



PUBLIC TRANSPARENCY REPORT

2025

Mirova

Generated 24-11-2025

About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 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

SENIOR LEADERSHIP STATEMENT

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

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Mirova is an asset management company that is 100% dedicated to responsible investment and is a subsidiary of Natixis Investment Managers. Since 2020, we have incorporated ambitious goals into our statutes aimed at transforming the financial sector into a driver of sustainability and inclusion, thereby adopting the status of a mission-driven company. We have also obtained B Corp certification. Sustainability is the foundation for long-term growth that benefits all stakeholders and serves as the cornerstone of Mirova's investment philosophy. Mirova's investment strategy is designed to provide clients with consistent financial performance over the medium and long term, coupled with positive environmental and social impacts.

As of December 31, 2024, Mirova managed €32 billion in assets, with operations primarily in France, but also in the United States, the United Kingdom, Kenya, Luxembourg, and Singapore. Our range includes the following asset classes: equities, bonds, energy transition infrastructure, natural capital, and private equity. We have developed rigorous proprietary methodologies for ESG and impact analysis, based on the principle of double materiality, which takes into account both the financial risks associated with sustainability and the positive contributions of our investments to the economy and society. Mirova encourages the emergence of a corporate vision focused on long-term collective value creation, integrating the interests of all stakeholders into its voting policy. At the same time, we have implemented an ambitious shareholder engagement policy based on the belief that investors can help accelerate the transition of market players through individual and collective engagement actions.

Our voting and engagement policies are continuously evolving to reflect changes in market practices, and an assessment of our results is made available to our stakeholders each year through two dedicated reports. Mirova has also committed to adopting the Task Force on Climate Related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, the first voluntary reporting of which, integrated with the mandatory LEC29 reporting (France), was published at the end of June 2025. In addition, we actively participate in numerous initiatives, coalitions, and working groups that address crucial issues such as climate change and biodiversity, in order to contribute to better responsible investment practices within our industry. We also strive to support academic research on sustainable finance by funding and highlighting innovative topics that have a significant impact on the sector and society, in order to continue strengthening our commitments, making them more robust, targeted, and better equipped to support corporate transformation. In summary, Mirova positions itself as a key player in sustainable finance that seeks long-term value creation and positive impact on the environment and society.

Section 2. Annual overview

- 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. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

In 2024, Mirova intensified its efforts to address the challenges of sustainable development, focusing on key themes such as climate, biodiversity, and social equity. We strengthened our engagement approach by targeting more precise interventions on critical emitters for the transition, integrating dialogues into transformation trajectories supported by verifiable indicators. We conducted 94 advanced engagement actions on climate-related issues, encouraging companies to adopt robust and transparent decarbonization plans. As part of biodiversity preservation, 23 bilateral dialogues were initiated, focusing on critical issues such as hazardous substances and sustainability challenges in supply chains. Additionally, a campaign of written questions was conducted to encourage CAC 40 companies to integrate science-based nature targets (SBTN). Regarding voted resolutions, Mirova opposed 27% of the 5,138 resolutions submitted, emphasizing value distribution and transparency of information. Furthermore, all resolutions related to "Say on Climate" were supported, illustrating the strong selectivity of our funds and the absence of significant concerns. Moreover, Mirova enhanced its ESG monitoring in the private investment sector, ensuring that each project has rigorous environmental and social action plans. Among the significant achievements of the year, Mirova established the Mirova Research Center (MRC), an initiative dedicated to research and innovation in sustainable finance, aimed particularly at developing new indicators to assess just transition issues and technological innovation in support of responsible investment. Additionally, we launched a collaborative initiative to harmonize the calculation of emissions avoided through low-carbon solutions. Mirova also strengthened its collaborations with various initiatives, such as the "Spring" project to combat deforestation and the Alliance for the Preservation of Tropical Forests. Furthermore, Mirova received several accolades in 2024 that attest to its status as a leader in sustainable finance in both mature and emerging economies, including Energy Transition Investor of the Year: Africa & Middle East (Infra Investor Global Awards), Fixed Income Manager of the Year (Sustainable Investment Award, Environmental Finance), Asset Manager of the Year – Large (Impact Awards, Environmental Finance), and European Private Markets Fund Manager of the Year (Funds Europe Awards). Finally, as part of our CSR commitment, we introduced variable compensation based on ESG indicators, thereby linking a portion of our employees' remuneration to the achievement of our statutory mission objectives. This underscores the importance of each team member's commitment to ESG principles and our overall philosophy.

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

Section 3. Next steps

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

In the coming years, Mirova is committed to doubling its efforts by increasingly engaging in transition-related issues. Among the identified progress goals for the next two years are:

- Strengthening Analytical and Methodological Innovation Frameworks: Mirova plans to develop tools to better measure and manage the actual contribution of finance to carbon neutrality. This includes characterizing exposures to climate solutions and assessing the progress levels of asset transitions.
- Enhancing Shareholder Engagement: Mirova aims to more precisely target companies that significantly contribute to carbon intensity by implementing escalation strategies to increase the impact of engagement efforts. The integration of artificial intelligence to facilitate extra-financial analysis should enable our ESG & Impact analysts to spend more time on shareholder engagement.
- Continuous Improvement of Climate Strategy: The goal is to ensure that all portfolios are compatible with a scenario limiting climate change to a 2°C increase, with regular reviews of the methodology used.
- Commitment to Biodiversity: Mirova will focus on strengthening its engagement strategies related to biodiversity preservation, including combating deforestation and the sustainable management of natural resources.
- Making AI a Transformative Force for a Sustainable Future: To fully realize the potential of artificial intelligence (AI) while avoiding exacerbating environmental and social crises, Mirova is committed to promoting ethical and transparent AI. This progress involves strengthening governance around its development and proactively anticipating the risks associated with its adoption. Mirova views AI as a driver of solutions to foster a sustainable and inclusive economy, integrating this vision into its asset management practices. It is crucial that this responsibility is shared among investors, companies, and regulators to ensure that AI serves to enhance the well-being of the planet and society.

