MARKETING COMMUNICATION

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Investing in sustainability

Diversity in motion : the genesis

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Mirova Women Leaders strategy includes several risks such as: Capital Loss, Equity securities, Small, Mid and Large Capitalization Companies, Exchange rates, ESG Driven Investments, Emerging markets Geographic concentration, Portfolio concentration, sustainability risk.




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Diversity

DIVERSITY : A KEY ISSUE

Diversity is a matter of critical concern for the transition to a more sustainable and inclusive world. In recognition of this, the United Nations has made it one of the Sustainable Development Goals, SDG #5, whose aim is to achieve gender equality and empower all women and girls. Although some progress has been made, it is clear that we remain a long way away from achieving it.

In developing countries, one in three girls is married before the age of 18, jeopardising her access to education. However, the challenge of access to education goes beyond early marriage: in many countries, the average educational level of girls remains lower than that of boys, and adult women are less literate than men.* In addition to such gender gaps in educational achievement, discrimination and social norms shape the conditions under which women may participate in the labour force. Women are less likely than men to join the labour force and undertake paid work. On the labour market, globally, women's aggregate wages are only 77%* of men's. According to the World Economic Forum, it will take... 257 years to close the gender pay gap. The World Bank estimates the human capital lost due to gender inequality at USD 160.2 billion, based on women earning as much as men. This is about twice the value of global GDP. In other words, human capital wealth could increase by 21.7% globally and total wealth by 14% with gender pay equality**.

> *"We don't just seek to break through the glass ceiling, we want to make sure others can do the same."*

REFLEX TRUMPS REFLECTION

Unfortunately, corporations—which ought to be a mechanism for accelerating the transition to a more fair and inclusive society—sometimes constitutes an obstacle.

It's a fact that women are confronted with structural obstacles at various stages of their careers. Soon after they enter the workforce, they may experience a period of stagnation, more commonly known as the 'sticky floor'. This phenomenon describes the difficulties women face in gaining access to promotions, especially 'functional' promotions, i.e., those opening on more complex positions. One of the reasons for this disparity is that men are perceived as being more capable of managing complex projects. And the problem doesn't stop there: when women do manage to get a functional promotion, their progression towards top management positions is often hindered by a 'glass ceiling'. This is linked, among other things, to the stagnation (in position and salary) experienced by many women after the arrival of a second or third child. **Sticky floor, glass ceiling, it's the same battle. We must work to tear down this reality and ensure that the company starts to be a driver of diversity in its own right. This is all the more true as numerous studies have established a positive correlation between diversity and companies' economic performance.***

* Source : UN Women
** Source : www.worldbank.org/en/topic/gender/publication/unrealized-potential-the-high-cost-of-gender-inequality-in-earnings

EVERYONE'S A PLAYER

Public authorities do have a role to play, and many countries have introduced quotas to get more women on boards and executive committees. However, it is an illusion to think that putting diversity into action is their responsibility alone: it is a collective responsibility, one which we, as asset managers and shareholders, share. As an impact investor, we at Mirova wanted to act on our own scale; more than three years ago, we launched an equity strategy dedicated to companies that favour women's access to senior management and have solid fundamentals. In this paper, we look back on the thinking and research that went into this project.

With this approach combining robust ESG and financial analysis, a partnership with UN Women France, and an active engagement policy, we seek not only to break through the glass ceiling, but also to make sure others can do the same.

> *Public authorities do have a role to play, and many countries have introduced quotas to get more women on boards and executive committees. However, it is an illusion to think that putting diversity into action is their responsibility alone: it is a collective responsibility, one that devolves in part to us as asset managers and shareholders.*

Gender equality in the world of work: reviewing the status quo

INEQUALITIES REMAIN IN PLACE...

As mentioned earlier, access to education is a major barrier to achieving the United Nations' Sustainable Development Goal number 5. However, it is important to note that more women than ever are choosing to pursue higher education and enter the labour market. Women's university enrolment rates continue to rise, particularly in developed regions, and women now outnumber men in higher education programmes in most countries.[1]

Yet, despite significant progress in recent decades, women's prospects in the world of work are far from drawing equal to those of their male counterparts and current progress is slow. Inequalities persist in both developing and developed countries.

