



PUBLIC RI REPORT

2021 PILOT

Mirova

Generated 2022-11-21

About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities. **Public RI Reports** provide accountability and transparency on signatories' responsible investment activities and support dialogue within signatories' organisations, as well as with their clients, beneficiaries and other stakeholders.

This **Public RI Report** is an export of the signatory's responses to the PRI Reporting Framework during the 2021 reporting period. It includes the signatory's responses to mandatory indicators, as well as responses to voluntary indicators that the signatory has agreed to make public.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.

We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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Senior Leadership Statement (SLS)

Senior leadership statement

Our commitment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment?
- What are the main differences between your organisation's approach to responsible investment in its ESG practice and in other practices, across asset classes?

(1) At Mirova, we are strongly convinced that the finance should be a tool for steering the economy towards models which, on the one hand, preserve and restore ecosystems and the climate, and, on the other hand, support social inclusion, health and wellbeing.

(2) As pioneers of responsible investment, we take innovative approach to all our means of action: investing, research, shareholder engagement and influencing the financial community. We always seek to reconcile societal and financial performance by placing our expertise in sustainability at the heart of our investment strategies. Thus, the solutions which we offer to our clients aim to develop a new way of saving in order to contribute to a more sustainable and inclusive economy. All Mirova products are classified article 9 based on SFDR classification, that means that ESG issues are fully integrated in our investment objectives for all our assets classes and products.

(3) Integrating and contributing to the achievement of sustainable development issues is central to Mirova's mission. Our aim is to offer investors strategies that help reconcile financial return and a positive social & environmental impact. This search for impact can be applied transversally in all our asset classes and through the ex-ante integration of sustainable development issues in the investment objectives of all our funds, and the systematic ex-post measurement of environmental and social impact. For the listed investment strategies (equities, bonds, balanced), investments are primarily channeled towards companies that provide solutions to sustainable development issues. Environmental and social issues are an integral part of investment decisions and are the subject of systematic monitoring of the sustainable development component of portfolios. Investment strategies in Energy Transition Infrastructure are exclusively focused on solutions favoring the energy transition i.e. the production of clean energy, green mobility etc. and systematically integrate a review of environmental and social issues in the projects' analysis. Meanwhile, Natural Capital strategies invest in restoring and protecting biodiversity in the ecosystems affected by climate change (forests, oceans etc.) by financing projects with high environmental and social impacts. The Mirova Social Impact strategy aims to finance non-listed companies and projects with a high social and environmental impact in France, particularly those aimed at supporting people in vulnerable situations.

Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policy makers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

Mirova has adopted the "Société à mission" statutes that formalizes its contribution to society, both internally and externally and commits to extend it. It places Mirova into a legal framework that must be complied with. Thus, the company will have to regularly report evidence on its alignment with its mission and on its improvements in terms of achieving its objectives. The main objectives of its mission are: 1.Making Mirova's positive impact a systematic objective of its investment strategies 2.Gaining and developing its social and environmental expertise 3.Consistently innovating in terms of its products and approaches to achieve this positive impact 4.Accompanying its stakeholder towards a sustainable economy and finance 5.Meeting the environmental and social standards which Mirova respects. Mirova is accompanied by a mission committee composed of external stakeholders and internal employees in order to monitor the implementation of the mission and will publish an annual reporting of its mission that will be certified by an external auditor. The first reporting is expected for 2022.

Stewardship activities: In 2020, we have launched 3 thematic engagement across all our assets class on: Shared value creation, biodiversity and gender Equality. In that context we had more than 173 advanced dialogue on those themes to improve companies' practices.

Mirova also contributed to the general reflections of the EU and we were particularly involved on the implementation of the European Financial Transparency Regulation. We have conducted various advocacy actions to ensure Articles 8 and 9 of this regulation and its variations in other European texts provide genuine transparency and differentiation to identify the most ambitious investment products.

Mirova provided its technical contribution to the reflection on European Ecolabel project to help define guidelines, both ambitious and realistic, taking into account the specifics of each asset class. Mirova continued to share field data and feedbacks on its greener funds with the regulator to assess the challenges associated with the implementation of EU taxonomy and define environmental thresholds to be met.

Mirova has also relayed these technical contributions through numerous public statements, for example in favor of a more demanding EU Action Plan towards banks, or in favor of achieving the European taxonomy with unchanged ambition.

On collaborative Engagements: In 2020, Mirova participated to 10 collaborative initiatives and signed 5 investor statements. Among those initiatives, we have actively contributed to: -NFD (Nature-related Financial Disclosure) : Mirova participated in the launch and is part of the TNFD Mandate and Governance Working Group. -Finance for Biodiversity Pledge: Mirova is a signatory to this initiative, calling on leaders and announcing their Engagement to biodiversity, ahead of COP15 of the United Nations Convention on Biological Diversity (CBD). -Participation in the "LITTLE BOOK OF INVESTING IN NATURE», 2020 a few days after the One Planet Summit. HSBC Pollination Climate Asset Management, Lombard Odier and Mirova co-found Alliance for Investment in Natural Capital Sustainable Markets Initiative.

In 2020, Mirova was granted various awards and certification of which : Mirova has obtained B Corp certification Mirova Natural Capital, is honored to be among the ImpactAssets 50 ('IA 50') list. Mirova make the Top 10 of companies genuinely committed to ESG based on the H&K Responsible Investment Brand Index Mirova won the Energy Investor of the Year, Europe.

Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Mirova will continue to innovate to promote a more sustainable finance. We would like to highlight three of our commitments for the next two years: 1/Mirova will pursue its efforts on biodiversity and has identified 3 objectives: Accelerate investments in natural capital and nature-based solutions. Develop a methodology and market data on the biodiversity impacts of listed companies. Participate in a process that brings together public and private stakeholders. 2/Mirova is committed to deepening its ESG and impact framework for investments in emerging economies, particularly in Asia. 3/We are committed to promoting our vision of sustainable finance in the US. As part of this, we appointed a new head of ESG strategy at Mirova US that should further strengthen Mirova's advocacy efforts.

Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment.

Name	Zaouati Philippe
Position	CEO
Organisation's name	Mirova

● This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by Mirova in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of Mirova's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.

Organisational Overview (OO)

Organisational information

Categorisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

Select the type that best describes your organisation or the services you provide.

(O) Fund management

(1) This is our only (or primary) type

(Q) Execution and advisory

(2) This is an additional (secondary) type

Subsidiary information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries that are also PRI signatories in their own right?

☐ (A) Yes

☒ (B) No

Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

Assets under management

All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries	US\$ 23,938,725,738.00
(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission	US\$ 0.00
(C) AUM subject to execution, advisory, custody, or research advisory only	US\$ 608,000,000.00

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.

Percentage of AUM	
(A) Listed equity – internal	69.4%
(B) Listed equity – external	0.0%
(C) Fixed income – internal	19.1%

(D) Fixed income – external	0.0%
(E) Private equity – internal	0.0%
(F) Private equity – external	0.0%
(G) Real estate – internal	0.0%
(H) Real estate – external	0.0%
(I) Infrastructure – internal	7.7%
(J) Infrastructure – external	0.0%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	0.0%
(M) Forestry – internal	0.0%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.0%
(P) Farmland – external	0.0%
(Q) Other – internal, please specify: Natural capital : 2.6% AUM Social Impact : 1.2% AUM	3.8%
(R) Other – external, please specify:	0.0%
(S) Off-balance sheet – internal	0.0%
(T) Off-balance sheet – external	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 LE	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your listed equity assets.

(A) Internal allocation

(1) Passive equity	0.0%
(2) Active – quantitative	0.0%
(3) Active – fundamental	100.0%
(4) Investment trusts (REITs and similar publicly quoted vehicles)	0.0%
(5) Other, please specify:	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 FI	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your fixed income assets.

(A) Internal allocation

(1) Passive – SSA	0.0%
(2) Passive – corporate	0.0%
(3) Passive – securitised	0.0%
(4) Active – SSA	38.0%

(5) Active – corporate	62.0%
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(6) Active – securitised	0.0%
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(7) Private debt	0.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 INF	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your infrastructure assets.

(A) Internal allocation

(1) Data infrastructure	0.0%
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(2) Energy and water resources	0.0%
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(3) Environmental services	0.0%
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(4) Network utilities	0.0%
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(5) Power generation (excl. renewables)	0.0%
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(6) Renewable power	98.0%
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(7) Social infrastructure	0.0%
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(8) Transport	2.0%
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(9) Other, please specify:	0.0%
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ESG strategies

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 LE	CORE	OO 5.2 LE	OO 6.1 LE, LE 13	PUBLIC	Listed equity	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity:

(A) Screening alone	0.0%
(B) Thematic alone	0.0%
(C) Integration alone	0.0%
(D) Screening and integration	0.0%
(E) Thematic and integration	0.0%
(F) Screening and thematic	0.0%
(G) All three strategies combined	100.0%
(H) None	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 LE	CORE	OO 6 LE	LE 8	PUBLIC	Listed equity	1

What type of screening is applied to your internally managed active listed equity assets?

Percentage coverage out of your total listed equities where screening strategy is applied

(A) Positive/best-in-class screening only	0.0%
(B) Negative screening only	0.0%
(C) A combination of positive/best-in-class and negative screening	100.0%

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 FI	CORE	OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active fixed income?

	(1) Fixed income – SSA	(2) Fixed income – corporate
(A) Screening alone	0.0%	0.0%
(B) Thematic alone	0.0%	0.0%
(C) Integration alone	0.0%	0.0%
(D) Screening and integration	0.0%	0.0%
(E) Thematic and integration	0.0%	0.0%
(F) Screening and thematic	0.0%	0.0%
(G) All three strategies combined	100.0%	100.0%
(H) None	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 FI	CORE	OO 6 FI	N/A	PUBLIC	Fixed income	1

What type of screening is applied to your internally managed active fixed income?

	(1) Fixed income – SSA	(2) Fixed income – corporate
(A) Positive/best-in-class screening only	0.0%	0.0%
(B) Negative screening only	0.0%	0.0%
(C) A combination of positive/best-in-class and negative screening	100.0%	100.0%

Stewardship

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 LE	CORE	OO 5, OO 5.2 LE	Multiple, see guidance	PUBLIC	Listed equity	2

Does your organisation conduct stewardship activities for your listed equity assets?

	(1) Engagement on listed equity – active	(3) (Proxy) voting on listed equity – active
(A) Through service providers	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity	<input type="checkbox"/>	<input type="checkbox"/>

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 FI	CORE	OO 5, OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	2

Does your organisation conduct stewardship activities for your fixed income assets?

	(4) Active – SSA	(5) Active – corporate
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We did not conduct this stewardship activity for this strategy/asset type	<input type="checkbox"/>	<input type="checkbox"/>

Private equity, real estate and infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 ALT	CORE	OO 5	Multiple, see guidance	PUBLIC	Private equity, real estate and infrastructure	2

Does your organisation conduct stewardship activities in the following asset classes?

	(3) Infrastructure
(A) Through service providers	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>

(E) We did not conduct
stewardship activities for this
asset class ☐

ESG incorporation

Internally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Internally managed assets	1

For each internally managed asset class, select whether or not you incorporate ESG into your investment decisions.

	(1) ESG incorporated into investment decisions	(2) ESG not incorporated into investment decisions
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>
(G) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>
(L) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(W) Other [as specified]	<input checked="" type="radio"/>	<input type="radio"/>

Voluntary reporting

Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

The following modules are voluntary to report on in the separate PRI asset class modules as they account for less than 10% of your total AUM and are under USD 10 billion. Please select if you wish to voluntarily report on the module.

	(1) Yes, report on the module	(2) No, opt out of reporting on the module
(H) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>

The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.

	(1) Yes, report on the module
ISP: Investment and Stewardship Policy	<input checked="" type="radio"/>
(A) Listed equity	<input checked="" type="radio"/>
(B) Fixed income – SSA	<input checked="" type="radio"/>
(C) Fixed income – corporate	<input checked="" type="radio"/>

ESG/sustainability funds and products

Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Labelling and marketing	GENERAL

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

	Percentage
(B) Listed equity – active	100.0%
(D) Fixed income – active	100.0%
(G) Infrastructure	100.0%
(K) Other	100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16.1	CORE	OO 16	ISP 52	PUBLIC	Labelling and marketing	GENERAL

What percentage of your total assets (per asset class) carry a formal ESG/RI certification or label? Percentage figures can be rounded to the nearest 5%.

	Coverage of ESG/RI certification or label:
(A) Listed equity	75.0%
(B) Fixed income	86.0%

(E) Infrastructure	76.0%
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(I) Other	31.0%
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Climate investments

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PUBLIC	Asset breakdown	GENERAL

What percentage of your assets under management is in targeted low-carbon or climate-resilient investments?

100.0%

Other asset breakdowns

Geographical breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

What is the geographical breakdown of your organisation's assets under management by investment destination (i.e. where the investments are located)?

	(1) Listed equity	(2) Fixed income – SSA	(3) Fixed income – corporate	(8) Infrastructure
(A) Developed	98.9%	78.3%	98.1%	100.0%
(B) Emerging	1.1%	21.7%	1.9%	0.0%
(C) Frontier	0.0%	0.0%	0.0%	0.0%
(D) Other	0.0%	0.0%	0.0%	0.0%

Fixed income constraints

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 5.2 FI	OO 20.1	PUBLIC	Fixed income constraints	GENERAL

What percentage of your fixed income assets are subject to constraints? The constraints may be regulatory requirements, credit quality restrictions, currency constraints or similar.

Internal and external fixed income assets subject to constraints

(A) Fixed income – SSA	100.0%
(B) Fixed income – corporate	100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20.1	CORE	OO 20	N/A	PUBLIC	Fixed income constraints	GENERAL

Describe the constraints to your fixed income assets.

Fixed income constraints

(A) Fixed income – SSA	<p>constraints exist depending on the investment strategy of the fund.</p> <p>The constraint is defined according to:</p> <ul style="list-style-type: none"> o currency zones (Euro zone, dollar...) for global portfolios; o Bond asset classes (Sovereigns/ Agencies, supra, quasi/ Credit) ; o credit sub-sectors (cyclical, defensive, financial); o seniority levels ; o countries ; ESG constraint
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	constraints exist depending on the investment strategy of the fund.
	The constraint is defined according to:
	o currency zones (Euro zone, dollar...) for global portfolios;
	o Bond asset classes (Sovereigns/ Agencies, supra, quasi/ Credit) ;
	o credit sub-sectors (cyclical, defensive, financial);
	o seniority levels ;
	o countries ;
	ESG constraint

Infrastructure: Fund strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 5	N/A	PUBLIC	Infrastructure: Fund strategy	GENERAL
What is the percentage breakdown of your organisation's infrastructure investments by fund type?						
(A) Open-ended					(1) 0%	
(B) Closed-ended					(5) >75%	

Infrastructure: Nature of ownership

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 5	N/A	PUBLIC	Infrastructure: Nature of ownership	GENERAL
What is the percentage breakdown of your organisation's infrastructure assets by investment vehicle?						
(A) Direct investment					(1) 0%	
(B) Limited liability company or partnership					(1) 0%	
(C) Joint venture (JV) with a government entity					(1) 0%	

(D) Joint venture (JV) with a private entity	(2) 1–10%
(E) Joint venture (JV) with a public entity	(1) 0%
(F) Separate account	(2) 1–10%
(G) Special purpose vehicle	(5) >75%

Infrastructure: Ownership level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 5	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by level of ownership?

(A) A majority stake (50% and above)	(3) 11–50%
(B) A significant minority stake (between 10–50%)	(3) 11–50%
(C) A limited minority stake (less than 10%)	(2) 1–10%

Infrastructure: Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 5	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the percentage breakdown of your organisation's internally managed infrastructure assets by investment strategy?

Percentage of total internally managed infrastructure AUM	
(A) Core	98.0%
(B) Value added	2.0%

(C) Opportunistic 0.0%

Infrastructure: Type of asset

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 31	CORE	OO 5	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the percentage breakdown of your infrastructure assets by strategy?

Percentage of total internally managed infrastructure AUM

(A) Standing investments/operating assets	43.0%
(B) New construction	57.0%
(C) Major renovation	0.0%

Infrastructure: Management type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 5	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

What is the percentage breakdown of your direct infrastructure assets based on who manages these assets?

(A) Directly by our organisation	(1) 0%
(B) By third party infrastructure operators that we appoint	(5) >75%
(C) By other investors or their third party operators	(1) 0%
(D) By public or government entities or their third party operators	(1) 0%

Context and explanation

ESG in other asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 34	CORE	Multiple, see guidance	N/A	PUBLIC	ESG in other asset classes	1

Describe how you incorporate ESG into the following asset classes.

Description

(C) Other – internal

Natural Capital funds: Mirova Natural Capital is a platform, with teams located in Paris, London and Lima, develops innovative investment solutions dedicated to the mitigation of and the adaptation to climate change and the protection of landscapes, biodiversity, soils and maritime resources. The platform aims to support the scaling up of the “natural capital” asset class thanks to a strategic vision of its growth, robust investment processes and appropriate support functions. Thus, Mirova is positioned as a pioneer in financing the sustainable management of natural resources and biodiversity conservation. The ESG being at the heart of the project invest by this platform.

Social Impact funds: Mirova Invests a portion of the managed assets in unlisted companies with a strong social and/or environmental impact. **(response continued in row below)**

This approach seeks to achieve a social and/or environmental return by funding needs that are inadequately met by traditional financial channels. This objective is achieved notably through our “ Mirova Solidaire” dedicated to the management of solidarity part of employee saving funds. Besides, the “Insertion Emplois” fund includes a solidarity-based component: 5 to 10% of the fund’ assets are dedicated to funding (non-listed) social impact projects allowing the creation or consolidation of jobs, particularly for people experiencing difficulties.

Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

- ☒ (A) Yes, we do have a policy covering our approach to responsible investment
- ☐ (B) No, we do not have a policy covering our approach to responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Approach to stewardship
- ☒ (F) Approach to sustainability outcomes
- ☒ (G) Approach to exclusions
- ☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
- ☒ (I) Definition of responsible investment and how it relates to our fiduciary duty
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives
- ☒ (K) Responsible investment governance structure

- ☒ (L) Internal reporting and verification related to responsible investment
- ☒ (M) External reporting related to responsible investment
- ☒ (N) Managing conflicts of interest related to responsible investment
- ☒ (O) Other responsible investment aspects not listed here, please specify:

Formalised guidelines on sustainable advocacy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.2	PLUS	ISP 1	N/A	PUBLIC	Responsible investment policy	1

What mechanisms do you have in place to ensure that your policies are implemented in an aligned and consistent way across the organisation?

Since 2020, Mirova has chosen to change its company status to integrate the responsible dimension into its corporate purpose. To do this, mirova relies on a new type of company created by the French law known as the "Pacte law": the "Société à mission" (Mission-driven company). This new company status formalizes Mirova's contribution to society, both internally and externally, and commits it to extending it. It places Mirova within a legal framework that must be complied with. As such, the company will be required to regularly provide evidence of its alignment with its mission and improvements in terms of achieving its objectives.

The main objectives of its mission are:

1. Making Mirova's positive impact a systematic objective of its investment strategies
2. Gaining and developing its social and environmental expertise
3. Consistently innovating in terms of its products and approaches to achieve this positive impact
4. Accompanying its stakeholder towards a sustainable economy and finance
5. Meeting the environmental and social standards which Mirova respects.

Mirova is accompanied by a mission committee composed of external stakeholders and internal employees in order to monitor the implementation of the mission and will publish an annual reporting of its mission that will be certified by an external auditor. The first reporting is expected for 2022.

Since the creation of the company, the integration of ESG into its investment processes is an integral part of its business model and a daily priority for the Board of Directors, senior management and operational teams. The responsible investment objectives are directly linked to the long-term business development plan defined by the Executive Committee of Mirova. It includes both a long-term vision of the business development and annual targets. The Executive Committee closely monitors achievements and performance at least twice a year. The Board of Directors also plays an oversight role by monitoring the activities of RI and reviewing the long-term business development plan. To meet these objectives, all of Mirova's investments, whether listed or unlisted stocks or bonds, companies or projects, share the same approach: achieving financial return, and environmental & social value creation. The application of these principles requires an approach adapted to each asset class. All of Mirova's investment processes are supported by the expertise of its in-house IR analysts, who conduct cutting-edge IR research to deepen understanding of long-term ESG issues: climate change, pollution control, resource conservation, biodiversity protection, fundamental freedoms, right to health, right to development and responsible governance, business ethics, etc. The issues at stake in the UN's SDGs are considered. On this basis, the RI Research team is responsible for evaluating issuers and projects through an analysis of opportunities and risks, which results in a rating that defines the composition of Mirova's investment universe for each asset class. All investment teams have a permanent ESG analyst working hand in hand with the financial analyst/ portfolio management team. Transversal functions are also involved in the implementation and maintenance of our responsible investment policy. Mirova employs over 100 multidisciplinary SRI experts who share a common mission: to seize opportunities arising from sustainability issues. All Mirova employees receive training to understand ESG issues and challenges. Mirova has also put in place several IT tools to help monitor the implementation of its Responsible Investment Policy. Their purpose is to monitor and block (if necessary) orders to buy assets that do not meet the criteria defined in our responsible investment commitments. The parameters and control of these tools are implemented by Mirova's risk teams (RCCO). Its expertise and way of working has enabled Mirova to obtain the international label B-corp . This certification is awarded to profit making companies that meet requirements in term of social and environmental responsibility, governance and transparency towards the public.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

Indicate which of your responsible investment policy elements are publicly available and provide links.

