



Mission Report 2021

editorial



Philippe Zaouati

CEO of Mirova

In 2012¹, Mirova was born out of an ambitious entrepreneurial project that aimed to develop investment solutions in order to accelerate the transformation of the economy towards a sustainable model. Ten years later, while the asset management market as a whole mainly shares our vision, our ambition remains unchanged. Our status as a Mission-Driven company², adopted in November of 2020, now guides us through this process. We can already see multiple benefits for Mirova.

First, within the company: by involving all our employees in the definition of our Mission, we have strengthened the cohesion around a common set of principles with a shared conviction. This was particularly useful since two thirds of Mirova's current employees were not on the staff at the beginning of this initiative.

Second, it can also be seen in our relationship with our stakeholders: by formalizing our corporate purpose – or *raison d'être* – and related objectives, we have highlighted our unique approach to investing. This enables us to clarify what we mean by impact investing and describe our social contribution as the concept of responsible investment is gaining ground.

Finally, it appears in our projections into the future: by incorporating the Mission into our articles of association, we have committed ourselves to sustaining our impact investing practices over the long term. This decision confirms our willingness to preserve Mirova's DNA in a context of strong growth in its assets under management.

The Mission Committee we have formed is now helping us to increase our impact and further improve our practices. I am very grateful to the members who make up the Mission Committee for their rigorous and caring support to our work, and I warmly thank them for their involvement.

By publishing this first Mission Report, we are pleased to share with you the concrete expression of the commitment of a conviction-based management company.

Happy reading! ■

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.

2. Introduced in France in 2019 under the Pacte Law, a 'société à Mission' (or Mission-Driven company) must define its «raison d'être» and one or more social, societal or environmental objectives beyond profit. The purpose, and objectives aligned with this purpose, must be set out in its Articles of Association. The Articles specify the means by which the execution of the Mission will be monitored by a Mission Committee (a corporate body distinct from the board of directors which is responsible for monitoring the implementation of the Mission with at least one employee.) An independent third party then verifies the execution of the Mission, via a written opinion which is annexed to the report of the Mission Committee to shareholders and made available on the website of the company for a period of five years.

Material and data herein reflect Mirova's situation and opinion at the date of this document and are subject to change without notice.

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— Mirova, a Mission- Driven Asset Manager



— Who are we?



Our Identity



Mirova is an asset management company committed entirely to responsible investing.

A collective and entrepreneurial project born within [Natixis](#), Mirova became a full-fledged management company in 2014, affiliated with [Natixis Investment Managers](#), which brings together all the management and distribution entities of the [BPCE Group](#).

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

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

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

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

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



Our Key Figures¹

€28.6 billion of assets under management

152 employees:

76% Paris, 13% London, 10% Boston, 1% Luxembourg, Stockholm and Singapore

15 nationalities

+47 new employees in 2021

7 areas of expertise

100% SRI

All our funds have received the SRI label or are in the process of labeling²

Main Locations¹



1. As of December 31st, 2021

2. References to ranking, price and/or rating are not indicative of future performance of the latter/the fund or the manager.

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Our Vision: Meaningful Investment Choices

Because our vision of investment is different, so are our practices.

Our DNA expresses itself as:

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

→ **a long-term view** that allows us to see further and more clearly

→ **a pioneering and entrepreneurial spirit** to explore new territories and investment themes for the benefit of our clients



Social and environmental issues pose new societal challenges, and our economy must transform to meet them. We believe that finance must integrate environmental and social criteria into its decision-making processes and contribute to accelerating the transition towards a more sustainable development model.

The challenges of a sustainable economy lie at the core of Mirova's strategy: to offer solutions that benefit not only investors, but also all stakeholders in society, through a long-term investment approach.

All our teams share a common understanding of impact based on three principles that guide all our investment strategies:

- ▼ **Intentionality:** including the search for impact in investment objectives
- ▼ **Additionality:** participating in change through capital allocation, engagement or the creation of market practices
- ▼ **Measurability:** proving the relevance of the action taken

An Expertise that Extends to all Asset Classes

Through our 7 asset classes, we propose investment strategies to finance, whatever their maturity stage, projects and companies providing solutions to sustainable development challenges while aiming for financial performance.



Equities (€20,8 billion¹)

multi-thematic sustainable equity strategies in the Eurozone, in Europe and worldwide. Mirova also offers strategies targeting specific themes such as environmental issues, job creation in France or the place of women in companies.



Diversified (€0,1 billion¹)

diversified range of equities and bonds targeting companies that respond to sustainable development issues. The distribution of asset classes tends to change over time depending on evolution in the macroeconomic and financial environment, while maintaining a long-term approach.



Sustainable Bonds (€4,8 billion¹)

environmental and social bonds.

The listed investment strategies are primarily geared towards actors who provide solutions to sustainable development challenges. Environmental and social issues are an integral part of investment decisions, and are the subject of a systematic measurement of the quality of sustainable portfolio development.



Renewable Energy Infrastructure (€2,2 billion¹)

funds dedicated to financing the energy transition. These funds finance unlisted renewable energy projects and are positioned on mature technologies in Europe (wind, solar, biomass, etc.). These funds also finance projects related to energy storage and mobility.



Natural Capital (€0,5 billion¹)

strategies that invest in sustainable agriculture, aquaculture and agroforestry projects. Some of these strategies come with the emissions of carbon credits mainly located in non-OECD countries mainly in Africa, Asia and Latin America.



Social Impact (€0,3 billion¹)

investment fund in unlisted projects and companies with high social and environmental impact.



Private Equity (€31 million¹)

multi-thematic private equity strategy aimed at accelerating the environmental transition and the development of innovative solutions in Europe.

In order to take into consideration the questions of sustainability for each asset class, all of the management teams are supported by our **Responsible Investment Research Department**, a center of expertise on integrating sustainable development issues into investment choices

1. Source: Mirova and its affiliates as of December 31st, 2021

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— Our Mission

Our Starting Point



Aude Rouyer

Head of Human Resources,
CSR & Culture

“

In a context of strong growth, whether in terms of assets under management, staffing, expertise, or geographical reach, as soon as the French PACTE Law was enacted in 2019, it became evident that we should make progress towards obtaining the quality of a Mission-Driven company. By setting out a corporate purpose, or raison d'être, Mirova is formalizing in its articles of association what has been its DNA and identity since its inception, namely directing finance flows and investment strategies to contribute to a more sustainable and inclusive economy. By becoming a Mission-Driven company, we wanted to reaffirm our commitments and our positioning, in order to anchor our collective project in the long term. Our Mission, which was defined at the end of a collective adventure lasting several months, now gives us a guide for determining the company's objectives and directions, as well as for making decisions and taking action. ”

Our Corporate Purpose (*raison d'être*)

Finance must be a tool for transforming the economy towards models that both preserve and restore ecosystems and the climate, and promote social inclusion, health and well-being.