Today, working women represent 47% of the world's workforce,[2] compared to 74% of men : the gap between women and men has hardly changed for over a decade. Furthermore, this disparity is becoming more pronounced in certain geographical areas. Beyond access to employment, women's place in the labour market continues to be plagued by qualitative inequalities: lower-paid, precarious employment or part-time work. This was particularly evident during the COVID crisis, when women were over-represented in hard-hit sectors, notably health. Taking OECD countries as a whole, women accounted for an average of 47% of jobs in the air transport sector, 53% in food services, 60% in hotels and 62% in the retail sector.[3] Moreover, women were more likely to be employed in precarious and low-paid jobs, which are also more likely to disappear. Beyond such involuntary job loss, the pandemic also increased the likelihood of women leaving their jobs voluntarily as they found themselves caring for their families while fulfilling their work responsibilities. According to McKinsey,[4] **while all employees were affected by these factors, working mothers experienced them more intensely.**

... AS DOES THE 'GLASS CEILING'

Despite the many initiatives from both public and private sectors to promote gender equality, the glass ceiling is still intact. Women's representation decreases considerably towards the top of the corporate hierarchy. Indeed, according to International Labour Organisation statistics, women represent 47% of the global workforce overall.

Labour force participation rates by gender, 1994, 2019 and 2021 (%)

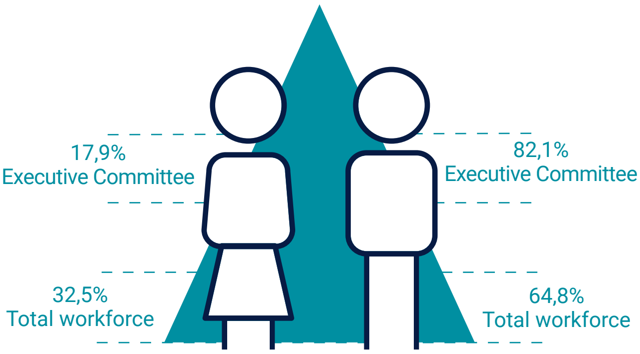
	Women			Men			Gap between men and women
	1994	2019	2021	1994	2019	2021	2021
World	51.2	47.2	46.8	79.6	74.2	73.8	27.0

Source : ILOSTAT, International Labor Organization estimations, Novembre 2019.

1. United Nations Department of Social and Economic Affairs, 2015.
2. International Labor Organization : World Employment and Social Outlook – Trends for Women 2020
3. Source : International Labor Organization, 2020.
4. McKinsey, Women in the Workplace 2020.

However, this figure drops precipitously if we look at the percentage of women on executive committees (around 18% according to our research, see Figure 2).

Figure 2: Gender mix in MSCI World Index companies



Source : Mirova and Bloomberg, 2021, based on MSCI World data

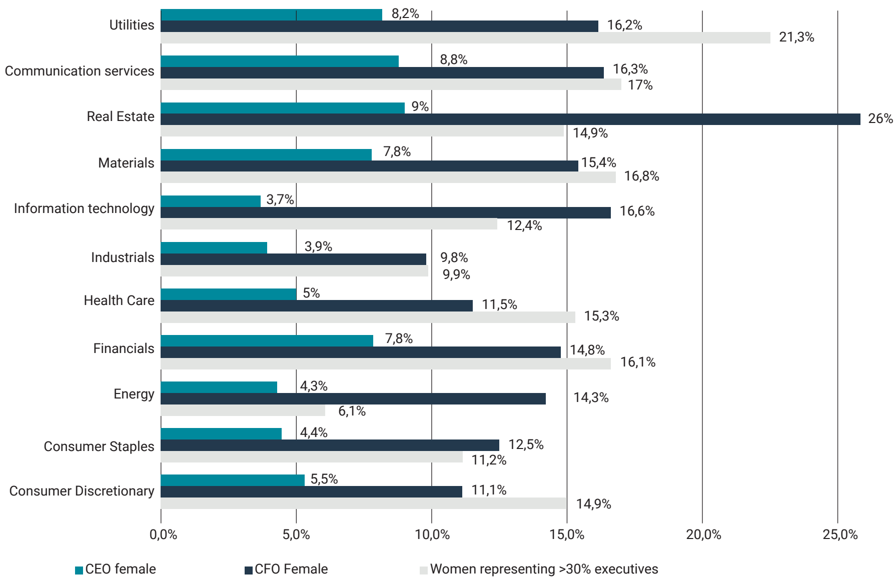
Several factors contribute to the under-representation of women in management positions: less favourable employment conditions (such as the discounting of part-time or short-term contracts in a career plan), the unequal distribution of domestic tasks and responsibilities, and cultural biases that limit access to education and professional development.