☒ (A) Overall approach to responsible investment. Add link(s):

<https://www.mirova.com/sites/default/files/2020-11/ResponsibleInvestorReport2019EN.pdf>

☒ (B) Guidelines on environmental factors. Add link(s):

<https://www.mirova.com/en/research/understand>

☒ (C) Guidelines on social factors. Add link(s):

<https://www.mirova.com/en/research/understand>

☒ (D) Guidelines on governance factors. Add link(s):

<https://www.mirova.com/en/research/understand>

☒ (E) Approach to stewardship. Add link(s):

<https://www.mirova.com/en/research/voting-and-engagement>

☒ (F) Approach to sustainability outcomes. Add link(s):

<https://www.mirova.com/en/research/demonstrating-impact>

☒ (G) Approach to exclusions. Add link(s):

<https://www.mirova.com/en/ideas/controversial-activities>

☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):

<https://www.mirova.com/en/invest>

☐ (I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):

☒ (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):

<https://www.mirova.com/en/ideas/acting-as-a-responsible-investor-2019>

☒ (K) Responsible investment governance structure. Add link(s):

<https://www.mirova.com/en/ideas/acting-as-a-responsible-investor-2019>

☒ (L) Internal reporting and verification related to responsible investment. Add link(s):

<https://www.mirova.com/sites/default/files/2020-11/ResponsibleInvestorReport2019EN.pdf>

☐ (M) External reporting related to responsible investment. Add link(s):

☒ (N) Managing conflicts of interest related to responsible investment. Add link(s):

https://www.mirova.com/sites/default/files/2019-07/Mirova%20-%20Policy%20for%20identifying%20and%20preventing%20conflicts%20of%20interest%20May%202019_eng.pdf

☒ (O) Other responsible investment aspects [as specified] Add link(s):

Label : <https://www.mirova.com/en/about-us/our-identity> // Fund documentation : <https://www.mirova.com/en/our-funds>

☐ (P) Our responsible investment policy elements are not publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors

AUM coverage of all policy elements in total:

100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 4	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

Which elements does your exclusion policy include?

- ☒ (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- ☒ (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- ☒ (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 5	CORE	Multiple, see guidance	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your asset class-specific guidelines that describe how ESG incorporation is implemented?

AUM Coverage:

(A) Listed Equity	100.0%
(B) Fixed Income	100.0%
(E) Infrastructure	100.0%

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

Do your organisation's board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

- ☒ (A) Board and/or trustees
- ☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☒ (C) Investment committee
- ☒ (D) Other chief-level staff, please specify:
 executive Committee Members , Chief Compliance Officer, Chief Risk Officer
- ☒ (E) Head of department, please specify department:
 Head of RI Research, head of RFP, head of Marketing, Head of communication
- ☐ (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

- ☒ (A) Board and/or trustees
- ☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☒ (C) Investment committee
- ☒ (D) Other chief-level staff [as specified]
- ☒ (E) Head of department [as specified]
- ☒ (F) Portfolio managers
- ☒ (G) Investment analysts
- ☒ (H) Dedicated responsible investment staff
- ☒ (I) Investor relations
- ☒ (J) External managers or service providers
- ☒ (K) Other role, please specify:
 Other support functions (operations, compliance...)
- ☒ (L) Other role, please specify:
 Mission Committee (see ISP Question 1.2)
- ☐ (M) We do not have roles with responsibility for implementing responsible investment.

People and capabilities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

What formal objectives for responsible investment do the roles in your organisation have?

	(1) Board and/or trustees	(2) Chief-level staff	(3) Investment committee	(4) Other chief-level staff [as specified]
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	(5) Head of department [as specified]	(6) Portfolio managers	(7) Investment analysts	(8) Dedicated responsible investment staff
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(9) Investor relations	(10) External managers or service providers	(11) Other role	(12) Other role
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify for "(E) Other objective related to responsible investment".

Objective determined by the mirova mission (please refer to question ISP 1.2 + C statement). Objective determined by the B corp label.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.1	PLUS	ISP 8	N/A	PUBLIC	People and capabilities	General

Describe the key responsible investment performance indicators (KPIs) or benchmarks that your organisation uses to compare and assess the performance of your professionals in relation to their responsible investment objectives.

For listed strategies: We closely monitor the percentage of companies rated committed and positive (high ratings out of a 5 level rating) compared to the benchmark for all our strategies, and also monitor specific KPI compared to the benchmark for thematic strategies : Job creation, women executive ratio, gender ratio, proportion of green investments, etc.. For real assets: specific KPI are defined by strategy and by projects as the type of ESG issues could be different from a project to another. Example of KPIs: fair economic return, job creation, number of hectares of land and seascape under strength conversation, volume of waste treated, etc. For all our strategies, whether listed or real assets, we aim at aligning the portfolio with a 2° Scenario based on the calculation of induced and avoided emission on a scope 1, 2, and 3. We closely monitor this KPI for all our strategies.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

Which responsible investment objectives are linked to variable compensation for roles in your organisation?

RI objectives linked to variable compensation for roles in your organisation:

(1) Board and/or trustees	
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
(D) Objective on ESG performance	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input type="checkbox"/>

(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input type="checkbox"/>

(3) Investment committee

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input type="checkbox"/>

(4) Other chief-level staff

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input type="checkbox"/>

(5) Head of department

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input type="checkbox"/>

(6) Portfolio managers

(A) Objective on ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input type="checkbox"/>

(7) Investment analysts

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input type="checkbox"/>

(8) Dedicated responsible investment staff

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input type="checkbox"/>

(9) Investor relations

(A) Objective on ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input type="checkbox"/>

(10) External managers or service providers

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input type="checkbox"/>

(11) Other role

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input type="checkbox"/>

(12) Other role

(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input type="checkbox"/>
(G) We have not linked any RI objectives to variable compensation	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?

☒ (A) Quarterly or more frequently

☐ (B) Bi-annually

☐ (C) Annually

☐ (D) Less frequently than annually

☐ (E) On an ad hoc basis

☐ (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

Does your organisation incorporate ESG factors into your strategic asset allocation?

☐ (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes

☐ (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes

☐ (C) No, we do not incorporate ESG considerations into our strategic asset allocation

☒ (D) Not applicable, we do not have a strategic asset allocation process

Stewardship

Stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 11	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship policy	2

What percentage of your assets under management does your stewardship policy cover?

(A) Listed equity	100.0%
(B) Fixed income	100.0%
(E) Infrastructure	100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12	CORE	ISP 1.1	ISP 12.1	PUBLIC	Stewardship policy	2

Which elements does your organisation's stewardship policy cover? The policy may be a standalone guideline or part of a wider RI policy.

- ☒ (A) Key stewardship objectives
- ☒ (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- ☒ (C) Prioritisation approach depending on entity (e.g. company or government)
- ☒ (D) Specific approach to climate-related risks and opportunities
- ☒ (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- ☒ (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- ☐ (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)
- ☒ (H) Approach to collaboration on stewardship
- ☒ (I) Escalation strategies
- ☒ (J) Conflicts of interest
- ☒ (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
- ☒ (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa

☐ (M) None of the above elements are captured in our stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12.1	PLUS	ISP 12	N/A	PUBLIC	Stewardship policy	2

Describe any additional details related to your stewardship policy elements or your overall stewardship approach.

For more information, please refer to : <https://www.mirova.com/en/research/voting-and-engagement> As an active investor, Mirova places sustainable development at the heart of its strategy so that our investments contribute positively to the achievement of the Sustainable Development Goals (SDGs). By directly and indirectly promoting better environmental, social and governance practices, our commitment approach aims to create long-term value for society as a whole. Mirova has developed a two-pronged approach to share her vision of investing. The engagement policy covers all our assets and aims at improving companies practices on ESG issues and enhance sustainable finance globally. Mirova define every year key engagement themes that will be prioritized while engaging with companies. We also engage collaboratively on issue where we think that resolving issued need more leverage to influence companies or regulators dynamics. Finally, we are strongly involved in the industry organization and in discussion with market regulators to enhance new practices or regulation favoring a better integration of ESG issues in investment decisions. While the stewardship policy is mainly implemented by the research team with the contribution of the investments teams and the management teams, Mirova has appointed two stewardship officer in France and in US to ensure an active participation to stewardship activities at industry and regulatory level, and make our voice heard at each strategic place.

Stewardship policy implementation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 13	CORE	ISP 1.1	N/A	PUBLIC	Stewardship policy implementation	2

How is your stewardship policy primarily applied?

- ☒ (A) It requires our organisation to take certain actions
- ☐ (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
- ☐ (C) It creates permission for taking certain measures that are otherwise exceptional
- ☐ (D) We have not developed a uniform approach to applying our stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 14	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship policy implementation	2

How does your organisation ensure that its stewardship policy is implemented by external service providers? Please provide examples of the measures your organisation takes when selecting external providers, when designing engagement mandates and when monitoring the activities of external service providers.

Provide examples below:

(A) Measures taken when selecting external providers:	Our stewardship policy is done in-house, however we work with ISS-ESG to implement part of our voting policy. We have been working hand in hand with ISS for almost 10 years now. To ensure proper implementation we carry out a DDQ every 2 years to make sure that the quality and understanding of the voting policy implemented is align with our standard.
(B) Measures taken when designing engagement mandates for external providers:	All engagement measures are carried out by an internal team and not a service provider.
(C) Measures taken to monitor external providers' alignment with our organisation's stewardship policy:	The Mirova voting team verifies that voting decisions made by ISS are in line with Mirova's policy. In addition to the DDQ, three meetings per year are scheduled between the Mirova voting team and ISS to ensure that the voting policy is well understood and to adjust certain votes. Finally, the Compliance and Internal Control team conducts an annual audit of the voting policy.

Stewardship objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 15	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship objectives	2

For the majority of assets within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(5) Infrastructure
(A) Maximise the risk–return profile of individual investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Maximise overall returns across the portfolio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Maximise overall value to beneficiaries/clients	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>

Stewardship prioritisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 16	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship prioritisation	2

What key criteria does your organisation use to prioritise your engagement targets? For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio. Select up to 3 options per asset class from the list.

	(1) Listed equity	(2) Fixed income	(5) Infrastructure
(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) The materiality of ESG factors on financial and/or operational performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Specific ESG factors with systemic influence (e.g. climate or human rights)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The ESG rating of the entity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) The adequacy of public disclosure on ESG factors/performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific ESG factors based on input from clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Specific ESG factors based on input from beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(H) Other criteria to prioritise engagement targets, please specify:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(I) We do not prioritise our engagement targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Stewardship methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 17	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship methods	2

Please rank the methods that are most important for your organisation in achieving its stewardship objectives. Ranking options: 1 = most important, 5 = least important.

(A) Internal resources (e.g. stewardship team, investment team, ESG team or staff)	1
(B) External investment managers, third-party operators and/or external property managers (if applicable)	We do not use this method
(C) External paid services or initiatives other than investment managers, third-party operators and/or external property managers (paid beyond a membership fee)	4
(D) Informal or unstructured collaborations with peers	3
(E) Formal collaborative engagements (e.g. PRI-coordinated collaborative engagements, Climate Action 100+, the Initiative Climat International (ICI) or similar)	2

Collaborative stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18	CORE	Multiple, see guidance	ISP 18.1	PUBLIC	Collaborative stewardship	2

Which of the following best describes your organisation's default position, or the position of the service providers/external managers acting on your behalf, with regards to collaborative stewardship efforts such as collaborative engagements?

- ☒ (A) We recognise that stewardship suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- ☐ (B) We collaborate when our individual stewardship efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- ☐ (C) We collaborate in situations where doing so would minimise resource cost to our organisation

- (D) We do not have a default position but collaborate on a case-by-case basis
- (E) We generally do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18.1	PLUS	ISP 18	N/A	PUBLIC	Collaborative stewardship	2

Describe your position on collaborating for stewardship.

In order to identify controversial practices at the sector and corporate level, and promote greater transparency on these issues, Mirova partners with other investors as well as representatives of civil society. Collaborative engagement allows for dialogue with companies and, where necessary, to ask companies to change their practices. We collaborate when we think collaborative actions could provide better results. We take into account also the relevance of the collaborative engagement and correlation with potential previous individual engagement attempts. Thus, we are member of large collaborative initiatives such as Climate 100+, FAIRR, Access to Medicine, as well as we take parts in PRI initiatives when they are considered relevant and material. Finally, we are also engaged on smaller initiatives with a limited number of investors usually in the form of investor statements. Overall, we believe collaborative engagement is a key part of our stewardship and we approach it with an opportunistic view.

Escalation strategies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 19	PLUS	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

Which of these measures did your organisation, or the service providers/external managers acting on your behalf, use most frequently when escalating initial stewardship approaches that were deemed unsuccessful?

	(1) Listed equity	(2) Fixed income
(A) Collaboratively engaging the entity with other investors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>	<input type="checkbox"/>

(E) Voting against the chair of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) We did not use any escalation measures during the reporting year. Please explain why below	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 20	CORE	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

If initial stewardship approaches were deemed unsuccessful, which of the following measures are excluded from the potential escalation actions of your organisation or those of the service providers/external managers acting on your behalf?

	(1) Listed equity	(2) Fixed income
(A) Collaboratively engaging the entity with other investors	<input type="checkbox"/>	<input type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input type="checkbox"/>	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input type="checkbox"/>	<input type="checkbox"/>
(E) Voting against the chair of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>

(G) Divesting or implementing an exit strategy	<input type="checkbox"/>	<input type="checkbox"/>
(H) We do not have any restrictions on the escalation measures we can use	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Alignment and effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 21	PLUS	Multiple, see guidance	N/A	PUBLIC	Alignment and effectiveness	2

Describe how you coordinate stewardship across your organisation to ensure that stewardship progress and results feed into investment decision-making and vice versa.

Mirova's portfolio managers (PMs) systematically take all relevant ESG inputs into consideration in their investment decisions, including those arising from the exercise of voting rights and from the engagement actions conducted by the RI Research team. This sharing of information is made through several ways: -A report of each engagement action is logged in "OCTAVE"*, a proprietary centralized database available to all Mirova's teams, including PMs. -A platform discloses all voting decisions for each security of the voting universe -The most important voting and engagement activities are summarized in combined stock-notes performed by PMs and ESG analysts. -Portfolio managers and ESG analysts interact constantly: a) They share the same offices. Informal cross-teams exchanges are therefore fostered, including about active ownership matters. b) They take part in several common internal meetings (Conviction meetings, Thematic clusters, etc.) during which strategic voting decisions and results of key engagement actions are disclosed. c) PMs can attend meetings with companies dedicated to the topics of voting and/or engagement; and conversely RI analysts have the opportunity to take part in meetings with companies' management, during which questions about engagements and vote can be addressed. d) For each investment strategy, an ESG analyst is appointed to ensure PMs are always aware of latest engagement processes, analysis update or debate on a stock. *Online Collaborative Tool for Analysis, Voting and Engagement

Stewardship examples

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 22	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship examples	2

Describe stewardship activities that you participated in during the reporting year that led to desired changes in the entity you interacted with. Include what ESG factor(s) you engaged on and whether your stewardship activities were primarily focused on managing ESG risks and opportunities or delivering sustainability outcomes.

	(1) Engagement type	(2) Primary goal of stewardship activity
(A) Example 1	b) Collaborative	b) Delivering sustainability outcomes
(B) Example 2	a) Internally (or service provider) led	c) Both managing ESG risks and delivering outcomes
(C) Example 3	a) Internally (or service provider) led	c) Both managing ESG risks and delivering outcomes
	(3) The ESG factors you focused on in the stewardship activity	(4) Description of stewardship activity and the desired change(s) you achieved

(A) Example 1

Gender Equality

In 2020, Mirova continued its commitment towards gender equality.

Indeed, the theme is now systematically discussed with the companies in which we invest. An exchange was initiated with Air Products and Chemicals to understand the company's gender policy and more specifically how gender diversity criteria are taken into account in recruitment and promotion processes up to the highest levels of hierarchy. Indeed, as a change in the structure of its executive committee has resulted in the absence of women in top management, we felt it was important to remind society of the relevance of a proactive policy on gender equality to ensure the creation of a sufficiently diverse pool of talent at all levels of the company. **(response continued in row below)**

Mirova also encouraged Air Products and Chemicals to be more transparent on this issue through the publication of key indicators. For example, in addition to the gender distribution of the different levels of the hierarchy, we stressed the wage gap, the internal promotion rate of women in relation to men, the type of jobs (temporary, part-time, etc.) they receive, the number of beneficiaries in leadership training, etc. We have thus communicated the main indicators that we analyze and share the measures that we consider to be the most effective in encouraging women's access to top management. Sharing best practices is one of the pillars of our policy on gender equality. **(response continued in row below)**

It includes increased transparency, the setting of numerical targets to achieve a balanced representation of women at all levels of the hierarchy, and the implementation of measures to support the promotion of women while ensuring work-life balance. We also encouraged the company to undertake a comprehensive audit of its diversity practices to develop a relevant action plan.

Representatives of Air Products and Chemicals particularly appreciated this exchange, which allowed them to better understand the specific expectations of investors in gender equality, as the topic is the subject of increased attention. They informed us of the recent implementation of a target to reach at least 28% women in management positions by 2025, an increase of 25% over 2020 levels. In addition, the company has taken note of our recommendations and will endeavor to incorporate them into its next annual report to meet the demand for transparency in gender equality from its investors.

(B) Example 2

Environment impact of the activities,
Transparency, Health and SAFETY

Aixtron has a relatively high exposure to sustainability risks, yet its CSR reports are often scarce. Our engagement has therefore been focused on detailing the key information we would like to receive from the company. These notably relate to the company's exposure to sustainability opportunities, responsible supply chain management (using EICC's tools, providing KPIs), health and safety in Aixtron's direct scope, communicating on environmental issues from a lifecycle perspective, improving machines' energy efficiency and addressing other environmental issues such as waste and water management. Our engagement also touched issues pertaining to the governance of sustainability and a fair distribution of value. **(response continued in row below)**

The company has not acknowledged our engagement attempt. The company also provided granular information as well as qualitative comments to illustrate their exposure to sustainability solutions. Overall, the dialogue proved fruitful and the company appears to be willing to progress on areas we have identified.

(C) Example 3

Employment, Human resources

Through 2020 and considering the sanitary crisis, we maintained a strong dialogue with the company to make sure relevant measures were implemented to protect both residents and employees. During the year, especially in the wake of the events, we continued to highlight our expectation in terms of programs and measures to better attract and retain talents. Indeed, the most significant issue for Orpea is to be able to offer in every location high standards of care for their residents and patients.
(response continued in row below)

To do so the company has committed to develop trainings (in every language, for every type of employees even when they have limited abilities to read) to ensure their employees are taken good care of residents and patients. Every caregiver and employees are carefully trained to develop a set of knowledge and savoir-faire to ensure the quality of treatment. Orpea's representatives have made a point emphasizing that the number of employees is not the cornerstone of the success yet their ability to organize work and harmonize the quality of care provided. **(response continued in row below)**

For this reason, a lot of efforts are made in trainings. The company recently informed us they will be publishing a updated CSR report in the future with more granular information on human resources KPIs, which is something we have been looking for. Alongside, we had a frequent engagement during the year on measures and programs implemented to ensure safety of the patients, residents and employees as well as the respect of basic human rights for residents.

Engaging policymakers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23	CORE	N/A	Multiple, see guidance	PUBLIC	Engaging policymakers	2

How does your organisation, or the external investment managers or service providers acting on your behalf, engage with policymakers for a more sustainable financial system?

- ☒ (A) We engage with policymakers directly
- ☒ (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers
- ☐ (C) We do not engage with policymakers directly or indirectly

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.1	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

What methods do you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers for a more sustainable financial system?

- ☒ (A) We participate in "sign-on" letters on ESG policy topics. Describe:
- Mirova regularly contributes to some collective letters and / or commitments in order to promote sustainable finance and investment. For instance in 2020, Mirova signed a letter a collective to encourage Mexican issuers to fully engage with ESG reporting. It also signed a collective letter to the French Ministries of the Economy, the Environment and public counting, in order to express its disagreement with the retroactive lowering of feed-in tariffs for electricity produced by solar energy that would affect investors' revenue and appetite for such sustainable investments.

