

mirova

Creating Sustainable Value

2023 REVIEW AND 2024 OUTLOOK

Private markets



Review and outlook at a glance



Energy transition infrastructure

- An environment of easing interest rates, conducive to investments in green infrastructure in 2024.
- Many opportunities both in traditional energy production capacities (wind, solar, hydro) and in fast-evolving technologies (energy storage, energy efficiency, hydrogen or electric mobility).
- Joint investment needs in OCDE¹ countries and emerging economies.



Private equity

- A slowdown in fundraising over 2023 and 2024, but segments unevenly affected: buy-out/capital transmission and venture capital/risk capital are suffering, while impact and ESG funds are attracting investors. Growth/acceleration capital remains insufficiently covered by investors.
- In 2024, extension of our strategy in the early growth environment, and launch of a societal strategy at the same investment stage.
- Acceleration of private equity development among private investors.

Natural capital

Sustainable land use

- Increased regulatory pressure in 2024 to transform value chains, particularly in the agri-food sector (e.g. the fight against imported deforestation in Europe).
- Major investment opportunities driven by investor interest and an accelerating pace of business transformation.

Sustainable ocean management

- Chronic underinvestment in ocean protection.
- An array of international initiatives to attract financing and conserve marine resources.



- Investment opportunities in the protection of oceans and marine species and in sustainable economic activities.

Environmental assets

- Reinforcement of the voluntary carbon credit² market in 2023, based on clarified and more restrictive frameworks and methodologies.
- Positive prospects for 2024 and 2025 for the market in nature-based solutions for decarbonisation and the emergence of biodiversity certificates.

1. Organisation for Economic Cooperation and Development.

2. Carbon credits are certificates for the avoidance, reduction or removal of tons of CO₂, or its equivalent of other greenhouse gases, given to projects that can then sell them to players who want to help reduce greenhouse gas emissions.

Energy transition infrastructure: time to accelerate

2023-2024: from decline to recovery



Institutional investors are showing a willingness to increase their investments again after the pause of 2023, and are keen to focus their investments on projects covered by Article 9³, which is the very basis of our positions. We are therefore optimistic for this year. If the reduction in investment volumes were to continue, it would mainly penalise new entrants rather than players who already have a network and solid partnerships, such as Mirova.

In 2023, the infrastructure market suffered the consequences of rising interest rates. This affected the capacities of many institutional investors, particularly insurers, to invest in non-listed assets. Not all segments were affected to the same degree, with real estate and buyouts among the worst, while energy transition infrastructure was largely spared. At Mirova, we are continuing to raise funds in energy transition infrastructures with a 4th strategy dedicated to emerging countries (since the end of 2022) and a 6th strategy dedicated to OECD markets (since the end of 2023).

2023 demonstrated the financial strength of non-listed infrastructure, particularly compared with listed securities. The latter, such as turbine manufacturers and developers, sometimes took a hit to their profitability due to inflation and saw their valuations fall. Non-listed companies, despite some financing difficulties, benefited from windfall effects, thanks in large part to the excess profits generated by energy prices.

The easing of interest rates at the end of 2023 marks a clear shift in favour of investment in non-listed securities, and more particularly in green infrastructure.

Added to this is the weight of regulation which, by marking out a path towards a low-carbon economy, is forcing Europe to build and buy infrastructure. Another important factor is the war in Ukraine, which has underlined the need for energy sovereignty and encouraged the formulation of national plans to produce green energy. There will therefore be many investment opportunities over the coming years, especially as the transition infrastructure sector is still suffering from under-investment in relation to needs.

Any investment is exposed to risks, including a risk of capital loss, and a sustainability risk.

3. The Sustainable Finance Disclosures Regulation (SFDR) aims to provide greater transparency in terms of environmental and social responsibility within the financial markets, notably through the provision of sustainability information on financial products. Article 9 funds have a sustainable investment objective.