- Contributing to Academic Research: Funding research projects through the Mirova Research Center to facilitate the exploration of new ideas and methods in sustainable finance, thereby identifying and promoting innovative practices that enhance the impact of investments. Mirova has defined the following priorities: developing impact indicators for a just transition, contributing to the Sustainable Development Goals (SDGs), and fostering technological innovations.
- Contributing to the Development of Best Practices: Mirova will continue to actively participate in coalitions, working groups, and collaborative initiatives to contribute to the development of responsible investment practices.

Section 4. Endorsement

'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

Mathilde DUFOUR

Position

Head of Sustainability Research

Organisation's Name

Mirova

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it 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'.

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OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- (B) Directive on AIFM (2011/61/EU) [European Union]
- (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- (D) EU Taxonomy Regulation [European Union]
- (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- (F) IORP II (Directive 2016/2341) [European Union]
- (G) Law on Energy and Climate (Article 29) [France]
- (H) MiFID II (2017/565) [European Union]
- (I) Modern Slavery Act [United Kingdom]
- (J) PEPP Regulation (2019/1238) [European Union]
- (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- (M) SFDR Regulation (2019/2088) [European Union]
- (N) SRD II (Directive 2017/828) [European Union]
- (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- (P) Climate Risk Management (Guideline B-15) [Canada]
- (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- (S) Instrucciones para la Integración de Dactores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- (U) SEC Expansion of the Names Rule [United States of America]
- (V) SEC Pay Ratio Disclosure Rule [United States of America]
- (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- (AA) Financial Markets Conduct Act [New Zealand]
- (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- (AE) Modern Slavery Act (2018) [Australia]

- (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- (AH) JSE Limited Listings Requirements [South Africa]
- (AI) Other
- (AJ) Other
- (AK) Other
- (AL) Other
- (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- (A) Asset Owners Stewardship Code [Australia]
- (B) Código Brasileiro de Stewardship [Brazil]
- (C) New Zealand Stewardship Code
- (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- (E) **Stewardship Code [United Kingdom]**
- (F) Stewardship Framework for Institutional Investors [United States of America]
- (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- (I) Luxflag ESG Label [Luxembourg]
- (J) RIAA Responsible Investment Certification Program [Australia]
- (K) **SRI Label [France]**
- (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- (M) Code for Institutional Investors 2022 [Malaysia]
- (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- (O) Corporate Governance Guidelines [Canada]
- (P) Defined Contribution Code of Practice [United Kingdom]
- (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- (U) UN Guiding Principles (UNGPs) on Business and Human Rights [Global]
- (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- (X) **Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
- (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- (Z) **Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]**
- (AA) Global Reporting Initiative (GRI) Standards [Global]
- (AB) IFC Performance Standard [Global]
- (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- (AE) Other
- (AF) Other
- (AG) Other
- (AH) Other
- (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2024

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?

- (A) Yes
- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 33,107,393,242.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>50-75%	0%
(B) Fixed income	>10-50%	0%
(C) Private equity	>0-10%	0%
(D) Real estate	0%	0%
(E) Infrastructure	>10-50%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	>0-10%	0%
(J) Off-balance sheet	0%	0%

(I) Other - (1) Percentage of Internally managed AUM - Specify:

Natural Capital (1.77%) Balanced (0.34%) Social Impact (1.14%)

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity	0%
(B) Active – quantitative	0%
(C) Active – fundamental	>75%
(D) Other strategies	0%

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA	0%
(B) Passive – corporate	0%
(C) Active – SSA	>10-50%
(D) Active – corporate	>50-75%
(E) Securitised	0%
(F) Private debt	0%

ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 PE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed private equity	GENERAL

Provide a further breakdown of your internally managed private equity AUM.

(A) Venture capital	0%
(B) Growth capital	>75%
(C) (Leveraged) buy-out	0%
(D) Distressed, turnaround or special situations	0%
(E) Secondaries	0%
(F) Other	0%

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure	0%
(B) Diversified	0%
(C) Energy and water resources	0%
(D) Environmental services	0%
(E) Network utilities	0%

(F) Power generation (excl. renewables)	0%
(G) Renewable power	>75%
(H) Social infrastructure	0%
(I) Transport	>0-10%
(J) Other	0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity	(1) 0%
(B) Fixed income – SSA	(1) 0%
(C) Fixed income – corporate	(1) 0%
(F) Private equity	(1) 0%
(H) Infrastructure	(2) >0 to 10%

Additional context to your response(s): (Voluntary)