☑ **(B) We respond to policy consultations on ESG policy topics. Describe:**

Every year, Mirova actively contributes to public consultations on sustainable finance where organized by policy makers, so as to promote ambitious sustainable finance standards and regulatory provisions. For instance, in 2020 Mirova responded to several public consultations organized by the European Commission: for instance on the renewal of the EU sustainable finance strategy, on the details of the RTS associated with the SFD regulation, on corporate sustainable governance, on the details of how asset managers should disclose on the future EU taxonomy etc. We contribute so as to improve the regulatory framework for more sustainable finance - a positive contribution that was recently noted by the NGO Influence Map in a report analyzing the engagement strategies of financial players in Brussels <https://influencemap.org/report/Sustainable-Finance-Policy-Engagement-ae2640f0ab05a86c3a53359b0c5a3057#>

☑ **(C) We provide technical input on ESG policy change. Describe:**

In 2020, we continued our technical contribution to thinking about a European ecolabel project for financial products and especially for investment funds: Mirova highlighted its experience with the French label Greenfin to help define guidelines, both ambitious and realistic, taking into account the specifics of each asset class. Mirova continued to make it available to the regulator for field data and feedback on its greenest funds to assess the challenges associated with the implementation of the EU taxonomy and some environmental thresholds to be met.

☑ **(D) We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:**

We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe: every time that we have the opportunity to promote sustainable finance disclosure, stewardship etc, especially at the level of asset managers and financial market players, we do it. We supported the drafting of article 173 in France and keep reacting on additional developments to promote a fair and strong framework that prevents green/sustainable washing. Through the contribution to the EU High Level Expert Group, we supported the development of the EU action plan, putting the stress on the need for financial players to disclose their level of commitment to sustainability. With the new US administration, we are preparing ourselves to promote sustainable disclosure in the US and to support the SEC's initiative in this regard.

☑ **(E) We proactively engage regulators and policymakers on other policy topics. Describe:**

We proactively engage regulators and policymakers on other policy topics. Describe: Mirova has been a key-player in France to support the development of sustainable finance labels. We contributed as much as possible to develop the SRI label – that is not sufficient in our opinion and needs to be revamped. We were also a key player for the development of the French public greenfin label for green investment products. We keep engaging with regulators on both the objective and the technical aspects of such labels. Finally, we have actively engaged with regulators to support the development of the EU ecolabel so far.

☑ **(F) Other methods used to engage with policymakers. Describe:**

Other methods used to engage with policymakers. Describe: We contribute to working groups and interviews organized by regulators to improve sustainable investment schemes. For instance, we have been active both through the French Sustainable Investment Forum and responding to the regulators' request during an audit to improve the French SRI label in 2020.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.2	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

Do you have governance processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

● (A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:

Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes: _Our policy activity has been created in order to support the development of sustainable finance, in line with Mirova's mission and B-corp status. With a half full-time equivalent that will become full-time in 2021, we will strengthen our activity at the international scale, so as to promote sustainable finance advocacy for all our investment activities/ asset classes. The policy activity is supervised by the sustainability research director and regularly discussed directly with Mirova's CEO Philippe Zaouati (at least monthly), who has been very much involved in different policy engagements to support sustainable investment overall. The entire executive committee overall is to be associated even more closely in the near-future.

○ (B) No, we do not have these governance processes in place. Please explain why not:

Engaging policymakers – Policies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24	CORE	ISP 23	ISP 24.1	PUBLIC	Engaging policymakers – Policies	2

Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

● (A) Yes, we have a policy(ies) in place. Describe your policy(ies):

Our advocacy activity and objectives are described in Mirova's engagement report. It is fully dedicated to the development of sustainable finance and therefore fully aligned with the PRI, with objectives associated with sustainable finance mainly focused on sustainable disclosure, the development of ambitious and realistic sustainable finance market standards (taxonomy, labels, etc), and overall the development and generalization of sustainable / responsible investment.

For more information, please refer to : <https://www.mirova.com/en/research/voting-and-engagement>

Since 2016, Mirova has developed an advocacy strategy tailored to its responsible investment policy and aimed at promoting a regulatory and marketplace environment favorable to the development of sustainable finance.

This work includes:

1. Drafting and/or contributing to dedicated publications and public reports, interacting directly with public authorities and contributing to conversation at the French, European, and international levels (responding to public consultations, participating in work groups, etc.) and
2. Supporting professional responsible investment organizations and their objectives as well as academic research. Mirova publishes its advocacy goals, in addition to its responses to public consultations, on its website. Mirova is registered on the European Union's Transparency Register and on the French Transparency Register (Répertoire des représentants d'intérêt de la Haute Autorité pour la Transparence de la Vie Publique - HATPV).

- (B) No, we do not a policy(ies) in place. Please explain why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24.1	CORE	ISP 24	N/A	PUBLIC	Engaging policymakers – Policies	2

Is your policy that ensures alignment between your political influence and your position on sustainable finance publicly disclosed?

☒ (A) Yes. Add link(s):

<https://www.mirova.com/en/research/voting-and-engagement>

- (B) No, we do not publicly disclose this policy(ies)

Engaging policymakers – Transparency

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 25	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers – Transparency	2

During the reporting year, did your organisation publicly disclose your policy engagement activities or those conducted on your behalf by external investment managers/service providers?

☒ (A) We publicly disclosed details of our policy engagement activities. Add link(s):

<https://www.mirova.com/en/research/voting-and-engagement>

☒ (B) We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):

<https://www.mirova.com/en/research/voting-and-engagement>

☐ (C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:

☐ (D) Not applicable, we did not conduct policy engagement activities

Climate change

Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Paris Agreement?

● (A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:

Yes, we publicly support the Paris Agreement: Add link(s) to webpage or other public document/text expressing support for the Paris Agreement: _ We publicly support the Paris agreement, not only from a theoretical point of view but also concretely, through a dedicated publication that explains how our portfolio align with the Paris agreement: <https://www.mirova.com/sites/default/files/2020-01/12112019CarbonScenarioAlignment.pdf>

○ (B) No, we currently do not publicly support the Paris Agreement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?

● (A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:

(A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD: We publicly supported the Task Force on Climate-related Financial Disclosures when they were released, as can be seen on the TCFD's website : <https://www.fsb-tcf.org/supporters/> Mirova also contributed to the TCFD's consultations until guidelines' final release and commended the guidelines on social media. While we fully support the guidelines, we believe Mirova's approach is in a sense more comprehensive. Indeed, Mirova's ambition not only to focus on financial materiality, yet also consider and fully integrate the impact of its investments on sustainability, climate and stakeholders: this is reflected in the EU SFDR double materiality approach, that we support very much and that goes beyond the TCFD. Before implementation of the SFDR and of the new French article 173 (article 29) , as a French asset management company, we were also required to communicate how environmental, social, and governance issues are considered in their investment choices and processes. Our impact report is based on French regulation of article 173, which does not systematically covers all aspects included in the TCFD guidelines but covers many of them and even additional ones. With the implementation of SFDR and article 29, these different reporting guidelines should be even more consistent. <https://www.mirova.com/sites/default/files/2020-11/ResponsibleInvestorReport2019EN.pdf>

○ (B) No, we currently do not publicly support the TCFD

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?

☒ (A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:

Mirova is a key player on the RI market. Given this positioning, the incorporation of ESG and climate risk in its investment processes is an integral part of its business model and is a daily priority for the board, the top management, and the operational teams. The Board management integrate climate risk and opportunities in Mirova Business Plan by integrating the climate trajectory of all the portfolios marketed by Mirova.

☒ (B) By articulating internal/external roles and responsibilities related to climate. Specify:

In order to follow the corporate strategy, mirova's funds integrate climate alignment objectives. It is the role of every mirova employee to ensure that this is done, from the investment team to the operations team (in their support and monitoring roles).

☒ (C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:

All mirova funds are marketed with disclosures on the carbon performance and climate trajectory of the fund compared to their benchmark. Today, all of mirova's funds have a climate trajectory in line with the Paris Agreement which aims to limit the overall climate increase to 2°.

☒ (D) By incorporating climate change into investment beliefs and policies. Specify:

Since Mirova is a long-term investor, mitigating climate change is essential to our mission. We therefore assess our exposure to climate risks via carbon footprinting and qualitative analyses across all the asset classes we manage. We attempt to capture opportunities related to climate change, like wind turbine manufacturers, companies that produce energy efficiency solutions, and low-carbon mobility, while mitigating our exposure to climate risks, including regulatory, transition, and physical risk. We systematically consider climate risks and opportunities in our qualitative analyses, especially for sectors with major climate impact or risk exposure. On the quantitative side, we have partnered with Carbone4 to develop a carbon footprinting methodology that can be applied across all sectors and asset classes, allowing us to set targets related to our climate performance and mitigate transition risk. We assess our climate performance against the International Energy Agency's energy investment projections under the Sustainable Development Scenario, and in the context of international agreements like the Paris Accord.

☒ (E) By monitoring progress on climate-related metrics and targets. Specify:

In order to track and monitor the climate objectives of these portfolios, Mirova has developed a unique methodology for monitoring climate objectives. This is based on : - a company-wide database of carbon emissions, both induced and avoided, over the life cycle of products. This database has been developed through a multi-year collaboration between Mirova and Mirova and Carbon4Finance; - the climate scenarios and investment projections produced by the the IPCC; - the investment projections of the International Energy Agency. The cross-referencing of these three sources allows us to propose an evaluation, in degrees Celsius, of the climate trajectory of a studied portfolio.

☐ (F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:

☐ (G) Other measures to exercise oversight, please specify:

☐ (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

What is the role of management in assessing and managing climate-related risks and opportunities?

☒ (A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:

Due to the nature of Mirova's products, a range of 100% ESG funds, climate related risk and opportunities are integrated into the construction and performance of the portfolio. Each Manager of an investment activity is responsible for integrating the climate related risks and opportunities in the product development, investment process and board reporting. The manager of the investment activities are member of the executive committee and report regularly to the board.

☒ (B) Management implements the agreed-upon risk management measures. Specify:

Climate-related risks and opportunities are part of the investment research process that define the investment process for all the strategies on the different asset classes. Moreover all the products have as an objective to be aligned with a 2° scenario.

☒ (C) Management monitors and reports on climate-related risks and opportunities. Specify:

The climate performance (carbone footprint and alignment with 2-degree scenario) of the funds is disclosed on a monthly basis for listed assets and quarterly for non-listed assets to all our clients.

☒ (D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:

The portfolio managers include a dedicated team of 13 ESG analyst in charge of defining the methodology of analysis and measuring climate risks. Moreover, dedicated budget is allocated to the research to in-depth its knowledge on ESG challenges and develop new methodologies of impact reporting on all ESG aspects. Finally, IT budget is also allocated to develop tools to monitor portfolio exposure and manage all data related to climate related risks/opportunities.

☐ (E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:

☐ (F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?

☐ (A) Specific financial risks in different asset classes. Specify:

☒ (B) Specific sectors and/or assets that are at risk of being stranded. Specify:

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

☒ (C) Assets with exposure to direct physical climate risk. Specify:

Each asset is assessed using a bottom-up analysis, which examines both climate-related risks and opportunities. The risk analysis takes into account the major climate-related risk whether physical, value chain, reputation or future regulation. The main outcome of these analyses is the production of an overall qualitative opinion in five levels to assess the level of adequacy of assets to achieve the SDGs. - Assets assessed as "at risk" or "negative" for climate-related issues are excluded from Mirova's investment universe.

☒ (D) Assets with exposure to indirect physical climate risk. Specify:

Each asset is assessed using a bottom-up analysis, which examines both climate-related risks and opportunities. The risk analysis takes into account the major climate-related risk whether physical, value chain, reputation or future regulation. The main outcome of these analyses is the production of an overall qualitative opinion in five levels to assess the level of adequacy of assets to achieve the SDGs. - Assets assessed as "at risk" or "negative" for climate-related issues are excluded from Mirova's investment universe.

☒ (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:

Macro-scenarios (among which climate-related ones) are qualitatively analysed and influence its investments themes. Mirova's asset allocation is therefore impacted by climate change issues, albeit the fact that it is a result of ESG analysis (sector and geographical biases) rather than a pre-defined asset allocation strictly speaking. Furthermore, Mirova has developed an original approach which consists in providing investors with a cross-asset-class offering on the energy transition theme. The purpose is to build their asset allocation around this theme by investing in several asset classes focused on it (Global Equity Transition Energy, Green Bonds and Renewable Energy Infrastructures), in line with the proportions suggested by Mirova's RI experts

☒ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:

By nature, low carbon or climate resilient investments are overrepresented in Mirova's portfolios, whereas high-carbon ones are under-weighted or even excluded from its investment universe (e.g. oil and coal). The only exception is the case of industries that are carbon intensive in the production phase (scopes 1 and 2) but that make it possible to avoid significant emissions during the use phase (scope 3), for example some insulating construction materials. Mirova's reasoning with regard to carbon issues applies to the whole life cycle. Emissions data are incorporated in the issuers' Sustainability Opinions (particularly when carbon is a sectorial key issue), which are systematically used to inform investment decision-making

☐ (G) Other climate-related risks and opportunities identified. Specify:

☐ (H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(C) Assets with exposure to direct physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	(5) 11–20 years	(6) 21–30 years	(7) >30 years	
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?

☐ (A) Specific financial risks in different asset classes. Specify:

☒ (B) **Specific sectors and/or assets that are at risk of being stranded. Specify:**

The assessment of climate risks and opportunities for a responsible investor like Mirova is extended on the maximum long-term timescale that we can apply as a market investor, striving to combine the search for financial value in a time-horizon adapted to the asset class considered on the one hand* (that does not always match with climate stakes are often materialised in a long timeframe (10-20 years at least), and the willingness to accelerate the financing of the energy transition on the other hand. The assessment of physical risks on short, middle and long timescale, according to the type of asset and investment considered. It is currently being integrated in our processes at asset level, to understand the exposure and mitigation of this type of risks. The transition risks and opportunities (mitigation and adaptation) are also integrated in the same type of 3-5 years timeframe but not only to assess the impact of climate change on the value and return of our portfolio: also to maximise our financing of the transition towards a low-carbon economy.

* more than 2 years for fixed-income funds, more than 5 years for equities, and more than 10 years for non-listed assets

☒ (C) **Assets with exposure to direct physical climate risk. Specify:**

The assessment of climate risks and opportunities for a responsible investor like Mirova is extended on the maximum long-term timescale that we can apply as a market investor, striving to combine the search for financial value in a time-horizon adapted to the asset class considered on the one hand* (that does not always match with climate stakes are often materialised in a long timeframe (10-20 years at least), and the willingness to accelerate the financing of the energy transition on the other hand. The assessment of physical risks on short, middle and long timescale, according to the type of asset and investment considered. It is currently being integrated in our processes at asset level, to understand the exposure and mitigation of this type of risks. The transition risks and opportunities (mitigation and adaptation) are also integrated in the same type of 3-5 years timeframe but not only to assess the impact of climate change on the value and return of our portfolio: also to maximise our financing of the transition towards a low-carbon economy.

* more than 2 years for fixed-income funds, more than 5 years for equities, and more than 10 years for non-listed assets

☒ (D) **Assets with exposure to indirect physical climate risk. Specify:**

The assessment of climate risks and opportunities for a responsible investor like Mirova is extended on the maximum long-term timescale that we can apply as a market investor, striving to combine the search for financial value in a time-horizon adapted to the asset class considered on the one hand* (that does not always match with climate stakes are often materialised in a long timeframe (10-20 years at least), and the willingness to accelerate the financing of the energy transition on the other hand. The assessment of physical risks on short, middle and long timescale, according to the type of asset and investment considered. It is currently being integrated in our processes at asset level, to understand the exposure and mitigation of this type of risks. The transition risks and opportunities (mitigation and adaptation) are also integrated in the same type of 3-5 years timeframe but not only to assess the impact of climate change on the value and return of our portfolio: also to maximise our financing of the transition towards a low-carbon economy.

* more than 2 years for fixed-income funds, more than 5 years for equities, and more than 10 years for non-listed assets

☒ (E) **Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:**

The assessment of climate risks and opportunities for a responsible investor like Mirova is extended on the maximum long-term timescale that we can apply as a market investor, striving to combine the search for financial value in a time-horizon adapted to the asset class considered on the one hand* (that does not always match with climate stakes are often materialised in a long timeframe (10-20 years at least), and the willingness to accelerate the financing of the energy transition on the other hand. The assessment of physical risks on short, middle and long timescale, according to the type of asset and investment considered. It is currently being integrated in our processes at asset level, to understand the exposure and mitigation of this type of risks. The transition risks and opportunities (mitigation and adaptation) are also integrated in the same type of 3-5 years timeframe but not only to assess the impact of climate change on the value and return of our portfolio: also to maximise our financing of the transition towards a low-carbon economy.

* more than 2 years for fixed-income funds, more than 5 years for equities, and more than 10 years for non-listed assets

☒ (F) **Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**

The assessment of climate risks and opportunities for a responsible investor like Mirova is extended on the maximum long-term timescale that we can apply as a market investor, striving to combine the search for financial value in a time-horizon adapted to the asset class considered on the one hand* (that does not always match with climate stakes are often materialised in a long timeframe (10-20 years at least), and the willingness to accelerate the financing of the energy transition on the other hand. The assessment of physical risks on short, middle and long timescale, according to the type of asset and investment considered. It is currently being integrated in our processes at asset level, to understand the exposure and mitigation of this type of risks. The transition risks and opportunities (mitigation and adaptation) are also integrated in the same type of 3-5 years timeframe but not only to assess the impact of climate change on the value and return of our portfolio: also to maximise our financing of the transition towards a low-carbon economy.

* more than 2 years for fixed-income funds, more than 5 years for equities, and more than 10 years for non-listed assets

☐ (G) Other climate-related risks and opportunities identified, please specify:

☐ (H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 32	PLUS	N/A	N/A	PUBLIC	Strategy	General

Describe the impact of climate-related risks and opportunities on your organization's investment strategy, products (where relevant) and financial planning.

As a long-term investor Mirova believes that companies which provide sustainable solutions to meet tomorrow's challenges, for example companies in green energy or low-carbon mobility sectors, will outperform the market mainly due to: i) a better adaptation to a changing world and ii) an anticipation of new regulations that drive the markets toward more sustainable practices.

Within this logic we attempt to capture opportunities related to climate change, like wind turbine manufacturers, companies that produce energy efficiency solutions, and low-carbon mobility, while mitigating our exposure to climate risks, including regulatory, transition, and physical risk.

We systematically consider climate risks and opportunities in our qualitative analyses, especially for sectors with major climate impact or risk exposure. This allows us to form an investment universe in line with our principles and beliefs. This is an integral part of our business strategy and the construction of our entire fund range.

Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

- ☒ (A) An orderly transition to a 2°C or lower scenario
- ☒ (B) An abrupt transition consistent with the Inevitable Policy Response
- ☒ (C) A failure to transition, based on a 4°C or higher scenario
- ☐ (D) Other climate scenario, specify:
- ☐ (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33.1	PLUS	ISP 33	N/A	PUBLIC	Strategy: Scenario analysis	General

Describe how climate scenario analysis is used to test the resilience of your organisation's investment strategy and inform investments in specific asset classes.

- ☒ (A) An orderly transition to a 2°C or lower scenario
As we mentioned bellow, Mirova believes that companies which provide sustainable solutions to meet tomorrow's challenges, for example companies in green energy or low-carbon mobility sectors, will outperform the market mainly due to: i) a better adaptation to a changing world and ii) an anticipation of new regulations that drive the markets toward more sustainable practices. Within this logic by identifying the companies most likely to contribute to a two-degree world scenario, Mirova is considering identifying future companies or projects that will drive long-term profitability. Indeed, Mirova is convinced that taking climate change into account allows additional performance. Create and study this scenario allows us to identify the companies that are up to the challenge by adapting their business model. This leads to the creation of a solid and resilient investment universe used by the investment teams to create portfolio aligned with a 2-degree scenario. .
- ☒ (B) An abrupt transition consistent with the Inevitable Policy Response
Taking into account regulatory risk is an integral part of Mirova's risk monitoring. As a recognised player in the IR market, Mirova is regularly involved with the regulator to push for more sustainable regulation. Thus the consideration of a forced and binding political response and consideration since standards are much higher than what is currently in place on the market, such as the obligation for our portfolios to respect the framework defined by the Paris agreements
- ☒ (C) A failure to transition, based on a 4°C or higher scenario

Thanks to our methodology developed in partnership with our partner Carbone 4 (more information: <https://www.mirova.com/sites/default/files/2019-2/12112019CarbonScenarioAlignment.pdf>) we estimate that the main world indices (e.g. MSCI world), which are supposed to give a representation of the world economy, are taking us towards a world with a temperature of +4 degrees compared to the pre-industrial period.