Points of vigilance

Despite the regulator's determination to promote renewable energies, the regulatory and administrative red tape involved in these projects remains a real obstacle. In addition, there is still strong local resistance at the sites where farms are planned. This contributes to making project completion times sometimes lengthy, in contrast with the need for accelerated transition.

Our investment themes

We are entering an environment of strong growth in the energy transition, driven by issues of sovereignty, decarbonisation and energy competitiveness.

We are entering an environment of strong growth in the energy transition, driven by issues of sovereignty, decarbonisation and energy competitiveness. This is positive for certain business segments, including clean mobility, with electric cars penetrating the European market faster than expected. This requires the deployment of charging stations and the production of batteries and renewable energy. Our OECD strategy is also investing in charging station projects and another promising segment, green hydrogen. This requires major investment, even though the technology is now mature and needs to be scaled up to be competitive.

Another fast-growing segment is energy storage, to provide a solution to the irregular production of renewable energy, which creates instability on the grid. We see this storage and capacity market as highly attractive for investment, and have already carried out projects in France, Belgium and the Baltic States.

Energy efficiency also plays a crucial role in decarbonising the economy. It requires heavy investment, particularly to decarbonise industry, which is responsible for 25% of CO₂ emissions⁴. However, this approach is not always perceived as a priority by manufacturers, so it is, as yet an underdeveloped third-party financing market.

In geographical terms, in addition to our presence in the OECD countries, we want to support the Middle East which, since the COP 28 (Conferences Of the Parties), intends to accelerate the development of renewable infrastructure, through both local projects and investments abroad. Africa, currently underinvested, also has huge needs, particularly for decentralised green energy production

projects. These needs are all the more urgent to meet since energy supply is a vector for social progress for the population. This requires blended finance (public and private), which is already how we operate in emerging countries, with our energy transition infrastructure strategy dedicated to these markets. This strategy draws on the expertise of Mirova SunFunder East Africa, based in Nairobi, which we acquired in 2022. Finally, we are also continuing to expand in the US market, not by financing projects but by marketing our funds. These are of interest to US institutional investors, who are obliged to comply with green investment quotas.

4. Source: International Energy Agency (IEA), "Tracking Clean Energy Progress 2023".



Opportunities to be seized

Rising interest rates have changed the operating environment for energy transition developers. In search of financing to continue their growth, they have opened up to the idea of welcoming investors into their capital, an opportunity that we have positioned ourselves

to harness through our funds. In our previous OECD strategy, 40% of our investments went directly into companies⁵, and we are aiming to reach 50% for our 6th vintage. These strategies, qualified as 'value add', attract sophisticated investors and fulfill their desire to find a higher

return while presenting different risk profiles compared with traditional infrastructure investment. They offer much-appreciated diversification potential.

Broadening the investor base

This segment is beginning to attract interest from the retail market, with insurers and institutional investors creating funds of funds to target private investors indirectly. Some of our funds have been selected for this market, for example in Japan.

This movement is particularly advantageous because it uses household savings to finance the transition.

5. Source : Mirova, data as of 31/12/2023.

Private equity: why we are confident

An overall slowdown in fundraising, but impact and growth capital are holding up



The year was marked by an overall slowdown in private equity fundraising.

Given the unlikelihood of a strong acceleration in macroeconomic activity, a sharp upturn in fundraising is not to be expected in 2024. Furthermore, investors appear not to have the intention of significantly changing their allocations between listed assets and private equity. However, the fall in fundraising has varied depending on the market segment, with the most affected being buyouts, which are exposed to debt and penalised by the inflationary environment and rising interest rates.

Conversely, the impact segment and ESG funds have been protected because they remain themes that attract investors and lead to responses to the crisis. As a result, flows here have declined less substantially, and 2024 looks set to be a robust year. At Mirova, we successfully raised our first environmental impact private equity vintage.

It should also be noted that not all countries were affected to the same extent by the slowdown in fundraising.

