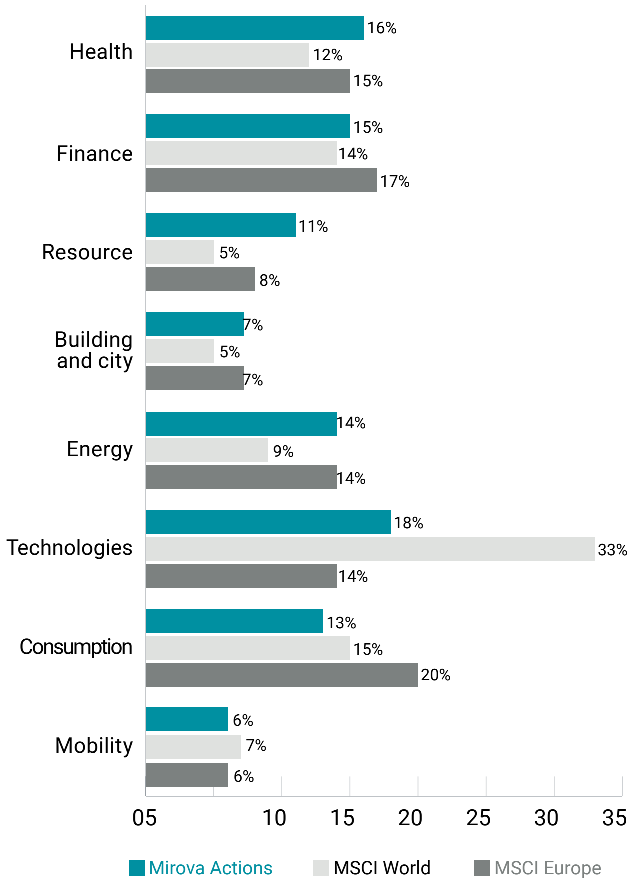
OVERALL ASSESSMENT

An evaluation of Mirova's Equity strategies was carried out on all equity assets Mirova holds, i.e., €20.8 billion at 31 December 2021. These assets are distributed evenly across the major sectors making up the economy.[19]

Consistent with their investment process, Mirova Equity funds have a strong focus on companies that provide solutions to sustainable development issues (88% Positive and Committed at the end of 2021 vs. only 49% for the MSCI Europe index and 32% for the MSCI World) and do not include any assets rated 'Risk' or 'Negative'.

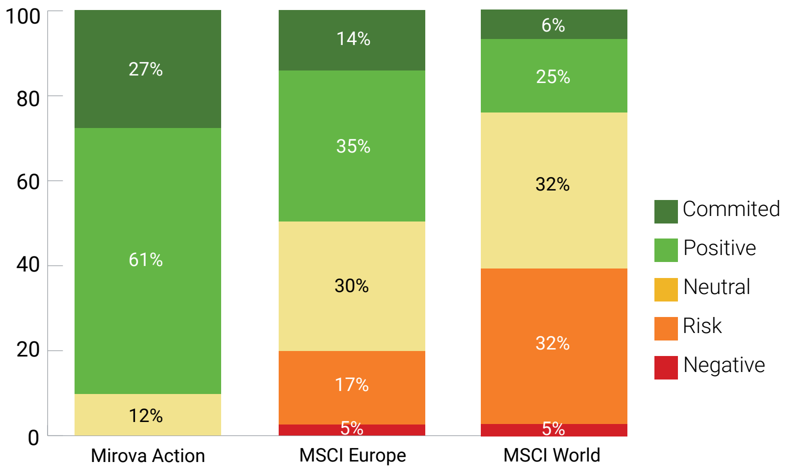
This strong performance reflects the increasing focus, year after year on identifying issuers that contribute positively to achieving the Sustainable Development Goals.

MIROVA EQUITY: BREAKDOWN OF ASSETS BY SECTOR AT 31/12/2021

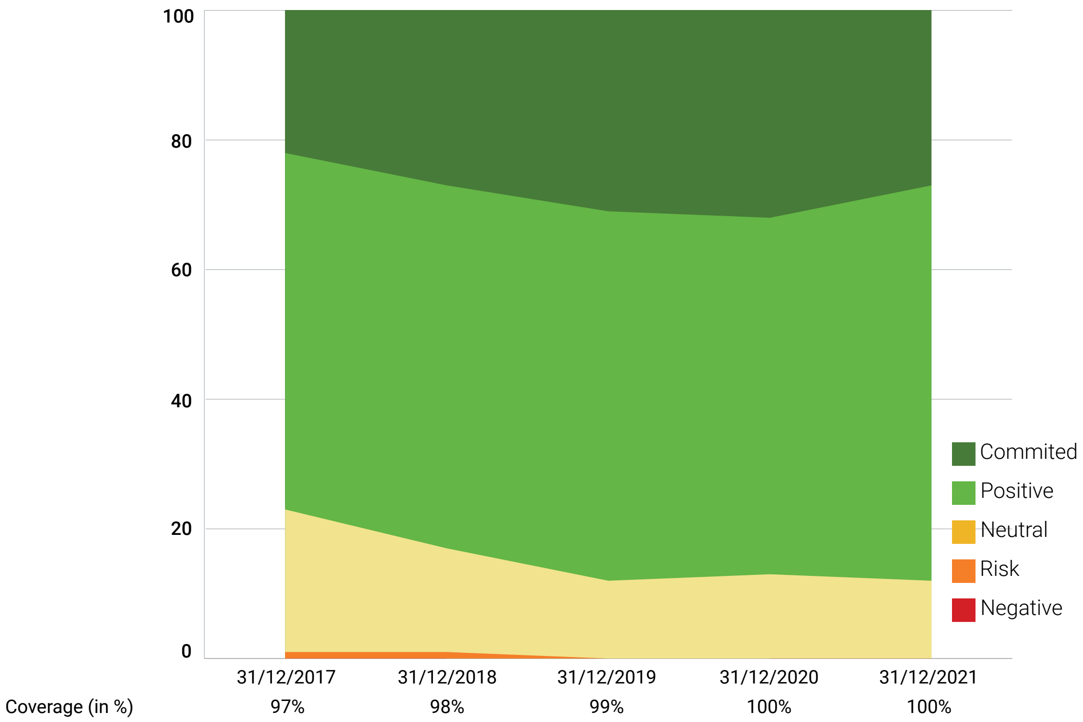


19. The sectorisation used here corresponds to Mirova's internal sectorisation in line with sustainable development issues. For example, in traditional stock market sectorisations, the Energy sector corresponds only to companies active in fossil fuels. With our approach, the "Energy" sector also includes producers of electricity and equipment used for energy production. Thus, although Mirova does not invest in fossil fuel extraction, the Energy sector is represented through investments in renewable energy or energy efficiency.