WOMEN'S PARTICIPATION VARIES BY SECTOR

Although relatively few women reach the highest positions, they are generally better represented in the consumer and non-manual sectors. It should be noted that women are also relatively well represented in 'new economy' sectors such as ICT* and less well represented in 'old economy' sectors such as materials, industry and energy.

The high representation of women in sectors such as consumer-discretionary (luxury goods, cosmetics, etc.), utilities, telecommunication services or real estate, is often attributed to the fact that they have a better understanding of the target markets (especially in sectors that mainly target women) and higher risk aversion (especially in the real estate sector, where financial prudence is considered an asset).

Figure 3 : Percentage of women CEOs and CFOs in MSCI World companies by sector



Source : Mirova and Bloomberg, 2021

* Information and Communication technologies

Women's representation in senior management:

Boards of Directors and Executive Committees, different means to the same end?

Looking back, we can see that measures adopted to put diversity in motion—driven by varying sources—have gradually emerged over the last decade.[5]

DIVERSITY IN AMERICA: ONE STEP FORWARD TWO STEPS BACK

In August 2021, the Securities and Exchange Commission approved Nasdaq's proposed rule changes regarding board diversity. The new standards require each Nasdaq-listed company, subject to certain exceptions, to have at least two diverse board members or explain why the board is not diverse. The new listing standards also require disclosure of the gender, racial characteristics and LGBTQ+ status of the company's board of directors.

Looking at individual states, California passed a law in 2018[6] requiring all publicly traded companies based in California (12% of all US companies) to have at least one woman director by the end of 2019. The law also required that boards with five members include at least two women and calls for at least three women on boards with six or more directors by the end of 2021. Failure to comply with these obligations could result in two forms of sanctions: 'soft' sanctions in the form of public humiliation and 'hard' sanctions in the form of a fine ($100,000 for a first violation of the representation requirements and $300,000 for each subsequent violation).[7] However, companies that have allegedly failed to meet these obligations have nothing to fear, as the law was repealed in May 2022.[8]

5. This inventory is not intended to be exhaustive.
6. www.sos.ca.gov/business-programs/women-boards
7. leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill_id=201720180SB826
8. www.natlawreview.com/article/judge-rules-gender-quotas-corporate-board-members-violate-california-constitution

DIVERSITY IN ASIA: BABY STEPS

In Hong Kong, the Hong Kong Exchange (HKEX) has issued a consultation on a revision of the corporate governance code and related listing rules. The new proposals include diversity requirements to end single-sex boards among listed issuers, as well as mandatory targets and timeframes for achieving gender diversity, both at the board level and among all staff.

In Singapore, the Board Diversity Council, established by the Ministry of Social and Family Development, set a target of 20% women on boards by 2020, 25% by 2025 and 30% by 2030. In Japan, the Tokyo Stock Exchange revised the corporate governance code, which changes came into effect in June 2021. Companies must voluntarily present policies, objectives and measures to ensure diversity. The OECD Corporate Governance Factbook, published in 2021, stated that the target (on a voluntary basis) was to achieve 12% gender diversity for companies listed on the First Section of the Tokyo Stock Exchange by 2022. In India, the Securities and Exchange Board of India (SEBI) requires the top 1,000 listed companies by market capitalisation to have both a woman on the board and an independent director.

> *A major breakthrough came in June 2022, when the European Parliament and Council reached an agreement regarding a directive on improving the gender balance among non-executive directors of listed companies.*

DIVERSITY IN EUROPE: A LANDSCAPE ON THE MOVE

In the UK, the Financial Conduct Authority has launched a consultation on changes to its Listing Rules to require that companies publish annually: (1) a ‘statement of compliance or explanation’ on whether they have met certain proposed targets for gender and ethnic minority representation on their boards; and (2) data on the composition of their board and top management in terms of gender and ethnicity.

The European Commission is by no means behind the times: in 2012, it proposed a directive on a better gender balance amongst the non-executive directors of listed companies, with the aim of improving transparency in the selection of directors at the largest listed companies. While the European Parliament adopted its own position in 2013, the Council failed for almost ten years to reach an agreement on this issue, as some Member States considered that binding measures at the EU level were not the best way to achieve the desired objective.[9] In the meantime, several countries (Norway, Denmark, Finland, France) took up the issue by imposing quotas for women on boards of directors, thus setting in motion the process of putting diversity into practice.

A major breakthrough came in June 2022, when the European Parliament and Council reached an agreement regarding a directive on improving the gender balance among non-executive directors of listed companies. The directive sets a lower bound of 40% from the under-represented gender among non-executive directors and 33% amongst all directors. Companies will be expected to ensure that the procedures for appointing board members are clear and transparent and that candidates are assessed objectively on their individual merits, regardless of gender.