As a pioneer in this movement, we innovate in all our areas of action:

- **investment**
- **research**
- **shareholder engagement**
- **influence in the financial community**

We always seek to reconcile social and financial performance by placing our expertise in sustainable development at the heart of our investment strategies. The solutions we offer our clients are designed to develop savings that contribute to a more sustainable and inclusive economy.

Our Environmental and Social Objectives

Bringing our Mission to Life

A position of Chief Mission Officer has been created within the HR, CSR, and Culture Department. This person is responsible for the following activities:

- **Coordinate the steering of the Mission** in conjunction with the Mission Committee, the management team, and all employees
- **Lead the various operational projects**, supported by two employees who are the Mission Committee members
- **Bring the Mission to life and anchor it** in our practices.



Focus on the B Corp Certification



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

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

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

Entreprise



Certifiée



2021



Customers



Our report is available at

<https://www.bcorporation.net/en-us/find-a-b-corp/company/mirova-sa>

* Since 2006, the B Corp movement has been promoting strong values of change throughout the world to make businesses "a force for good" and to distinguish those which reconcile profit (for profit) and collective interest (for purpose). B Corp's goal is to certify companies that integrate social, societal and environmental objectives into their business model and operations. More details [here](#)

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

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Global Mirova Score on the B Impact Assessment (2020)



Mission Report 2021



Our Major Steps



JANUARY
Beginning of a conceptual work on Mirova's Mission

SEPTEMBER
B Corp certification

NOVEMBER
Incorporation of the Mission in our articles of association

MARCH
Drafting of the Mirova's Mission roadmap

JUNE
Publication of our report 'Acting as a Responsible Investor'

First Mission Committee Meeting

NOVEMBER
Publication of our report 'Acting as a Responsible company'



MAY
Mission audit by the TPA

JUNE
Publication of our first Mission Report

Birth of the entrepreneurial project for impact investing within Natixis

Alignment of Mirova's investment approach with the UN's Sustainable Development Goals

2012

2014

2016

2019

2020

2021

2022



Creation of the Mirova brand, a fully-fledged management company affiliated with Natixis Investment Managers

Publication of the French PACTE Law giving rise to the quality of a Mission-Driven company



JANUARY
Appointment of Philippe Zaouati to the Board of Directors of the Community of Mission-Driven Companies (*Communauté des Entreprises à Mission*)

Seminar bringing together all of Mirova's teams and dedicated to the Mission

APRIL
Creation of the HR, CSR, and Culture Department, in charge of the execution and implementation of the Mission Firts Mission Committee meeting

JULY
Winning 2021 'Best for the World' B Corp Award in the Customer area.

DECEMBER 2021 - MARCH 2022
Definition of Mission indicators and target ambition to 2024



The following report of the Mission Committee is intended to give you an overview of how far we have come since the Mission we set for ourselves was incorporated into our articles of association.

— Mission Committee Report



editorial



Alexis Masse

President of the Mission Committee

Mirova is 10 years old. Ten years ago, only a few pioneering companies thought that investments could be managed in a socially responsible way, without jeopardizing the profitability of the products, and thus experimented with a few funds. The fiduciary responsibility of the investor was mostly used as a lazy excuse for inaction. Since then, an abundant academic literature has proven these pretexts wrong. The nonviolent revolution in financial accountability has changed perspectives, and Mirova continues to seek to explore the frontier of best practices and now rubs shoulders with impact. Mirova has put at the heart of its business a commitment, not only that its products will be built with more regard for CSR than conventional products, but that they will ultimately help change the world. By putting this commitment at the heart of their business model, and by entrusting an independent committee with the task of monitoring the credibility of its transformation, Mirova is inventing the finance of tomorrow, an adventure that needs friends, critical, if need be, but capable of recognizing that something important is happening and of putting their credibility on the line to accentuate this movement. This is the meaning of our participation in this Mission Committee.

Our Mission Committee must, like all the pioneers of this new status, invent its role, and find its place as a useful guide. By adopting this system very quickly, invented in the PACTE law following the work of the Bernardins and the Notat-Sénard report, and partly

following the inspiration of the B Corp model, Mirova is experimenting with the future, a future that needs to be cleared, debated and invented. It is therefore with a great deal of humility that the committee, which still lacks precedents and hindsight on the right way to play its role, is publishing this first report. A lot of humility, but one conviction: the Mission Committee is already much more than a stakeholder committee, since it ensures that the Mission is carried out, examines the company's strategic issues, participates in the selection of the independent third-party organization, and submits a report that reflects its assessment.

The path that will lead Mirova to its Mission is still partly to be written. The Mission Committee's task of ensuring the quality of all practices has yet to be planned for future years, because this dialogue takes time, the time for joint work that is not limited to an audit trail. But the Mission Committee has settled in its role. In the first year, we will have examined and discussed, beyond Mirova's overall strategy and our own role, how to create impact with a private equity fund, Mirova's climate strategy, and its reaction to the Orpea case. These are important subjects that also outline the role that the Mission Committee intends to play, as a source of alerts and debates to help us grow, and to work together on this path towards impact, which is so important for finance, and for society as a whole.

It is therefore with humility but confidence in the quality of the work carried out that the Mission Committee submits its first report to you. ■

— Experimenting with a New Form of Governance

... from the Mission Committee members' point of view

Since the creation of the Mission Committee at the end of 2020, five plenary meetings have been held, with several intermediate working sessions also organized.

This first year of work enabled us to get to know each other, find our positioning, and define a working methodology, as we move forward.

However, the common thread running through the first meetings of the Mission Committee was the notion of impact, which, though not explicitly mentioned in Mirova's *raison d'être*, expresses its meaning.

This is about the impact of investment strategies: a theme that informed our discussions about Mirova's analysis methodology, the presentation of the Impact Private Equity fund ahead of its launch, and the way in which our funds' climate analysis framework and their alignment with the Paris Agreement are determined.