MIROVA SHARES BREAKDOWN OF "SUSTAINABLE DEVELOPMENT" OPINIONS AT 31/12/2021



MIROVA SHARES EVOLUTION OF THE DISTRIBUTION OF "SUSTAINABLE DEVELOPMENT" OPINIONS



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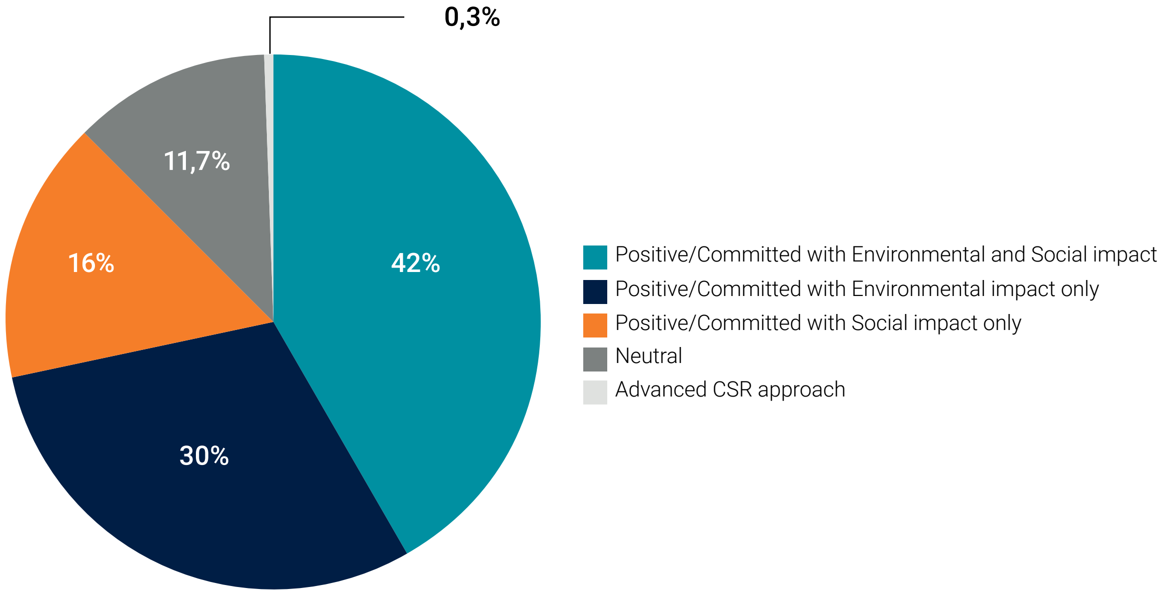
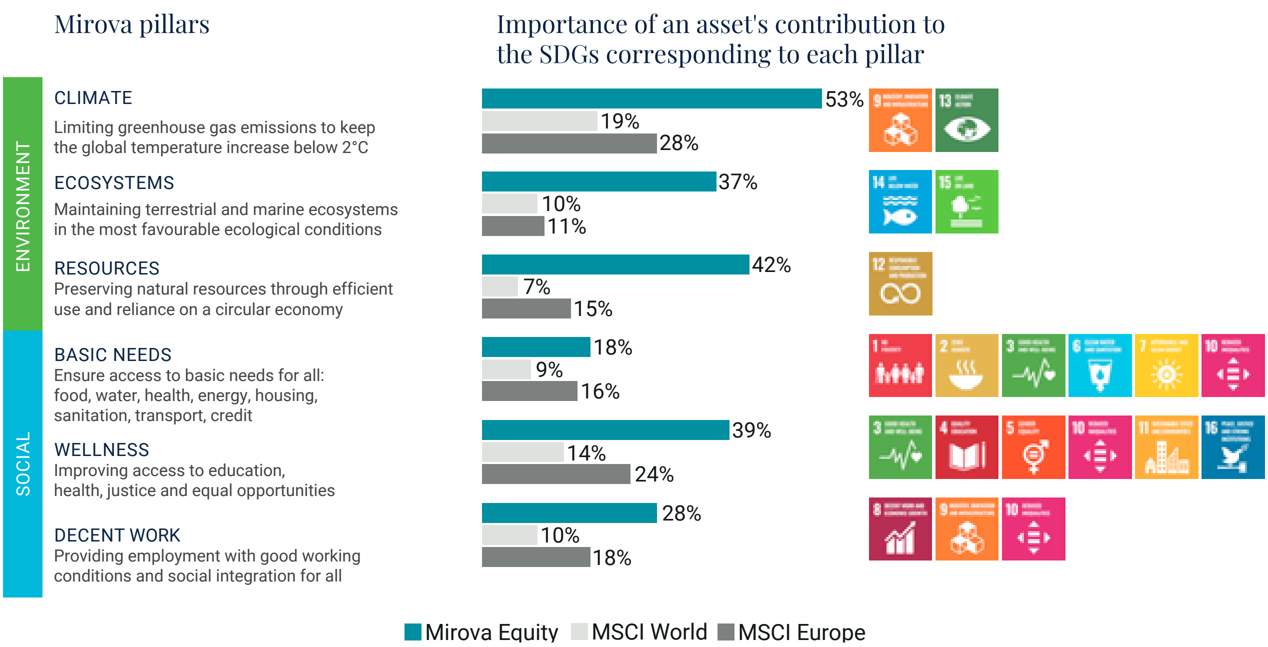
ASSESSMENT BY PILLAR

Of the 88% of our investments that are Positive or Committed, 42% have a positive environmental and social impact, 30% have an environmental focus, and 14% have a social focus. Less than 1% of our assets are in companies for which it is difficult to objectively demonstrate a positive environmental or social impact, but which exhibit robust Corporate Social Responsibility (CSR) policies.

MIROVA EQUITY – BREAKDOWN OF AuM
BY TYPE OF IMPACT AT 31/12/2021



MIROVA EQUITY – SHARE OF INVESTMENTS RATED POSITIVE
OR COMMITTED, BY IMPACT PILLAR, AS AT 31/12/2021



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Climate is the impact pillar best addressed by portfolio companies. We estimate that close to 53% of our equity investments contribute positively or very positively to the fight against climate change. The companies with the highest scores (rated 'Committed') on this subject are those offering products or services that address climate change issues : renewable energy, energy efficiency solutions in construction and industry, rail transport, electric vehicles, eco-design software, and so on. In addition to these very advanced players, many companies perform well on climate criteria ('Positive' evaluation).

This strong performance seen on climate is echoed in other environmental issues such as the preservation of ecosystems and resources. Indeed, many companies that have adopted an environmental approach do not limit themselves to providing a positive response to climate issues alone. Some companies, however, distinguish themselves for their positive impact on resource-management issues (particularly among companies involved in water and waste management), or on ecosystems, notably with the development of organic product offerings in the consumer sector.

Improving well-being is also a topic to which our equity strategies contribute, with almost 39% of our investments assessed positively to this theme. This topic is mainly addressed by companies in the health sector, which, while controversial, offer products that in principle seek to have a positive impact on well-being, and by companies in the consumer sector, where we observe growing consideration for health issues in food, hygiene and household cleaning products.

On the issue of working conditions, we estimate that more than 28% of our investments are in companies with advanced practices in favour of work/life quality.

Lastly, better addressing the basic needs of the most disadvantaged is the pillar for which it is most difficult to find publicly held companies that offer a relevant response. For most listed companies, the issue of 'access' remains relegated to philanthropy, disconnected from the company's economic model. Only a few businesses are beginning to develop significant offers dedicated to low-income populations ('Bottom of the Pyramid' product offers).

CARBON VALUATION

From a carbon perspective, we estimate that as of the end of December 2021, Mirova's equity funds are globally in line with a temperature rise of 1.5°C. This climate profile is much better than the main market indices, which we unfortunately estimate to be in line with scenarios ranging from +3.5 to 3.6°C.[20]

Our strong climate performance is explained firstly by the absence of investments in companies with high greenhouse gas emissions, but also by significant investments in companies committed to the low carbon economy. This figure has been steadily improving since 2016 (2.9°C in December 2016) mainly due to increased investment in renewable energy and energy efficiency.

MIROVA EQUITY – CARBON IMPACT AT 31/12/2021

	Mirova Actions	MSCI Europe	MSCI World
Temperature	1,5°C	3,5°C	3,6°C
Induced emissions (tCO_2/million€ invested)	72	193	95
Avoided emissions (tCO_2/million€ invested)	-39	-21	-10
Carbone cover (in %)	95%	98%	95%

20. The information provided reflects Mirova's opinion as at the date of this document and is subject to change without notice. For more information on our methodologies, please visit our website at www.mirova.com/fr/recherche.

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Bonds

APPROACH

In the bond market, the quest to balance positive environmental, social and financial impact is reflected in Mirova's major investment in promoting and supporting the green bond market, 'green bonds' and 'social impact bonds'.