For Member States whose regulations fail to meet these targets, publicly traded companies will be required to put in place transparent board selection and appointment procedures designed to rectify the situation, such as a comparative evaluation of candidates on the basis of clear and neutrally formulated criteria.[10]

9. Source : ec.europa.eu/commission/presscorner/detail/fr/IP_22_3478
10. www.consilium.europa.eu/en/press/press-releases/2022/06/07/council-and-european-parliament-agree-to-improve-gender-balance-on-company-boards/

Whilst these changes reflect an increased awareness of the major issue that is gender equality, we believe that shattering the glass ceiling must go beyond board quotas.

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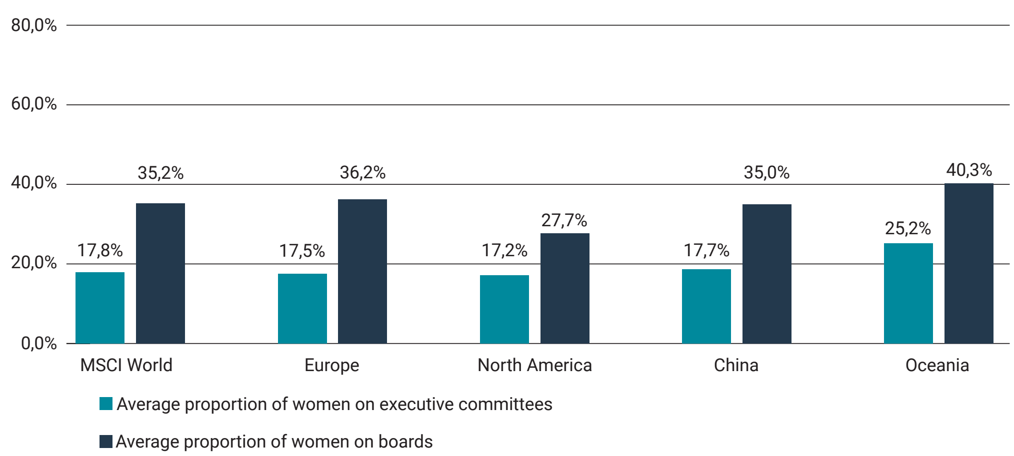
Firstly, quota systems do not address the root of the problem, which is how we support women in building ambitious career paths. The second important limitation is the very nature of a board of directors, whose role is to supervise a company, not to manage it. This limits the potential influence of a women-enriched board on the rest of the organisation and its ability to bring about necessary changes in corporate culture. We believe that having women in senior management positions is key to achieve a trickle-down effect on the implementation of diversity.

Figure 4 : Representation of women at companies from the MSCI World Index



Source : Mirova and Bloomberg, 2021

We believe that by focusing solely on boosting the number of women on boards, there is a risk of companies' simply 'ticking the box' without addressing the full extent of the glass ceiling.

Conversely, we believe that female representation in senior positions is a key factor for achieving greater diversity across organisations and the best evidence of a company's commitment to gender equality. The real challenge, of course, is ensuring robust career progression to senior positions. What's more, in order for there to be a gender-balanced talent pool for the selection of highly qualified board members, women must have access to senior management positions beforehand.

Beyond the reasons mentioned above for launching the Mirova project, we found monitoring the application of legislation to be a significant issue: where Boards of Directors are concerned, it is very complicated to check whether sanctions (when there are sanctions) have actually been applied.