But it is also about the impact of the voting and engagement policy, through discussions on the ability to support portfolio companies as they accelerate their transformation to a more responsible model, particularly in the context of the Orpea case.

While the Mission Committee plays its role in monitoring the commitments made, it will be really useful if it provides Mirova with a spur to continuously increase its positive impact – a task for which the company is far from starting from scratch, but which deserves constant and renewed efforts. This is the role that we need to play in order to make progress towards achieving the goals of its Mission together.



... from Mirova's point of view

In addition to their role of monitoring the implementation of the Mission set out by the French PACTE Law, the members of the Mission Committee are entrusted with the role of guiding and enlightening Mirova on its strategic issues to widen the debate on how to contribute to the collective interest.

The environment of trust and confidence that quickly and naturally developed within the Mission Committee made it possible to discuss Mirova's progress, as well as the issues and difficulties encountered, in a fully transparent manner.

Although the various meetings and working sessions are far from covering all the topics, they provide an opportunity for submitting the most important and priority subjects to a group of recognized experts in their field, whose input is essential.

The Mission Committee meetings opened up a chance to gather their informed opinions on the various projects underway and to come, as well as on the methodology approaches (for example, the climate roadmap), thus shaping the Mirova Mission.

The quality of the discussions and the involvement of the members have been among the key ingredients for structuring Mirova's work during its first year of existence as a Mission-Driven company. The implementation of this new form of governance, although demanding, has enabled us to emerge from this challenge stronger.

—Members of the Mission Committee

Mirova's Mission Committee is made up of leading experts in the fields of environmental, social, societal, and sustainable finance issues. This international committee is representative of Mirova's stakeholders: private and public institutional investors, individual investors, academics, funding partners, representatives of the sustainable finance sector, shareholders, and Mirova team members.

11 Members of the Mission Committee*



Alexis Masse

President of the FIR (Forum for Responsive Investing / Forum pour l'Investissement Responsable),
Chair of Mirova's Mission Committee



Meet the members on video



Monique Barbut

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



Cary Krosinsky

Professor at
Yale University



Pierre-René Lemas

President of France Active



Arnaud Leroy

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



Stéphanie Pfeifer

CEO of the Institutional Investors Group on Climate Change



Constance de Poncins

Company Director,
Director of B2V/CREPSA
supplementary pension



Christophe Lanne

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



Blanche Ségrestin

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



Hua Cheng

Portfolio Manager, Mirova US



Sarah Maillard

Head of Sustainability
Research, unlisted instruments,
Mirova

* As of December 31st, 2021

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2021 Report and Perspectives

Overview of the Objectives Related to the Mission

01

Make positive impact a systematic objective in our investment strategies



Implementing and assessing our **idea of impact for each of our strategies**



Advancing the companies and the projects in the portfolio

02

Cultivate and deepen our expertise in sustainable development



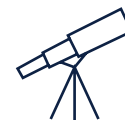
Developing first-class **in-house expert and multidisciplinary skills**



Developing a first-rate methodology on **climate and biodiversity** issues

03

Innovate continuously in our products and approaches for positive impact creation



Exploring new **impact themes**



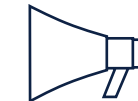
Suggesting new **strategies for impact**



Developing innovative **in-house approaches**

04

Encourage our stakeholders to adopt sustainable finance principles and practices



Promoting sustainable finance/impact investing among decision makers (local agencies, regulators, economic decision makers)



Enlightening stakeholders, including clients, **about impact investing**

05

Apply our environmental and social standards within our internal corporate practices



Strengthening and growing our **in-house team**



Minimizing our direct **social and environmental impacts**



Engaging with our communities and our **ecosystem**

01

Make positive impact a systematic objective in our investment strategies



Implementing and assessing our **idea of impact** for each of our strategies



Advancing the **companies and the projects** in the portfolio

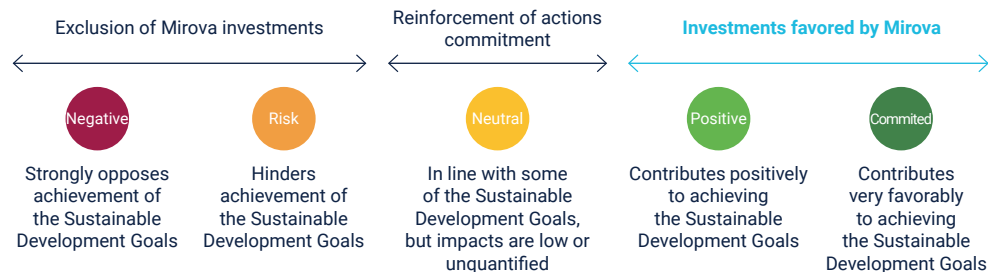
First Achievements

Mirova was created in 2012 with the ambition to prove the relevance of a new financial model that puts sustainability issues at the heart of investment decisions. Even before the Mission was included in Mirova's statutes, this principle was reflected in the following measures:



Consistently considering ESG¹ criteria in the investment decisions. This is based on a qualitative analysis to assess the contribution to achieving the Sustainable Development Goals. Prioritizing companies rated 'positive' and 'committed' in the investment decisions according to the ESG analytical framework developed by Mirova.

Further, an *Environmental and Social Action Plan* is drawn up for all of the unlisted projects and companies. The objective is to identify the areas of progress on which the targeted companies, who must commit themselves to implementing an action plan prior to the investment.



Beyond its decision about allocating capital to virtuous companies, Mirova's role is also to accelerate the responsible transition of companies. In particular, this involves implementing engagement actions seeking to help portfolio companies strengthen their CSR policy and improve their impact. These actions can be realized through dia-

logue with company executives or exercise of voting rights according to the principles described in Mirova's [Voting Policy](#). The engagement actions are reinforced on the 'neutral' companies within the framework of the long-term support of Mirova in a logic of progression.

Changes After the Incorporation of the Mission into Mirova's Statutes

The formalization of Mirova's Mission allowed to set a course for determining the direction and informing investment decisions in a context of strong growth. During the first months as a Mission-Driven company, Mirova reaffirmed its position as an impact investor through the following actions:



Clarification of our position on what is meant by impact, in order to distinguish the consideration of ESG issues or socially responsible investing – both concepts are becoming increasingly widespread in the investors' terminology – from the impact investing approach used by Mirova. This idea of impact is based on three principles that guide all investment strategies: Intentionality, Additionality, and Measurability ([see page 8](#)). This approach is described in more details in [Our Idea of Impact](#) published by Mirova.