0.77% of Mirova's infrastructure AUM is dedicated to emerging markets

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(3) Fixed income - active	(5) Private equity	(7) Infrastructure	(11) Other
(A) Yes, through internal staff	<input checked="" type="checkbox"/>				
(B) Yes, through service providers	<input type="checkbox"/>				
(C) Yes, through external managers	<input type="checkbox"/>				
(D) We do not conduct stewardship	<input type="radio"/>				

Additional context to your response(s): (Voluntary)

At Mirova, we believe our stewardship activities have the power to propel the sustainability agenda on key issues including climate change, biodiversity, or social-related matters. As we are also witnessing changes in our society, such as digitalization and emergence of artificial intelligence (AI), it is our responsibility to advocate for these transformations to be made ethically and sustainably. Finally, we believe that engagement is a tool for fulfilling our fiduciary duty, helping us to better identify and address the risks companies are facing as well as to assess the quality of the mitigation measures implemented. Mirova views engagement, alongside our investment decisions, as a key driver of positive impact and shareholder returns. To structure its engagement approach, Mirova has chosen four thematic priorities: climate, biodiversity, inequalities, and social-related matters, as well as digital transformation and artificial intelligence.

All these themes are considered the most material and the most likely to transform or disrupt our society at large. In addition, we consider governance of sustainability as an underlying key engagement topic. All engagement actions are underpinned with the objective to serve the long-term interests of company's stakeholders. A credible engagement strategy is always holistic, involving actions at company level, industry level and systemic level and thus targeting all stakeholders including companies, industry associations, standards and frameworks setters, or regulators. This three-layer approach maximizes the chance of success by supporting companies in their implementation, boosting sector-level response (such as the development of common tools and mutualization of efforts) and accelerating high-level knowledge of sustainability challenges (cross-sectorial development of reporting frameworks, impact assessment methodologies, etc).

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

(1) Listed equity - active

- (A) Yes, through internal staff
- (B) Yes, through service providers
- (C) Yes, through external managers
- (D) We do not conduct (proxy) voting

Additional context to your response(s): (Voluntary)

Voting principles are defined by Mirova's Sustainable Research Team, which is composed of analysts who are specialists in environmental, social and governance issues. Our voting policy is updated annually. Proxies are voted in accordance with the Mirova Voting Policy, published each year on its website. Voting decisions and resolutions are analyzed by Mirova's Sustainable Research team. Mirova utilizes a variety of materials and information when analyzing proxy matters, including, but not limited to, the issuer's proxy statement and other proxy solicitation materials (including supplemental materials), our own internal research and some provided by other third parties (including research of the external service provider and other proxy advisory services).

Analyses and voting decisions also take into consideration the information we glean during engagement discussions. Mirova takes sustainability risk into account when making voting decisions. Mirova has entered into an agreement with an external voting service provider to provide proxy voting related services such as ballot collection, reconciliation, vote processing and recordkeeping. The external service provider is in direct contact with custodian banks, from which it receives, on a daily basis, a list of every position held for each portfolio within the Mirova voting universe. Mirova partners with Natixis Investment Managers Operating Services, according to instructions provided by Mirova as part of a service agreement, to perform account setup, ballot reconciliation and vote monitoring.

Members of the Sustainable Research Team monitor upcoming votes and related voting activity daily, both independently, and with communication from Natixis Investment Managers Operating Services' Office. The external service provider, at the prior direction of Mirova, automatically votes all proxy resolutions that have a specific directive according to the Mirova Voting Policy.

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active (11) >90 to <100%

ESG INCORPORATION

INTERNAL MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(C) Listed equity - active - fundamental

(E) Fixed income - SSA

(F) Fixed income - corporate

(I) Private equity

(K) Infrastructure

(V) Other: Natural Capital (1.77%)
Balanced (0.34%) Social Impact
(1.14%)

Additional context to your response(s): (Voluntary)

Mirova incorporates ESG factors into its investment decisions for each internally managed asset class, focusing on creating long-term value while supporting sustainable development. Mirova employs a comprehensive framework that evaluates both financial materiality and the impact on sustainable development, using the United Nations Sustainable Development Goals (SDGs) as a key reference for its analyses. This approach includes qualitative and quantitative assessments to measure the impact of investments on critical issues such as climate change, social inclusion, biodiversity, and the circular economy. The firm is committed to aligning its investment portfolios with a climate scenario of less than 2°C, as defined by the 2015 Paris Agreement. Additionally, Mirova tracks the performance of its investments using physical performance indicators, monitoring greenhouse gas emissions, job creation, and diversity within the companies it invests in. In summary, Mirova is dedicated to responsible investment, aiming to balance financial performance with positive contributions to society and the environment, while continuously progressing towards recognized market standards that promote a more sustainable economy.

ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Internally managed
(C) Other

Mirova incorporates ESG factors into its investment decisions for each internally managed asset class. This approach includes the following asset classes: social impact investing, balanced (equity & fixed income), natural capital. Mirova incorporates ESG factors into its natural capital investments through a robust framework designed to align economic performance with superior social and environmental outcomes. As an asset management business focused on addressing pressing global environmental challenges, Mirova emphasizes the importance of financial activities that promote climate resilience, biodiversity conservation, and the protection of ecosystems. (Detailed in a dedicated policy available at <https://www.mirova.com/en/natural-capital-platform-esg-principles-and-policy>) Central to Mirova's approach are its ESG Principles and Policy, which apply to all funds related to natural capital.