Our risk and opportunity assessment approach takes this reality into account. We believe that companies that have taken global warming issues into account in their business model will be more likely to participate in a low-carbon world and take into account the difficulties associated with global warming. It is this approach that allows us to identify the most resilient companies that will enable us to achieve the best future performance.

Risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 34	PLUS	ISP 30	N/A	PUBLIC	Risk management	General

Which risk management processes do you have in place to identify and assess climate-related risks?

- ☐ (A) Internal carbon pricing. Describe:
- ☐ (B) Hot spot analysis. Describe:
- ☐ (C) Sensitivity analysis. Describe:
- ☐ (D) TCFD reporting requirements on external investment managers where we have externally managed assets. Describe:
- ☒ **(E) TCFD reporting requirements on companies. Describe:**

As part of its engagement activities, climate-disclosure is one of the main cross-sectoral issues on which all Mirova RI analysts engage with issuers.

In their engagement, Mirova analysts encourage adoption of climate-related disclosure on the basis of the methodology developed with Carbon 4 that promotes a life-cycle analysis disclosure of emissions (induced emissions and avoided emissions) and a disclosure of the "green" or "low-carbon" share of revenue.
- ☒ **(F) Other risk management processes in place, please describe:**

the integration of climate transition risk is carried out in the ESG analysis upstream of the investment. This analysis determines the possibility for portfolio managers to invest in an asset. In this way, asset exposed to this risk are all excluded
- ☐ (G) We do not have any risk management processes in place to identify and assess climate-related risks

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 35	PLUS	Multiple, see guidance	N/A	PUBLIC	Risk management	General

In which investment processes do you track and manage climate-related risks?

☒ (A) In our engagements with investee entities, and/or in engagements conducted on our behalf by service providers and/or external managers. Describe:

As part of its engagement activities, climate-disclosure is one of the main cross-sectoral issues on which all Mirova RI analysts engage with issuers. In their engagement, Mirova analysts encourage adoption of climate-related disclosure on the basis of the methodology developed with Carbon 4 that promotes a life-cycle analysis disclosure of emissions (induced emissions and avoided emissions) and a disclosure of the "green" or "low carbon" share of revenue.

☒ (B) In (proxy) voting conducted by us, and/or on our behalf by service providers and/or external managers. Describe:

Few items presented during annual meetings relate to the environmental performance of the company. The company's climate change strategy is mostly addressed by shareholder resolutions. On these resolutions, Mirova's policy is to vote in favour. The only exceptions are items requiring changes that the company has already implemented or changes that are too radical to actually be implemented by the company (e.g. cease an activity immediately). As a result, Mirova supports the vast majority of environmentally-related resolutions encountered during its proxy voting activity. Mirova votes in favour of remuneration if ESG criteria are part of the variable component, which may be linked to climate risks for sectors concerned.

☒ (E) In the asset class benchmark selection process. Describe:

Our climate-related risks are assessed at the level of our individual assets and not at portfolio level. However, we systematically compare this asset aggregate risk/opportunity climate assessment with the climate aggregated risk/opportunities assessment of its management Index.

☒ (F) In our financial analysis process. Describe:

Climate risk assessment is used to select assets that are then subject to in-depth financial analysis

☐ (G) Other investment process(es). Describe:

☐ (H) We are not tracking and managing climate-related risks in specific investment processes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 36	PLUS	N/A	N/A	PUBLIC	Risk management	General

How are the processes for identifying, assessing and managing climate-related risks incorporated into your organisation's overall risk management?

☐ (A) The risk committee or the equivalent function is formally responsible for identifying, assessing and managing climate risks. Describe:

☒ (B) Climate risks are incorporated into traditional risks (e.g. credit risk, market risk, liquidity risk or operational risk). Describe:

■ The alignment of the portfolios with a 2 degree scenario is monitored by the risk management team

☐ (C) Climate risks are prioritised based on their relative materiality, as defined by our organisation's materiality analysis. Describe:

☒ (D) **Executive remuneration is linked to climate-related KPIs. Describe:**

■ if a major sustainability risk is realized, i.e., the occurrence of an environmental, social or governance event or situation that would have a significant and lasting negative impact on the value of funds/managed products, the envelope allocated to individual variable remuneration, as well as, if necessary, the maturities in the process of acquisition for variable remuneration already allocated and deferred, may be reduced or cancelled.

☒ (E) **Management remuneration is linked to climate-related KPIs. Describe:**

■ if a major sustainability risk is realized, i.e., the occurrence of an environmental, social or governance event or situation that would have a significant and lasting negative impact on the value of funds/managed products, the envelope allocated to individual variable remuneration, as well as, if necessary, the maturities in the process of acquisition for variable remuneration already allocated and deferred, may be reduced or cancelled.

☒ (F) **Climate risks are included in the enterprise risk management system. Describe:**

■ The risk/opportunity assessment is reviewed regularly by the RI research team. A deterioration of this assessment leads to a rapid adjustment of the portfolio. Moreover the trading system monitored by the risk team integrate a systematic control of all investments to ensure that trades respect investment guidelines that integrated systematically ESG considerations.

☐ (G) Other methods for incorporating climate risks into overall risk management, please describe:

☐ (H) Processes for identifying, assessing and managing climate-related risks are not integrated into our overall risk management

Metrics and targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37	PLUS	N/A	ISP 37.1	PUBLIC	Metrics and targets	General

Have you set any organisation-wide targets on climate change?

☐ (A) Reducing carbon intensity of portfolios

☒ (B) **Reducing exposure to assets with significant climate transition risks**

☒ (C) **Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes**

☒ (D) **Aligning entire group-wide portfolio with net zero**

☒ (E) **Other target, please specify:**

■ Mirova has therefore set an objective to align all its funds with a temperature scenario of 2°C , so as to align with the Paris agreement

☐ (F) No, we have not set any climate-related targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37.1	PLUS	ISP 37	N/A	PUBLIC	Metrics and targets	General

Provide more details about your climate change target(s).

	(1) Absolute- or intensity-based	(2) The timeframe over which the target applies: Years [Enter a value between 1 and 100]
(B) Reducing exposure to assets with significant climate transition risks	(1) Absolute-Based	1
(C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes	(1) Absolute-Based	1
(D) Aligning entire group-wide portfolio with net zero	(1) Absolute-Based	1
(E) Other target [as specified]	(1) Absolute-Based	1
	(6) Target value/amount	(8) Other details
(B) Reducing exposure to assets with significant climate transition risks		the integration of climate transition risk is carried out in the ESG analysis upstream of the investment. This analysis determines the possibility for portfolio managers to invest in a asset. In this way, asset exposed to this risk are all excluded
(C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes	Paris agreement allignment	All of mirova's portfolios meet this requirement, overweighting our investments in low carbon, energy efficient, climate adaptation oportunities.

(D) Aligning entire group-wide portfolio with net zero	Paris agreement alignment	Mirova has therefore set and objective to align all its funds with a temperature scenario of 2°C , so as to align with the Paris agreement based on a measurement of the carbon emission induced and avoided calculated on scope 1, 2 and 3
(E) Other target [as specified]	Paris agreement alignment	Mirova has therefore set and objective to align all its funds with a temperature scenario of 2°C , so as to align with the Paris agreement based on a measurement of the carbon emission induced and avoided calculated on scope 1, 2 and 3

Metrics and targets: Transition risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38	PLUS	N/A	ISP 38.1	PUBLIC	Metrics and targets: Transition risk	General

What climate-related metric(s) has your organisation identified for transition risk monitoring and management?

- ☒ (A) Total carbon emissions
- ☒ (B) Carbon footprint
- ☒ (C) Carbon intensity
- ☒ (D) Weighted average carbon intensity
- ☒ (E) Implied temperature warming
- ☒ (F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)
- ☒ (G) Avoided emissions metrics (real assets)
- ☐ (H) Other metrics, please specify:
- ☐ (I) No, we have not identified any climate-related metrics for transition risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38.1	PLUS	ISP 38	N/A	PUBLIC	Metrics and targets: Transition risk	General

Provide details about the metric(s) you have identified for transition risk monitoring and management.

(1) Coverage of AUM		(2) Purpose
(A) Total carbon emissions	(1) for all of our assets	Although we are able to calculate absolute emissions, we do not believe it is a relevant metric to assess climate performance
(B) Carbon footprint	(1) for all of our assets	Carbon footprint is taken into account in our methodology to align portfolio with a 2°C scenario
(C) Carbon intensity	(1) for all of our assets	See weighted average carbon intensity
(D) Weighted average carbon intensity	(1) for all of our assets	weighted carbone intensity is taken into account in our methodology to align portfolio with a 2°C scenario
(E) Implied temperature warming	(1) for all of our assets	Get closer to all funds being in a 2°C scenario
(F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)	(1) for all of our assets	Monitoring changes in the regulatory framework
(G) Avoided emissions metrics (real assets)	(1) for all of our assets	To better appreciate a company's positive climate contributions, avoided emissions relative to an adaptable, baseline scenario should be estimated alongside induced emissions. Avoided emissions are hypothetical. They represent the greenhouse gases that were not emitted thanks to a company's products or processes, across all three scopes.
(3) Metric unit		(4) Methodology

(A) Total carbon emissions		Life cycle analysis including scope 1, 2, 3 and avoided emissions
(B) Carbon footprint	tCO ₂ /M€ of enterprise value	Mirova developed a first physical indicator for carbon in partnership with Carbone41. This methodology evaluates all assets using a life cycle approach, taking into account the company's direct activity as well as its suppliers and product use
(C) Carbon intensity		
(D) Weighted average carbon intensity	tCO ₂ /M€ of enterprise value	Mirova developed a first physical indicator for carbon in partnership with Carbone41. This methodology evaluates all assets using a life cycle approach, taking into account the company's direct activity as well as its suppliers and product use
(E) Implied temperature warming	Climate profile / temperature scenario associated with our investment strategy	At the portfolio level, the aggregate emissions induced and avoided are taken into account in order to assign a level of alignment with climate scenarios published by international organisations such as the IPCC (Intergovernmental Panel on Climate Change) or the IEA (International Energy Agency). More detail : https://www.mirova.com/sites/default/files/2019-12/12112019CarbonScenarioAlignment.pdf
(F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)	% of compliance	the European taxonomy has not yet been officially approved, we are still waiting for some elements of methodology
(G) Avoided emissions metrics (real assets)	tCO ₂ avoided /M€ of enterprise value	Mirova developed carbon avoided methodology in partnership with Carbone4
(5) Disclosed value		
(A) Total carbon emissions		

(B) Carbon footprint	
(C) Carbon intensity	
(D) Weighted average carbon intensity	TCO2/M euro invested Agregated number at portfolio lvl weighted by the weight of the invested companies
(E) Implied temperature warming	<= 2° for all Mirova Portfolio
(F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)	As the European taxonomy has not yet been formally approved, we do not officially communicate figures on this subject at this stage. However, according to initial tests, on average for our funds, the taxonomy compliant share could be around 5% when the main market indices are below 2%.
(G) Avoided emissions metrics (real assets)	TCO2 avoided/M euro invested Agregated number at portfolio lvl weighted by the weight of the invested companies

Metrics and targets: Physical risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39	PLUS	N/A	ISP 39.1	PUBLIC	Metrics and targets: Physical risk	General

What climate-related metric(s) has your organisation identified for physical risk monitoring and management?

☒ (A) Weather-related operational losses for real assets or the insurance business unit

☐ (B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress

☒ (C) Other metrics, please specify:

Our physical risk analysis is now carried out in a qualitative and sectoral manner. (e.g. <https://www.mirova.com/sites/default/files/2021-01/Buildings-and-Cities-Real-Estate.pdf> - P.8)

☒ (D) Other metrics, please specify:

Mirova is setting up a quantitative monitoring with its partner 427. The system is currently being tested.

☐ (E) We have not identified any metrics for physical risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39.1	PLUS	ISP 39	N/A	PUBLIC	Metrics and targets: Physical risk	General

Provide details about the metric(s) you have identified for physical risk monitoring and management.

(1) Coverage of AUM

(A) Weather-related operational losses for real assets or the insurance business unit	(1) for all of our assets
(C) Other metrics [as specified]	(1) for all of our assets
(D) Other metrics [as specified]	(1) for all of our assets

Sustainability outcomes

Set policies on sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 40	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Where is your approach to sustainability outcomes set out? Your policy/guideline may be a standalone document or part of a wider responsible investment policy.

- ☒ (A) Our approach to sustainability outcomes is set out in our responsible investment policy
- ☒ (B) Our approach to sustainability outcomes is set out in our exclusion policy
- ☒ (C) Our approach to sustainability outcomes is set out in our stewardship policy
- ☒ (D) Our approach to sustainability outcomes is set out in asset class-specific investment guidelines
- ☒ (E) Our approach to sustainability outcomes is set out in separate guidelines on specific outcomes (e.g. the SDGs, climate or human rights)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 41	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Which global or regionally recognised frameworks do your policies and guidelines on sustainability outcomes refer to?

- ☒ (A) The SDG goals and targets
☒ (B) The Paris Agreement
☒ (C) The UN Guiding Principles on Business and Human Rights
☒ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
☐ (E) Other frameworks, please specify:
☐ (F) Other frameworks, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 42	PLUS	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

What are the main reasons that your organisation has established policies or guidelines on sustainability outcomes? Select a maximum of three options.

- ☒ (A) Because we understand which potential financial risks and opportunities are likely to exist in (and during the transition to) an SDG-aligned world
☒ (B) Because we see it as a way to identify opportunities, such as through changes to business models, across supply chains and through new and expanded products and services
☐ (C) Because we want to prepare for and respond to legal and regulatory developments, including those that may lead to stranded assets
☐ (D) Because we want to protect our reputation and licence-to-operate (i.e. the trust of beneficiaries, clients and other stakeholders), particularly in the event of negative sustainability outcomes from investments
☐ (E) Because we want to meet institutional commitments on global goals (including those based on client or beneficiaries' preferences), and communicate on progress towards meeting those objectives
☒ (F) Because we consider materiality over longer time horizons to include transition risks, tail risks, financial system risks and similar
☐ (G) Because we want to minimise negative sustainability outcomes and increase positive sustainability outcomes of investments

Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

- ☐ (A) No, we have not identified the sustainability outcomes from our activities
- ☒ (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The Paris Agreement
- ☒ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☒ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) The EU Taxonomy
- ☐ (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:
- ☐ (G) Other framework/tool, please specify:
- ☐ (H) Other framework/tool, please specify:
- ☐ (I) Other framework/tool, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

At what level(s) did your organisation identify the sustainability outcomes from its activities?

- ☒ (A) At the asset level
- ☒ (B) At the economic activity level
- ☒ (C) At the company level
- ☒ (D) At the sector level
- ☒ (E) At the country/region level
- ☒ (F) At the global level
- ☐ (G) Other level(s), please specify:
- ☐ (H) We do not track at what level(s) our sustainability outcomes were identified

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

How has your organisation determined your most important sustainability outcome objectives?

- ☒ (A) Identifying sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consulting with key clients and/or beneficiaries to align with their priorities
- ☒ (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
- ☒ (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
- ☒ (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
- ☒ (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
- ☒ (G) Understanding the geographical relevance of specific sustainability outcome objectives
- ☐ (H) Other method, please specify:
- ☐ (I) We have not yet determined our most important sustainability outcome objectives

Transparency & Confidence-Building Measures

Information disclosed – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 46	CORE	OO 16	N/A	PUBLIC	Information disclosed – ESG assets	6

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets, what information about your ESG approach do you (or the external investment managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered
- ☒ (E) ESG objectives of individual funds
- ☒ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) Our stewardship approach
- ☒ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☒ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☒ (J) A list of our main investments and holdings
- ☒ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Client reporting – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 48	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – ESG assets	6

What ESG information is included in your client reporting for the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets?

- ☒ (A) Qualitative analysis, descriptive examples or case studies
- ☒ (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- ☒ (C) Progress on our sustainability outcome objectives
- ☒ (D) Stewardship results
- ☒ (E) Information on ESG incidents, where applicable
- ☐ (F) Analysis of ESG contribution to portfolio financial performance
- ☐ (G) We do not include ESG information in client reporting for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered
- ☒ (E) ESG objectives of individual funds
- ☒ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) Our stewardship approach
- ☒ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☒ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☒ (J) A list of our main investments and holdings

☒ (K) ESG case study/example from existing fund(s)

☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

Client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 50	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – All assets	6

What ESG information is included in your client reporting for the majority of your assets under management?

☒ (A) Qualitative ESG analysis, descriptive examples or case studies

☒ (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance

☒ (C) Progress on our sustainability outcome objectives

☒ (D) Stewardship results

☒ (E) Information on ESG incidents where applicable

☐ (F) Analysis of ESG contribution to portfolio financial performance

☐ (G) We do not include ESG information in client reporting for the majority of our assets under management

Frequency of client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 51	CORE	Multiple, see guidance	N/A	PUBLIC	Frequency of client reporting – All assets	6

For the majority of each asset class, how frequently do you report ESG-related information to your clients?

(A) Listed equity

(1) Quarterly

(B) Fixed income

(1) Quarterly

(E) Infrastructure

(1) Quarterly

Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6

What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

- ☐ (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- ☒ (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
- ☒ (D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report
- ☒ (E) Some or all of our funds have been audited as part of the certification process against a sustainable investment/RI label
- ☐ (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
- ☐ (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
- ☐ (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ (I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI
- ☐ (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 56	CORE	OO 14, ISP 52	N/A	PUBLIC	Confidence-building measures	6

What responsible investment processes and/or data were audited by internal auditors/outsourced internal auditors?

- | | |
|---------------------------------------|--|
| (A) Investment and stewardship policy | (3) Processes and related data assured |
| (C) Listed equity | (3) Processes and related data assured |

(D) Fixed income

(3) Processes and related data
assured

(G) Infrastructure

(3) Processes and related data
assured

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 57	PLUS	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Provide details about the internal audit process regarding the information provided in your PRI Transparency Report.

Global review of the reporting by the Chief Operating Officer and the Chief Compliance Officer.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 58	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Who has reviewed/verified the entirety of or selected data from your PRI report?

(A) Board and/or trustees

(1) the entire report

(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))

(1) the entire report

(C) Investment committee

(1) the entire report

(D) Other chief-level staff, please specify:

N.A

(1) the entire report

(E) Head of department, please specify:

Head of client services

(1) the entire report

(F) Compliance/risk management team

(1) the entire report

(G) Legal team	(2) most of the report
(H) RI/ ESG team	(1) the entire report
(I) Investment teams	(1) the entire report

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 59	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Which of the following ESG/RI certifications or labels do you hold?

- ☐ (A) Commodity type label (e.g. BCI)
- ☐ (B) GRESB
- ☐ (C) Austrian Ecolabel (UZ49)
- ☒ (D) **B Corporation**
- ☐ (E) BREEAM
- ☐ (F) CBI Climate Bonds Standard
- ☐ (G) EU Ecolabel
- ☐ (H) EU Green Bond Standard
- ☒ (I) **Febelfin label (Belgium)**
- ☐ (J) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- ☒ (K) **Greenfin label (France)**
- ☒ (L) **ICMA Green Bond Principles**
- ☒ (M) **Le label ISR (French government SRI label)**
- ☐ (N) Luxflag Climate Finance
- ☒ (O) **Luxflag Environment**
- ☐ (P) Luxflag ESG
- ☐ (Q) Luxflag Green Bond
- ☐ (R) Luxflag Microfinance
- ☐ (S) National stewardship code (e.g. UK or Japan), please specify:
- ☐ (T) Nordic Swan Ecolabel
- ☒ (U) **Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic), please specify:**
Finansol
- ☐ (V) People's Bank of China green bond guidelines
- ☐ (W) RIAA (Australia)
- ☐ (X) Towards Sustainability label (Belgium)
- ☒ (Y) **Other, please specify:**
Since 2020, mirova is now a Mission driven company. The mission-driven company refers to the new forms of companies introduced into French law by the Pacte law. These companies have a social or environmental purpose in addition to a profit-making purpose.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 62	PLUS	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Describe your organisation's approach to ensuring that your responsible investment processes are implemented as per your policies and guidelines. In your description please include the frequency of ensuring that your processes follow stated policies and include the choice of ESG fund audit, internal audit function and/or third-party external assurance.

All Mirova's activities and products are governed by its responsible investment policy. Mirova believes that integrating environmental and social criteria into decision-making can help create long-term financial and non-financial value. Therefore, the Responsible Investment Policy is used to guide investment choices: identifying more resilient investments, investments exposed to opportunities related to the transition to a more sustainable economy, and investments generating positive externalities.

Thus, all investment committees for all asset classes always include at least one ESG specialist who participates in the decision-making and analysis of the different assets. Each investment manager works closely with an ESG analyst dedicated to their investment strategy. The majority of our funds are labelled, which allows us to be regularly audited and controlled on our processes.