The **launch of the impact private equity fund**, Mirova Environment Acceleration Capital fund, which allowed to diversify asset classes. In line with the fund's purpose, the performance incentive schemes for the management teams have been redesigned to direct 15% of the amount to the Mirova Forward endowment fund and make 50% of the amount obtained subject to the achievement of the impact objective.



Strengthening voting and engagement activity by:

- The creation of a dedicated position for the Boston office.
- Taking a firm stand after the revelations about Orpea, with the dissemination of the [letter sent to the Chairman of the Board of Directors](#), requesting notably that the status of a Mission-Driven company be adopted by the company to make concrete commitments to guarantee the interests of all its stakeholders, and primarily residents and employees.

▼ 2021 results



88% of assets invested in listed companies rated 'positive' and 'committed' for equity portfolios and **90% for fixed-income portfolios**²



100³% of funds classified 'Article 9'⁴

1. Environmental, Social, and Governance

2. Mirova and affiliates as of December 31st, 2021

3. Regarding the funds exclusively managed by Mirova and subject to European regulations

4. Concerns funds exclusively managed by Mirova and subject to European regulations. The Sustainable Finance Disclosure Reporting (SFDR) Regulation aims to provide more transparency in terms of environmental and social responsibility in financial markets, through the provision of sustainability information on financial products (integration of risks and negative sustainability impacts). Article 9: the product has a sustainable investment objective. [Learn more about the positioning of Mirova funds here.](#)

01 Make positive impact a systematic objective in our investment strategies



Upcoming Projects

In line with its Mission, Mirova plans to conduct reflection or work on:



The adjustment of the ESG analysis framework with a breakdown of the indicator by theme as well as the clarification of the positive elements and areas for improvement beyond the overall rating.



The strengthening of engagement actions on the potential for improvement of companies, especially those rated 'neutral,' to accelerate the transition of their business model to a more sustainable economy by focusing on the most effective engagement actions and measuring their impact.

Mission Committee Opinion



Hua Cheng



Higher return and stronger impact! The pursuit of stronger impact is fully integrated into Mirova's investment process for each product, from long-term strategic thinking and investment case analysis to security valuation and portfolio management. It has become an inseparable part of our daily responsibilities, integrated within not only investment decision making but also engagement, risk control, business development, and new product launch. I believe Mirova is on track to achieve its objectives.



Alexis Masse



Mirova aims to manage 100% of its funds in Article 9. In the absence of a label for impact finance, in addition to numerous labels, prices, quality signs for its responsible management, Mirova therefore makes the choice of the most demanding lens available and closest to its raison d'être, an ambitious and consistent choice.

2024 Ambitions



Maintain a minimum of 80% of assets invested in companies rated 'positive' and 'committed' on average for all funds associated with the scope of the currently managed strategies, while strengthening engagement actions for companies rated 'neutral'



Keep 100% of funds classified 'Article 9'*



* Concerns funds exclusively managed by Mirova and subject to European regulations. The Sustainable Finance Disclosure Reporting (SFDR) Regulation aims to provide more transparency in terms of environmental and social responsibility in financial markets, through the provision of sustainability information on financial products (integration of risks and negative sustainability impacts). Article 9: the product has a sustainable investment objective. [Learn more about the positioning of Mirova funds here.](#)

02 Cultivate and deepen our expertise in sustainable development



Developing first-class
**in-house expert and
multidisciplinary skills**



Developing a first-
rate methodology on
sustainability issues



First Achievements

Mirova's role in society – as an asset management company – goes far beyond fiduciary responsibility. The development of extra-financial skills and state-of-the-art methodologies for sustainability issues has been a must since its creation. For example, the first years of work have enabled Mirova to:



Structure a team dedicated to the ESG research with more than 15 experts specialized by asset class.

Develop ESG skills across all business lines, including cross-functional teams.

Design an ESG analysis framework for companies and projects, which takes into account the dual dimension of risks/opportunities over the entire life cycle. This analysis is adapted to the specific features of each product/service. This method is described in detail in the publication [Our approach to ESG assessment](#). Mirova favored the construction of an internal methodology, capable of reflecting its convictions and principles centered on impact through qualitative and absolute analysis, when the majority of ESG assessments proposed by external data providers did not meet all the desired criteria. However, Mirova aims for a great transparency, notably through the publication of general or sectoral methodological documents explaining the key parameters of the chosen approach. Mirova's general approach is particularly detailed in the [Our ESG Assessment Approach](#) publication.



Develop methodologies to measure impact by theme, for example regarding [carbon footprint](#), [job creation](#) (in French) and the [promotion of women](#).



Partnerships with academic research:

- Since 2015, Mirova has been supporting the academic chair of Mines ParisTech, 'Theory of the Firm. Models of Governance and Collective Creation.'
- Mirova began sponsoring a PhD student who studies machine learning tools applied to sustainable finance.



Changes After the Incorporation of the Mission into Mirova's Statutes

The following actions have been implemented by Mirova in line with its Mission, to strengthen its social and environmental expertise:



The **launch of an ESG and impact investing training program** for new employees.

The **strengthening of the ESG analytical framework** for companies and projects, particularly for unlisted companies and natural capital, by creating a dedicated unit.



The publication of our [Climate Roadmap](#) in November 2021 and the development of a new methodology for calculating the 'temperature' of our portfolios in partnership with Carbone4 Finance, to better take into account the forward-looking perspective in climate assessment.

The updating of our [Biodiversity Roadmap](#) in September 2021, first published in March 2020.

▼ 2021 results



56% of new employees who have taken the ESG and impact investing training course¹



€5.4 million Budget dedicated to R&D²

1. Source/ Mirova and affiliates as of December 31, 2021

2. The R&D budget includes the research team's payroll, academic partnerships, in-house ESG tools, and external services related to ESG consulting, tools, and methodologies.

02 Cultivate and deepen our expertise in sustainable development

Upcoming Projects

Future work on strengthening expertise and methodologies regarding sustainability issues will cover:



The implementation of a biodiversity indicator, in partnership with Iceberg Data Lab, I Care & Consult, Sycomore AM, AXA IM, and BNP Paribas AM, to integrate the impacts on biodiversity in measures of risk while looking for investment opportunities.