Our views on private equity

We maintain the same stance as we had in 2023. We favour the early growth⁶ segment, which is less 'crowded' than the other segments, in order to enter the value chain upstream. The effects of declining value are felt less at the beginning than at the end of the growth cycle, which eliminates some of the risk. We are staying away from buy-outs and also ensure that the structures in which we invest are not in excessive debt. The interest rate environment is therefore not a major criterion for our investment approach.

In addition to these protective factors, there are positive catalysts for our investment segment, primarily green regulations and stimulus plans to promote the transition to a low-carbon economy. The "Green Deal" for

Europe provides an enabling framework through some fifty laws and measures to accelerate the European Union's green transition. Even if macroeconomic conditions remain sluggish in 2024, our private equity investment segment will benefit from growth drivers; we are confident in our ability to create performance for our investors, thanks in particular to lower entry points and continued potential for

value creation. Regulatory changes and the ongoing environmental transition offer opportunities for secular growth.

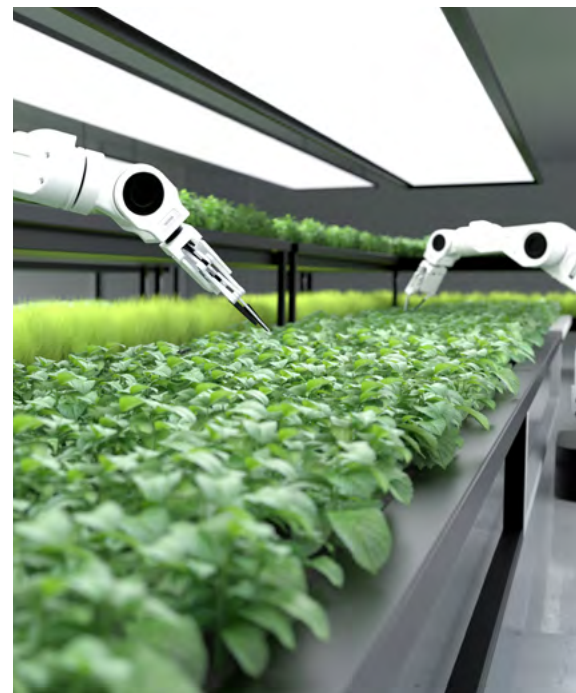


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Our allocations in 2024

We will continue to invest in the major trends we have already identified. In particular, we are investing in environmental companies positioned in buoyant market segments in our opinion, such as mobility, the circular economy and agri and agro-technologies, to name but a few. We will also be launching a new societal private equity strategy, covering knowledge and learning,

health and well-being, responsible consumption and lifestyles, diversity and inclusion. While our first fund addresses the challenges of transition at a systemic level, this second fund focuses on individuals, to support a societal transition that is absolutely inseparable from the environmental transition.



6. Segment of unlisted companies at an early stage of growth.



Our vision of impact in private equity

Mirova is a mission-driven company⁷ and our commitment is reflected in the relationships we have with the companies in which we invest. We link our carried interest to the achievement of our impact goals. We help companies

define their key performance indicators, which then feed into our own impact goals. We firmly believe that financial performance and impact go hand in hand. At Mirova, the impact strategy drives the growth of our companies,

makes them more attractive and therefore contributes to their rise in value. In this way, the interests of the companies, ours at Mirova and those of our investors, are aligned.

Ever more interest from private investors



There is significant potential for private equity to develop among retail investors. On average, this segment accounted for only 5% of the investor base and 20% of investment flows in 2023⁸. Lower entry thresholds and the possibility of offering private equity in stock

and share accounts helping to broaden the appeal of this asset class. All the more so as it offers a very different value proposition in terms of impact investment than listed assets.