In addition, our IT tools allow us to monitor and block (if necessary) orders to buy assets that do not meet the criteria set out in our responsible investment pledges. The parameters and control of these tools are implemented by Mirova's risk teams (RCCO)

Mirova's compliance team performs second-level checks on the implementation of these processes on an annual basis. At the BPCE group level, the parent company regularly sends internal and external auditors to ensure the consistency and implementation of processes and guidelines.

Finally, since 2020, Mirova has become a mission-driven company. This means that we have incorporated environmental and social objectives into our status. This new form of business requires us to set up a governance system through a mission committee (composed of people from within and outside the company), which will be responsible for ensure that Mirova's practices and process comply with its status. This committee and its control will be audited by an external auditor every year.

Listed Equity (LE)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 10	LE 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors across listed equities?

(3) Active – fundamental

(A) Yes, we have a formal process to identify material ESG factors for all of our assets	<input checked="" type="radio"/>
(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets	<input type="radio"/>
(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets	<input type="radio"/>
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion	<input type="radio"/>
(E) No, we do not have a formal process to identify material ESG factors	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1.1	CORE	LE 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

(3) Active - Fundamental

(A) The investment process incorporates material governance factors	<input checked="" type="checkbox"/>
(B) The investment process incorporates material environmental and social factors	<input checked="" type="checkbox"/>
(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon	<input checked="" type="checkbox"/>
(D) The investment process incorporates the effect of material ESG factors on revenues and business operations	<input checked="" type="checkbox"/>

Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your listed equity assets?

(3) Active – fundamental

(A) We monitor long-term ESG trends for all assets	<input checked="" type="radio"/>
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(B) We monitor long-term ESG trends for the majority of assets	○
(C) We monitor long-term ESG trends for a minority of assets	○
(D) We do not continuously monitor long-term ESG trends in our investment process	○

ESG incorporation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 10	LE 3.1	PUBLIC	ESG incorporation	1

How does your financial modelling and equity valuation process incorporate material ESG risks?

(3) Active – fundamental

(A) We incorporate governance-related risks into financial modelling and equity valuations	<input checked="" type="checkbox"/>
(B) We incorporate environmental and social risks into financial modelling and equity valuations	<input checked="" type="checkbox"/>
(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	<input checked="" type="checkbox"/>
(D) ESG risk is incorporated into financial modelling and equity valuations at the discretion of individual investment decision-makers, and we do not track this process	<input type="checkbox"/>

(E) We do not incorporate ESG risks into our financial modelling and equity valuations



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3.1	CORE	LE 3	N/A	PUBLIC	ESG incorporation	1

In what proportion of cases do you incorporate the following material ESG risks into your financial modelling and equity valuation process?

(3) Active - Fundamental

(A) We incorporate governance-related risks into financial modelling and equity valuations	(1) in all cases
(B) We incorporate environmental and social risks into financial modelling and equity valuations	(1) in all cases
(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	(1) in all cases

Assessing ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 10	LE 4.1	PUBLIC	Assessing ESG performance	1

What information do you incorporate when you assess the ESG performance of companies in your financial modelling and equity valuation process?

(3) Active – fundamental

(A) We incorporate information on current performance across a range of ESG metrics	<input checked="" type="checkbox"/>
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(B) We incorporate information on historical performance across a range of ESG metrics ☒

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics ☒

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability ☒

(E) We do not incorporate ESG factors when assessing the ESG performance of companies in our financial modelling or equity valuation ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4.1	CORE	LE 4	N/A	PUBLIC	Assessing ESG performance	1

In what proportion of cases do you incorporate the following information when assessing the ESG performance of companies in your financial modelling and equity valuation process?

(3) Active – fundamental

(A) We incorporate information on current performance across a range of ESG metrics (1) in all cases

(B) We incorporate information on historical performance across a range of ESG metrics (1) in all cases

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics (1) in all cases

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability (1) in all cases

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Outline one best practice or innovative example where ESG factors have been incorporated into your equity selection and research process.

Since Its creation, Mirova have made it central objective to reconcile financial performance and contributions to the emergence of a more sustainable economy. As such, we have designed an ESG assessment framework that evaluates systematically the financial consequences of ESG criteria and seeks to report on the environmental and social impact of the assets in which we invest. Our proprietary approach developed by our in-house research team aims to ensure that asset selection is consistent with financial profitability and sustainable development goals. Our innovative assessment methodology is based on four main principles and rely on the sustainable development goals.

- 1) A risk / opportunity approach. Achieving the SDGs implies taking into account two dimensions, which can often complement each other. Capturing opportunities: positioning on technological and societal innovation when it becomes a structuring element of the economic project enables companies to capture opportunities related to achieving the SDGs. Managing risks: a "re-internalisation of social and environmental externalities", often in the form of management of diffuse sustainable development issues, makes it possible to limit the risks associated with achieving the SDGs. This analytical structure, which gives equal importance to opportunities and risks, is our first prism for reading sustainable development issues.
- 2) A vision of the entire life cycle. In order to identify the issues likely to have an impact on an asset, the analysis of environmental and social issues requires consideration of the entire life cycle of products and services, from the extraction of raw materials to the end of product life. For example, if in the textile sector there is a strong focus on working conditions among suppliers, among car manufacturers, there will be more emphasis on the issue of energy consumption when using products.
- 3) Targeted and differentiated issues. Our risk and opportunity analysis seeks to focus on the issues most likely to have a concrete impact on the assets under consideration and on society as a whole. Moreover, the challenges faced by the various economic actors are very different from one sector to another and may even differ significantly within the same sector¹. Therefore, our analysis approaches focus on a limited number of issues adapted to the specificities of each asset studied.
- 4) A qualitative rating scale. The main result of these analyses is the production of an overall qualitative opinion in five levels to assess the level of asset adequacy with the achievement of the SDGs. As this rating scale is defined in relation to the achievement of sustainable development goals, it does not presuppose any particular a priori distribution of ratings, either overall or by sector. All Mirova investments are valued at least Neutral, with a desire to invest in the best valued assets being a priority. Therefore, in the energy sector, companies involved in coal and oil extraction are rated at best Risk, while companies in the renewable energy sector are generally well rated. All invested assets go through this analysis before entering our investment universe.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 10	LE 6.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

(3) Active – fundamental

(A) The selection of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	<input checked="" type="checkbox"/>
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	<input checked="" type="checkbox"/>
(E) Other expressions of conviction (please specify below)	<input checked="" type="checkbox"/>
(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors	<input type="checkbox"/>

Please specify for "(E) Other expressions of conviction".

The Performance and Risk monitoring and analysis of the portfolio includes ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6.1	CORE	LE 6	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases did ESG factors influence your portfolio construction?

(3) Active – fundamental

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(1) in all cases
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	(1) in all cases
(E) Other expressions of conviction	(1) in all cases

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 7	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Please provide two examples of how ESG factors have influenced weightings and tilts in either passive or active listed equity.

Provide examples below:

Mirova's RI equity portfolios are managed following a thematic or multi-thematic approach that consists in identifying and investing in sustainable business models, that is to say companies that:

- fit with its sustainable investment themes* i.e. that provide solutions for the long term sustainable development of our economy. ("Sustainability Opportunities Exposure").

(A) Example 1:

- Correctly manage their impacts by re-internalizing their social and environmental externalities, thanks to good ESG practices ("Sustainability risk review"), and those that correctly take into sustainability issues at board and executive level ("Sustainability Governance opinion"). The "Sustainability Opportunities Exposure" is merged with the "sustainability Risk Review" Opinion to form the overall "Sustainability Opinion" assessed on a 6-level scale: "Negative", "Risk", "Neutral", "Positive" and "Committed".
(response continued in row below)

Only issuers rated "Neutral", "Positive" or "Committed" are eligible for investment at Mirova.

When relevant, the investment team overweighs "positive contributors", i.e. issuers rated "Committed" and "Positive".

The sustainable opinion indicator is also set up for the reference index of the funds. Mirova funds are committed to constantly beating their indexes in the % of their assets considered as committed or positive

Mirova has also developed dedicated climate ambition investment strategies, and bespoke 2°C investment strategies for some clients on the basis of the development of a 2°C sustain index.

This approach has been developed thanks to the intermediary of our partner Carbon 4 who provides us with data on the carbon emissions (scope 1,2,3) of our investments.

(B) Example 2:

Thus, as part of the investment strategy, the carbon intensity of the fund is capped at 50% of the level of the benchmark index at launch and must then decrease by a minimum of 7% per year.

The temperature induced by the investment in the Ambition Climat fund is constantly capped at 1.5°C, the most ambitious level possible according to the methodology developed by Mirova.

This entails a strict arbitration on stocks to ensure a low-carbon portfolio while ensuring a financial return.

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 8	CORE	OO 6.1 LE	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- ☒ (A) We have an independent committee that oversees the screening implementation process, but only for our ESG/sustainability labelled funds that are subject to negative exclusionary screening
- ☒ (B) We have an independent committee that oversees the screening implementation process for all of our listed equity assets that are subject to negative exclusionary screening
- ☒ (C) We have an independent committee that verifies that we have correctly implemented pre-trade checks in our internal systems to ensure no execution is possible without their pre-clearance
- ☐ (D) Other, please specify:
- ☐ (E) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Post-investment phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

(3) Active – fundamental

(A) Our regular reviews include quantitative information on material ESG risks specific to individual listed equities	<input checked="" type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level	<input checked="" type="checkbox"/>
(C) Our regular reviews only highlight fund holdings where ESG ratings have changed	<input type="checkbox"/>

(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency

☐

(E) We do not conduct reviews

☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your listed equity assets?

(3) Active – fundamental

(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions

☒

(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions

☐

(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions

☐

(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents

☐

(E) Other

☐

(F) We currently do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making

o

Performance monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 10	N/A	PUBLIC	Performance monitoring	1

Provide an example of an ESG factor that your organisation incorporated into your equity valuation or fund construction and describe how that affected the returns of those assets.

Provide examples below:

(A) Example from your active listed equity:

By examining opportunities and risks in detail, we believe that the integration of ESG factors has improved the risk-return profile of the portfolio: the inclusion of non-financial data in our fundamental analysis allows us to identify opportunities related to long-term sustainability and economic transitions affecting the world, and to avoid reputational, regulatory, and climate-related risks. Thus, all assets invested by our equity management teams are reviewed and rated according to a scale that assesses the level of adequacy of the asset with the achievement of the SDGs. (Negative, risky, neutral, positive and committed) This rating scale is defined in relation to the achievement of the sustainable development objectives and does not presuppose a particular distribution of ratings at the global level. This approach is based on (Please find description below) the willing of Capturing opportunities: positioning on technological and societal innovation when it becomes a structuring element of the economic project allows companies to capture the opportunities related to achieving the SDGs. **(response continued in row below)**

And Managing risks: "reinternalizing social and environmental externalities", often in the form of managing diffuse sustainable development issues, allows companies to limit the risks associated with achieving the SDGs.

All this is based on an integrated and global life cycle analysis.

This approach has allowed us to significantly increase client interest of our funds, taking them from 8.2 M€ equity under management to 13.6 M€

This is due to good financial performance, as well as significant ESG performance. Cf.

<https://www.mirova.com/en/funds/shares/list-listed-funds>

Reporting/Disclosure

Sharing ESG information with stakeholders

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 13	CORE	OO 6 LE	N/A	PUBLIC	Sharing ESG information with stakeholders	6

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

	(1) for all of our listed equity assets subject to ESG screens	(2) for the majority of our listed equity assets subject to ESG screens	(3) for a minority of our listed equity assets subject to ESG screens	(4) for none of our assets subject to ESG screens
(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) We publish any changes in ESG screens and share them on a publicly accessible platform such as a website or through fund documentation	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 14	CORE	OO 10	N/A	PUBLIC	Sharing ESG information with stakeholders	6

What ESG information is covered in your regular reporting to stakeholders such as clients or beneficiaries?

(3) Active – fundamental

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	1) In all of our regular stakeholder reporting
(B) Our regular stakeholder reporting includes quantitative ESG engagement data	1) In all of our regular stakeholder reporting
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	1) In all of our regular stakeholder reporting

Stewardship

Voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15	CORE	OO 9 LE	LE 15.1, LE 16	PUBLIC	Voting policy	2

Does your organisation have a publicly available (proxy) voting policy? (The policy may be a standalone policy, part of a stewardship policy or incorporated into a wider RI policy.)

☒ (A) Yes, we have a publicly available (proxy) voting policy Add link(s):

file:///C:/Users/lwuyam/Downloads/MirovaVotingPolicy2020.pdf

☐ (B) Yes, we have a (proxy) voting policy, but it is not publicly available

☐ (C) No, we do not have a (proxy) voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15.1	CORE	OO 9 LE, LE 15	N/A	PUBLIC	Voting policy	2

What percentage of your listed equity assets does your (proxy) voting policy cover?

(A) Actively managed listed equity covered by our voting policy

(10) 81–90%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 16	CORE	LE 15	N/A	PUBLIC	Voting policy	2

Does your organisation's policy on (proxy) voting cover specific ESG factors?

☒ (A) Our policy includes voting guidelines on specific governance factors Describe:

The firm participates in proxy voting. To promote sustainable value creation for all stakeholders, Mirova has developed a voting policy in line with its Responsible Investment Policy. In part, this approach has been developed through Mirova's collaboration with and support for the "Company Theory: Governance Models and Collective Creation" program at Mines ParisTech university, active since 2015.

Mirova's voting policy is based on:

- Development of a long-term shareholder base: a stable shareholder base which shares the company's long-term interests is an important part of a sustainable growth strategy. So, the voting policy encourages the development of a committed shareholder base through double voting rights and loyalty dividends (provided they do not negatively affect the company's long-term value creation) and employee share ownership.
- Create governance bodies that support stakeholder governance: to enable the creation of shared and sustainable value, Mirova believes that governance bodies should be structured to represent the interests of all stakeholders. This can be achieved by strategically creating a balanced representation of stakeholders on the Board, electing competent directors with complementary profiles, and establishing independent audit, nomination, compensation, and social responsibility committees.
- Creating a policy for fair distribution of value: Mirova believes that corporate value distribution should aim to compensate each stakeholder – including employees, executives, shareholders, and public authorities – fairly. Mirova's voting policy thus encourages resolutions that highlight long-term operational and social responsibility strategies, including compensation mechanisms that include components related to non-financial value creation, positive correlations between compensation for employees and executive remuneration, and fair tax practices.
- High transparency standards: without verified information around both financial and non-financial factors, it is difficult to effectively execute responsible investment policies. As a result, Mirova supports audited and certified annual reports that include financial, environmental, social, and governance information.

Resolutions are analyzed by Mirova's ESG Research team. Voting decisions are the responsibility of the voting committee, which is composed of Mirova's two co-heads of ESG Research, portfolio managers and/or research analysts, depending on the subject discussed.

☒ **(B) Our policy includes voting guidelines on specific environmental factors Describe:**

The firm participates in proxy voting. To promote sustainable value creation for all stakeholders, Mirova has developed a voting policy in line with its Responsible Investment Policy. In part, this approach has been developed through Mirova's collaboration with and support for the "Company Theory: Governance Models and Collective Creation" program at Mines ParisTech university, active since 2015.

Mirova's voting policy is based on:

- Development of a long-term shareholder base: a stable shareholder base which shares the company's long-term interests is an important part of a sustainable growth strategy. So, the voting policy encourages the development of a committed shareholder base through double voting rights and loyalty dividends (provided they do not negatively affect the company's long-term value creation) and employee share ownership.
- Create governance bodies that support stakeholder governance: to enable the creation of shared and sustainable value, Mirova believes that governance bodies should be structured to represent the interests of all stakeholders. This can be achieved by strategically creating a balanced representation of stakeholders on the Board, electing competent directors with complementary profiles, and establishing independent audit, nomination, compensation, and social responsibility committees.
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- High transparency standards: without verified information around both financial and non-financial factors, it is difficult to effectively execute responsible investment policies. As a result, Mirova supports audited and certified annual reports that include financial, environmental, social, and governance information.

Resolutions are analyzed by Mirova's ESG Research team. Voting decisions are the responsibility of the voting committee, which is composed of Mirova's two co-heads of ESG Research, portfolio managers and/or research analysts, depending on the subject discussed.

☒ **(C) Our policy includes voting guidelines on specific social factors Describe:**

The firm participates in proxy voting. To promote sustainable value creation for all stakeholders, Mirova has developed a voting policy in line with its Responsible Investment Policy. In part, this approach has been developed through Mirova's collaboration with and support for the "Company Theory: Governance Models and Collective Creation" program at Mines ParisTech university, active since 2015.

Mirova's voting policy is based on:

- Development of a long-term shareholder base: a stable shareholder base which shares the company's long-term interests is an important part of a sustainable growth strategy. So, the voting policy encourages the development of a committed shareholder base through double voting rights and loyalty dividends (provided they do not negatively affect the company's long-term value creation) and employee share ownership.
- Create governance bodies that support stakeholder governance: to enable the creation of shared and sustainable value, Mirova believes that governance bodies should be structured to represent the interests of all stakeholders. This can be achieved by strategically creating a balanced representation of stakeholders on the Board, electing competent directors with complementary profiles, and establishing independent audit, nomination, compensation, and social responsibility committees.
- Creating a policy for fair distribution of value: Mirova believes that corporate value distribution should aim to compensate each stakeholder – including employees, executives, shareholders, and public authorities – fairly. Mirova's voting policy thus encourages resolutions that highlight long-term operational and social responsibility strategies, including compensation mechanisms that include components related to non-financial value creation, positive correlations between compensation for employees and executive remuneration, and fair tax practices.
- High transparency standards: without verified information around both financial and non-financial factors, it is difficult to effectively execute responsible investment policies. As a result, Mirova supports audited and certified annual reports that include financial, environmental, social, and governance information.

Resolutions are analyzed by Mirova's ESG Research team. Voting decisions are the responsibility of the voting committee, which is composed of Mirova's two co-heads of ESG Research, portfolio managers and/or research analysts, depending on the subject discussed.

☐ (D) Our policy is high-level and does not cover specific ESG factors Describe:

Alignment & effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 17	CORE	OO 9 LE	N/A	PUBLIC	Alignment & effectiveness	2

When you use external service providers to give voting recommendations, how do you ensure that those recommendations are consistent with your organisation's (proxy) voting policy?

(A) We review service providers' controversial and high-profile voting recommendations before voting is executed	(1) in all cases
(B) Before voting is executed, we review service providers' voting recommendations where the application of our voting policy is unclear	(1) in all cases

Security lending policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18	CORE	OO 9 LE	LE 18.1, LE 18.2	PUBLIC	Security lending policy	2

Does your organisation have a public policy that states how voting is addressed in your securities lending programme? (The policy may be a standalone guideline or part of a wider RI or stewardship policy.)

- (A) We have a public policy to address voting in our securities lending programme. Add link(s):
- (B) We have a policy to address voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our service provider(s)
- (D) We do not have a policy to address voting in our securities lending programme
- (E) Not applicable, we do not have a securities lending programme

Shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 19	CORE	OO 9 LE	N/A	PUBLIC	Shareholder resolutions	2

Which of the following best describes your decision-making approach regarding shareholder resolutions, or that of your service provider(s) if decision-making is delegated to them?

- (A) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors or on our stewardship priorities
- (B) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors but only if the investee company has not already committed publicly to the action requested in the proposal
- (C) In the majority of cases, we only support shareholder resolutions as an escalation tactic when other avenues for engagement with the investee company have not achieved sufficient progress
- (D) In the majority of cases, we support the recommendations of investee company management by default
- (E) In the majority of cases, we do not vote on shareholder resolutions

Pre-declaration of votes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 20	CORE	OO 9 LE	N/A	PUBLIC	Pre-declaration of votes	2

How did your organisation or your service provider(s) pre-declare votes prior to AGMs/EGMs?

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system
- ☐ (B) We pre-declared our voting intentions publicly (e.g. through our own website) Link to public disclosure:
- ☐ (C) We pre-declared our voting intentions publicly through the PRI's vote declaration system, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain
- ☐ (D) We pre-declared our voting intentions publicly, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain Link to public disclosure:
- ☒ (E) Prior to the AGM/EGM, we privately communicated our voting decision to investee companies in cases where we planned to vote against management proposals or abstain
- ☐ (F) We did not privately or publicly communicate our voting intentions
- ☐ (G) We did not cast any (proxy) votes during the reporting year

Voting disclosure post AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21	CORE	OO 9 LE	LE 21.1	PUBLIC	Voting disclosure post AGM/EGM	2

Do you publicly report your (proxy) voting decisions, or those made on your behalf by your service provider(s), in a central source?