Our approach incorporates the many specificities of this asset class. Firstly, looking at a market breakdown according to the challenges of the energy transition and focusing on companies offering solutions, the investment universe is particularly limited. Secondly, analysing the sustainable development policies of public or semi-public issuers is of little relevance to an investor seeking to generate impact. Indeed, the ESG evaluation of a state rests on a great many factors (e.g., the level of education of the population, CO_2 emissions and anti-corruption measures). In fact, in the context of a bond issue, the contribution to sustainable development of projects financed by the bond issue will not necessarily be higher if the issuing state has a good ESG performance. That said, debt instruments offer many possibilities for financial innovation to meet sustainable development challenges, the most important of which are green and social bonds. These appear to be a relevant solution for investors who want to generate impact. Such sustainable bonds are used to finance projects whose objective is to generate a positive impact on the environment and/or society. By ensuring a direct link between projects and financing, they offer an opportunity for all bond issuers to make their low-carbon activities visible and arrange to have them financed by bond investors.

Since its creation, Mirova has fostered the emergence of healthy markets for green and social bonds. The firm does this through its research activities, its active and committed presence as a member of industry initiatives both international (especially the 'Green Bond Principles' and 'Climate Bonds Initiative') and national (notably the TEEC label and Finance4Tomorrow), its regular and constructive dialogue with market players and, of course, through its investment efforts.

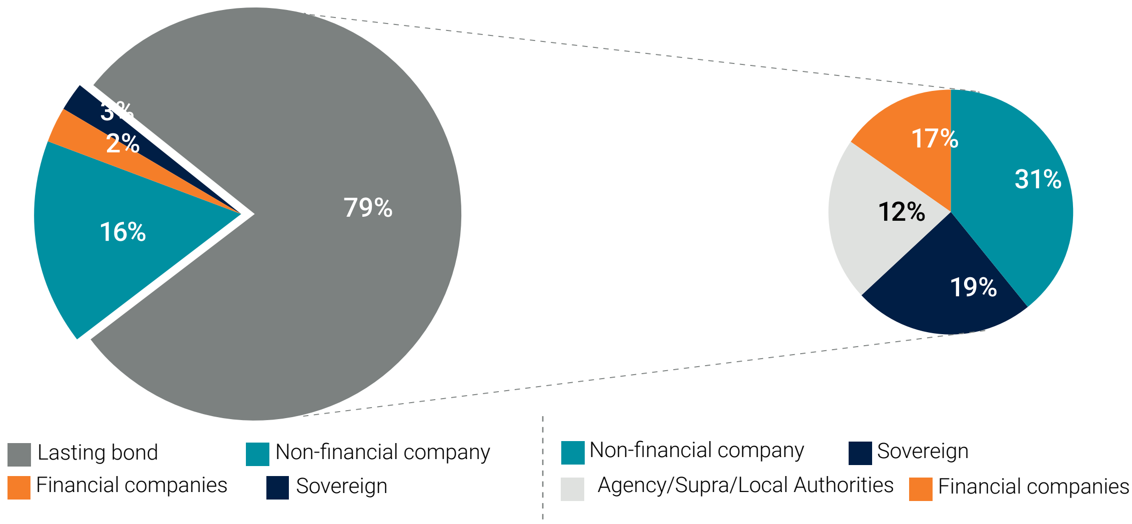
This strong positioning is achieved thanks to bond solutions comprised entirely or predominantly of investments in green and social bonds.

OVERALL ASSESSMENT

The evaluation of Mirova's bond strategies covered all assets held in this asset class, i.e., 4.8 billion euros at 31 December 2021.

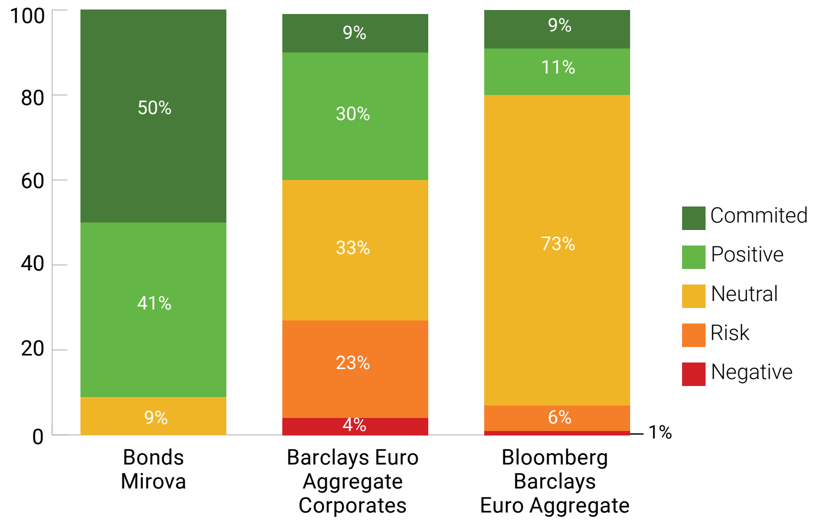
In all its bond strategies, Mirova has chosen to focus its investments on sustainable bonds, which account for 79% of assets under management. This allocation to projects providing solutions to sustainable development issues is reflected in the ratings distribution, with 91% of assets rated Positive or Committed, compared with only 39% amongst the Barclays Euro Aggregate Corporates[21] index. Following several years of portfolio focus on the green and social bond market, the portfolio had reached a very high level of well-rated issuers by the end of 2017. The years 2018 and 2019 exhibited a stabilisation trend. We reduced the share of green and social bonds in 2018 due to their prices, which we felt were high relative to equivalent strains with similar levels of risk; a number of investors, seeking to catch up in lagging green bond programmes, inflated demand without disciplined attention to yields and we declined to follow.

MIROVA BONDS SHARE OF SUSTAINABLE BONDS AT 31/12/2021



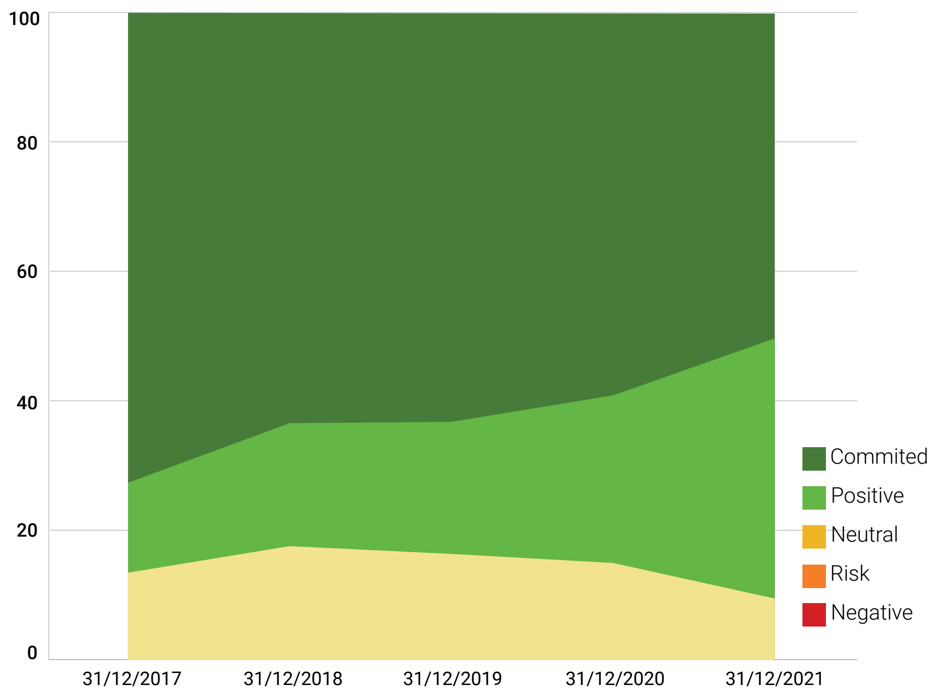
21. https://www.bloomberg.com/professional/product/indices/bloomberg-barclaysindices/#/

MIROVA BONDS BREAKDOWN OF "SUSTAINABLE DEVELOPMENT" OPINIONS AT 31/12/2021 [22]



Coverage	100%	93%	91%

MIROVA BONDS EVOLUTION OF THE DISTRIBUTION OF "SUSTAINABLE DEVELOPMENT" OPINIONS



Coverage (in %)	100%	100%	99%	99%	100%

22. Mirova currently rates almost all Eurozone sovereign issuers as "Neutral". This rating explains the very dominant share of "Neutral" in the Barclays Euro Aggregate index, which includes a very high proportion of sovereign, agency and supranational issuers. To reinforce the environmental and social impact of our funds on this type of player, our investments in these issuers focus on sustainable bonds, which are still mainly issued by agencies and supranationals, but also by governments, with the first green issues issued in 2017 and 2018.