7. Mirova has been a mission driven company (*entreprise à mission*) since 2020. Introduced in France in 2018 under the Pacte Law, a 'société à mission' company must define its "raison d'être" and one or more social, societal or environmental objectives beyond profit. The purpose, and objectives aligned with this purpose, must be set out in its Articles of Association. The Articles specify the means by which the execution of the Mission will be monitored by a Mission Committee (a corporate body distinct from the board of directors which is responsible for monitoring the implementation of the mission with at least one employee.) An independent third party then verifies the execution of the Mission, via a written opinion which is annexed to the report of the Mission Committee to shareholders and made available on the website of the company for a period of five years. For further information: www.entreprisesamission.com (in French).

8. Source : Invest Europe.

Natural capital: the impact path

More than half the world's GDP, or 44,000 billion dollars, is dependent on ecosystem services⁹. If three of these services were to collapse - pollination, wood supply and fish supply - the loss to global GDP would be 2.3%. Given this situation, the issue of preserving natural capital is gathering pace.

Sustainable land use

Accelerating the transformation of supply chains

Multinationals are becoming increasingly aware of the importance of changing their sourcing practices in order to preserve and secure the quality of their raw materials - and therefore of the soil - and their finished products over the long term. The issue of the resilience of supply chains - particularly agri-food supply chains - is becoming key, at a time when agricultural yields are dropping due to intensive farming practices that have damaged soil quality, but also as a result of climate change involving periodic droughts, storms, etc.

Regulatory pressure is also fuelling this trend. For example, the European regulation on deforestation-free supply chains prohibits the marketing or export from the European market of products that have contributed to deforestation or forest degradation after 31 December 2020 - the products concerned being coffee, cocoa, rubber, palm oil, soya, cattle and timber, as well as derived products such as leather, charcoal and printed paper. Companies are now liable to financial penalties

if they fail to comply with these regulations. In addition, the Nature Restoration law sets the objective of restoring at least 20% of the EU's land and sea areas by 2030¹⁰ and all the ecosystems that need it by 2050. Finally, the entry into force of the CSRD¹¹ and the SFDR¹², with their increased transparency and reporting requirements, coupled with the growing focus on carbon footprints and zero carbon trajectories, will further increase the pressure on companies, especially as these new reporting frameworks encourage investors to be more vigilant. With this in mind, companies are adopting more ambitious zero carbon trajectories, reducing their carbon footprint in particular through regenerative farming practices that use less energy-intensive chemical inputs.

The combination of these factors is leading to a profound transformation of supply chains in the agri-food sector and beyond, for example in cosmetics and fashion. This is a buoyant investment theme, which can be likened, in asset class terms, to agroecological infrastructure.

It results in investing the capital needed to transform agricultural production methods and, as the regulatory and financial framework becomes more structured, it means that producers and companies in the supply chains will be able to reap the rewards and increase market share.

The issue of the resilience of supply chains - particularly agri-food supply chains - is becoming key,

9. Source : World Economic Forum, "Nature Risk Rising".

10. Source: Nature Restoration Act, European Parliament, 2023.

11. Applicable from 1 January 2024, the European Corporate Sustainability Reporting Directive (CSRD) sets new standards and obligations for non-financial reporting. It applies to large companies and listed SMEs.

12. Sustainable Finance Disclosures Regulation (SFDR).

A high-impact investment

The natural capital market is benefiting from a conducive environment. We have been active in this market for 10 years and have developed expertise and a network of project developers around the world. For example, we finance sustainable cocoa and coffee supply chains. These work with thousands of small independent producers, who are trained to improve their yields while adopting agroecological practices, in particular reducing the use of synthetic inputs. They benefit from multi-year purchasing contracts signed with leading international companies. This sustainable production, consumed in the importing countries, helps to preserve local biodiversity and prevents the land from being turned into harmful intensive crops, not to mention the economic benefits for

small independent producers. In 2023, we completed the deployment of our first strategy dedicated to this theme and launched a second vintage in early 2024. It aims to raise 350 million euros, which will be devoted to agroforestry, sustainable forestry and regenerative agriculture projects in developing countries.