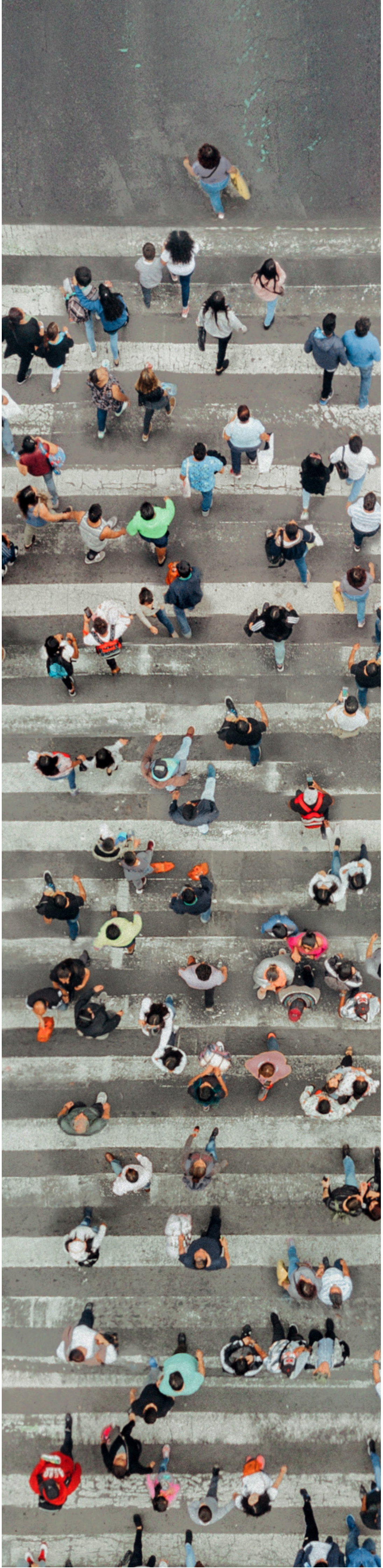
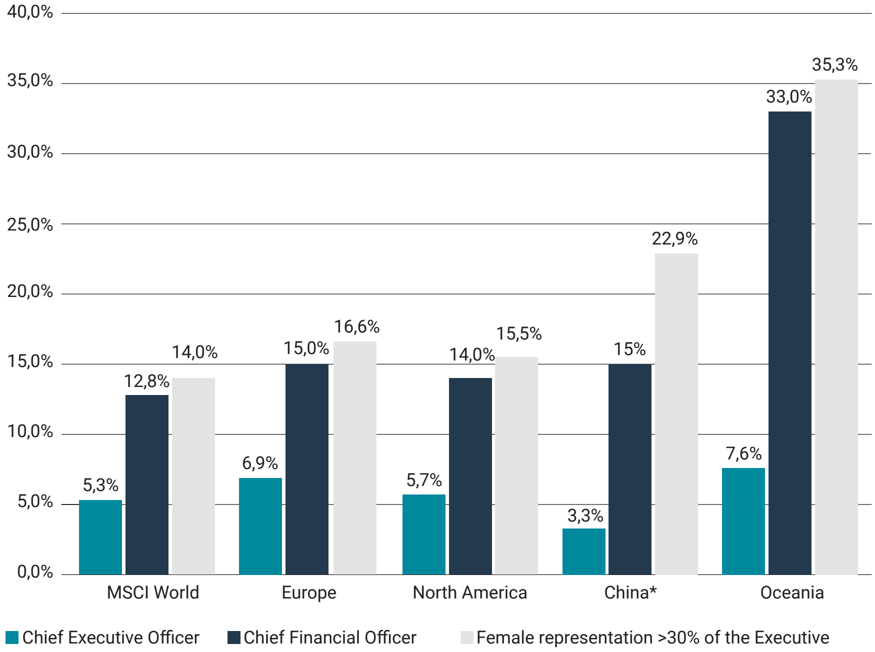


Figure 5: Percentages of women in senior executive, administrative and financial roles across companies from the MSCI World



* The data mentioned covers only companies located in Hong Kong

Source : Mirova and Bloomberg, 2021
N. B. The coverage rate is 87% for the CEO and 90% for the CFO.

France – already a leader among the world's major economies in terms of the gender mix on boards of directors – took a further step forward by enacting the 'Rixain Castaner Law' at the end of December, 2021. This law aims to complement the Copé Zimmeran Law enacted in 2011, which obliged large companies to appoint at least 40% women to their board of directors and supervisory board. The aim of the Rixain Castaner Law is to impose a quota of 30% women executives and 30% women members of management bodies in 2027, with an increase to 40% in 2030. Companies will have a maximum of two years, from 2027 and 2030 respectively, to comply with these quotas, or else face financial penalties of up to 1% total company wages.[11]

We hope this legislation will inspire other countries to move towards more diversity in Executive Committees, especially as numerous research studies have shown a positive correlation between greater diversity and companies' organisational, operational and economic performance.

"numerous research studies have shown a positive correlation between greater diversity and companies' organisational, operational and economic performance."