- ☒ (A) Yes, for >95% of (proxy) votes Link:
<https://vds.issgovernance.com/vds/#/OTAYNg==/> <https://www.mirova.com/sites/default/files/2021-03/proxy-voting-annual-report-2020.pdf>
- ☐ (B) Yes, for the majority of (proxy) votes Link:
- ☐ (C) Yes, for a minority of (proxy) votes 1) Add link and 2) Explain why you only publicly disclose a minority of (proxy) voting decisions:
- ☐ (D) No, we do not publicly report our (proxy) voting decisions Explain why you do not publicly report your (proxy) voting decisions:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21.1	CORE	LE 21	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

In the majority of cases, how soon after an investee's AGM/EGM do you publish your voting decisions?

- ☒ (A) Within one month of the AGM/EGM
- ☐ (B) Within three months of the AGM/EGM
- ☐ (C) Within six months of the AGM/EGM
- ☐ (D) Within one year of the AGM/EGM
- ☐ (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22	CORE	OO 9 LE	LE 22.1	PUBLIC	Voting disclosure post AGM/EGM	2

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions?

- ☒ (A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company
- ☐ (B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly
- ☐ (C) In cases where we voted against management recommendations or abstained, we did not communicate the rationale
- ☐ (D) We did not vote against management or abstain

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22.1	CORE	LE 22	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

Indicate the proportion of votes where you and/or the service provider(s) acting on your behalf communicated the rationale for your voting decisions.

(A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company

(2) 11–50%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 23	CORE	OO 9 LE	LE 23.1	PUBLIC	Voting disclosure post AGM/EGM	2, 5

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions when voting against a shareholder resolution proposed/filed by a PRI signatory?

- ☐ (A) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was disclosed publicly
- ☐ (B) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was not disclosed publicly
- ☒ (C) **We did not vote against any shareholder resolution proposed/filed by a PRI signatory**

Alignment & effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 24	PLUS	OO 9 LE	N/A	PUBLIC	Alignment & effectiveness	2

How are you contributing to the integrity of the end-to-end voting chain and confirmation process?

Voting principles are defined by Mirova's RI Research Team. Our voting policy is updated annually, validated by Mirova's Executive Committee and by the Compliance and Internal Control Department. It is presented to the Board of Directors each year. Resolutions are analyzed by Mirova's RI Research team. Voting decisions are the responsibility of the voting committee, which is composed of Mirova's CIOs, its Head of Sustainability Research and its Head of Sustainability Research Listed Asset. Mirova's voting rights are exercised by Ostrum AM's Middle Office Department, according to instructions provided by Mirova as part of a service provider agreement. A report on the exercise of Mirova's voting rights is presented to the Board of Directors annually. Mirova's external voting service provider is subject to an annual vendor due diligence and to an annual audit of their performance. These reviews are done under the supervision of Mirova's Compliance team. In addition, on an annual basis, Mirova US CCO will review the SOC 1 report issued by Mirova's external voting service provider. Except in certain cases, Mirova exercises its voting rights for all the UCITS and AIF under its management and for which it holds voting rights. There is a platform which details all Mirova's votes on resolutions presented at the general assemblies of companies held in its voting funds (except dedicated funds): <https://vds.issgovernance.com/vds/#/OTAYNg==/>. Mirova has introduced a procedure to prevent, identify, and manage potential conflicts of interest. Should a conflict of interest arise between Mirova and one of its clients, the CCO, in concert with the other members of the team responsible for the "exercise of voting rights" would decide on what steps to take. Should a member of the team responsible for the "exercise of voting rights" experience a conflict of interest, he/she should immediately notify the Head of Compliance, Internal Control and Risks and take no part in the vote.

Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 25	PLUS	OO 9 LE	N/A	PUBLIC	Example	2

Provide examples of the most significant (proxy) voting activities that your organisation and/or the service provider acting on your behalf carried out during the reporting year.

Provide examples below:

(A) Example 1:

In 2020, we sent a letter to all companies in our portfolios, demanding that their shareholder return policy be adapted, so that the companies have financial capacities to maintain their business and protect their employees and suppliers throughout the pandemic. All companies that proposed dividend policies equal or superior to the previous year were opposed, unless they were able to convincingly illustrate their economic and financial strength as well as their ability to protect employees and suppliers without resorting to public aid. As a result, 27% of companies that submitted their dividend to the vote received a vote Against.

(B) Example 2:

Since 2019, we have been reviewing companies with regards to their value distribution practices. Over a 6-year period, we collect data on shareholder return, top executives' compensation, employees and tax payment. Should these data show a significant decorrelation between employees' compensation on the one hand and shareholder and/or CEO compensation on the other hand, Mirova's Research Team reviews data internally, if possible with the help of the company itself, to determine whether the value distribution is fair for all stakeholders or not. Similarly, should tax rates be repeatedly low, we analyze the company's practices to identify aggressive tax optimization. As a result, in 2020, we opposed resolutions related to value distribution (dividends, share buybacks, CEO compensation policy and report) at 132 companies which did not provide sufficient data to assess the quality of their value distribution practices. We also opposed resolutions (dividends, share buybacks and/or CEO policy and report) at 11 companies where we found that the distribution of value was unfair to employees or public authorities.

(C) Example 3:

As part our responsible approach, we engage with companies so that they improve their governance practices. In 2020, we notably accompanied Arcure, which is a small company in the tech industry, so that it could improve its level of transparency, board's independence and its executive compensation policy. The company is committed to having more responsible governance practices in the future.

Fixed Income (FI)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 10	FI 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors for its fixed income assets?

	(1) SSA	(2) Corporate
(A) Yes, we have a formal process to identify material ESG factors for all of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets	<input type="radio"/>	<input type="radio"/>
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion	<input type="radio"/>	<input type="radio"/>

(E) No, we do not have a formal process to identify material ESG factors

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1.1	CORE	FI 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

(1) SSA

(2) Corporate

(A) The investment process incorporates material governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The investment process incorporates material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The investment process incorporates the effect of material ESG factors on revenues and business operations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 10	FI 2.1	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

	(1) SSA	(2) Corporate
(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Other method of incorporating ESG factors into risk management process, please specify below:	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not have a process to incorporate ESG factors into our portfolio risk management	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2.1	CORE	FI 2	N/A	PUBLIC	ESG risk management	1

For what proportion of your fixed income assets are material ESG factors incorporated into your portfolio risk management process?

(1) SSA

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	(1) for all of our assets
(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits	(1) for all of our assets
(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors	(1) for all of our assets

(2) Corporate

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	(1) for all of our assets
(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits	(1) for all of our assets
(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors	(1) for all of our assets

ESG incorporation in asset valuation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 10	FI 3.1	PUBLIC	ESG incorporation in asset valuation	1

How do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

	(1) SSA	(2) Corporate
(A) We incorporate it into the forecast of cash flow, revenues and profitability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate the evolution of ESG factors into our fixed income asset valuation process	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3.1	CORE	FI 3	N/A	PUBLIC	ESG incorporation in asset valuation	1

In what proportion of cases do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

	(1) SSA
(A) We incorporate it into the forecast of cash flow, revenues and profitability	(1) in all cases
(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer	(1) in all cases

(2) Corporate

(A) We incorporate it into the forecast of cash flow, revenues and profitability

(1) in all cases

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer

(1) in all cases

Performance monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	PLUS	OO 5.2 FI, OO 10	N/A	PUBLIC	Performance monitoring	1

Provide an example of an ESG factor that your organisation incorporated into your fixed income valuation or portfolio construction and describe how that affected the returns of those assets.

Example:

(A) Example from your active management strategies:

The integration of sustainable development at the heart of corporate strategies is becoming an essential lever for competitiveness and sustainable performance. This conviction underpins Mirova's responsible investment approach, which aims to create medium-term financial performance while contributing to the preservation of human and environmental "capital", a necessary condition for the ability to deliver long-term returns. Following this principle, green bonds were naturally considered the appropriate tool as they specifically finance environmental projects and offer a financial return. Since its creation, Mirova has favored the development of the green bond market through its research papers, its lobbying activities at both international (e.g. **(response continued in row below)**)

Green Bond Principles and CBI) and French level (GreenFin label, Paris Europlace) and thanks to its regular dialogue with stakeholders (investors, issuers, originators, auditors, NGOs, etc.). Therefore, today, the weight of green bonds has continued to grow in Mirova's fixed income management and represented more than 75% of its outstanding bonds.

This strong belief is reflected in our investment process of valuing bonds through the greenium filter. This means that we use a model developed by Mirova to compare the performance of a green bond with a similar conventional bond, to ensure that we capture the greatest ESG and financial value.

On the other hand, this early involvement and commitment to green bonds has allowed us to create a close relationship with issuers, to build a large database of green bond analysis and projects, and to have very good access to the primary market.

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 10	FI 5.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

	(1) SSA	(2) Corporate
(A) The selection of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other expressions of conviction, please specify below:	<input type="checkbox"/>	<input type="checkbox"/>
(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5.1	CORE	FI 5	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases do ESG factors influence your portfolio construction?

(1) SSA

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(1) in all cases
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	(1) in all cases

(2) Corporate

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	(1) in all cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (1) in all cases

(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process (1) in all cases

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Please provide two examples of how ESG factors have influenced weightings and tilts in either passive or active fixed income.

Please provide examples below:

(A) Example 1:

Mirova Fixed Income management process is built to combine financial and environmental performance. ESG and the criteria it implies are thus the cornerstone of our construction portfolio.

Before applying a detailed financial analysis, all bonds in our portfolio are first evaluate by a team of 13 ESG analysts. Their objective is to assess the sustainability opportunities and risks of each bond in the portfolio. The opportunities assess the compatibility of the company's business model with sustainability themes. The level of exposure is calculated based on the environmental or social benefits of an activity compared to a business-as-usual scenario. **(response continued in row below)**

The risk assessment evaluates how well a company is addressing environmental and social challenges, regardless of the quality of its business model. It also includes an in-depth analysis of a company's exposure to serious and repeated controversies. The aggregation of these two assessments results in a 5-level scale: "Negative", "Risk", "Neutral", "Positive" and "Committed". Only issuers rated "Neutral", "Positive" or "Committed" can be invested in Mirova. In the case of an arbitrage between a classic bond and a green bond, in case of similar duration and return the green bond is always preferred.

The ESG assessment of portfolio bonds are always compared to a similar management bench with the aim of having more bonds rated positive or committed. Neutral bond being allowed but minimized as far as possible.

(B) Example 2:

The Mirova Fixed income fund aims to align itself at all times with a climate scenario below 2°C, reflecting the international climate targets set by the Paris Agreements.

To achieve this, Mirova has developed an indicator with its carbon 4 partner for estimated IMPACT ON GLOBAL AVERAGE TEMPERATURE INCREASE of the portfolio. To do this, Mirova, through its partner Carbon 4, analyses the amount of carbon induced by the investment in a bond as well as the amount of carbon avoided. The aggregated figure of all its bonds is monitored to prevent the portfolio from falling outside its climate objectives.

ESG incorporation in assessment of issuers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 10	N/A	PUBLIC	ESG incorporation in assessment of issuers	1

When assessing issuers'/borrowers' credit quality, how does your organisation incorporate material ESG risks in the majority of cases?

	(1) SSA	(2) Corporate
(A) In the majority of cases, we incorporate material governance-related risks	<input type="radio"/>	<input type="radio"/>
(B) In addition to incorporating governance-related risks, in the majority of cases we also incorporate material environmental and social risks	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(C) We do not incorporate material ESG risks for the majority of our credit quality assessments of issuers/borrowers	<input type="radio"/>	<input type="radio"/>

ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 10	N/A	PUBLIC	ESG performance	1

In the majority of cases, how do you assess the relative ESG performance of a borrower within a peer group as part of your investment process?

	(1) SSA	(2) Corporate
(A) We use the relative ESG performance of a borrower to adjust the internal credit assessments of borrowers by modifying forecasted financials and future cash flow estimates	<input type="checkbox"/>	<input type="checkbox"/>
(B) We use the relative ESG performance of a borrower to make relative sizing decisions in portfolio construction	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(C) We use the relative ESG performance of a borrower to screen for outliers when comparing credit spreads to ESG relative performance within a similar peer group	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We consider the ESG performance of a borrower only on a standalone basis and do not compare it within peer groups of other benchmarks	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not have an internal ESG performance assessment methodology	<input type="checkbox"/>	<input type="checkbox"/>

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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FI 9	CORE	OO 10	FI 9.1	PUBLIC	ESG risk management	1
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For your corporate fixed income, does your organisation have a framework that differentiates ESG risks by issuer country and sector?

- ☒ (A) Yes, it differentiates ESG risks by country/region (for example, local governance and labour practices)
- ☒ (B) Yes, it differentiates ESG risks by sector
- ☐ (C) No, we do not have a framework that differentiates ESG risks by issuer country/region and sector

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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FI 9.1	CORE	FI 9	N/A	PUBLIC	ESG risk management	1
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For what proportion of your corporate fixed income assets do you apply your framework for differentiating ESG risks by issuer country/sector?

	(1) for all of our corporate fixed income assets	(2) for the majority of our corporate fixed income assets	(3) for a minority of our corporate fixed income assets
(A) We differentiate ESG risks by country/region (for example, local governance and labour practices)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

(B) We differentiate ESG risks
by sector



Post-investment phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

(1) SSA

(2) Corporate

(A) Our regular reviews include quantitative information on material ESG risks specific to individual fixed income assets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Our regular reviews only highlight fund holdings where ESG ratings have changed	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not conduct reviews that incorporate ESG risks	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your fixed income assets?

	(1) SSA	(2) Corporate
(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions	<input type="radio"/>	<input type="radio"/>
(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents	<input type="radio"/>	<input type="radio"/>
(E) We do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making	<input type="radio"/>	<input type="radio"/>

Time horizons

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	CORE	OO 10	N/A	PUBLIC	Time horizons	1

In the majority of cases, how does your investment process account for differing time horizons of holdings and how they may affect ESG factors?

	(1) SSA	(2) Corporate
(A) We take into account current risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We take into account medium-term risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We take into account long-term risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not take into account differing time horizons of holdings and how they may affect ESG factors	<input type="checkbox"/>	<input type="checkbox"/>

Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your fixed income assets?

	(1) SSA	(2) Corporate
(A) We monitor long-term ESG trends for all of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>

(B) We monitor long-term ESG trends for the majority of our assets	o	o
(C) We monitor long-term ESG trends for a minority of our assets	o	o
(D) We do not continuously monitor long-term ESG trends in our investment process	o	o

Examples of leading practice

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	PLUS	OO 10	N/A	PUBLIC	Examples of leading practice	1 to 6

Describe any leading responsible investment practices that you have adopted for some or all of your fixed income assets.

Description per fixed income asset type:

(A) SSA	<p>Mirova only invests only in the green / social bond frameworks of SSAs. There have been instances where the overall strategy of the government is not in line with what the SSA hopes to achieve through their green / social bond program. In light of this, Mirova engages with the SSA to better understand the coherence of the positive impacts their green / social bond program aims to have with the overall actions of the region / government they represent. (response continued in row below)</p>
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In cases where the engagement is successful, and they are able to defend their overall position and their sustainability strategy then the sustainability opinion of the SSA's green / social bond program is maintained. However, if the engagement is unsuccessful and the green / social bond framework is deemed no longer credible from a sustainability perspective, then the SSA's green / social bond framework will no longer be considered as green / social bonds and will be downgraded to a general corporate purpose bond. As Mirova only invests only in the green / social bond frameworks of SSAs, their issuances will no longer be considered eligible and those that remain in the funds will be sold.

(B) Corporate

In several cases, Mirova meets with issuers before they issue their green, social or sustainability bonds. During these meetings, Mirova talks with the issuers on the different ESG aspects of their green, social or sustainability bond. Mirova also engages with companies on certain issues to enhance transparency of their bond and increase credibility. Following these meetings, Mirova's ESG team writes analysis which is read and integrated by the fixed income portfolio management team. Following a positive engagement with a company that reinforces our sustainability view of them, portfolio managers take these into account into their portfolio construction and will overweight these issuers when possible. If the outcome of the engagement was rather negative and would downgrade our sustainability view of them, portfolio managers again take these into account and exit them from the portfolio if it no longer meets the minimum sustainability requirements.

Thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	PLUS	OO 6 FI	FI 18.1	PUBLIC	Thematic bonds	1

What proportion of your total thematic investments are labelled green bonds, social bonds and/or sustainability bonds by the issuers in accordance with the four ICMA Social/Green Bond Principles?

Proportion out of total thematic fixed income investments:

(A) Proportion of green/SDG bonds linked to environmental goals

65.0%

(B) Proportion of social/SDG bonds linked to social goals	11.0%
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(C) Proportion of sustainability/SDG bonds (i.e. combination of green and social bonds linked to multiple SDG categories)	13.0%
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(D) None of the above	11.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18.1	PLUS	FI 18	N/A	PUBLIC	Thematic bonds	3

What proportion of your social, green and/or sustainability labelled bonds has been subject to an independent review arranged by the issuer?

(A) Second-party opinion	(5) >75%
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(B) Third-party assurance	(3) 11–50%
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(C) Green bond rating	(5) >75%
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(D) Climate Bonds Certification according to the Climate Bonds Standard	(4) 51–75%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 19	CORE	OO 6 FI	N/A	PUBLIC	Thematic bonds	1

How do you determine which non-labelled thematic bonds to invest in?

- ☒ (A) By reviewing the bond's use of proceeds
- ☒ (B) By reviewing companies' ESG targets
- ☒ (C) By reviewing companies' progress towards achieving ESG targets
- ☐ (D) We do not invest in non-labelled thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 20	CORE	OO 6 FI	N/A	PUBLIC	Thematic bonds	1, 2, 6

What action do you take in the majority of cases where proceeds of a thematic bond issuer are not allocated to the original plan?

- ☒ (A) We engage with the issuer
- ☐ (B) We alert regulators
- ☐ (C) We alert thematic bond certification agencies
- ☒ (D) We sell the security
- ☐ (E) We publicly disclose the breach
- ☒ (F) We blacklist the issuer
- ☐ (G) Other action, please specify:
- ☐ (H) We do not take any specific actions when proceeds from bond issuers are not allocated in accordance with the original plan

Reporting/Disclosure

ESG screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 21	CORE	OO 6 FI	N/A	PUBLIC	ESG screens	6

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation Voluntary URL link(s) to list of ESG screens:

<https://www.mirova.com/sites/default/files/2021-03/our-approach-to-esg-assessment.pdf>

(1) for all of our fixed income assets subject to ESG screens

(B) We publish any changes in ESG screens and share it on a publicly accessible platform such as a website or through fund documentation Voluntary URL link(s) to ESG screen changes:

<https://www.mirova.com/en/research/understand>

(1) for all of our fixed income assets subject to ESG screens

(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries

(1) for all of our fixed income assets subject to ESG screens

Engagement

Engaging with issuers/borrowers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22	CORE	OO 9 FI	FI 22.1	PUBLIC	Engaging with issuers/borrowers	2

At which stages does your organisation engage with issuers/borrowers?

	(1) SSA	(2) Corporate
(A) At the pre-issuance/pre-deal stage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) At the pre-investment stage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) During the holding period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) At the refinancing stage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) When issuers/borrowers default	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22.1	PLUS	FI 22	N/A	PUBLIC	Engaging with issuers/borrowers	2

Describe your approach to engagement.

Engagement approach per fixed income asset type or general description for all your fixed income engagement:

(A) Description of engagement approach for all of our fixed income

Mirova's engagement approach towards green, social, and sustainability bonds is based on the conviction that the consideration of extra-financial criteria during the investment process is essential for creating long-term value.

By investing in sustainability bonds, Mirova can select entities and projects to invest in which will allow to capitalize on the opportunities created by the transition towards a more sustainable economy, while ensuring that Environmental, Social, and Governance criteria are taken into account.

Use of proceeds: We recommend that issuers clearly indicate in the prospectus that proceeds from the bond issuance will be used to finance projects that create added environmental or social value. We strongly emphasize the need for clarity and quality in principles for allocating funds. The project selection criteria need to be clear and sufficiently restrictive to ensure that the projects financed will have positive environmental and/or social effects.

(response continued in row below)

Mitigation of ESG Risks: We encourage issuers of sustainability bonds to communicate the ESG risk reduction strategies associated with the project being financed. This is particularly important for projects that could have potential negative consequences if the environmental and/or social risks are not well managed.

Impact Measurement: We encourage issuers to improve the way they measure the environmental and/or social impact of projects. We also encourage issuers to publish the methodologies they use to quantify these impacts so that we can better understand the overall impact. **(response**

continued in row below)

Transparency and Quality of Reporting: We encourage issuers to be very transparent regarding the traceability of funds raised by issuing sustainability bonds. To this end, we request that reports detailing financed projects be published at least annually. We strongly encourage companies to have these reports audited by an external third party.