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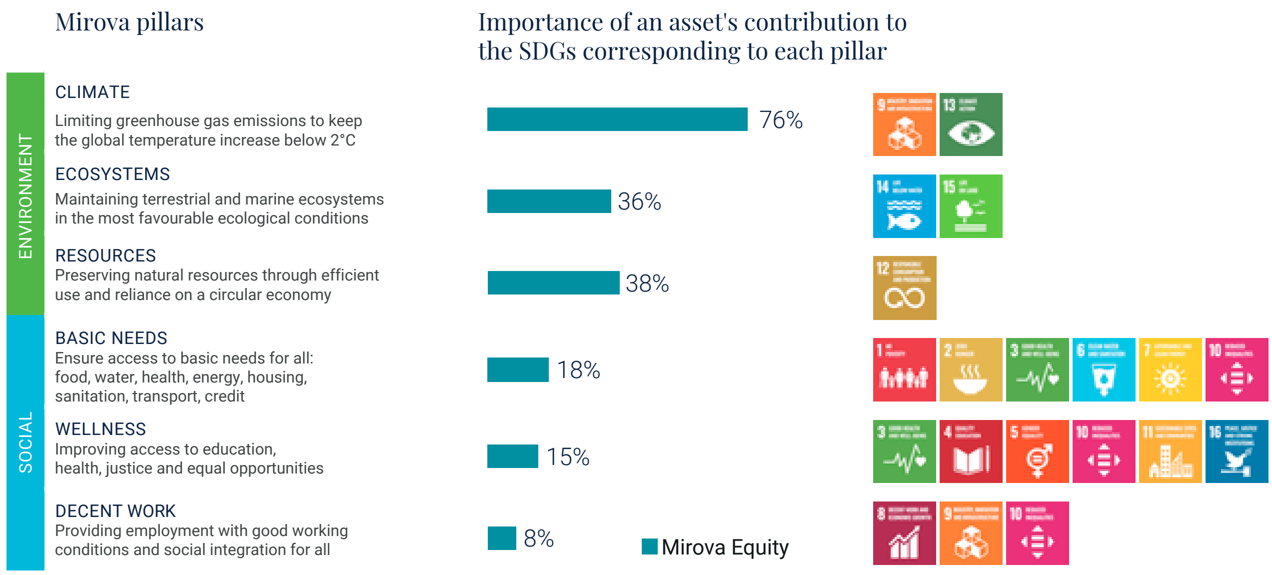
EVALUATION BY PILLAR

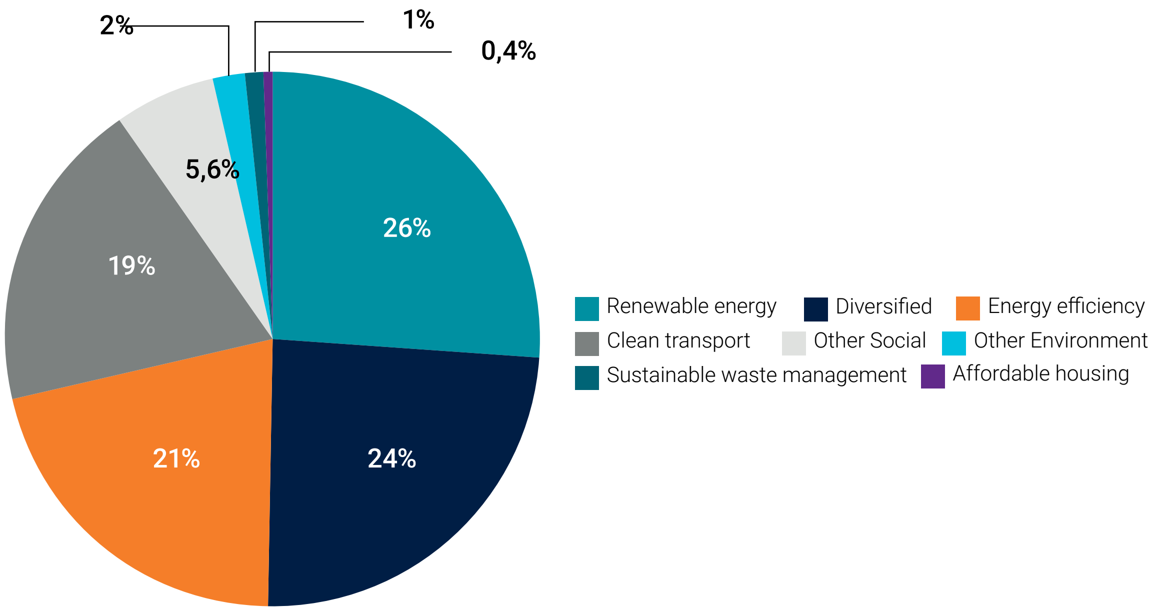
This good overall assessment focuses mainly on environmental issues with a particular focus on climate issues.

This dominance in Mirova's portfolios is driven by a sustainable bond market that is mainly focused on green bonds. Within these green bonds, the climate issue remains dominant, even if other subjects such as resource management or biodiversity protection may also be addressed.

MIROVA BONDS – SHARE OF INVESTMENTS ASSESSED AS POSITIVE OR COMMITTED BY IMPACT PILLAR AT 31/12/2021



MIROVA BONDS – USE OF FUNDS FROM SUSTAINABLE BONDS IN PORTFOLIO AS OF 31/12/2021 (79% OF INVESTMENTS)



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CARBON VALUATION

From a climate perspective, Mirova's bond funds are in line with the most ambitious climate scenarios, i.e., limiting the global temperature rise to 1.5°C.

MIROVA BONDS CARBON IMPACT AT 31/12/2021

	Mirova Bonds	Barclays Euro Aggregate Corporation	Barclays Euro Aggregate
Temperature	1,5°C	3,3°C	1,5°C
Induced emissions (tCO_2/million€ invested)	102	180	39
Avoided emissions (tCO_2/million€ invested)	-103	-23	-11
Carbon cover (en %)	68%	87%	25%

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Energy transition infrastructure

We are now witnessing a gradual withdrawal of states from directly financing infrastructure. However, as illustrated by the Sustainable Development Goals, the need to finance 'sustainable' infrastructure persists. In order to meet these needs, we believe it is now necessary to :

▸ Find alternatives to public funding for infrastructure. Several programmes, at the national and supra-national levels, have been launched to mobilise long-term investment for infrastructure needs. The focus tends to be on either public or private financing. However, the consensus is that only a combination of these two sources can successfully address the issue.

▸ Channel these investments into projects with a positive environmental impact. Mirova's infrastructure investment solutions address these challenges with funds invested in renewable energy and green mobility. In order to ensure the environmental and social quality of each infrastructure project, Mirova evaluates the environmental and/or social contribution of the proposed undertaking prior to investment, as well as the level of risk management deployed throughout the project's life cycle. These assessments among the elements discussed by the investment committee and form the basis of an engagement process with project owners.