11. www.vie-publique.fr/loi/278858-parite-loi-rixain-24-dec-2021-egalite-professionnelle-femmes-hommes

The diversity premium

A large number of studies have shown that improving female representation in leadership can have positive effects in multiple areas that contribute to organisational and economic performance. Below are the main findings of our research in this area:

THE D FACTOR :

The effects of increasing the number of women in management positions have been the subject of numerous studies by academics, brokers, international organisations and strategic consulting firms like McKinsey or the Boston Consulting Group (BCG). These studies support the idea that greater gender diversity can improve the operational and organisational performance of companies. Indeed, the benefits of a proactive gender equality policy are numerous:

- **More innovation, increased creativity and better decision making.** An inclusive work environment that promotes diversity brings a variety of different perspectives to organisations; this fosters innovation and can lead to better management decisions. The Boston Consulting Group (BCG) and the Technical University of Munich (TUM) conducted an empirical analysis of correlations between diversity in management and innovation. They found that companies with more women in their management teams were able to generate about 10% more revenue from innovative products and services than companies with fewer women in their management teams. The results also indicate that a high percentage of women in management positions was positively correlated with so-called 'disruptive innovation', defined by BCG as a situation in which a new product, service or business model completely replaces its precedent.

- **Better knowledge of end-customers that converts to increased sales.** By introducing a different perspective, women in management positions can, among other things, better understand customers of a business, especially in the consumer market, which is increasingly influenced by women disposable income.[12] In fact, women make the vast majority of household spending decisions and represent a growing share of the consumers, customers and partners for many companies.

12. According to McKinsey's 2017 Women Matter study, women oversee 70% of household purchases in Europe.

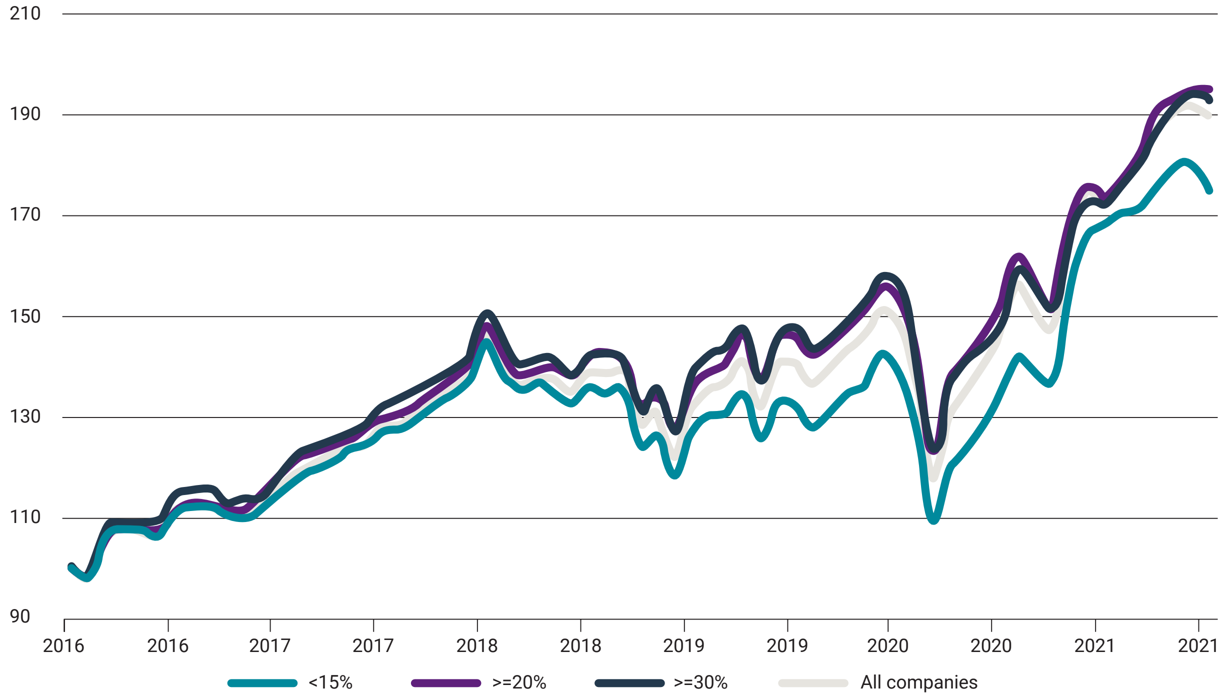
- **Better employee motivation and engagement, yielding improved retention rates and productivity.** Much of the literature highlights the impact of employee perceptions regarding their organisation's equality and inclusiveness. A diverse workforce can lead to higher retention rates, increased motivation and higher productivity.[13]
  - **More support for teams:** compared to men in similar positions, women managers do more to promote employee well-being, including checking in with team members, helping them manage their workloads and supporting those who are burnt out or facing work-life balance issues.[14]