The definition of an analysis framework to make informed decisions on the level of risk and opportunities regarding both the financial aspects and the impact on emerging markets, by taking into account the local context.

2024 Ambitions



Offer 100% of newcomers the ESG and impact finance training program

Propose the CFA-ESG investing for front-office teams for listed and unlisted assets, risk and compliance, and operation departments (with a target of 10% of the employees certified by 2024)



Maintain an annual R&D budget of at least €5.4 million

Mission Committee Opinion



Monique Barbut



In my opinion, Mirova is on the right track and I don't see any discrepancies between its own objectives and the actions that have been put in place. In the following years, I'd like to see Mirova allocate a part of their research and development budget to explore new fields on both environmental (e.g., blue carbon, fight against chemicals...) and social aspects to remain at the forefront of those subjects.



Cary Krosinsky



I have been following Mirova with interest since its creation in 2014 and see them as a leading and important global innovator in the field, proven further by their ability to define and meet their Mission objectives. In order to further their impact, I believe that Mirova should utilize and share their ESG expertise within the BPCE Group to expand these practices throughout the organization, beyond ensuring the continuing first-rate skills of Mirova's teams.



Sarah Maillard



As member of the Sustainability Research team, it's been a pleasure to witness how the Mission and our operational working priorities go hand in hand. Mirova's ability to dedicate sufficient resources to research, both internal and external, is essential to the continuous improvement of our practice as a responsible impact investor. Among the challenges to be met: maintaining the right balance between applied research oriented towards the development of operational methodologies, and prospective research dedicated to the exploration of future challenges.

03 Innovate continuously in our products and approaches for positive impact creation



Exploring new
impact themes



Suggesting new
strategies for
impact



Developing
innovative
in-house
approaches

First Achievements

Mirova's pioneering and entrepreneurial spirit leads its teams to constantly be a pathfinder, always with the aim of making a positive impact. The leading examples of actions preceding the incorporation of our Mission into the statutes include the following:



The launch of the Natural Capital activity in 2017, aimed in particular at combating the degradation of the oceans and the destruction of natural ecosystems



The development of an IT tool enabling to centralize financial research, ESG research, regulatory changes, and voting and engagement actions for the various assets, in order to monitor and measure the portfolio impact.



The launch of the Mirova Green Bond fund in 2015, one of the first funds in the world dedicated to green bonds and enabling the financing of projects with a high environmental impact.



Changes After the Incorporation of the Mission into Mirova's Statutes

As a Mission-Driven company, Mirova's capacity for innovation is also preserved to continue identifying additional levers for increasing its positive impact on social and environmental dimensions. Among the first changes observed since, the innovations are mainly the following:



The launch of the fifth fund dedicated to energy transition infrastructure, expanding the investment scope to new projects beyond renewables, including [hydrogen](#) and decarbonized transport. This fund has also set up a specific impact mechanism implying the repayment of 4.5 basis points to:

- A program to fight fuel poverty by financing [Watt for Change](#) (in French). In addition to financial support, Mirova's teams are involved in project analysis and program governance.
- A scientific research program on the impacts on biodiversity of renewable energies, in partnership with a leading research organization, which is currently being structured.



The launch of a 50-million-euro fund to develop projects for the restoration and conservation of natural areas (e.g. mangroves, agroforestry projects,...), forming part of the Orange Group's pledge to achieve Net Zero Carbon goal. Returns will be in the form of high-quality carbon credits to Orange, generated by these projects.



The deployment of an internal IT tool dedicated to the energy transition and natural capital enabling the digitisation of ESG analyses upstream of investment Committees, the management of post-investment assets and the contribution to reporting.



The launch of the Impact Private Equity fund is described on [page 25](#).

▼ 2021 results

Two major innovative initiatives:



Launch of the [Impact Private Equity Fund](#)



Launch of the [Orange Nature¹ and Nature+ Accelerator² funds](#)

1. Orange Nature is an open-ended simplified joint stock company (société par actions simplifiées à capital variable) (other FIA) under French law, closed to subscription. Mirova is the management company. This fund is not subject to approval by any regulatory authority.
2. NATURE + ACCELERATOR FUND SLP is a Luxembourg Special Limited Partnership (Société en Commandite Spéciale), open to new subscription to eligible investors as defined by the fund's regulation. Access to this fund may be restricted to some persons or in some countries. Mirova is the management company. The supervisory authority approval is not required for this fund. The fund is exposed to risk of capital loss risk, discretionary management risk, valuation risk, counterparty risk, liquidity risk, sustainability risk, country risk, operational risk, regulatory risk, currency risk, interest rate risk, credit risk, risk linked to the investment strategy.

03

Innovate continuously in our products and approaches for positive impact creation

Upcoming Projects

While Mirova aims to continue the launch of innovative initiatives, their nature cannot be fully disclosed because of their confidentiality. Nevertheless, discussions are currently under way on the following topics:



The development of an analysis framework on social issues, particularly the tax treatment and the fight against inequality, in partnership with the European Tax Observatory to inform investment strategies.



The access to crowdfunding for some projects.

Mission Committee Opinion



Pierre-René Lemas



I see consistency in both the linkage of projects carried out by Mirova with its objective of innovation, and over time, since the launch of the fund dedicated to green bonds in 2015. I think that the challenge now is to go beyond the ‘business as usual’ understanding. In the long term, the Mission should result in an intensified effort and an opening up to new themes, particularly in the social field. Mirova will be able to rely on its position as a pioneer in the market to keep one step ahead in exploring new products and themes.



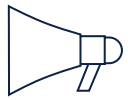
Arnaud Leroy



According to me, Mirova is on the right path. I do not see differences between the commitments and the way the company is acting. I would like also to underline that the task is not the easiest one : it is new, for the company , and it’s about a French legislation. The role of Mirova in the BPCE group should also be strenghtened in order to foster the overall objectives of the Mission. Finally, the current international situation will add pressure for the next years, it will have to be reflected in the conduct of the Mission.



04 Encourage our stakeholders to adopt sustainable finance principles and practices



Promoting sustainable finance and impact investing among decision makers (local organizations, regulators, economic decision makers)



Enlightening stakeholders, including clients, about impact investing

First Achievements

The ability to promote sustainable finance and impact is a part of Mirova's DNA since its creation. Among the key achievements, we can highlight:



Our active contribution, as of 2017, to the launch of the EU's Sustainable Finance Action Plan, which is now nourishing the European and international political agenda, via the contribution to the High-Level Expert Group, Technical Expert Group, and other working groups, with a particular focus on transparency for investors, taxonomy, standards, and labels.