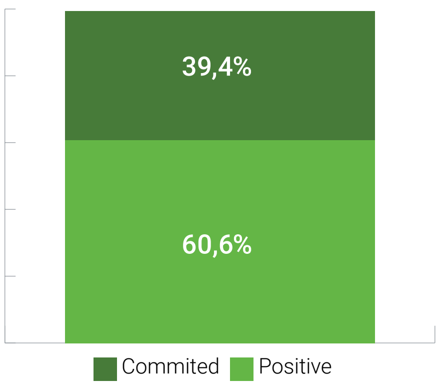
OVERALL ASSESSMENT

The assessment if Mirova's Energy Transition Infrastructure strategies as at 31/12/2021 covers those sums invested via the : 'Eurofideme 2', 'Mirova Eurofideme 3' and 'Mirova Eurofideme 4' vehicles.

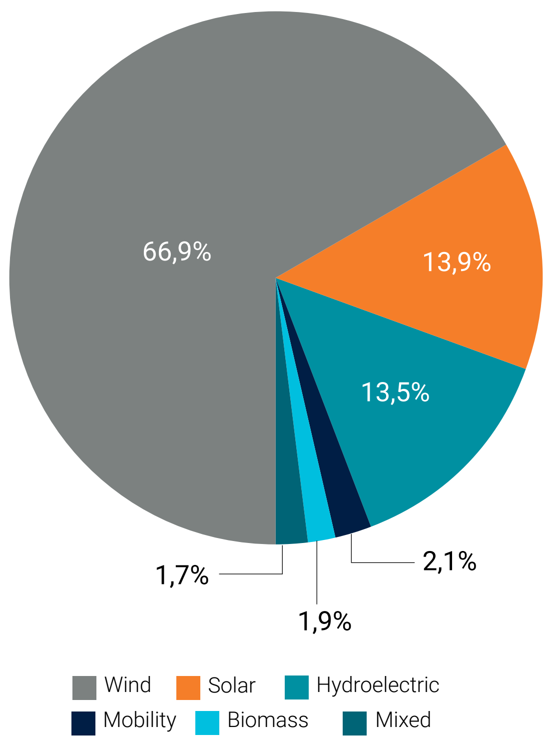
Across all of Mirova's Energy Transition Infrastructure strategies, wind and hydro-power alone stand at 84% of the amounts invested.

100% of infrastructure investments are in projects with a positive impact or commitment to sustainable development issues. By their nature (renewable energy projects), Mirova's investments contribute positively to the energy transition in a number of European countries.

BREAKDOWN OF TOTAL INVESTED
SUSTAINABILITY OPINION AS AT 31/12/2021



BREAKDOWN OF TOTAL INVESTED
BY TECHNOLOGY AS AT 31/12/2021



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CARBON VALUATION

Mirova's energy transition infrastructure funds have carbon impact profiles in line with the most ambitious climate scenarios, i.e. limiting the rise in temperature to 1.5°C.

CARBON IMPACT AS AT 31/12/2021

	Mirova Energy Transition Infrastructure
Portfolio temperature	1,5°C
Induced emissions (tCO_2/million€ invested)	6
Avoided emissions (compared to the country's electricity mix) (tCO_2 /million euros invested)	57
Avoided emissions (vs. Europe's electricity mix) (tCO_2 /million euros invested)	101
Carbon coverage (in %)	100%

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Natural Capital

The Natural Capital range of funds aims to combat the destruction and degradation of forests and other natural ecosystems by demonstrating that it is possible to combine financial performance with positive environmental impact and economic and social development.

Our Natural Capital funds invest primarily in projects across Latin America, Africa and Asia. These investments involve real assets, such as certified agricultural production, reforestation projects or agroforestry activities, as well as marine activities such as responsible aquaculture.

As part of our commitment to environmental, social and governance practices, our teams have worked with investor and NGO partners to develop policies and processes that incorporate the International Finance Corporation's environmental and social performance standards. The emissions reductions achieved by projects are also approved and verified against standards established by the Alliance for Climate, Communities and Biodiversity. The projects Mirova supports adhere to the most stringent environmental and social standards, so that small-scale farmers and local communities can benefit equitably while maximising impact on ecosystems.

OVERALL ASSESSMENT

The Natural Capital platform includes a range of strategies that allow us to support projects at different stages of development, from early stage to industrial ramp up, and to target a range of critical issues, from unsustainable agricultural practices to the specific challenge of Brazilian biodiversity degradation or the equally pressing issue of marine degradation. In total, assets under management in this asset class stood at over 500 million euros at end 2021.

For further detail, the impact reports of our various funds are available at : https://www.mirova. com/en/investing/natural-capital

MAIN IMPACT THEMES

ECOSYSTEMS & CLIMATE

Natural Capital investments improve the management of ecosystems, protecting their biodiversity and ecosystem services. Restoring ecosystems, especially forest areas, also contributes to the fight against climate change, as forests are the largest terrestrial carbon sinks. Also, designing sustainable land-use solutions that incorporate a landscape approach often generates benefits in terms of resilience to climate change.

SOCIAL BENEFITS

The implementation of sustainable land use solutions often goes hand in hand with improved living conditions for farmers and their staff, as well as for other members of local communities. More broadly, all projects invested via the Natural Capital platform are specifically assessed on social issues to ensure that all portfolios seek to generate long-term social benefits.

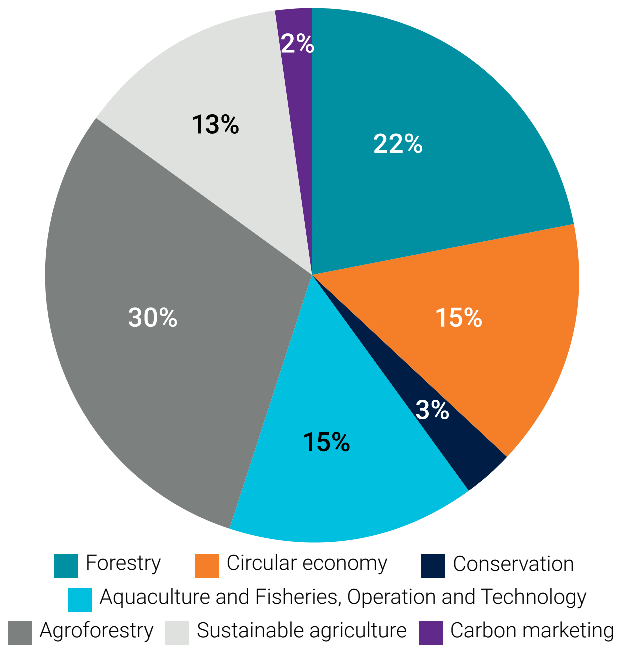
The evaluation of Mirova's Natural Capital strategies as at 31/12/2021 covers amounts invested through the investment vehicles Althelia Sustainable Ocean Fund*, Land Degradation Neutrality Fund**, and Althelia Climate Fund***.

* ALTHELIA SUSTAINABLE OCEAN FUND is a SICAV SIF under Luxembourg law, authorised by the Commission de Surveillance du Secteur Financier ('CSSF') and closed to subscription. Mirova UK is the investment advisor to Alter Domus Management Company S.A., which manages this fund (AIFM).
** LAND DEGRADATION NEUTRALITY FUND is a Société en Commandite Spéciale (SCSp) under Luxembourg law, closed for subscription. Mirova is the management company. This fund is not subject to approval by any regulatory authority.
*** ALTHELIA CLIMATE FUND is a SCA SICAV SIF under Luxembourg law, authorised by the Commission de Surveillance du Secteur Financier ('CSSF') and closed for subscription. Mirova UK is the investment adviser to ALTHELIA CLIMATE FUND GP.

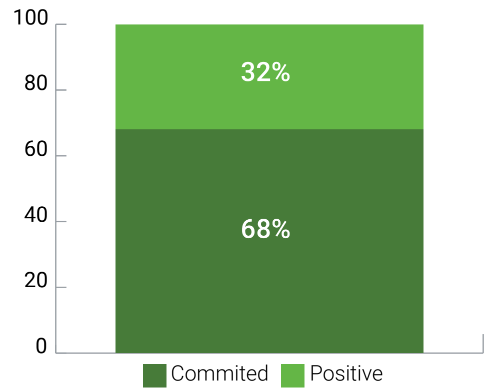
Across Mirova's Natural Capital strategies as a whole, agroforestry and forestry together account for more than half of the total amount invested.