A study conducted by the Peterson Institute for International Economics (PIIE) and Ernst & Young (EY) using a global dataset of nearly 22,000 companies examined the effects of gender diversity on performance. While the results turned up no significant correlation between women on the board and company performance, the researchers did find that 'the correlation between the proportion of women in management and company profitability is demonstrated in several cases and its magnitude is not negligible.'[15]

Choosing to invest in companies committed to gender equality can therefore lead to better investment decisions, as organisational excellence is a key factor in overall company performance. Although it is difficult to prove a causal link, extensive research has shown a strong correlation between the competitive advantage that comes from a proactive approach to gender equality and the economic performance of a company. This is reflected in multiple dimensions, including:

- **Better profitability.** In an analysis of 300 companies worldwide, McKinsey found that companies with the highest percentage of women on their executive committees generate a 55% premium in operating results.[16] Similarly, a study by the Peterson Institute for International Economics (PIIE) suggested that having 30% women in executive positions may be associated with a 1% increase in net margin, equivalent to 15% profitability.
- **Better returns.** The 'champions' of gender diversity offer a 47% premium in terms of return on equity, according to McKinsey, and an additional 15% return to shareholders, according to Credit Suisse.[17]
- **Better economic performance.** As illustrated in Figure 6, the more women companies have in management positions, the better their economic performance.[18]

Figure 6 : Stock market performance of companies by percentage of women in management (base 100)



Stock market performance of different baskets of companies according to the proportion of women in executive committees.
The figures given refer to past years. Past performance is not a reliable indicator of future performance.

Source : Credit Suisse Research, CS Gender 3000, Refinitiv

13. "The impact of Women managers on Firm Performance: Evidence from Large U.S. Firms", James J. Cordeiro, Susan Stites-Doe, 1997
14. Source : McKinsey 2021, Women in the Workplace (Women in corporate America)
15. The Peterson Institute for International Economics, Noland, Moran, & Kotschwar, 2016. Is Gender Diversity Profitable? Evidence from a Global Survey.
16. McKinsey & Company, October 2017. Women Matter Time to accelerate, Ten years of insights intro gender diversity.
17. Credit Suisse Research Institute, September 2016. The CS Gender 3000: The Reward for Change.
18. Credit Suisse Research Institute, The CS Gender 3000 : Broadening the diversity discussion, 2021

Questions to committed companies :

To what extent strong diversity practices lead to better economic performance?

« In my mind, it's a very clear link. Economic performance is driven by innovation and better solutions for our customers. If we provide a culture where the incredibly brilliant people on our teams at Sunrun can be themselves and feel like they can contribute every day, we'll be able to change the world.»

Mary Powell, Sunrun CEO

« It really is no surprise that any study that looks for strong cause-effect relationships between diversity in the workplace and strength of financial performance supports that conclusion. In my view, this is as simple as confirming that organizations that are built on mutual respect, open communication, and diverse ideas and perspectives will create the best results. »

Devina Rankin, WM CFO

Diversity in motion:

Mirova's approach and dedicated strategy

A ROBUST ASSET MANAGEMENT PROCESS

In light of the studies and research discussed above, and because we wanted to contribute to building a more inclusive society by launching a strategy dedicated to gender equality in the workplace, we established a robust investment process allowing us to select companies that are making a difference.

Our process is based on a dual analysis and on the expertise of Mirova's Sustainability Research and Management/ Financial Analysis teams. Firstly, the global universe of listed equities is assessed from a thematic perspective, via an ESG analysis conducted by the Sustainability Research team.

This team then proceeds with a dual qualitative and quantitative analysis, focusing on diversity within companies. **We believe that combining these two analyses allows us to consider all the many shards of the glass ceiling and achieve a more comprehensive view of the trickle-down effects diversity can have.**

Quantitative criteria

- A high percentage of women in Executive Committee roles
- A woman serving as Managing Director or Chief Financial Officer
- A balance between the percentage of women on the executive committee and women as a percentage of the company's workforce

Qualitative criteria

(measures and company policies to promote diversity)

- Paid parental leave
- Targets for achieving equal pay
- Programmes in place to accelerate women's representation in senior management
- Training to combat unconscious bias
- Partnerships with communities/ schools to promote girls in their fields and industries

Source : Mirova, as of the date of this document. The information presented are subject to change without notice.