These principles mandate compliance with internationally recognized performance standards and local regulations, ensuring that all financed activities aim to provide quality employment, generate measurable benefits for people and the environment, and operate transparently. Mirova takes a proactive stance on engaging with the organizations it invests in, fostering open communication to achieve best-in-class environmental and social performance. Each fund managed by Mirova is equipped with tailored ESG policies, supported by the Mirova Sustainability Research team, which provides dedicated oversight of ESG performance. Investments must align with the International Finance Corporation's (IFC) Social and Environmental Performance Standards, respect human rights, and achieve relevant sustainability certifications where applicable.

This includes the establishment of Environmental and Social Management Systems (ESMS) to assess and mitigate social, health, and environmental risks effectively. Furthermore, Mirova emphasizes stakeholder engagement and requires projects to secure free, prior, and informed consent from indigenous communities where applicable. The firm is committed to preventing forced evictions and ensuring no net loss of biodiversity or livelihoods. Through an Environmental and Social Action Plan (ESAP), projects are provided with a structured timeline to meet these high standards. Mirova also employs a Positive Impact Assessment framework to monitor and report on the ESG performance of its natural capital investments.

This framework utilizes both qualitative and quantitative indicators to evaluate investments' alignment with the United Nations Sustainable Development Goals (SDGs), categorizing them based on their positive impact ratings. By integrating these rigorous ESG practices, Mirova not only safeguards the environment and supports communities but also ensures that its investments are sustainable and commercially viable over the long term.

ESG STRATEGIES

LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	0%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	>75%
(H) None	0%

Additional context to your response(s): (Voluntary)

Mirova applies a combination of ESG incorporation approaches for its internally managed active listed equity. The primary approach is guided by the Sustainable Development Goals (SDGs), which helps in assessing the contributions of issuers to the transition towards a more sustainable economy. This includes both financial materiality and impact assessments. The organization uses a five-point qualitative scale to evaluate the overall sustainability impact of assets, categorizing them as 'negative impact,' 'negligible impact,' 'low positive impact,' 'moderate positive impact,' or 'high positive impact.' Furthermore, Mirova incorporates quantitative indicators alongside qualitative evaluations to enhance investment decisions and monitor the environmental and social performance of its assets. This dual approach aims to ensure that Mirova not only focuses on the financial implications of ESG criteria but also considers their broader sustainability impacts, aligning with the principles of 'double materiality.' Additionally, Mirova does not exclude any industry on principle but conducts in-depth analyses to ensure investments contribute positively to the SDGs (More on Mirova's Minimum Standards here: <https://www.mirova.com/en/minimum-standards>) Thus, Mirova's ESG incorporation approach is multifaceted, combining qualitative assessments, quantitative indicators, and alignment with the SDGs to guide its investment decisions in active listed equity. (Mirova's ESG approach is described in a dedicated document available at: <https://www.mirova.com/en/our-approach-impact-esg-assessment>)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?

Percentage coverage out of your total listed equity assets where a screening approach is applied

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	0%
(C) A combination of screening approaches	>75%

Additional context to your response(s): (Voluntary)

Mirova employs a qualitative assessment framework for screening its internally managed active listed equity assets. This framework includes the evaluation of environmental, social, and governance (ESG) criteria to determine the sustainability impact of investments. Specifically, Mirova uses a five-point qualitative rating scale to categorize assets based on their contributions to the Sustainable Development Goals (SDGs). Assets are assessed for positive impact, with a focus on both their operational practices and the products and services they offer. Mirova does not invest in assets rated as "negative" or "negligible" impact, ensuring that only those with a positive contribution to sustainability are included in their portfolio. (More info at <https://www.mirova.com/en/our-approach-impact-esg-assessment>)

FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PUBLIC	Fixed income	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?

(1) Fixed income - SSA **(2) Fixed income - corporate**

(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 approaches combined	>75%	>75%
(H) None	0%	0%

Additional context to your response(s): (Voluntary)

Mirova applies a combination of ESG incorporation approaches to its internally managed active fixed income strategies. The organization emphasizes a double materiality perspective, considering both financial materiality and broader impacts on sustainable development. This involves assessing how environmental, social, and governance (ESG) issues could influence financial performance while also evaluating contributions to the Sustainable Development Goals (SDGs). Mirova utilizes a structured framework for ESG assessment, which includes:

- Qualitative Evaluations: An initial qualitative analysis to determine the growth potential of issuers and their risk profile based on ESG factors.
- Quantitative Indicators: The use of quantitative indicators to track and report on the ESG performance of investments, including metrics related to climate change, employment trends, and gender diversity.
- Impact Measurement Frameworks: Specific frameworks for measuring the impact of investments, monitoring both physical and exposure-related indicators to align strategies with sustainable practices.
- Engagement Processes: Active engagement with issuers to advocate for improved ESG disclosures and practices, thus enhancing the overall sustainability of investments.

By integrating these approaches, Mirova aims to ensure that its fixed income investments are not only financially sound but also contribute positively to environmental and social outcomes.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1

What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?

	(1) Fixed income - SSA	(2) Fixed income - corporate
(A) Positive/best-in-class screening only	0%	0%
(B) Negative screening only	0%	0%
(C) A combination of screening approaches	>75%	>75%

Additional context to your response(s): (Voluntary)

Specific screening criteria include the assessment of issuers' ESG performance, compliance with sustainability certifications, and overall contributions to sustainable practices. Mirova avoids investing in assets rated as "negative" or "negligible" impact, thereby focusing on those that demonstrate low to high positive impacts. This thorough approach not only highlights Mirova's commitment to responsible investing but also enhances the transparency and accountability of its investment strategies, aiming to generate returns while fostering a more sustainable economy.