Sustainable ocean management

From awareness to financing

The oceans play an essential role in maintaining the Earth's major balances, in particular climate regulation, the preservation of biodiversity, food security and the livelihoods of a large number of human beings. Yet the issue of protecting the oceans is less mature than that of protecting land, and suffers from chronic under-investment. As proof of this, the United Nations' Sustainable Development Goal number 14, dedicated to life below water, is the one that receives the least investment¹³. Nonetheless, as awareness grows and regulations evolve, ocean protection is becoming more structured and now requires investment to support promising projects with a strong environmental and social impact.

Several international movements confirm this trend. The Biodiversity COP 15¹⁴, held in Montreal in 2022, has helped to translate the need to protect the oceans into clear objectives, including the protection of 30% of marine ecosystems¹⁵.

In 2025, the United Nations Ocean Conference will be held in Nice and will also help to put the health of the oceans at the heart of international concerns. Consequently, this issue will continue to rise on the political and economic agendas, and resonate with the general public.

Nonetheless, as awareness grows and regulations evolve, ocean protection is becoming more structured and now requires investment to support promising projects with a strong environmental and social impact.

13. Source: OECD, 2022.

14. The COP, or Conference of the Parties, is the common name for the annual meeting of governments to set global climate targets.

15. Source: Kunming-Montréal Global Biodiversity Framework, Conference of the Parties 15 dedicated to biodiversity, 2022.

Huge economic and social challenges

Protecting the oceans means first and foremost preserving fish stocks. Nearly 60% of the world's fish species are already exploited at their maximum level, and 35% are overfished¹⁶. Yet fish consumption continues to rise, and fish is a much more low-carbon source of protein than meat. There is also a crucial social component, as the survival of 3 billion human beings depends on marine and coastal

ecosystems¹⁷. Marine pollution and the negative impact of climate change are two other key factors jeopardising the health of the oceans. It is therefore a priority to sustainably manage the oceans and their resources. This entails developing specific activities, such as sustainable fishing, sustainable aquaculture and the fight against marine pollution, particularly plastic. Around 14 million tonnes

of plastic waste are dumped in the oceans every year¹⁸.

Our investments in ocean protection



At Mirova, we support ocean protection by investing in companies that contribute both to their protection and to the sustainable exploitation of marine resources. Through our dedicated strategy, we invest in projects to sustainably manage marine resources, reduce marine pollution and preserve coastal and marine ecosystems. Ocean protection encompasses a wide range of activities and is part of a powerful developing economy which, according to the OECD in 2019, could double in size between 2010 and 2030 to reach 3,000 billion dollars.

In 2023, we finalised the deployment of our first strategy dedicated to this theme and plan to launch a second vintage during 2024, which will remain focused on the themes covered in the first vintage, where the potential for value creation is high, such as aquatech firms¹⁹, alternative ingredients and solutions for reprocessing plastics and polluted water.

16. Source: FAO, 2022.

17. Source: United Nations, 2022.

18. Source: International Union for Conservation of Nature, 2021.

19. Aquatechs are technological solutions designed to optimize water management.

Environmental assets

These investment strategies enable institutional and corporate investors to contribute to the global objectives of protecting nature ('Nature Positive') and achieving carbon neutrality ('Net Zero').

A carbon credit market gaining structure

Several levers will need to be pulled to meet the carbon targets set internationally for 2030 and then 2050. By 2030, nature-based solutions should account for 30% of this target, thanks to avoided emissions (60%), but also via natural carbon sequestration (40%)²⁰. Voluntary nature-based carbon credits represent a complementary solution to corporate decarbonisation strategies (via an "Avoid, Reduce, Offset" approach), but have suffered from a lack of reliable reference frameworks, methodologies and traceability on the ground.

2023 saw a fresh start for this market, thanks to a series of structuring initiatives aimed at standardising the quality of voluntary carbon credits (the IC-VCM²¹ initiative defined a reference framework for the integrity of voluntary carbon credits, the "Core

Carbon Principles") as well as the quality of their buyers, and in particular the robustness of their low carbon trajectory and their declaration (the VCMI²² initiative). These two initiatives, together with SBTi²³, GHG Protocol²⁴ and CDP (Carbon Disclosure Project), announced their collaboration at COP28 to ensure that their initiatives are aligned, thereby helping to strengthen the standards and robustness of voluntary carbon markets throughout the chain. At the same time, carbon certification players (and Verra²⁵ in particular) significantly strengthened several of their methodologies.

This new-found clarity on the framework and

methodologies provides the necessary reassurance for investors wishing to invest in the carbon credit market. This increased confidence, combined with the very significant increase in decarbonisation commitments made by companies, was reflected in a significant rise in the number of companies buying carbon credits in 2023 (more than 1,000 new buyers out of a total of 4,500 by the end of 2023 according to Allied Offsets)²⁶.

In 2024 and 2025, given the growing commitment of companies to decarbonisation trajectories and this reinforced framework for voluntary carbon markets, we should see renewed interest in nature-based decarbonisation solutions.

20. Source Corinne Le Quéré et al., *Global Carbon Budget 2018*, *Earth Systems Science Data*, 2018, Volume 10, Number 4, doi.org; IPCC; McKinsey Global Energy Perspective 2019: Reference Case; McKinsey 1.5°C scenario analysis.

21. Integrity Council for Voluntary Carbon Markets.

22. Voluntary Carbon Market Initiative.

23. Science Based Targets, also known as the SBT initiative or SBTi, encourages companies to set science-based greenhouse gas emission reduction targets.

24. An international protocol proposing a framework for measuring, accounting and managing greenhouse gas emissions from private and public sector activities developed by the World Business Council for Sustainable Development (WBCSD).

25. Verra is a non-profit organization specializing in carbon certification.

26. Source: Allied Offsets, which provides carbon data based on 21 registries, including Verra VCS, Gold Standard, ACR and CAR.

In 2024 and 2025, given the growing commitment of companies to decarbonisation trajectories and this reinforced framework for voluntary carbon markets, we should see renewed interest in nature-based decarbonisation solutions, with projects of high environmental and social quality. For the past 10 years, Mirova has been investing in high-quality nature protection and restoration

projects, which offer the co-benefits of both generating carbon credits and supporting local communities. The development of this market will therefore provide additional support for the projects in which we invest.

The emergence of biodiversity certificates



With science-based targets for nature being set by an increasing number of companies²⁷ following on from carbon neutrality targets, we also anticipate growing interest in biodiversity certificates, which could give rise to innovative financing channels for nature. Mirova contributes to ongoing initiatives to develop such a mechanism, as a founding member of the Organization for

Biodiversity Certificates (OBC), and as a member of the advisory board of Verra's Nature Framework Development Group (NFDG) and the International Advisory Panel on Biodiversity Credits.

27. Source : [The Science Based Targets Network](#).

Conclusion



Non-listed assets constitute a multi-dimensional asset class, which has been affected to different extents by the rise in interest rates in 2023. The economic climate has been one of the causes of a reduction in financing for certain private assets, but has also confirmed an acceleration in investment in favour of the green transition. While access to deals and projects has become more

difficult for new market entrants, the context is, in contrast, conducive to opportunities for established players such as Mirova.

The solidity throughout 2023 of the projects and companies in which we had already invested together with our ability to raise funds and find quality deals confirm the full potential for return and diversification

that we see in the non-listed segment. Additionally, the structuring of different markets around environmental, energy and societal transitions, the tightening of regulations and investor interest in sustainable operations are all acceleration factors which whose effects we will start to feel in 2024.