100% of investments in Natural Capital are in projects with a positive impact or a commitment to sustainable development issues. By their very nature (protection of biodiversity, oceans, sustainable agriculture, responsible forestry, etc.), Mirova's investments contribute positively to the energy transition in many countries.

BREAKDOWN OF AMOUNTS INVESTED BY THEME AS AT 31/12/2021



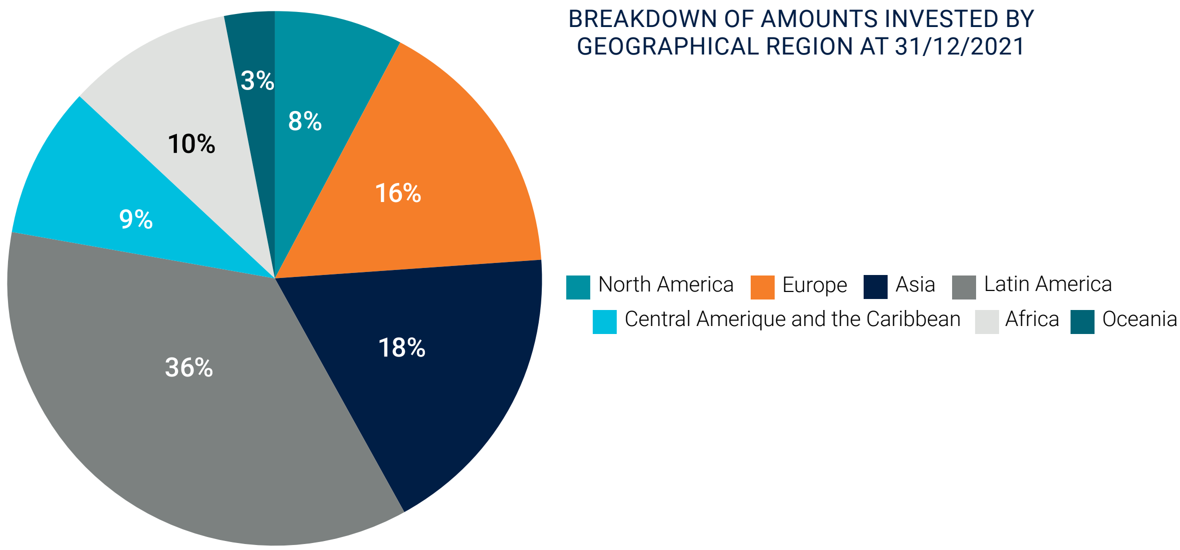
BREAKDOWN OF ASSETS INVESTED BY SUSTAINABILITY OPINION AS AT 31/12/2021



BREAKDOWN OF ASSETS INVESTED BY GEOGRAPHICAL REGION

The majority of Mirova's investments are in the Americas, both Central and North America (53% of investments).

BREAKDOWN OF AMOUNTS INVESTED BY GEOGRAPHICAL REGION AT 31/12/2021



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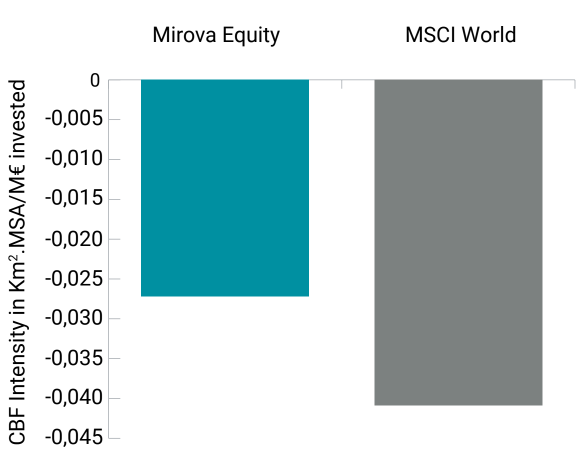
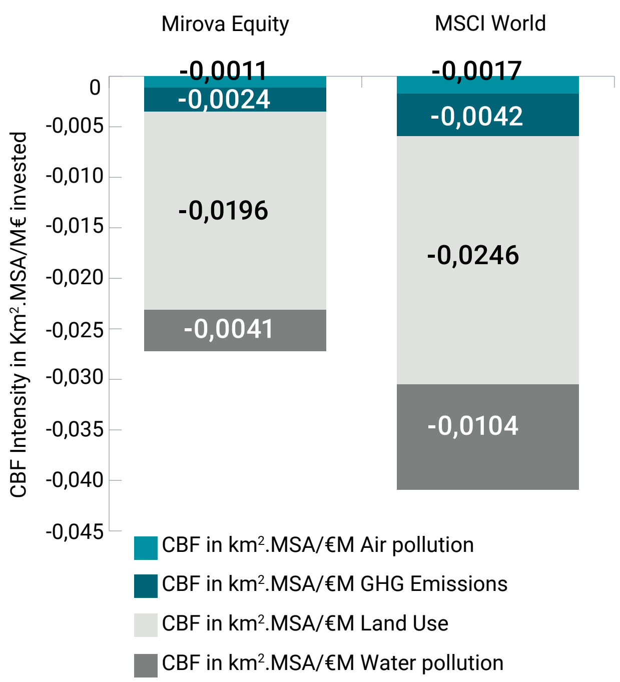
Biodiversity impact assessment indicators for listed companies

Iceberg Data Lab currently models the impact of companies using three main pressures : land-use change, air/water pollution and greenhouse gas (climate) emissions. These impacts are calculated using a life-cycle approach, which takes into account the impact of companies' products and services as well as upstream inputs.

AGGREGATE NEGATIVE CBF* INTENSITY



AGGREGATE NEGATIVE CBF* INTENSITY



The graph above gives a rough estimate of the negative impact on biodiversity of Mirova's consolidated portfolio of listed stocks, compared here to the MSCI World on the basis of intensity. As can be seen from the graph, we have selected for our portfolios a set of companies whose negative impact on Nature in relation to their economic value is lower than that of the index.

Indeed, this impact is given in the form of intensity in 'km2.MSA per million euros of enterprise value' and thus corresponds to the surface area that is artificialised or maintained as artificialised per million euros invested. One km2.MSA corresponds to the total artificialisation of one square kilometre, a change in MSA level from 100% to 0% – for instance the substitution of concrete paving for primary forest on a surface of one square kilometre. Consequently, generating a 30% loss of biodiversity over an area of one square kilometre yields an impact of -0.3km2.MSA, which is equivalent to the total artificialisation of an area of 0.3 km2. As indicated above, these impacts are currently modelled on the basis of three of the five pressures defined by the IPBES. Consistent with the assignment of impact to financing entities we apply for climate impacts and GHG emissions, we have decided for the meantime to recalculate such impacts in terms of company valuation.

The graph should therefore be interpreted as follows : for one million euros invested in the consolidated Mirova portfolio or in the MSCI World, the negative impact on biodiversity of companies, their value chains and their products and services is 'x' km2.MSA.

* Corporate Biodiversity Footprint

Engagement and voting report

ENGAGEMENT INDICATORS

LISTED EQUITIES	109 advanced dialogues 72 Environment- 66 Social- 87 Governance
LISTED EQUITIES (VOTING)	37% resolutions 96% of companies received an opposition vote in 2021
GREEN AND SOCIAL BONDS	26 Issuers targeted
NATURAL CAPITAL	26 Projects targeted by engagement

VOTING INDICATORS

In 2021, the voting perimeter comprised 453 securities held in 37 UCITS and AIFs managed by Mirova. Within this voting perimeter, 492 annual general meetings (AGMs) were held in 2021. Mirova exercised its voting rights at over 450 companies. This represented 489 AGMs, for an attendance rate of 99.4%. Mirova did not exercise its voting rights at 3 AGMs due to operational constraints (change of date, limitations on custodian voting, validity of proxy, etc.).