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of total AUM that your ESG and/or sustainability-marketed products or funds represent:

>75%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Additional context to your response(s): (Voluntary)

Mirova explicitly markets its products and funds as ESG (Environmental, Social, and Governance) and sustainable investment solutions. As a mission-driven organization* and a certified B Corp**, Mirova is committed to aligning its investment strategies with the principles of sustainability and social responsibility. This commitment is integral to fulfilling its fiduciary duty while also ensuring the long-term satisfaction of its clients. Mirova's foundational goal is to create innovative investment solutions that deliver both financial returns and positive societal impacts. By integrating sustainability issues into all investment decisions, Mirova aims to channel capital towards companies and projects that address critical sustainable development challenges. This approach reflects the firm's dedication to responsible investing and highlights its role in facilitating the transition to a more sustainable and inclusive economy. The firm emphasizes transparency in its investment strategies and impact measurement practices, so that clients understand how their investments contribute to positive outcomes. Mirova's intentionality in pursuing impact, commitment to additionality in capital allocation, and ongoing innovation in measuring and optimizing the impact of its investments all underscore the firm's mission-driven ethos. For the listed investment strategies (equities, bonds, balanced), investments are primarily channelled towards companies that demonstrate strong, measurable commitment to the transition and/or 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. In a nutshell, Mirova seeks to satisfy its clients and fulfill its fiduciary duty as a sustainable investor, thereby promoting long-term value creation for both investors and society as a whole.

* 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.

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

Ⓐ (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

Provide the percentage of total AUM that your labelled and/or certified products and/or funds represent:

>50-75%

- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Additional context to your response(s): (Voluntary)

As of end of 2024, including both open-ended and mandates managed by Mirova and Mirova US LLC:

- Funds labelled Greenfin: 5
- Funds labelled SRI: 32
- Funds labelled Towards Sustainability: 12
- Funds labelled Finansol: 7 References to a ranking, award or label have no bearing on the future performance of any fund or manager.

The "Greenfin" label was established by the French Ministry to mobilise savings towards energy and environmental transition. The label is part of public policy under France's Law on Energy Transition for Green Growth of August 2015. Methodology available at www.ecologique-solidaire.gouv.fr/label-greenfin. Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, the public "Investissement Socialement Responsable" (ISR) Label aims at giving Socially Responsible Investment (SRI) management an extra visibility with savers. It will make easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process. Methodology available at www.lelabelisr.fr. Febelfin developed a quality standard in February 2019 to ensure clarity and transparency regarding sustainable investments. The "Towards-Sustainability" label was developed by the association representing the banking sector in Belgium. Methodology available at www.towardsustainability.be/en/quality-standard. Finansol is an association specialized in the promotion of solidarity investment. The Finansol label aims to give a guarantee of transparency, ethics and solidarity to the savings products it distinguishes. Methodology available at www.finansol.org/

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which 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) DDV-Nachhaltigkeitskodex-ESG-Strategie
- (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- (I) EU Ecolabel
- (J) EU Green Bond Standard
- (K) Febelfin label (Belgium)
- (L) Finansol
- (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (N) Greenfin label (France)
- (O) Grüner Pfandbrief
- (P) ICMA Green Bond Principles
- (Q) ICMA Social Bonds Principles
- (R) ICMA Sustainability Bonds Principles
- (S) ICMA Sustainability-linked Bonds Principles
- (T) Kein Verstoß gegen Atomwaffensperrvertrag
- (U) Le label ISR (French government SRI label)
- (V) Luxflag Climate Finance
- (W) Luxflag Environment
- (X) Luxflag ESG
- (Y) Luxflag Green Bond
- (Z) Luxflag Microfinance
- (AA) Luxflag Sustainable Insurance Products
- (AB) National stewardship code
- (AC) Nordic Swan Ecolabel
- (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
- (AE) People's Bank of China green bond guidelines
- (AF) RIAA (Australia)
- (AG) Towards Sustainability label (Belgium)
- (AH) Other

THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 17 FI	FI 15, FI 17	PUBLIC	Thematic bonds	1

What percentage of your total environmental and/or social thematic bonds are labelled by the issuers in accordance with industry-recognised standards?

Percentage of your total environmental and/or social thematic bonds labelled by the issuers

(A) Green or climate bonds	>75%
(B) Social bonds	>0-10%
(C) Sustainability bonds	>0-10%
(D) Sustainability-linked bonds	>0-10%
(E) SDG or SDG-linked bonds	0%
(F) Other	>10-50%
(G) Bonds not labelled by the issuer	0%

(F) Other - Specify:

All traditional bonds invested by Mirova are reviewed by our impact and ESG analysts team to ensure that the issuers in which the fund is positioned make a significant contribution to achieving the SDGs. This is reflected in the SRI certification of our entire fixed income fund range. References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.