In 2017, the creation of Finance for Tomorrow, an initiative of the financial center of Paris for sustainable finance: Mirova wrote the founding report to support Paris Europlace and chaired the institution for two years.

Co-writing reference reports, including [the Canfin-Zaouati](#) report (in French) on blended finance in 2019.



The numerous responses to consultation with regulators.» avec le megaphone



Active contribution to working groups and advocacy statements on French and European labels and standards (e.g. Greenfin, Finansol, Ecolabel, taxonomy, etc.) to make them more challenging and operational.



Speaking in the media, at conferences and via the social networks of Mirova and its CEO.



In addition, there are individual and collaborative engagement actions. These approaches are further detailed on [Mirova's website](#).

Changes After the Incorporation of the Mission into Mirova's Statutes

The 18 months after Mirova obtaining the quality of a Mission-Driven company status were marked by:



Strengthening of advocacy activities, with the creation of a dedicated full-time position that has enabled us to intensify our efforts to speak out on the Sustainable Finance Disclosure Regulation (SFDR), as well as contribute to consultations (e.g. Ecolabel, Greenfin, methodology principles for reporting on climate and ESG issues, etc.).



Speaking out on new media, notably with 5 podcasts aimed to reach a wider and uninitiated audience.

Supporting two journalism initiatives that highlight concrete and operational solutions in terms of social and environmental commitment: SoGood and Sparknews.



Taking active part in major events such as the *Dialogues on Inclusion and CSR*, the *Acting for the Living forum* (Agir pour le Vivant), the *World Conservation Congress*, the *Produrable trade fair*, the *PRI in Person conference*, the *Solidarity Finance Week* (Semaine de la finance solidaire) and the *European Congress of Mission-Driven Companies* (Congrès Européen des Sociétés à Mission).



2021 results



Mirova's advocacy priorities:

Themes	Mirova's advocacy actions
Promoting impact investing	Participation in the Finance for Tomorrow working groups and co-leadership of a working group
Defining high-quality labels for sustainable finance products	Contribution to the work on the European Ecolabel – publishing an opinion to explain the existing deadlocks Challenging the Commissioner-General for Sustainable Development (CGDD) and the Greenfin label Committee on the errors in the specifications concerning the major players in the renewable energy industry (letters, working meetings, etc.)
Defining challenging methodologies for analysis of net-zero climate commitments	Participation in the work of the Science-Based Target Initiative (SBTI) to include the financing of solutions Publication of a 'Net Zero' Roadmap accompanying Mirova's membership
Defining methodologies for biodiversity-related disclosures by companies and investors	Active participation in several initiatives such as the Taskforce on Nature-related Financial Disclosure (TNFD) and the Finance for Biodiversity Pledge.
Promoting a clear and challenging definition of green and social assets	Contribution to the various consultations on brown, green, and social taxonomies
Promoting corporate transparency on sustainability	Participation in the US Security and Exchange Commission (SEC) consultations and publication of a work on the principles Mirova stands for
Promoting consultation on retail investors' sustainability preferences	Promotion of the consultation on retail investors' sustainability preferences at the European level for many year

04 Encourage our stakeholders to adopt sustainable finance principles and practices

Upcoming Projects

The coming months and years should allow Mirova to work on:



The development of its advocacy strategy towards being more proactive and speaking out on sustainability issues more frequently, beyond viewing it through the prism of finance and regulation.

The publication of more position papers on key topics in sustainable finance/impact investing.



The development of collaborations with more diverse stakeholders (civil society, think tanks, foundations, etc.) sharing the same commitment to sustainability, to build an informed and ambitious vision of the transition and its financing.



The intensification of actions aimed at private individuals and distributors through communication tools, training, and thematic meetings.



2024 Ambitions



In addition to future projects in the area of advocacy, Mirova also wants to strengthen communication actions aimed at the general public. This can be measured in terms of the number of:

- Topics on sustainable finance/impact investing covered by the mainstream print media in France and in the world
- Speeches at events organized by the distributor partners for their clients
- Education or activity programs for financial advisors (BPCE customer advisors and external distribution networks, asset management advisors) in sustainable finance/impact investing

Mission Committee Opinion



Stéphanie Pfeifer



Mirova is already considered a leader when it comes to promoting sustainable and impact finance with its stakeholders, and its views are held in high esteem by regulators and others in the public sphere. It has been great to see its participation in discussions and advocacy on important areas including environmental taxonomies, net zero commitments and transparency and disclosure requirements over the last eighteen months. Looking to the future, I am pleased to hear that Mirova plans to add further capacity to the team and widen the scope of its work, particularly with regard to digital media. It would be helpful to see Mirova highlight and build on its existing work to share best practice with peers and clients in the sustainable finance space and support wider progress for the sector as a whole.



Constance de Poncins



Mirova is fulfilling its commitments as a B Corp and as a Mission-Driven company in a way that is fully consistent with its long-standing positioning and convictions. As a member of the Mission Committee, I am proud to be able to accompany Mirova in its reflections to accelerate the awareness of all stakeholders (regulators, politicians, institutional investors, companies, savers) on the major role that finance has to play in preserving a sustainable world for our children and on the fact that each of us can contribute to this today.



05 Apply our environmental and social standards within our internal corporate practices



Strengthening and growing our **in-house team**



Minimizing our direct **social and environmental impacts**



Engaging with our communities and our **ecosystem**

First Achievements

Beyond its impact investing activities, Mirova firmly believes that the evolution towards a fairer and more sustainable world must first and foremost take place on a voluntary basis, at the level of each organization. Thus, the internal consistency with the standards defended externally is part of Mirova's DNA, which, from the onset, has materialized by:



Initiatives aimed to strengthen the quality of work life, in particular through work from home policies adapted to the expectations of the teams, specific support around parenting, commitments to work-life balance, and regular employee surveys in order to regularly measure their expectations and the social climate.

A diversity and inclusion policy aimed to promote gender parity and equal opportunities.



Driving the business-related carbon footprint and offsetting greenhouse gas emissions. If the carbon assessment is carried out only for the French scope, the action plan concerns all of Mirova's locations.