EXERCISE OF VOTING RIGHTS BY GEOGRAPHY

	Number of companies	in % of total
Europe	242	54%
America	175	39%
Asia	28	6%
Oceania	5	1%
Total	**450**	100%

Within Europe, the general meetings of companies in France represented about 30% of the voting universe, while the UK and Germany both accounted for 14%. The United States constitutes 95% of the American universe and Japan 75% of the Asian continent.

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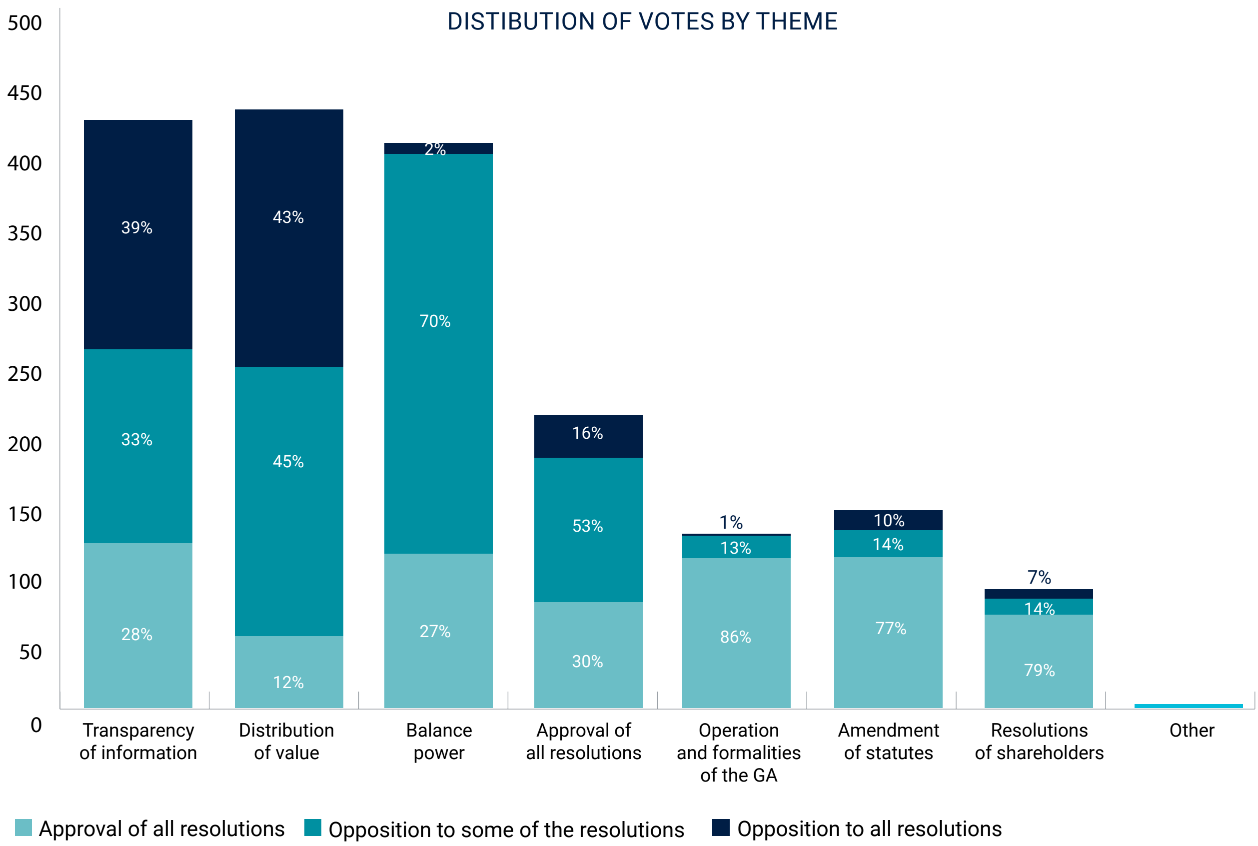
DISTRIBUTION OF THEMES IN MIROVA'S VOTING PERIMETER

	Number of companies	in % of total
Transparency of information	428	94%
Distribution of value	431	95%
Power relationships	418	92%
Financial structure	227	50%
Functioning and formalities of the AGM	135	30%
Modifications to corporate statutes	155	34%
Shareholders' resolutions	96	21%
Other	4	1%

DISTIBUTION OF VOTES BY THEME



For more details and figures relating to the Mirova vote, we invite you to visit the 2021 vote report.

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Information on the European Taxonomy and Principle Adverse Impacts (PAI)

Following adoption of the European Taxonomy (REGULATION (EU) 2020/852 and delegated acts), we have effectively started collecting the data necessary to calculate the alignment of our portfolios. This is currently estimated data, which we cannot report publicly.

It should be noted that implementation of the European Taxonomy currently faces several problems:

▸ For one thing, it remains difficult to quantify the proportion of eligible and aligned activities of companies due to a lack of information at the issuer level. Issuers are only required to disclose their level of eligibility and alignment from 2022 for non-financial issuers and 2023 for financial issuers. Thus, the calculated levels of alignment and eligibility are mainly based on estimates, which may vary greatly according to the data provider and the assumptions made. In this context, we have chosen not to publish our estimates, as these figures are by nature subject to change in the near future.

▸ And for another, the activities identified in 2022 as environmentally sustainable within the Taxonomy correspond only to the first two environmental objectives of climate change mitigation and adaptation. The technical criteria for integration of the other four objectives will only be available in 2023, subject to adoption of the technical criteria.

In accordance with European and national regulations, we will publish the information required under SFDR and Taxonomy regulations in the Mirova's periodic reports.

As regards MNI indicators, we have also started to collect indicators for specific reporting at the company level. As the obligation to report at firm level is not effective until 2023, Mirova is currently working internally and jointly with several data providers, to determine the mechanisms for implementation, particularly with regard to the robustness and consistency of the data collected to meet this point of the regulation. Once this work has been completed, it will be possible to assess the MNI indicators per this requirement.

Conclusion

For Mirova, acting as a responsible investor means first of all being aware that the allocation of capital, far from being neutral, has a major impact on our economy, and therefore on our society. It also means being aware that in a world undergoing profound change and facing new challenges in terms of sustainable development, the very concept of value must be reinvented in order transcend the narrow – and now harmful – vision in which everything can be reduced to a single aggregate measure, namely financial capital.

Clearly, it is now essential to take into account not only the three dimensions of 'capital', i.e., the environmental, human and financial, but also to seek, at the very least to preserve each of them. Sustainable growth of human and financial capital is no longer conceivable if it continues to alter environmental capital. More than ever, it is also important to remember that financial capital can only develop at a company that is successful as a whole. Our role is to mobilise the financial capital entrusted to us by our clients in ways that provide them with sustainable investment solutions.

All of our investment strategies therefore seek to create financial, social and environmental value. Our role in contributing to financing the economy places us in a privileged position to observe the proliferation of initiatives, along with technical, organisational and human solutions that aim to provide solutions to the challenges of sustainable development. Through our financial support, we encourage the development of these solutions which, if successful, will not only ensure the conditions necessary for the preservation of long-term returns, but will also deliver higher returns than the old economy over our investment horizons.

Appendix

Lists of funds intended for non-professional and professional clients as defined by MiFID.