(D) Description of engagement approach for our corporate fixed income

For our Fixed Income strategies, we tend to focus our investments towards Green and Social Bonds. Nevertheless, when investing in corporate bonds, we regularly engage with issuers regarding the quality of their ESG practices as well as the development of green and social product or the environmental and social benefits of products and services, focused on increasing the sustainability benefits of existing products and services.

Sovereign bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 23	CORE	OO 9 FI	N/A	PUBLIC	Sovereign bonds	2

For the majority of your sovereign bond engagements, which non-issuer stakeholders do you engage with to promote your engagement objectives?

- ☐ (A) Non-ruling parties
- ☒ (B) Originators and primary dealers
- ☒ (C) Index and ESG data providers
- ☒ (D) Multinational companies/state-owned enterprises (SOEs)
- ☒ (E) Supranational organisations
- ☐ (F) Credit rating agencies (CRAs)
- ☒ (G) Business associations
- ☒ (H) Media
- ☒ (I) NGOs, think tanks and academics
- ☐ (J) Other non-issuer stakeholders, please specify:
- ☐ (K) We do not engage with any of the above stakeholders for the majority of our sovereign bond engagements

Infrastructure (INF)

Policy

Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 31, OO 32	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- ☒ (A) Guidelines on how we adapt our ESG approach for each infrastructure sector we invest in
- ☒ (B) Guidelines on our ESG approach to new construction
- ☒ (C) Guidelines on our ESG approach to standing investments or operating assets
- ☒ (D) Guidelines on our engagement approach related to workforce
- ☒ (E) Guidelines on our engagement approach related to third-party operators
- ☒ (F) Guidelines on our engagement approach related to contractors
- ☒ (G) Guidelines on our engagement approach related to other external stakeholders (e.g. government, local communities and end-users)
- ☐ (H) Our policies do not cover infrastructure-specific ESG guidelines

Fundraising

Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- ☒ (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- ☐ (B) We added responsible investment commitments in LPAs upon client request
- ☐ (C) We added responsible investment commitments in side letters upon client request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable as we have never raised funds
- ☐ (F) Not applicable as we have not raised funds in the last 5 years

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	N/A	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

(A) We assessed materiality at the asset level, as each case is unique	(1) for all of our potential infrastructure investments
(B) We performed a mix of industry-level and asset-level materiality analysis	(4) for none of our potential infrastructure investments
(C) We assessed materiality at the industry level only	(4) for none of our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- ☒ (A) We used GRI Standards to inform our infrastructure materiality analysis
- ☐ (B) We used SASB to inform our infrastructure materiality analysis
- ☒ (C) We used GRESB Materiality Assessment (RC7) or similar in our infrastructure materiality analysis
- ☒ (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards) in our infrastructure materiality analysis
- ☒ (E) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our infrastructure materiality analysis
- ☒ (F) We used geopolitical and macro-economic considerations in our infrastructure materiality analysis
- ☒ (G) Other, please specify:

In order to measure the materiality of its investments, mirova takes into account the following indicators: - Carbon impact of the project integrating both : - Induced emissions (tCO2eq) and avoided emissions (tCO2eq) generated by the activity of the infrastructure on a broad perimeter - Biodiversity (wild life, flora), e.g. impacts or not on biodiversity, measures to reduce or compensate impacts during the construction and once project is commissioned - Management of resource and pollution e.g. smart use of resource, mitigation of pollutions generated during the construction and once commissioned. - Social contribution related to the project's purpose: access to energy, housing, health, education, information, communication and mobility. - Commitment on health safety of employees, subcontractors, users during the construction and once commissioned - Local project integration e.g. disturbances for local population (noise, visual pollution, stench) during the construction and once commissioned. - Balance of the board - Handling conflicts of interest - Business ethics

Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

During the reporting year, how did ESG factors affect the selection of your infrastructure investments?

(A) ESG factors helped identify risks	(1) for all of our infrastructure investments selected
(B) ESG factors were discussed by the investment committee (or equivalent)	(1) for all of our infrastructure investments selected
(C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent)	(2) for the majority of our infrastructure investments selected
(D) ESG factors helped identify opportunities for value creation	(2) for the majority of our infrastructure investments selected
(E) ESG factors led to the abandonment of potential investments	(3) for a minority of our infrastructure investments selected
(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions	(3) for a minority of our infrastructure investments selected
(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(3) for a minority of our infrastructure investments selected
(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(3) for a minority of our infrastructure investments selected
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(4) for none of our infrastructure investments selected
(J) Other, please specify: N.A	(4) for none of our infrastructure investments selected

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?

(A) We do a high-level/desktop review against an ESG checklist for initial red flags	(1) for all of our potential infrastructure investments
(B) We send detailed ESG questionnaires to target assets	(1) for all of our potential infrastructure investments
(C) We hire third-party consultants to do technical due diligence on specific issues	(2) for the majority of our potential infrastructure investments
(D) We conduct site visits and in-depth interviews with management and personnel	(2) for the majority of our potential infrastructure investments
(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into the 100-day plan (or equivalent)	(2) for the majority of our potential infrastructure investments
(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential infrastructure investments
(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential infrastructure investments
(H) Other, please specify: N.A.	(1) for all of our potential infrastructure investments

Selection, appointment and monitoring of third-party operators

Selection process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 32	N/A	PUBLIC	Selection process	1, 4

During the reporting year, how did you include ESG factors in all of your selections of external operators? (If you did not select external operators during the reporting year, report on the most recent year in which you selected external/third-party infrastructure operators.)

- ☒ (A) We requested information from potential operators on their overall approach to ESG
- ☐ (B) We requested track records and examples from potential operators on how they manage ESG factors
- ☒ (C) We requested information from potential operators on their engagement process(es) with stakeholders
- ☒ (D) We requested documentation from potential operators on their responsible procurement and/or contractor practices (including responsibilities, approach and incentives)
- ☐ (E) Other, please specify:
- ☐ (F) We did not include ESG factors in our selection of external operators

Appointment process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 32	N/A	PUBLIC	Appointment process	1, 4

How did you include ESG factors in the appointment of your current external operators?

(A) We set clear and detailed expectations for incorporating ESG factors into all relevant elements of infrastructure asset management	(1) for all of our external operators
(B) We set clear ESG reporting requirements	(1) for all of our external operators
(C) We set clear ESG performance targets	(3) for a minority of our external operators
(D) We set incentives related to ESG targets	(4) for none of our external operators

(E) Other, please specify:

N.A

(1) for all of our external operators

Monitoring process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 32	N/A	PUBLIC	Monitoring process	1, 4

How do you include ESG factors in the monitoring of external operators?

(A) We monitor performance against quantitative and/or qualitative environmental targets

(2) for the majority of our external operators

(B) We monitor performance against quantitative and/or qualitative social targets

(2) for the majority of our external operators

(C) We monitor performance against quantitative and/or qualitative governance targets

(3) for a minority of our external operators

(D) We have regular discussions about ESG factors with all relevant stakeholders

(1) for all of our external operators

(E) We conduct a performance review of key staff based on ESG alignment linked to KPIs and a financial incentive structure

(3) for a minority of our external operators

(F) We have internal/external parties conduct site visits at least once a year

(3) for a minority of our external operators

(G) Other, please specify:

N.A

(1) for all of our external operators

Post-investment phase

Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	N/A	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more core ESG KPIs across all your infrastructure investments?

- ☒ (A) Yes, we tracked environmental KPIs
- ☒ (B) Yes, we tracked social KPIs
- ☒ (C) Yes, we tracked governance KPIs
- ☐ (D) We did not track ESG KPIs across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of the core ESG KPIs you tracked across all of your infrastructure investments.

- ☒ (A) ESG KPI #1
Carbon impact of the project integrating both : - Induced emissions (tCO2eq) and avoided emissions (tCO2eq) generated by the activity of the infrastructure on a broad perimeter
- ☒ (B) ESG KPI #2
Using the carbon data presented above, we build a portfolio temperature scenario to determine whether or not the portfolio is in line with the action plan put in place with the Paris Agreement, (i.e. the 2° increase not to be exceeded in global average temperature between 1850 and 2100)
- ☒ (C) ESG KPI #3
Biodiversity (wild life, flora), e.g. impacts or not on biodiversity, measures to reduce or compensate impacts during the construction and once project is commissioned
- ☒ (D) ESG KPI #4
ESG opinion :ESG analysis is systematically presented to the investment committee prior to the final offer submission. On this occasion, the ESG analyst in charge of the extra-financial valuation of the investment opportunity exposes the environmental and social opportunities generated by the project or the company studied. He also outlines all the ESG risks inherent to the activity and the way they are considered by the company or the project owner, in a life cycle approach (from the extraction of raw materials to the end of the products' life cycle). The ESG analysis leads to an opinion issued for the project from Negative to Committed. In some cases (Opinion "Negative" or "Risk"), the ESG analysis may warrant abandonment or restructuring of the project.
- ☒ (E) ESG KPI #5

As our investments are related to renewable energy, we follow the Kilowatt of energy produced by our infrastructure. => additional annual renewable energy production generated by our investment.

☒ (F) ESG KPI #6

Health & Safety : Number of accident of employees, subcontractors, users during the construction and once commissioned.

☒ (G) ESG KPI #7

Local project integration e.g. disturbances for local population (noise, visual pollution, stench) during the construction and once commissioned.

☒ (H) ESG KPI #8

The number of long term job created or supported during the construction/installation and during the maintenance

☒ (I) ESG KPI #9

Gender equality Balance of the board composition

☐ (J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	N/A	N/A	PUBLIC	Monitoring	1

For the majority of the core KPIs that you tracked, how did you set targets across your infrastructure investments?

☒ (A) We set targets to achieve incremental improvements based on past performance

☒ (B) We set targets using industry benchmarks or standards

☒ (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)

☐ (D) We did not set targets for the core ESG KPIs that we track

☐ (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 32	INF 11.1	PUBLIC	Monitoring	1,2

What processes do you have in place to support meeting your ESG targets for your infrastructure investments?

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance

2/ For the majority of our infrastructure investments

(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessment and analysis

2/ For the majority of our infrastructure investments

(C) We implement certified environmental and social management systems across our portfolio

4/ For none of our infrastructure investments

(D) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place	2/ For the majority of our infrastructure investments
(E) We hire external verification services to audit performance, systems and procedures	4/ For none of our infrastructure investments
(F) We collaborate and engage with our external operators to develop action plans to achieve targets	2/ For the majority of our infrastructure investments
(G) We develop minimum health and safety standards	2/ For the majority of our infrastructure investments
(H) We conduct ongoing engagement with all key stakeholders (e.g. local communities, NGOs, governments and end-users)	2/ For the majority of our infrastructure investments
(I) Other, please specify: N.A	1/ For all of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11.1	PLUS	INF 11	N/A	PUBLIC	Monitoring	1,2

Describe up to two processes that you put in place during the reporting year to support meeting your ESG targets.

Processes to support meeting ESG targets

(A) Process 1

In 2020, Mirova invested in Hype, the leading operator of hydrogen-powered taxis in France. The project's ESG analysis highlighted several improvement areas relating to ESG issues. Accordingly, Mirova suggested to integrate into the SPA additional ESG requirements including a dedicated reporting and an action plan to be implemented covering environmental, social and governance considerations alongside a set of related KPIs. The management the company being particularly committed to integrating sustainable development at the heart of its business model, agreed to integrate both reporting and action plan requirements into the SPA as a binding condition. Following this first successful initiative, Mirova has decided to undertake such initiative in more systematic approach. Since then, Mirova defines a dedicated reporting requirement specifically tailored for each company we invest in and suggest a dedicated action plan that will be systematically discussed with the target company's management for implementation.

(B) Process 2

In 2020, Mirova has decided to strengthen its approach on Health and Safety (HSE) related issues. A first step was to benchmark HSE integration practices of our stakeholders (service suppliers, peers, international organization recommendation such as ILO, IFC, etc.) in order to identify best practices and define our own standards accordingly. We then decided to define a dedicated action plan aiming at improving HSE considerations' integration into our activities. It includes the following actions that will be progressively implemented starting from 2021 : definition of HSE KPIs for data collection and monitoring, dissemination of this list to all our project developers/managers, definition, implementation and dissemination of a dedicated HSE policy, perform HSE audits on selected construction sites. The implementation of this action plan will support our ambition to ensure robust safety practices across our portfolios.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings	(2) for the majority of our infrastructure investments
(B) We adjust our ESG action plans regularly based on performance monitoring findings	(3) for a minority of our infrastructure investments
(C) We hire external advisors to provide support with specific ESG value creation opportunities	(4) for none of our infrastructure investments
(D) Other, please specify: N.A	(1) for all of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	N/A	N/A	PUBLIC	Monitoring	2

Describe how your long-term ESG action plans are currently defined, implemented and monitored.

The Sustainable Development analysis is conducted by a team comprised of 13 analysts fully dedicated to ESG issues (identification of sustainable opportunities, assessment of issuers' ESG practices, voting and engagement activities). All Mirova's investments, are subject to a specific sustainable development analysis prior to the investment decision. The result of the ESG analysis is systematically presented to the investment committee prior to the final offer submission. On this occasion, the ESG analyst exposes the environmental and social opportunities generated by the project or the company studied. He also outlines all the ESG risks inherent to the activity and the way they are considered by the company or the project owner, in a life cycle approach (from the extraction of raw materials to the end of the products' life cycle). This analysis is complemented by the identification of the main areas of improvement that will be the subject of a dedicated point with the company/the project leader. All this information is summarized in the minutes of each investment committee and incorporated into the final decision in the same way as the financial analysis, the risk assessment and the legal. The ESG analysis leads to an opinion issued for the project. In some cases (Opinion "Negative" or "Risk"), the ESG analysis may warrant abandonment or restructuring of the project. Out of the 48 transactions realised by the Mirova Infrastructure Funds teams and analysed by the ESG team, 21 have received a Positive opinion and 27 a Committed opinion related to their contribution to the achievements of the SDGs: (For more Information on our methodologies, please refer to our Mirova website: <https://www.mirova.com/en/research>.)

The information provided reflects MIROVA's opinion / the situation as of the date of this document and is subject to change without notice. During the asset ownership and management phase, ESG aspects are also taken into account to minimise the impact of the projects we finance on the environment, local communities and the different project stakeholders (including providers and suppliers). If negative externalities are generated, we identify appropriate corrective actions to minimize the long-term impact of our assets.

In addition, we ask project leaders to provide us with a number of indicators related to ESG risk management. Thus, we have a health and safety report that allows us to monitor incidents or accidents and implement corrective measures where necessary, as well as monitoring impacts on biodiversity to measure the impact of our projects and provide adequate responses. The monitoring of ESG commitments is also organised through the governance bodies of the project companies on which the team members sit: environmental and social issues are put on the agenda and discussed, making it possible in particular to check that the commitments are properly respected and that compensatory measures are adequately implemented when required.

At the time of the disposal, all ESG analyses and data are made available to potential buyers as part of the “vendor due diligence”. ESG indicators and impact criteria used for the Infrastructures - Energy Transition activity The ESG team, in collaboration with the management team, defines ESG impact indicators for which objectives can be defined and measured over time for each project.

These relate to the environmental benefits and/or impacts generated by each project (installed capacity, renewable energy production, induced and avoided emissions, contribution to job creation). These indicators measure the level of contribution to the achievement of SDGs 7 (Ensuring access to affordable, reliable, sustainable and modern energy for all), 8 (Promoting inclusive and sustainable economic growth, employment and decent, 9 (Building resilient infrastructure, promoting sustainable industrialization that benefits all and encouraging innovation) and 13 (Take urgent action to combat climate change and its impacts).

In addition, the monitoring of ESG risk management indicators is also carried out with the objective of minimizing those risks, reflecting health and safety issues (number of incidents and/or accidents, severity level) and the preservation of biodiversity (monitoring of avifauna and chiropteran mortality). Finally, exchanges with companies and project leaders on the various levers to achieve these objectives are frequently requested. For each investment, measures of the environmental benefits generated by each project are carried out, at least annually, in order to monitor the ESG performance of the assets in the portfolio. For instance, installed capacity and the production of renewable energy generated are collected for renewable energy projects. From this information, the induced emissions, the avoided emissions and the support to job creation for each project are calculated to measure the contribution of each project to the Energy and Ecological Transition.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	N/A	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

(A) We assign the board responsibility for ESG matters	(1) for all of our infrastructure investments
(B) We mandate that material ESG matters are discussed by the board at least once a year	(1) for all of our infrastructure investments
(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only	(3) for a minority of our infrastructure investments
(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)	(4) for none of our infrastructure investments
(E) We support the asset in developing and implementing its ESG strategy	(2) for the majority of our infrastructure investments

(F) We support the asset by finding external ESG expertise (e.g. consultants or auditors)	(3) for a minority of our infrastructure investments
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(G) We share best practices across assets (e.g. educational sessions, implementation of environmental and social management systems)	(2) for the majority of our infrastructure investments
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(H) We include incentives to improve ESG performance in management remuneration schemes	(3) for a minority of our infrastructure investments
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(I) Other, please specify: N.A	(1) for all of our infrastructure investments
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives taken as part of your ESG competence-building efforts during the reporting year.

ESG competence-building initiatives

(A) Initiative 1

In 2020, Mirova invested in a small size company specialized in the design, manufacturing and installation of electric vehicles charging points. In order to actively support the company's commitment to sustainable development, Mirova encouraged the company to improve its level of ESG disclosure by structuring and defining a dedicated ESG reporting. In this regard, Mirova suggested a list of key issues to be addressed (health and safety, circular economy, responsible sourcing, HR management practices, etc.) alongside dedicated KPIs enabling the accurate monitoring of the company's ESG performance.

In addition, Mirova required the realization of the company's carbon footprint assessment by an external party on an annual basis. These issues will be discussed at least annually at the board meeting.

(B) Initiative 2

In 2020, we decided to strengthen our approach on biodiversity. As such, we decided to equip some of our wind energy production related assets with dedicated avifauna and/or chiropters monitoring equipment which enable a significantly better understanding on the species dynamics on the project site. Such equipment allow us to get comprehensive reports on the presence and accurate behavior of targeted species in order to build predictive analysis capacity and propose appropriate avoidance, reduction or compensation measures. Moreover, some integrates response components which, in the event of a risk of collision, trigger the appropriate response to the detected trajectory: acoustic warning or regulation of the wind farm. Based on various technologies (camaras, ultrasound recorders, radars, etc.), those equipment aim at offering a robust and objective complement the initial impact study with real-time data collection and which enable our assets to adapt accordingly in order to maximize biodiversity preservation.

Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	CORE	N/A	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information has your organisation shared with potential buyers of infrastructure investments?

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)	(1) for all of our infrastructure investments
(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD or GRESB)	(1) for all of our infrastructure investments
(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	(1) for all of our infrastructure investments
(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	(4) for none of our infrastructure investments
(E) We shared the outcome of our latest ESG risk assessment on the asset or portfolio company	(1) for all of our infrastructure investments

(F) We shared key ESG performance data on the asset or portfolio company being sold

(1) for all of our infrastructure investments

(G) Other, please specify:

N.A

(1) for all of our infrastructure investments

Reporting/Disclosure

ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- ☒ (A) We reported in aggregate through a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors or beneficiaries
- ☒ (C) We reported on the asset level through formal reporting to investors or beneficiaries
- ☐ (D) We reported through a limited partners advisory committee (or equivalent)
- ☐ (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- ☒ (F) We did adhoc or informal reporting on serious ESG incidents
- ☐ (G) Other, please specify:
- ☐ (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year

Sustainability Outcomes (SO)

Set targets on sustainability outcomes

Outcome objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	ISP 45	SO 1.1, SO 2	PUBLIC	Outcome objectives	1

Has your organisation chosen to shape any specific sustainability outcomes?

- ☒ (A) Yes
☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 3	PUBLIC	Outcome objectives	1

Please list up to 10 of the specific sustainability outcomes that your organisation has chosen to shape.

Sustainability outcomes

(A) Sustainability Outcome #1	Climate Change
(B) Sustainability Outcome #2	Biodiversity
(C) Sustainability Outcome #3	Gender Equality
(D) Sustainability Outcome #4	Shared Value Creation
(E) Sustainability Outcome #5	Overall sustainability impact

Target-setting process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 2	SO 3.1	PUBLIC	Target-setting process	1

Have you set any targets for your sustainability outcomes? Indicate how many targets you have set for each sustainability outcome.

(A) Sustainability Outcome #1:	(2) One target
(B) Sustainability Outcome #2:	(1) No target
(C) Sustainability Outcome #3:	(1) No target
(D) Sustainability Outcome #4:	(1) No target
(E) Sustainability Outcome #5:	(2) One target

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.1	PLUS	SO 3	Multiple, see guidance	PUBLIC	Target-setting process	1

For each sustainability outcome, name and provide a brief description of up to two of your targets and list the metrics or key performance indicators (KPIs) associated with them, the targets' deadlines and the percentage of your assets under management to which the targets apply.