Thematic universe
ESG analysis
Quantitative and qualitative
diversity criteria

Buy List
Strategic positioning
Financial structure
Quality of management team

Portfolio (approx. 50 stocks)
Conviction
Attractiveness of valuation
Risk monitoring

Because we aim for social and environmental impact to be coupled with financial performance, the management and financial analysis team also applies an in-depth fundamental analysis focused on three criteria :

- Strategic positioning
- Financial structure
- Quality of management team

Working for a more inclusive society and a greener planet : OUR COMMITMENT TO IMPACT

As a pioneering investor in sustainability, we felt it was essential to develop indicators to accurately quantify our impact. We therefore measure:

- The portfolio's contribution to the Sustainable Development Goals
- Women's representation at the company
- Impact on the global average temperature increase, with a portfolio aligned to a maximum 2°C global warming scenario

Acting at our own level and enabling as many as possible to do the same: OUR ENGAGEMENT POLICY

We have developed an ambitious engagement policy to raise awareness and encourage all investors to adopt a gender-sensitive approach.

To this end, Mirova coordinated a joint declaration by 66 investors to promote gender equality at companies in 2019, supported by UN Women and the United Nations Global Compact. We also worked with six other management companies, promoting the 30% Club France Investor Group to increase the representation of women in the managerial bodies of SBF 120 companies, with a target of at least 30% by 2025.

We have regular discussions with the companies we invest in and encourage clear gender targets, increased transparency and dedicated action plans that include tracking of key indicators, proactive recruitment and promotion processes, dedicated training and measures to ensure work-life balance.

Many companies have implemented such measures and are able to confirm their effectiveness for promoting women in business and reducing inequality.

Perspectives on our partnership with UN Women France

'We started working together alongside Mirova in 2019. Mirova collaborates with UN Women by supporting our development in France as well as our programmes on the ground, with the goal of broadening the impact our work has, fighting all the discrimination women are still subject to, and thus making it possible to achieve the Sustainable Development Goals. Responsible and inclusive finance is a topic we are called upon to discuss regularly, and we benefit from Mirova's expertise as a leader in this sector.'

Fanny Benedetti, Executive Director of UN Women France

'Our Diversity strategy was born of a deep conviction that finance has a key role to play in building a more inclusive society. When we launched it, we wanted to maximise our scope for impact: by investing in both listed companies and smaller-scale projects. This unique and innovative partnership is an effective mechanism for putting diversity in motion to achieve Sustainable Development Goal number 5.'

Soliane Varlet, Manager of Mirova's Diversity Strategy

ABOUT UN WOMEN FRANCE

UN Women France has been supporting and relaying the global campaigns of UN Women, the UN agency for gender equality and women's empowerment, since 2013. The UN Women France teams work in support of and in close collaboration with the agency's headquarters in New York, adapting international campaigns for the French public, developing advocacy, education and public awareness initiatives, and acting in partnership with associations, academics and institutions striving for equality. UN Women France contributes to mobilising resources to promote women and girls in nearly one hundred countries.

IMAGINING TOMORROW, TODAY: BROADENING THE HORIZON

A company working to increase its diversity is correlated with achieving better organisational and economic performance. Our research has shown that this is true for gender diversity, but not only it can indeed be true for all types of diversity. We have started with gender diversity because it's where we had the best access to data. Three years later, we have decided to broaden our vision and start looking at other criteria, such as racial diversity. Of stocks listed on the MSCI World index, for example, only 247 out of 1,572 companies publish information on minority employees, and 184 of these are headquartered in the United States.[19]

Consequently, we are looking at qualitative criteria, such as: the presence of a Director of Diversity or a 'racial pay gap', whether the company has set up training on diversity issues and in particular for recruitment (unconscious bias), whether it publishes its ethnic diversity figures/targets on the subject, whether partnerships have been set up with schools to increase the rate.

Opening up the field of possibilities is a long-term task: we intend to do everything we can to maximise our impact and move the lines on diversity, whatever its form!

"Opening up the field of possibilities is a long-term task: we intend to do everything we can to maximise our impact and move the lines on diversity, whatever its form!"

19. Source : Bloomberg, 2022.

ABOUT MIROVA

Mirova is an asset-management company dedicated to sustainable investment and an affiliate of Natixis Investment Managers. Thanks to its conviction-led management style, Mirova's objective is to combine a quest for long-term value creation with sustainable development. Pioneers in many areas of sustainable finance, Mirova's talents are committed to innovation in order to provide their clients with high environmental and social impact solutions. Mirova and its affiliates manage €28,6 billion as of 31 December 2021. Mirova has been awarded the B Corp* label and the status of "Entreprise à Mission" (mission led company).

* References to a ranking, award or label do not prejudge the future performance of the fund/fund or the manager

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