Obtaining the B Corp certification in September 2020, recognizing the entirety of our actions carried out as a responsible company.

Changes After the Incorporation of the Mission into Mirova's Statutes

As a Mission-Driven company, Mirova has a dual obligation: to set for themselves high standards and to be an example for all stakeholders. The ambition to be part of the industry's exemplary companies and promote best practices has resulted in:



The creation of an HR, CSR, and Cultural Department.



The publication of the report [Acting as a Responsible Company](#), providing a review of our internal CSR practices.



Winning Best for the World 2021 B Corp award 2021 in 'Customer' area.



First Minority Internship Program¹ in 2021 at Mirova US.



The creation of the [Mirova Forward](#) endowment fund structured around 4 pillars:

→ Knowledge and Awareness

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

→ Solidarity and Inclusion

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

→ Entrepreneurship and Innovation

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

→ Our flagship 'Forward' projects

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

▼ 2021 results



Employee Net Promoter Score (eNPS)²: **+41**



0.5% of NBI allocated to the endowment fund beyond the initial endowment



1. The Minority Internship Program is an internship program designed to give underrepresented populations in the sector (women, ethnic minorities, etc.) the opportunity to gain their first professional experience in impact finance and to strengthen diversity in the sector.

2. The Employee Net Promoter Score (eNPS) is an indicator of employee satisfaction and commitment based on the question "To what extent would you recommend your company as a good place to work?" with a response scale ranging from 0 (not at all likely) to 10 (very likely). The score can vary from -100 to +100. In France, an eNPS is considered 'good' from +20.

Between 9 and 10: Ambassadors

Between 7 and 8: Passive

Between 1 and 6: non-ambassadors.

Source: Mirova relies on an external platform Supermood guaranteeing the anonymity of the answers for the calculation of its eNPS with an average participation rate between 62% and 64%.

05 Apply our environmental and social standards within our internal corporate practices

Upcoming Projects

Mirova's commitment beyond its investment activities will continue with a particular focus on:



Evaluating the internal CSR policy and the well-being of teams via an anonymous survey built and analyzed by an external organization.

Strengthening the diversity and inclusion policies with the setting up of a dedicated Committee, the establishment of partnerships around equal opportunities, and the monitoring of internal indicators.



The renewal of the B Corp Certification.

Redefining the travel policy in efforts of reducing their carbon footprint.

Progressively integrating ESG criteria into the process of selecting suppliers.

2024 Ambitions



Maintain an Employee Net Promoter Score (eNPS) $\geq +41$ in a context of strong growth in Mirova's workforce.



Maintain an endowment of 0.5% of NBI for the endowment fund in a context of growth in net banking income and assess the involvement of employees in Mirova Forward's actions.



Mission Committee Opinion



Christophe Lanne



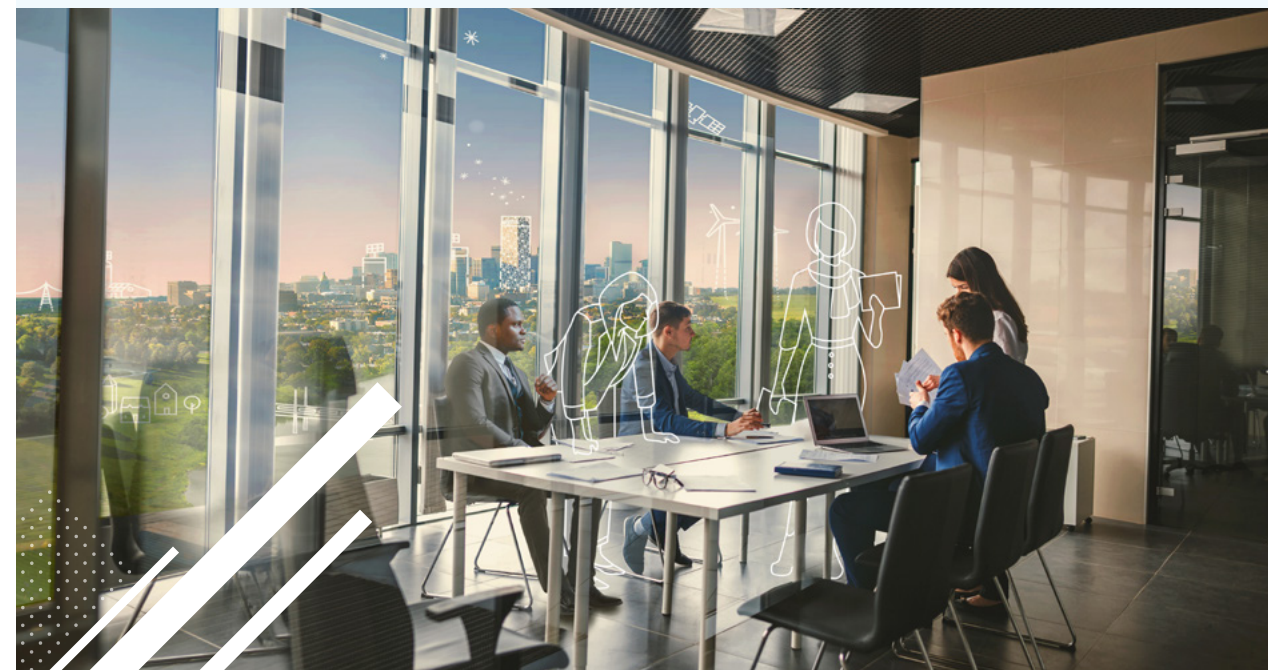
Through its innovative and pioneering actions in the financial sector (B Corp certification, Mission-Driven company status, endowment fund, constant commitment to diversity and inclusion, etc.), Mirova aligns its commitments as an impact investor with its responsibility as a sustainable company and responsible employer. By putting the human and environmental dimensions at the core of their corporate project, all of their teams are committed on a long-term basis. This virtuous path needs to be approved and extended, and will necessarily supplement the growth strategy, whether it involves new asset classes, new investment strategies, or new locations. It is also the role and responsibility of our Mission Committee to support and ensure this commitment.



Blanche Ségrestin



The indicators selected represent important markers of Mirova's commitment. But some generic indicators do not cover all the issues that are unique to Mirova. In particular, it will be useful to assess how Mirova manages the implementation of social and environmental standards in a phase of rapid growth, especially in the areas of the world where practices might be very heterogeneous.