Additional context to your response(s): (Voluntary)

Mirova was among the first asset managers to invest in green and social bonds. Our experts supported the growth of the green bond market through their active involvement with leading industry organisations. The company also developed a proprietary and rigorous methodology for analyzing these instruments and created one of the very first strategies dedicated to green and social bonds back in 2015. This pioneering approach is reflected in the SRI label obtained for our entire fixed income range. References to a ranking, award or label have no bearing on the future performance of any fund or manager. Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, the public "Investissement Socialement Responsable" (ISR) Label aims at giving Socially Responsible Investment (SRI) management an extra visibility with savers. It will make easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process. Methodology available at www.lelabelisr.fr

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(I) Private equity	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

OTHER ASSET BREAKDOWNS

PRIVATE EQUITY: SECTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 21	N/A	PUBLIC	Private equity: Sectors	GENERAL

In which sector(s) are your internally managed private equity assets invested?

- (A) Energy
- (B) Materials
- (C) Industrials
- (D) Consumer discretionary
- (E) Consumer staples
- (F) Healthcare
- (G) Financials
- (H) Information technology
- (I) Communication services
- (J) Utilities
- (K) Real estate

PRIVATE EQUITY: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 21	N/A	PUBLIC	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your internally managed private equity investments by the level of ownership?

- (A) A majority stake (more than 50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%

- (B) A significant minority stake (between 10–50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75%

- (C) A limited minority stake (less than 10%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%

INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

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

(A) A majority stake (more than 50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75%

(B) A significant minority stake (between 10–50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75%

(C) A limited minority stake (less than 10%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75%

INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- (A) Core**
- (B) Value added**
- (C) Opportunistic
- (D) Other

INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- (A) Greenfield
- (B) Brownfield

INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- (A) Direct management by our organisation
- (B) Third-party infrastructure operators that our organisation appoints
- (C) Other investors, infrastructure companies or their third-party operators
- (D) Public or government entities or their third-party operators

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (L) Stewardship: Guidelines on (proxy) voting
- (M) Other responsible investment elements not listed here

Specify:

Formalised guidelines on sustainable advocacy

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Additional context to your response(s): (Voluntary)

As a sustainability-driven investor, Mirova discloses its overall approach to ESG & Impact assessment as well as guidelines, policies and reports on a dedicated page on its website:

<https://www.mirova.com/en/sustainability> Acting as a mission-driven company <https://www.mirova.com/fr/idees/agir-en-entreprise-mission-rapport-2024>

Acting as a Responsible Investor 2023 (Sustainability

Report per Article 29-LEC, Taxonomy regulations &

SFDR) <https://www.mirova.com/en/ideias/acting-responsible-investor-2024> SFDR positioning of Mirova Funds

<https://www.mirova.com/en/sfdr-regulation> Description of the principal adverse impacts

on sustainability factors <https://www.mirova.com/en/description-principal-adverse-impacts-sustainability-factors> PRI Assessment and Transparency Report <https://www.mirova.com/en/ideias/pri-assessment-report-2024> Our approach to impact

& ESG assessment <https://www.mirova.com/en/our-approach-impact-esg-assessment> Minimum standards

<https://www.mirova.com/en/minimum-standards>

Voting and Engagement Policies & Reports <https://www.mirova.com/en/research/voting-and-engagement>

Temperature alignment of listed investment portfolios <https://www.mirova.com/en/ideias/temperature-alignment-of-listed-investment-portfolios>

Our Taxonomy for Sustainable Solutions <https://www.mirova.com/en/taxonomy-sustainable-solutions> Operating

Principles for Impact Management (OPIM) <https://www.mirova.com/en/operating-principles-impact-management-opim> Natural

Capital platform: ESG Principles and Policy <https://www.mirova.com/en/natural-capital-platform-esg-principles-and-policy>

Natural Capital Platform: Policy on Stakeholder Complaints <https://www.mirova.com/en/natural-capital-platform-policy-stakeholder-complaints>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)**
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)**
- (C) Specific guidelines on other systematic sustainability issues**

Specify:

Our analyses cover all the SDGs, and in particular the following themes: biodiversity, climate, social opportunities, human capital and human rights.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Additional context to your response(s): (Voluntary)

Mirova's Sustainability Assessment Approach, including climate change, human rights, human capital, biodiversity, social opportunities, can be found on its website: <https://www.mirova.com/en/our-approach-impact-esg-assessment> Mirova's Minimum Standards document summarizes the firm's position on major issues deemed controversial or to have a negative impact on the achievement of sustainable development goals. This document applies across all portfolios, all investments in listed and non-listed companies and projects. <https://www.mirova.com/en/minimum-standards> Mirova also defines Minimum Standards for each sector based on their key environmental and social issues, which are detailed in sector-by-sector research papers.: <https://www.mirova.com/en/research/understand#vision>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

- (A) Overall approach to responsible investment**

Add link:

<https://www.mirova.com/en/our-approach-impact-esg-assessment>

- (B) Guidelines on environmental factors**

Add link:

<https://www.mirova.com/en/our-approach-impact-esg-assessment>

- (C) Guidelines on social factors**

Add link:

<https://www.mirova.com/en/our-approach-impact-esg-assessment>

- (D) Guidelines on governance factors**

Add link:

<https://www.mirova.com/en/our-approach-impact-esg-assessment>

- (E) Guidelines on sustainability outcomes**

Add link:

<https://www.mirova.com/en/our-approach-impact-esg-assessment>

(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

<https://www.mirova.com/en/our-approach-impact-esg-assessment>

(G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

<https://www.mirova.com/en/our-approach-impact-esg-assessment>

(H) Specific guidelines on other systematic sustainability issues

Add link:

<https://www.mirova.com/en/our-approach-impact-esg-assessment>

(I) Guidelines tailored to the specific asset class(es) we hold

Add link:

<https://www.mirova.com/en/natural-capital-platform-esg-principles-and-policy>

(J) Guidelines on exclusions

Add link:

<https://www.mirova.com/en/minimum-standards>

(K) Guidelines on managing conflicts of interest related to responsible investment

Add link:

<https://www.mirova.com/en/mirova/regulatory-information/mifid-engagements>

(L) Stewardship: Guidelines on engagement with investees

Add link:

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

(M) Stewardship: Guidelines on overall political engagement

Add link:

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

(N) Stewardship: Guidelines on engagement with other key stakeholders

Add link:

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

(O) Stewardship: Guidelines on (proxy) voting

Add link:

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

(P) Other responsible investment aspects not listed here

Add link:

<https://www.mirova.com/en/operating-principles-impact-management-opim>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Additional context to your response(s): (Voluntary)

As a sustainability-driven investor, Mirova discloses its overall approach to ESG & Impact assessment as well as guidelines, policies and reports on a dedicated page on its website:

<https://www.mirova.com/en/sustainability> Acting as a mission-driven company <https://www.mirova.com/fr/idees/agir-en-entreprise-mission-rapport-2024>

Acting as a Responsible Investor 2023 (Sustainability Report per Article 29-LEC, Taxonomy regulations & SFDR) <https://www.mirova.com/en/ideas/acting-responsible-investor-2024> SFDR positioning of Mirova Funds

<https://www.mirova.com/en/sfdr-regulation> Description of the principal adverse impacts on sustainability factors <https://www.mirova.com/en/description-principal-adverse-impacts-sustainability-factors> PRI Assessment and Transparency Report <https://www.mirova.com/en/ideas/bri-assessment-report-2024> Our approach to impact

Voting and Engagement Policies & Reports <https://www.mirova.com/en/research/voting-and-engagement>
 Temperature alignment of listed investment portfolios <https://www.mirova.com/en/ideas/temperature-alignment-of-listed-investment-portfolios>
 Our Taxonomy for Sustainable Solutions <https://www.mirova.com/en/taxonomy-sustainable-solutions> Operating
 Principles for Impact Management (OPIM) <https://www.mirova.com/en/operating-principles-impact-management-opim> Natural
 Capital platform: ESG Principles and Policy <https://www.mirova.com/en/natural-capital-platform-esg-principles-and-policy>
 Natural Capital Platform: Policy on Stakeholder Complaints <https://www.mirova.com/en/natural-capital-platform-policy-stakeholder-complaints>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

(A) Yes

Elaborate:

Mirova recognizes that financial performance and societal impact are not mutually exclusive but rather complementary. Mirova's responsible investment policy clearly states that the consideration of practical, attainable, and effective ESG requirements is essential for effective risk management and the pursuit of better financial returns, emphasizing the interdependence of fiduciary duty and responsible investment, which requires asset managers to integrate environmental, social, and governance (ESG) factors into their decisions for long-term value. This approach aims to not only meet client expectations but also ensure portfolio sustainability, by incorporating these criteria across all strategies but also by using engagement to better identify and address the risks companies are facing as well as to assess the quality of the mitigation measures implemented. Mirova seeks to enhance client outcomes while addressing issues like climate action and biodiversity conservation, demonstrating a commitment to responsible investing that intertwines fiduciary duty with meaningful societal benefits.

(B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- (A) Overall stewardship objectives
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation
- (E) Approach to escalation in stewardship
- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Additional context to your response(s): (Voluntary)

Mirova's yearly Engagement Report embodies a comprehensive stewardship strategy that enhances the organization's commitment to sustainable investing. This updated report integrates the latest ESG practices, detailing how Mirova actively engages with portfolio companies to drive positive environmental, social, and governance impacts through targeted actions. The report, in addition to the document "Engagement Principles" published each year, clearly articulates its overall stewardship objectives, emphasizing the importance of addressing systemic challenges such as climate change, biodiversity, and social issues (item B). Mirova outlines refined criteria for selecting investees and stakeholders for engagement, focusing on those that present the highest potential for positive impact or carry substantial ESG risks (item C). This strategic focus reflects a deeper understanding of the interconnectedness of these challenges in the context of global sustainability efforts. In terms of stewardship tools and activities (item D), Mirova employs a blend of individual dialogues and collaborative initiatives, enhancing its approach to collective engagement. New partnerships have been established with industry coalitions to foster accountability and transparency among companies, especially regarding their climate strategies and biodiversity commitments. The escalation strategy (item E) has been strengthened, providing clearer guidelines for addressing insufficient progress by companies, including defined timelines and accountability mechanisms.