Target name	Target description
(A1) Sustainability Outcome #1: (Target 1) Align portfolio with Paris agreement	Mirova has set up an indicator to estimate the climate change trajectory in °C of its entire portfolio. The goal is to reduce its portfolio below 2° so that it is compliant with the Paris Agreement.

(E1) Sustainability Outcome #5:
(Target 1)

Sustainable analysis

Mirova's RI research team produces a "Sustainability Opinion", which assesses to what extent the investment is compatible with the UN Sustainable Development Goals

	KPIs/metrics	Target deadline: Year
(A1) Sustainability Outcome #1: (Target 1)	We have developed a new method to evaluate the coherence of a portfolio with climate scenarios using: - A carbon emissions database, including both induced and avoided emissions over the lifecycle of a company's products. This database was created through a multiyear collaboration between Mirova and Carbon4finance. - Climate scenarios and investment projections from the Intergovernmental Panel on Climate Change. - Investment projections from the International Energy Agency. Today, the entire Mirova portfolio meets this criteria	2020
(E1) Sustainability Outcome #5: (Target 1)	This analysis gives rise to a qualitative note that ranges from: "Negative", "Risk," "Neutral," "Positive" and "Committed." Only issuers rated "Neutral," "Positive" or "Committed" are eligible for investment at Mirova.	2020
Coverage: % of assets under management		
(A1) Sustainability Outcome #1: (Target 1)		100
(E1) Sustainability Outcome #5: (Target 1)		100

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 3.1	N/A	PUBLIC	Target-setting process	1

Which global goals (or other references) did your organisation use to determine your sustainability outcomes targets? Explain whether you have derived your target from global goals, e.g. by translating a global goal into a target at the national, regional, sub-national, sectoral or sub-sectoral level. Alternatively, explain why you have set your target independently from global goals.

Global goals/references

(A1) Sustainability Outcome #1: (Target 1)

To achieve this goal, we are looking at projections from the Intergovernmental Panel on Climate Change and investment projections from the International Energy Agency. In addition, the purpose of the two degrees was chosen due to the objectives announced by the Paris agreements.

(E1) Sustainability Outcome #5: (Target 1)

The theoretical framework of our analysis is based on the 17 Sustainable Development Goals (SDGs), to address critical social and environmental issues described by the United Nations in their sustainable development program.

Tracking progress

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 3.1	SO 5.1, SO 5.2	PUBLIC	Tracking progress	1

Does your organisation track intermediate performance and progress against your sustainability outcomes targets?

(A1) Sustainability Outcome #1: (Target 1)

(2) No

(E1) Sustainability Outcome #5: (Target 1)

(2) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 3.1	SO 6.1	PUBLIC	Tracking progress	2

Despite your organisation's efforts to make progress on your sustainability outcomes, there may be stakeholders who have been negatively affected by your organisation's activities. For each of your sustainability outcomes, indicate whether your organisation ensures that stakeholders who have been negatively affected are able to seek an effective remedy.

(A) Sustainability Outcome #1:

(2) No

(E) Sustainability Outcome #5:

(2) No

Investors' individual and collective actions shape outcomes

Levers for shaping outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 7	PLUS	SO 3.1	SO 7.1 - SO 22,	PUBLIC	Levers for shaping outcomes	1, 2, 5

Which levers did your organisation or service providers/external investment managers acting on your behalf use to make progress on your sustainability outcomes during the reporting year?

	(1) Individually	(2) With other investors or stakeholders
(A) Asset allocation	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Investee engagement including voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Systemic stewardship including policy engagement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) None of the above	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 7.1	PLUS	SO 7	N/A	PUBLIC	Lever for shaping outcomes	1, 2, 5

Considering all the levers you indicated in the previous question, indicate the overall budget you allocated specifically to shaping sustainability outcomes in the reporting year. This indicator refers to the budget dedicated exclusively to shaping sustainability outcomes. Please refer to the Explanatory notes for detailed guidance to determine what to include in the budget figure.

(A) Asset allocation	US\$ 0.00
(B) Investee engagement including voting	US\$ 0.00
(C) Systemic stewardship including policy engagement	US\$ 0.00

Asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 7	N/A	PUBLIC	Asset allocation	1

Describe how your organisation used asset allocation specifically to make progress on your sustainability outcomes during the reporting year, excluding participation in structures involving other stakeholders, such as blended finance. Provide details on how you expect these measures to make a significant change to the cost and/or availability of capital to finance progress on your sustainability outcomes.

Please describe below:

(A) Sustainability Outcome #1:	The carbon analysis of Mirova's funds aims to identify the most polluting companies, exclude them and increase the number of assets offering low carbon solutions. All funds are subject to this analysis and contribute to maintaining a world in line with the Paris Agreement objectives
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(E) Sustainability Outcome #5:

Thanks to its ESG analysis, which covers all its asset classes, Mirova only invests in assets that have taken into account the risks and/or opportunities related to sustainable development and thus improves its governance. It is this approach that allows Mirova to identify future sources of performance over the long term. It also allows Mirova to be a more demanding active investor in terms of sustainability governance and to share the best practice of the market.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 10	PLUS	Multiple, see guidance	N/A	PUBLIC	Asset allocation	1, 5

In which asset classes did your organisation, or your external investment managers acting on your behalf, use asset allocation to make progress on your sustainability outcomes during the reporting year? For each asset class, indicate the proportion of assets under management that you dedicated to making progress on your sustainability outcomes.

(1) Listed equity

(A) Sustainability Outcome #1:

(1) We used all of our AUM to advance our sustainability outcomes

(E) Sustainability Outcome #5:

(1) We used all of our AUM to advance our sustainability outcomes

(2) Fixed income

(A) Sustainability Outcome #1:

(1) We used all of our AUM to advance our sustainability outcomes

(E) Sustainability Outcome #5:

(1) We used all of our AUM to advance our sustainability outcomes

(5) Infrastructure

(A) Sustainability Outcome #1:

(1) We used all of our AUM to advance our sustainability outcomes

(E) Sustainability Outcome #5:

(1) We used all of our AUM to advance our sustainability outcomes

Investee engagement including voting

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

During the reporting year, how did your organisation or service providers/external investment managers acting on your behalf engage with investees specifically to make progress on your sustainability outcomes? This indicator refers to the engagement activities dedicated exclusively to shaping sustainability outcomes.

(1) Sustainability Outcome #1:

(5) Sustainability Outcome #5:

(A) At shareholder meetings, we voted in favour of all resolutions or proposals that advanced our sustainability outcomes and voted against all those that undermined them



(B) We filed or co-filed shareholder resolutions or proposals that advanced our sustainability outcomes



(C) We used our positions on investee boards and board committees to advance our sustainability outcomes



(D) We negotiated with and monitored the stewardship actions of suppliers in the investment chain



(E) Where necessary, we resorted to litigation

☐☐

(F) Other, please specify:

☐☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

What is your organisation's approach to engaging with investees as a means to make progress on your sustainability outcomes? Please discuss the reasons why you have chosen any specific engagement tools to make progress on each of your sustainability outcomes. Please also explain how you combine different engagement tools to advance each sustainability outcome.

Please describe below:

(A) Sustainability Outcome #1:

The engagement undertaken by Mirova's teams is carried out for all its invested assets. This engagement is based on ESG assessments of issuers and/or projects and resolution analysis conducted by Mirova's responsible investment research team. The engagement process used for the ESG analysis of companies consists of 2 distinct phases: ESG assessment and dialogue. For the exercise of voting rights, the process has 3 phases: communication of voting policy, dialogue and resolution analysis. Direct dialogue is Mirova's preferred means of conducting ongoing engagement. **(response continued in row below)**

This dialogue consists of sending letters and emails to various company contacts to inform them of possible improvements and expected actions by the company to improve its ESG practices. Mirova is also involved in a more global way. Mirova develops an advocacy strategy tailored to its responsible investment policy to promote an enabling regulatory and market environment to the development of sustainable finance. It relies on different tools: Writing and/or contributing to specialized publications and public reports, direct exchanges with public authorities and inputs to reflections at the French, European and international levels (responses to public consultations, participation in working groups, etc.) and Support for responsible investment professional organizations and their objectives, as well as academic research. Mirova publishes its advocacy goals and the content of its answers to public consultations on her website

(E) Sustainability Outcome #5:

The engagement undertaken by Mirova's teams is carried out for all its invested assets. This engagement is based on ESG assessments of issuers and/or projects and resolution analysis conducted by Mirova's responsible investment research team. The engagement process used for the ESG analysis of companies consists of 2 distinct phases: ESG assessment and dialogue. For the exercise of voting rights, the process has 3 phases: communication of voting policy, dialogue and resolution analysis. Direct dialogue is Mirova's preferred means of conducting ongoing engagement. **(response continued in row below)**

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

Please provide at least one example of how your organisation's individual engagement with investees, either directly or via service providers/external investment managers acting on your behalf, helped make progress on each of your sustainability outcomes during the reporting year, excluding collaborative initiatives.

Example 1

(A) Sustainability Outcome #1:

MetabolicExplorer is a specialty chemicals company providing ingredients such as molecules and amino acids sought by the cosmetic industry and livestock industries through bacterial fermentation processes of plant materials. Indeed, these products meet the growing need for petrochemical input substitutes, especially since the fermentation processes involved are low in resources. However, a full life-cycle analysis of the company's products could lead to greater climate impacts once considered upstream of the value chain. **(response continued in row below)**

Fermentation requires inputs such as beet sugars, rapeseed oil refining derivatives or ammonia, which is emitted by greenhouse gases. Downstream, the end-of-life impact of products such as emissions from the meat production chain must also be taken into account. Mirova initiated a strategic dialogue with METEX to engage the company to carry out an evaluation of the impact of its products in lifecycle analysis based on the methodology delivered by its supplier Carbone4, in three dimensions: (i) the evolution over time of carbon intensity relative to the production weight (ii) the level of emissions induced by processes and the use of 2nd generation inputs from waste and (iii) the inclusion of the company's strategy in a plan to improve its carbon footprint on a global perimeter.

(E) Sustainability Outcome #5:

In 2020, Mirova invested in a French company named Hype, the world's first fleet of zero-emission hydrogen taxis. Mirova contributed to a transaction financing the company's external growth with the acquisition of a taxi rental company allowing Hype to reach a critical size of 700 taxis and at the same time the construction of new low-carbon hydrogen stations in the Ile de France region. The ESG analysis of the project highlighted several areas for improvement regarding ESG issues. Our exchanges with the management of the company confirmed the company's ambition to position business in a long-term sustainable perspective. The discussions resulted in the formalization of an action plan validated by Hype. Hype is committed to implement several changes in its practices. The themes of the action plan put in place cover both environmental, social and governance issues with a view to continuous progress.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 14	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2, 5

During the reporting year, in which collaborative initiatives focused on engaging with investees did your organisation or service providers/external investment managers acting on your behalf participate to make progress on your sustainability outcomes?

Please describe below:

(A) Sustainability Outcome #1:

In 2020, mirova was involve in the climate 100+ initiative. The initiative was launched at the One Planet Summit and aimed at securing Engagements from boards of directors and governing bodies to implement a strong governance framework that clearly sets out the board's responsibility and oversight of the risks and opportunities associated with climate change; take action to reduce greenhouse gas emissions throughout their value chain, in line with the Paris Agreement target; to provide better business information in accordance with TCFD's final recommendations.

(E) Sustainability Outcome #5:

Mirova participate to the Investor Decarbonization Initiative aims to promote the power of the investment system to accelerate corporate climate action. Gathering pension funds, charitable trusts and asset managers, this initiative mobilizes investor support for science-based emissions targets and complementary commitments to renewable electricity (RE100), energy productivity (EP100) and electric mobility (EV100). The initiative aims to get companies to commit to: 1) determine objectives based on scientific analysis in line with the expectations of the Paris Agreement; 2) target complementary energy performance to support the development and achievement of these goals; 3) establish a clear and unified engagement program to encourage meaningful decarbonization actions; 4) Design a mechanism for investors to contribute to The Sustainable Development Goals 7 (Clean and Affordable Energy) and 13 (Climate Action).

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 15	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

Which of the following best describes your organisation's default position regarding collaborative initiatives to engage with investees in order to make progress on your sustainability outcomes?

- ☒ (A) We recognise that progress on sustainability outcomes suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- ☐ (B) We collaborate when our individual efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- ☐ (C) We collaborate in situations where doing so would minimise resource cost to our organisation
- ☐ (D) We do not have a default position but collaborate on a case-by-case basis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 16	PLUS	SO 7	SO 16.1	PUBLIC	Investee engagement including voting	2

During the reporting year, how did your organisation or the service providers/external investment managers acting on your behalf contribute to collaborative initiatives to engage with investees in order to make progress on your sustainability outcomes?

(A) By leading coordination efforts	(3) in a minority of cases
(B) By providing financial support	(4) in no cases
(C) By providing pro bono advice	(2) in the majority of cases
(D) By providing pro bono research	(2) in the majority of cases
(E) By providing pro bono training	(4) in no cases
(F) By providing administrative support	(4) in no cases

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 16.1	PLUS	SO 16	N/A	PUBLIC	Investee engagement including voting	2

Please provide details of how you contributed to collaborative initiatives to engage with investees in order to make progress on your sustainability outcomes.

Provide describe below:

(A) By leading coordination efforts	Mirova want to set up tools to guide and compare investors' decisions in terms of biodiversity. In 2020, Mirova launched a call for expressions of interest reflecting our desire to create a biodiversity impact measurement tool for listed companies in partnership with AXA IM, BNPP AM and Sycomore AM. The partners selected the consortium formed by Iceberg Data Lab and I Care - Consult. This should serve as an important catalyst for private sector action, with ripple effects across our economies. The indicator should be deployed by the end of 2021, with the first reports in 2022.
(C) By providing pro bono advice	Mirova regularly contributes to certain initiatives: e.g. Access to medicine, help with the development of a comprehensive methods
(D) By providing pro bono research	All of Mirova's research on the different sectors of the economy as well as on sustainability issues is freely available to the public on the Mirova website. In addition, Mirova participates in working groups to publish recommendations on the impact across health, agriculture and the environment, and viewing these sectors as part of one system, notably through the Investor Action on AMR initiative.

Systemic stewardship including policy engagement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 17	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2

Provide one example of how your organisation engaged with policymakers, either directly or via service providers or external investment managers acting on your behalf, to make progress on each of your sustainability outcomes during the reporting year, excluding collaborative initiatives.

Example:

(A) Sustainability Outcome #1:

Mirova's contribution continues through various working groups. The contribution of his expert Manuel Coeslier, portfolio manager, to the European Commission's Technical Expert Group (TEG) on Sustainable Finance was completed in 2020. It contributed to the regulatory definition of two types of low-carbon market indices: one aligned with a transition objective, the other already aligned with the objective of the Paris Agreement

(E) Sustainability Outcome #5:

In 2020, Mirova contributed to the general reflections of the European Union and we were particularly involved on the implementation of the European Financial Transparency Regulation. We have conducted various advocacy actions to ensure Articles 8 and 9 of this regulation and its variations in other European texts (such as Markets in Financial Instruments Directive - MiFID) provide genuine transparency and differentiation to identify the most ambitious investment products.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 18	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2, 5

Provide at least one example of how your organisation participated, either directly or via service providers or external investment managers acting on your behalf, in collaborative initiatives to engage policymakers in order to make progress on your sustainability outcomes.

Example:

(E) Sustainability Outcome #5:

Mirova provided its technical contribution to the reflection on European Ecolabel project. It highlighted her experience with the French label Greenfin to help define guidelines, both ambitious and realistic, taking into account the specifics of each asset class. Mirova continued to share field data and feedbacks on its greener funds with the regulator to assess the challenges associated with the implementation of EU taxonomy and define environmental thresholds to be met. Mirova has also relayed these technical contributions through numerous public statements, for example in favor of a more demanding European Union Action Plan towards banks, or in favor of achieving the European taxonomy with unchanged ambition

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 19	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2

Does your organisation have governance processes in place to ensure that your engagement with policymakers is aligned with your sustainability outcomes?

(1) Yes. Please describe:

(A) Sustainability Outcome #1:

Our stewardship policy is now fully integrated within the Mirova structure. Indeed, engagement with policymakers is now carried out by a dedicated team of 13 experts on sustainability issues. These teams announce each year their priorities for the year in line with the objectives set by mirova. Then each year they publicly declare the policymaker action, they have made to ensure their action are in line with the goal announced.

(E) Sustainability Outcome #5:

Our stewardship policy is now fully integrated within the Mirova structure. Indeed, engagement with policymakers is now carried out by a dedicated team of 13 experts on sustainability issues. These teams announce each year their priorities for the year in line with the objectives set by mirova. Then each year they publicly declare the policymaker action, they have made to ensure their action are in line with the goal announced.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 20	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2, 4

Provide an example of how your organisation or the service providers/external investment managers acting on your behalf contributed during the reporting year to a public policy development that will help make progress on your sustainability outcomes.

Example:

(E) Sustainability Outcome #5:

support to sustainability disclosure from part of corporate issuers and financial players with support to the development of regulatory texts such as SFDR, the EU taxonomy or the NFRD

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 21	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2, 5

Which of the following best describes your organisation's default position regarding collaborative initiatives to engage with policymakers in order to make progress on your sustainability outcomes?

- ☒ (A) We recognise that progress on sustainability outcomes suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- ☐ (B) We collaborate when our individual efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- ☐ (C) We collaborate in situations where doing so would minimise resource cost to our organisation
- ☐ (D) We do not have a default position but collaborate on a case-by-case basis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 22	PLUS	SO 7	SO 22.1	PUBLIC	Systemic stewardship including policy engagement	2, 5

During the reporting year, how did your organisation or the service providers/external investment managers acting on your behalf contribute to collaborative initiatives to engage with policymakers in order to make progress on your sustainability outcomes?

	(1) in all cases	(2) in the majority of cases	(3) in a minority of cases	(4) in no cases
(A) By leading coordination efforts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(B) By providing financial support	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(C) By providing pro bono advice	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

(D) By providing pro bono research	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) By providing pro bono training	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(F) By providing administrative support	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(G) Other, please specify:	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 22.1	PLUS	SO 22	N/A	PUBLIC	Systemic stewardship including policy engagement	2, 5

Please provide details of how you contributed to collaborative initiatives to engage with policymakers in order to make progress on your sustainability outcomes.

Please describe below:

(C) By providing pro bono advice	Mirova support investors pledges that request policy makers to act more concretely on issues such as climate change and biodiversity, with for example contributions and pledges during the latest One Planet Summit https://www.mirova.com/en/news/one-planet-summit-mirova-strenghtens-commitment-actions-natural-capital-biodiversity
(D) By providing pro bono research	During the year, Mirova contributed its expertise to the development of demanding and realistic standards for sustainable finance. This led to our strong involvement in the development of the European Ecolabel.

Global stakeholders collaborate to achieve outcomes

Tracking progress against global goals

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 23	PLUS	SO 3.1	N/A	PUBLIC	Tracking progress against global goals	4

Does your organisation engage with standard setters, reporting bodies or similar organisations to help track and communicate progress against global sustainability goals?

● (A) Yes. Please describe:

Mirova has always positioned itself as a committed solution provider: by supporting the regulators' approach to greater ambition, while drafting very concrete proposals to ensure that implemented mechanisms are consistent and effective from a sustainable development point of view. Mirova has thus proposed to include certain blind spots (regulation of banks' speculative activities) in the Commission's approach, and has drawn up a list of negative impact indicators (Main adverse sustainability impact) proposed to the Commission to enable investors to have information useful to the decision.

○ (B) No. Please describe why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 24	PLUS	SO 3.1	N/A	PUBLIC	Tracking progress against global goals	4

Does your organisation contribute to public goods (such as research) or public discourse (such as media coverage) to make progress on global sustainability goals?

● (A) Yes. Please describe:

The Academic Chair "Theory of the Firm: Governance Models - Collective Creation" led by Blanche Segrestin at the Centre for Scientific Management of ParisTech Mines whose research focuses on a conception of the company as a collective creation and on the renewal of models and mechanisms for fair and supportive governance. Mirova is associated with research papers published by the Chair students on governance topics. Since October 2015, the Chair has established a new field of research on shareholder engagement. This work has already led to publications such as:

- Refonder l'entreprise (Reforming the Company) (B. Segrestin and A. Hatchuel, 2012), which received various awards including the 2013 Prix Syntec for the best work in applied management research,
- L'entreprise, point aveugle du savoir (The Company, a Blind Spot) (co-directed by B. Segrestin, B. Roger, and S. Vernac), and
- La Société à Objet Social Étendu, un nouveau statut pour l'entreprise (The Company as a Comprehensive Social Object, A New Status) (B. Segrestin, K. Levillain, S. Vernac, A. Hatchuel, 2015).

○ (B) No. Please describe why not: