

Policy for identifying and preventing conflicts of interest

May 2024

1. Defining conflicts of interest

A conflict of interest is defined as a situation in which Mirova, or one of its associates or representatives, is involved in activities in a way that could, if appropriate precautions are not taken, adversely affect its clients' interests and jeopardize the independence, loyalty, impartiality, and objectivity expected of such persons in the conduct of their personal or professional activities.

A Conflict of Interests may be actual or potential.

- Actual Conflicts of Interests

As part of the business conduct or due to any other circumstance involving the entity's stakeholders, a situation occurs where all the conditions are met for generating a conflict of interest. Following analyses carried out on the interests involved and impacts, based on the facts and evidence, it is concluded that the conflict has occurred.

- Potential Conflicts of Interests

As part of the business conduct or due to any other circumstance involving the entity's stakeholders, a situation occurs where all the conditions are met for generating a conflict of interest. Following analyses carried out on the interests involved and impacts, based on facts and evidence, it is concluded that the conflict did not occur yet and remains potential. Depending on how the situation evolves, the conflict of interest might become actual or remain potential.

Conflicts of interest can be classified into two categories:

- Transactional Conflicts of Interests

In that case, a Conflict of Interests situation is defined as a situation in which natural or legal persons find themselves, in the course of the business conduct of NIM and its affiliates, subject to a number of different interests that could cause them to act in a manner beneficial to one of said interests to the detriment of those clients or of any GFS entity, and jeopardize the independence, loyalty, impartiality and objectivity expected of such persons in the conduct of their personal or professional activities.

- Personal Conflicts of Interests

A situation in which the position held by an individual* in a company interferes with their personal interest, and may jeopardize the independence, loyalty, impartiality and objectivity expected of this person in the conduct of their professional activities within the company.

**Refers notably to employees (including fixed-term contracts, trainees, and apprentices), executive managers, board of directors' members.*

2. Identifying conflicts of interest

In accordance with article 321-46 of the AMF's General Regulation, MIROVA has taken reasonable measures to detect any conflicts of interest that might arise in the course of normal business operations:

- between Mirova and any concerned parties, or any parties directly or indirectly connected to the asset management company by control, Mirova's clients, and the vehicles Mirova manages;
- between two clients or two vehicles;
- or between a vehicle and a client.

For the purposes of identifying potential Conflicts that may arise, Affiliates may consider whether the firm, Employees of the firm, services providers of the firm, other clients of the firm, or other BPCE Group entities:

- are likely to make a financial gain or avoid a financial loss at the expense of the client;
- have an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- have a financial or other incentive to favor the interest of another client or group of clients over the interest of the client to whom the service is being provided;
- carries on the same business as the client; and

- are likely to receive (from a party other than the client) compensation of any kind, other than the commissions or fees usually charged for such service, in relation to a service provided to the client.

Mirova has mapped potential conflicts of interest and identified particular situations that give rise to, or are likely to give rise to, conflicts of interest, and which involve a significant risk of damage to the interests of one or more clients through the provision of an investment service or related service or through the management of UCITS or AIFs.

The cartography/list of possible Conflicts of Interests must be updated regularly, and at least once a year, and in any case:

- in the event of a change in the activities/products/organizations
- in the event of a new actual Conflict of Interests not listed in the cartography/list of Possible Conflicts of Interests.

3. Preventing conflicts of interest

In order to prevent conflicts of interest from arising, Mirova has focused on:

- increasing associates' awareness and putting preventative measures in place, including training on the internal Conflict of Interests management rules as soon as possible after taking up their position and thereafter on a periodic basis at least once every three years;
- implementing information barriers. An information barrier is a procedure or a structure whose purpose is to prevent confidential and sensitive information from circulating unnecessarily. Information barriers primarily separate activities which are likely to lead to conflicts of interest. The activities concerned are sources of confidential or privileged information, or activities which may create conflicts of interest with other activities;
- procedures: in particular, procedures for issuing orders;
- its code of conduct which specifies the principles that associates should follow while fulfilling their responsibilities and which provides guidelines governing personal transactions, gifts and invitations, etc.;
- its compensation policy, which clearly lays out the terms of the distribution of variable compensation in order not to encourage risk-taking which might hurt clients' interests.
- its voting policy, which ensures that the company exercises its voting rights in the best interests of its shareholders.

4. Managing and resolving conflicts of interest

Our strategy for managing and resolving conflicts of interest is based on:

- Our associates reporting information relating to conflicts of interest to Mirova's Compliance and Internal Control department,
- Providing clear information to its clients regarding the nature of conflicts of interest and how they may arise, before acting on our clients' behalf.
- Adopting or substituting additional measures as necessary. The implementation of information barriers can be impeded by the need to share information and develop synergies between different departments of multi-capacity financial groups. When confidential information must be disclosed to others within the same department, or in different departments, in order to complete a client's file, authorization should be demanded from the Compliance and Internal Control Department before the information is shared.

Proven conflicts of interest are recorded in a register, in which are recorded their characteristics as well as the measures taken to resolve them, or failing that, the communication made to the client.

Indeed, in some cases, the procedures and structures put in place may be insufficient to ensure with reasonable certainty that clients' interests will not be put at risk. In this case, Mirova will clearly inform its clients in an appropriate manner, of the nature and source of any conflicts of interest so that they can make a fully informed decision.

Mirova's policies for detecting, preventing, and resolving conflicts of interest are reviewed regularly. Mirova's policies are updated in accordance with regulatory changes and the map of situations leading to conflicts of interest is updated at least once a year.

5. Control and testing

Mirova's internal control / compliance testing framework includes testing of the requirements set out in the policies and procedures related to the Conflicts of Interests topic. Back-testing may be utilized to perform trending analysis of the Conflict of interests and identify points of degradation.

6. Annual compliance report

Mirova establish at least annually a compliance report submitted to the senior management. This report covers information on Conflicts of Interests and provide the following items:

- the total number of situations of Conflicts of Interests identified over the period;
- further insight on any situation that required specific action by the Affiliate to successfully handle the Conflict of Interests (information to the client, decision not to invest or to provide the investment service, etc.).

These reports are to be communicated to the Compliance Department of NIM, mother company of Mirova, for consolidation into the annual report made by Natixis SA to its governance bodies.

7. Divulcation of the Policy

This document is available on Mirova's website: www.mirova.com

This document is also available on request from Mirova. You may contact Mirova and request a copy of this document by email at: Mirova-InvestorRelations@mirova.com or by mail at:

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Mirova is an affiliate of Natixis Investment Managers.

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