EQUITY	MIROVA EURO SUSTAINABLE EQUITY FUND
	IMPACT ES ACTIONS EUROPE
	MIROVA EUROPE SUSTAINABLE EQUITY FUND
	MIROVA GLOBAL SUSTAINABLE EQUITY FUND
	MIROVA WOMEN LEADERS EQUITY FUND
	MIROVA EUROPE ENVIRONMENTAL EQUITY FUND
	MIROVA EUROPE CLIMATE AMBITION EQUITY FUND
	MIROVA GLOBAL ENVIRONMENTAL EQUITY FUND
	MIROVA GLOBAL CLIMATE AMBITION EQUITY FUND
FIXED INCOME	IMPACT ES OBLIG EURO
	MIROVA EURO GREEN AND SUSTAINABLE BOND FUND
	MIROVA EURO GREEN AND SUSTAINABLE CORPORATE BOND FUND
	MIROVA GLOBAL GREEN BOND FUND
	MIROVA GLOBAL GREEN BOND FUND
SOCIAL IMPACT INVESTING	MIROVA SOLIDAIRE
	INSERTION EMPLOIS DYNAMIQUE
	AVIVA LA FABRIQUE IMPACT ISR
MULTI-ASSETS	MIROVA EUROPE SUSTAINABLE ECONOMY FUND

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ESG INVESTING RISK & METHODOLOGICAL LIMITS

By using ESG criteria in the investment policy, the relevant Fund's objective would in particular be to better manage sustainability risk and generate sustainable, long-term returns. ESG criteria may be generated using Mirova's proprietary models, third party models and data or a combination of both. The assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying ESG criteria to the investment process may lead Mirova to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available. ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that Mirova may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Fund.

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POSITIONING OF MIROVA FUNDS IN TERMS OF THE SFDR

Reminder : what is the SFDR?

The Sustainable Finance Disclosure Regulation (SFDR) aims to provide greater transparency in terms of environmental and social responsibility on the financial markets, in particular by providing information concerning the sustainability of financial products (integration of risks and negative impacts in terms of sustainability). Its objectives are to ensure that marketing documents align with the real practices in place, to ensure the comparability of products in these terms, and to channel private investment towards more responsible investments. The regulation is applicable at the entity level (asset management companies, investment companies, financial advisors) as well as the product level. Corporate publications and pre-contractual documents for products are to be changed.

To start with, the SFDR regulation requests that each product be categorized according to its characteristics. The definition of each of these categories is as follows:

• Article 6 : the product has no sustainability objective. This product named « Article 6 » is a product not falling upon Article 8 nor Article 9 definition.

• Article 8 : a product's communication includes environmental and social characteristics even if this is not its central point, or the central point of the investment process. The product promotes environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices

• Article 9 : the product has a sustainability objective.

SFDR : positioning of Mirova funds

Integrating and contributing to the achievement of sustainable development issues is central to Mirova's mission. Our aim is to offer investors strategies that help reconcile financial yield and a positive social impact. This search for impact can be applied transversally in all our asset classes and through the x-ante integration of sustainable development issues in the investment objectives of all our funds, and the systematic ex-post measurement of environmental and social impact.

For the listed investment strategies (equities, bonds, balanced), investments are primarily channeled towards companies that provide solutions to sustainable development issues. Environmental and social issues are an integral part of investment decisions and are the subject of systematic monitoring of the sustainable development component of portfolios.

Investment strategies in Energy Transition Infrastructure are exclusively focused on solutions favoring the energy transition i.e. the production of clean energy, green mobility etc. and systematically integrate a review of environmental and social issues in the projects' analysis.

Meanwhile, Natural Capital strategies invest in restoring and protecting biodiversity in the ecosystems affected by climate change (forests, oceans etc.) by financing projects with high environmental and social impacts. The Mirova Solidaire strategy aims to finance non-listed companies and projects with a high social and environmental impact in France, particularly those aimed at supporting people in vulnerable situations. Our Impact Private Equity strategy aims to achieve a positive impact on environment and society and deliver financial returns by providing acceleration capital to companies with strong ESG standards supporting a proven business model addressing directly the targeted Sustainable Development Goals.

Finally, for all of its investments, Mirova aims to offer portfolios that are coherent with a climate trajectory below 2°C as defined in the 2015 Paris agreements, and systematically presents the carbon impact of its investments (excluding Social impact, Natural Capital and Impact Private Equity strategies), calculated using a proprietary methodology that can include biases.

The Mirova funds are to be classified "Article 9" under the framework of the new European SFDR.

INVESTMENT STRATEGIES AND MAIN NEGATIVE IMPACTS

Integration of sustainability risks into investment processes

To reach the sustainable investment objective set, all investments picked are the object of in-depth analysis in terms of sustainable development and governance. This analysis is undertaken by the Research team (identification of sustainable opportunities, assessment of the issuer's ESG practices, votes and commitments, ESG research and sustainability opinion). Each sustainable development opinion contains an analysis of the significant opportunities and risks facing a company/project.

The result of this analysis is an overall qualitative opinion which is defined in relation to the achievement of the UN Sustainable Development Goals (SDGs). Eligible investments are considered by Mirova as neutral, contributing positively, or contributing very favorably to the achievement of the SDGs.

Further information on Mirova's approach to achieving the sustainable investment objectives can be found at : www.mirova.com/en/research/understand.

The investment process includes a binding and material SRI* approach which focuses on securities with high ESG ratings in order to mitigate the potential impact of sustainability risks on the portfolio return. The Research team uses the following data sources and methodologies to assess, measure and monitor the impact of the sustainable investments selected :

In the case of listed investment strategies, the portfolio's overall ESG quality is measured continuously relative to that of the reference index** aligned with the fund on the sustainability objective, or by default, of the product's investment universe in order to guarantee that the product has a better quality ESG profile than this reference index or the investment universe.

In the case of real asset investment strategies (solidarity, natural capital, and energy transition infrastructure), the sustainability opinion of investment opportunities is undertaken upstream of the transactions so as to check their suitability with our requirements in terms of environmental and/or social impact and to favor those which receive the highest ratings. Once the projects/structures are financed, they are reassessed over time to measure the effectiveness of the impacts sought.

Mirova prepares a qualitative sustainability analysis for each investment. This analysis spans the product's entire life cycle, from the extraction of raw materials, to their use by the consumer, to their disposal. The analysis also focuses on the most relevant issues for each investment. The principal adverse indicators defined by Mirova***, specific to each sector are systematically integrated into the sustainable development opinion.

Mirova also evaluates each investment using a physical indicator for carbon, which assesses both risks and opportunities related to the energy transition. At the portfolio level, the total emissions produced and avoided are considered in order to assign a level of alignment with climate scenarios published by international organizations such as the Intergovernmental Panel on Climate Change or the International Energy Agency. Further information on the methodology used can be found at : www.mirova.com/en/research/demonstrating-impact.

Investments are also assessed against specific indicators such as gender diversity and employment as disclosed in the reports published regularly for each fund.

Integration of potential negative impacts in terms of sustainability****

The manager assesses and monitors the indicators defined to identify the negative impact risk for each sector in which we invest. Our approach is described on our website www.mirova.com/en/research/understand. Companies/projects whose economic activities are deemed to have a significant negative impact on the achievement of one or more of the UN Sustainable Development Goals are systematically excluded from the investment universe. Furthermore, a strict exclusion list is applied for controversial activities, including activities that breach the UN Global Compact, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among others. Acknowledging that even activities with a positive impact on one or more of the UN Sustainable Development Goals may create a risk of negatively impacting other Sustainable Development Goals, we also actively engage with investee companies aiming to reduce this risk. *****

* Socially Responsible Investment
** The Reference Index does not intend to be consistent with the sustainable investment objective of the funds.
*** As of now, Mirova follows SFDR regulation principles as defined here: www.mirova.com/en/research/understand
**** Link towards our SFDR-dedicated website: www.mirova.com/fr/reglementation-sfdr
***** Mirova website link towards exclusion policy: www.mirova.com/sites/default/files/2021-01/Controversial-Activities-Jan-2021-EN.pdf

The information provided reflects the opinion of Mirova / the situation at the date of this document and is subject to change without notice.

Investing in sustainability

Mirova

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