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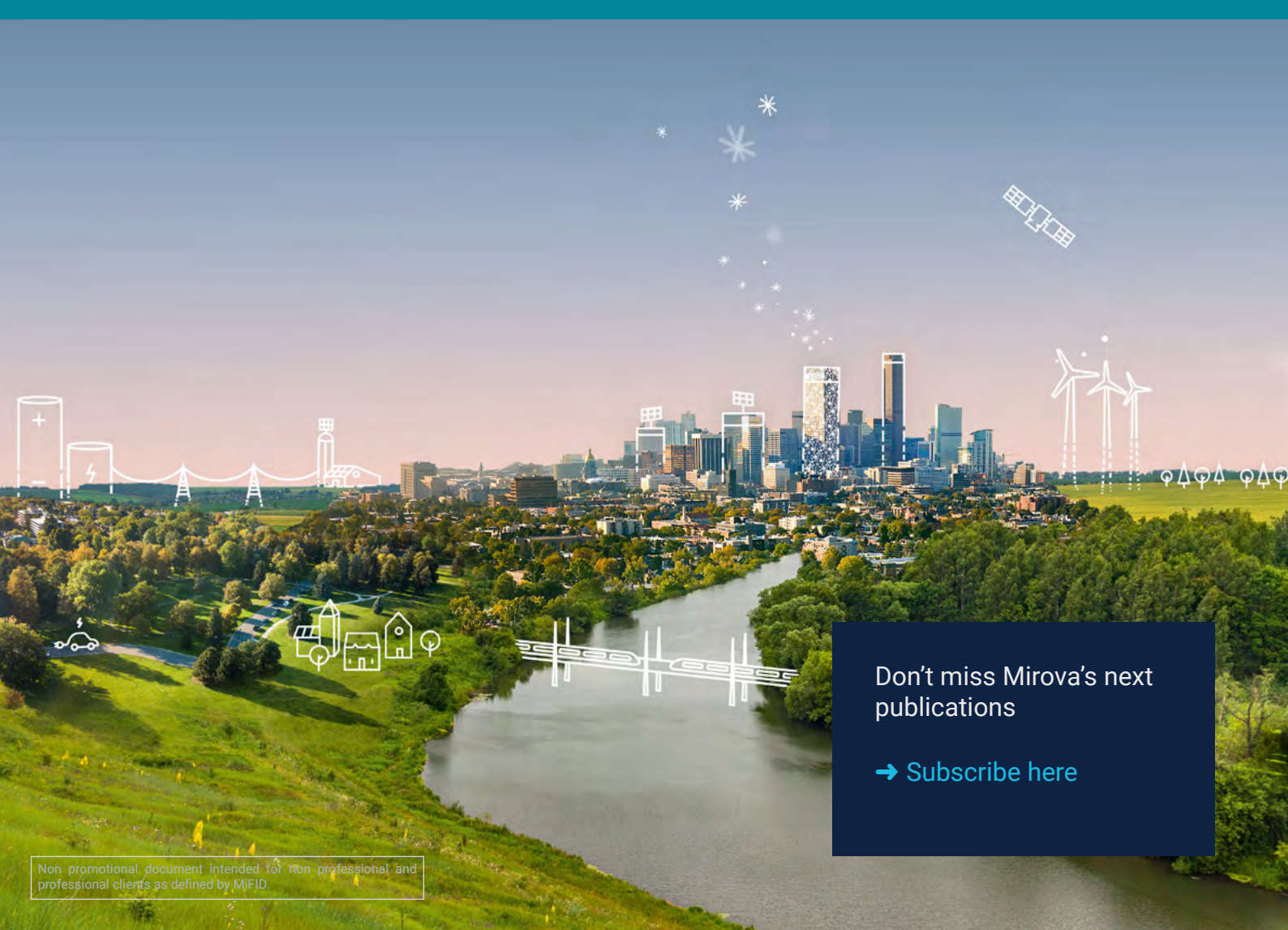


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Non-contractual document, written in January 2024.

Mirova aims, for all its investments, to propose portfolios consistent with a climate trajectory of less than 2°C defined in the Paris Agreements of 2015, and systematically displays the carbon impact of its investments (excluding Social impact and Natural Capital funds), calculated from a proprietary methodology that may involve biases.



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