— Conclusion



The events occurred in the years 2020 and 2021 highlighted the changing environment in which responsible and impact investors operate, bringing new societal expectations of investors. The awareness about biodiversity loss has been added to the climate emergency, as well as the social and economic vulnerabilities in our communities and the need for renewed social cohesion and better consideration of the geopolitical impact of supply chains regarding their possible exploitation for projects that are contrary to international law, democracy, and peace. These recent events have also shown that the social and environmental challenges of tomorrow are already becoming reality today: these trends are accelerating, and we cannot wait until everything is clear before acting.

These events only reinforce the common conviction of Mirova and the Mission Committee that finance must play a key role in the transition of the economy to a more sustainable and democratic model.

The drafting of this first report is a major step in the fulfilment of our Mission. It helps us get the necessary distance to assess how far we have come since the beginning of our journey and measure the scale of the task that still needs to be done.

In the future, the Mission Committee will continue its dual role:

- First, guarantee the fulfillment of Mirova's commitments with regard to the ambition defined during this first year.
- Second, provide guidance on strategic issues in further informing discussions, some of these issues such as the advocacy strategy and investments in emerging market economies being already on the agenda.

The notion of impact will always be at the heart of our discussions, thus allowing us to distinguish innovative approaches from preexisting or more traditional models.

While Mirova's Mission sets a vision for a financial sector where social and environmental responsibilities are taken seriously, the means used to achieve it must be adapted, subject to constant further development.

The Mission Committee does not rule out the possibility that operational objectives may be adjusted, planned projects reoriented, and steering indicators reworked, in order to maintain the necessary flexibility enabling us to realize our shared ambition – to increase Mirova's contribution to a more sustainable and inclusive economy, as well as continuously improve our positive impact. ■

—Summary of Mirova’s Objectives and Trajectory

Mission Report 2021

Statutory objective	Operational objective	2021 Results	Ambition 2024
01 — Make positive impact a systematic objective in our investment strategies	Implementing and measuring our vision of impact for each of our strategies	88% of assets invested in listed companies rated 'positive' and 'committed' for equity portfolios and 90% for fixed-income portfolios	Maintain a minimum of 80% of assets invested in companies rated 'positive' and 'committed' on average for the funds associated with the scope of the strategies currently managed, with a parallel stren gthening of commitment actions for companies rated 'neutral'
		100*% of funds classified 'Article 9	Keep 100% of funds classified 'Article 9' ²
	Advancing companies and projects in the portfolio	Strengthening engagement activity (creation of a dedicated position, public position)	Reinforcement of engagement actions on the margins of progress of companies, especially those rated 'neutral'
02 — Cultivate and deepen our expertise in sustainable development	Developing first-class in-house expert and multidisciplinary skills	56% of new employees who have taken the ESG and impact investing training course ¹	Offer the ESG and impact finance training program to all newcomers and implement the ESG investing learning course at CFA for front-office teams for listed and unlisted assets, risk and compliance, operations (with a target of 10% of the employees certified by 2024)
	Developing a first-rate methodology on climate and biodiversity issues	€5.4 million Budget dedicated to R&D ²	Maintain an annual R&D budget of at least €5.4 million
03 — Innovate continuously in our products and approaches for positive impact creation	Exploring new impact themes	Expansion of the investment scope of the fund dedicated to energy transition infrastructures to hydrogen and to decarbonized modes of transport, beyond renewable energies	While Mirova aims to continue the launch of innovative initiatives, their nature cannot be fully disclosed because of their confidentiality.
	Suggesting new strategies for impact	Launch of the Impact Private Equity Fund Launch of the Orange Nature and Nature+ Accelerator funds	
	Developing innovative in-house approaches	Deployment of an internal IT tool dedicated to energy transition and natural capital	
04 — Encourage our stakeholders to adopt sustainable finance principles and practices	Promoting sustainable finance and impact investing among decision makers (local organizations, regulators, economic decision makers)	Mirova's advocacy priorities: see page 29	• Evolution of the advocacy strategy towards more proactivity and more speaking out on sustainability issues beyond the prism of finance and regulation • Publication of new positions on key sustainable finance/impact investing topics
	Enhancing knowledge about impact investing among stakeholders, especially clients	Speaking on new media (e.g. podcasts) and supporting journalistic initiatives (SoGood and Sparknews) to teach impact finance to a wider, uninitiated audience.	Communication actions aimed at the general public can be assessed in terms of the number of: • Topics on sustainable finance/impact investing covered by the mainstream print media in France and in the world • Speeches at events organized by the distributor partners for their clients • Training programs in sustainable finance/impact investing for asset management advisors
05 — Apply our environmental and social standards within our internal corporate practices	Strenthening and growing our in-house team	Employee Net Promoter Score (eNPS): +41	Maintain an Employee Net Promoter Score (eNPS) ≥ +41 in a context of strong growth in Mirova's workforce.
	Minimizing our direct social and environmental impacts	2021 B Corp Best For the World Client Award	Obtain B Corp Recertification
	Engaging with our communities and our ecosystem	0.5% of NBI allocated to the endowment fund beyond the initial endowment	Maintain an endowment of 0.5% of NBI for the endowment fund in a context of growth in net banking income and assess the involvement of employees in Mirova Forward's actions.

1. Training provided by Novethic during the year 2021
2. Regarding the funds exclusively managed by Mirova and subject to European regulations
Material and data herein reflect Mirova's situation and opinion at the date of this document and are subject to change without notice.



LEGAL MENTION

Introduced in France in 2018 under the Pacte Law, a 'société à Mission' company must define its «raison d'être» and one or more social, societal or environmental objectives beyond profit. The purpose, and objectives aligned with this purpose, must be set out in its Articles of Association. The Articles specify the means by which the execution of the Mission will be monitored by a Mission Committee (a corporate body distinct from the board of directors which is responsible for monitoring the implementation of the Mission with at least one employee.) An independent third party then verifies the execution of the Mission, via a written opinion which is annexed to the report of the Mission Committee to shareholders and made available on the website of the company for a period of five years.

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Non-contractual document, written in May 2022.

MIROVA

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Mirova is an affiliate of Natixis Investment Managers.

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investment and research expertise, which Mirova US
then combines with its own expertise, and services
when providing advice to clients.

MIROVA UK

UK Private limited company
Company registration number: 7740692
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