This ensures Mirova can effectively respond to severe controversies and hold companies accountable for their sustainability commitments. Moreover, the report emphasizes enhanced collaboration with other investors and stakeholders (item F), recognizing that collective action is vital for driving substantial changes in corporate behavior. Mirova is also committed to addressing potential conflicts of interest (item G), reinforcing its governance structures to ensure all engagement activities align with its mission-driven approach. Finally, the communication of stewardship outcomes within the organization (item H) has been improved, highlighting the importance of integrating insights from engagement into investment decision-making processes. This iterative approach contributes to continuous improvement in both engagement and investment strategies, supporting Mirova's overarching goal of creating long-term value while fostering positive social and environmental impacts. Overall, Mirova shares a thorough and strategic approach to stewardship on its website: <https://www.mirova.com/en/research/voting-and-engagement>.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- (A) Yes, it includes voting principles and/or guidelines on specific environmental factors**
- (B) Yes, it includes voting principles and/or guidelines on specific social factors**
- (C) Yes, it includes voting principles and/or guidelines on specific governance factors**
- (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Additional context to your response(s): (Voluntary)

interests of all stakeholders. The document includes specific principles and guidelines related to environmental, social, and governance (ESG) factors. The policy encompasses clear voting principles regarding specific environmental factors (A), social factors (B), and governance factors (C). Mirova advocates for initiatives that foster engaged shareholders, valuing transparency and equitable value distribution while encouraging a balanced representation of stakeholders on corporate boards. This includes supporting the nomination of competent directors and the establishment of committees focused on key governance issues, such as corporate social responsibility (CSR). Mirova's approach to voting underscores its active engagement strategy and the importance of open communication with companies on sustainability and social responsibility issues. By integrating these guidelines into its voting practices, Mirova aims to enhance corporate accountability and drive meaningful ESG outcomes. For additional details, you can refer to the source on Mirova's website : <https://www.mirova.com/en/research/voting-and-engagement>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- (A) We have a publicly available policy to address (proxy) voting in our securities lending programme

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

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

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

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

- (A) Specific guidelines on climate change

(1) for all of our AUM
- (B) Specific guidelines on human rights

(1) for all of our AUM
- (C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(A) Listed equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(B) Fixed income

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(C) Private equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(E) Infrastructure

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%

- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(I) Other

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

(A) Actively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

The Chief Executive Officer, along with members of the Management Committee, holds accountability for responsible investment, guiding the organization's commitment to integrating ESG factors into investment processes.

(C) Investment committee, or equivalent

Specify:

Dedicated Investment Committees are responsible for directing investment strategies, ensuring that ESG criteria are woven into their decision-making processes.

(D) Head of department, or equivalent

Specify department:

The Head of Sustainability Research oversees the integration of ESG considerations into investment policies and practices.

(E) None of the above bodies and roles have oversight over and accountability for responsible investment

Additional context to your response(s): (Voluntary)

Within Mirova, the supervision of the ESG strategy is based on a specific governance architecture, closely linked to its status as a mission-driven company. Governance of a mission-driven company differs structurally from that of a traditional company in that it has an additional body: the mission committee. This committee, made up of representatives of internal and external stakeholders, is responsible for monitoring compliance with the goals stated in the company's articles of association, fully integrating sustainability issues and the public interest into the company's governance. Mirova's governance is based on four complementary bodies: Management Committee, Board of Directors, Mission Committee, Forum for International Dialogue. Each body contributes to supervision, within its area of responsibility, of subjects that are structure-based for Mirova, its mission-related engagement, its social responsibility, and integration of material ESG criteria in investment strategies. As an asset management company fully dedicated to responsible investment, Mirova's entire strategy is structured around this ambition. Mirova's responsible investment strategy is defined and steered by the Management Committee, whose members include the Chief Executive Officer and the Director of Development and Operations, the directors of the business lines, the Director of Sustainable Development Research, the Chief Financial Officer and the Director of Purpose, People & Corporate Governance. Mirova's responsible investment strategy is supervised by the Board of Directors and monitored by the Mission Committee. More information available at: <https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>

Additional context to your response(s): (Voluntary)

Approach to taking ESG criteria into account at entity governance level is detailed in Mirova's sustainability report:
<https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

(A) Yes

Describe how you do this:

Mirova has established governance processes and structures to ensure that its overall political engagement aligns with its commitment to the Principles for Responsible Investment (PRI). The organization adheres to MiFID II requirements, particularly in selecting providers and executing orders, which include detailed policies to identify and prevent conflicts of interest. More information can be found in Mirova's MiFID engagement policies available here: <http://www.mirova.com/en/mirova/regulatory-information/mifid-engagements>. Mirova has implemented an anti-corruption policy to ensure integrity in its operations and protect against corruption and unethical practices. This policy is supported by an anti-corruption framework that raises awareness among associates regarding best practices for prevention.

The executive management team, along with the Head of Compliance and Internal Control, plays a crucial role in overseeing adherence to these anti-corruption measures. More details on the anti-corruption policy can be found here:

<http://www.mirova.com/en/mirova/regulatory-information/anti-corruption-policy>. Under the Sapin II Law, designated associates may engage in lobbying activities to influence public policy, which must be transparently reported. Mirova's lobbying efforts are focused on creating a regulatory and market environment that fosters high-quality sustainable finance. Specifically, Mirova aims to strengthen investor tools for assessing sustainability risks, establish clear market standards to prevent greenwashing, and promote the scaling of sustainable investments.

Mirova actively participates in public consultations, working groups, and publishes position papers on regulatory developments, reinforcing its commitment to responsible investment principles. The organization is registered with both the European Union's Transparency Register (http://transparency-register.europa.eu/search-register-or-update/organisation-detail_en?id=598718652302-24) and the French Transparency Register (<http://www.hatvp.fr/fiche-organisation/?organisation=394648216##>), ensuring accountability in its advocacy efforts. In summary, Mirova's governance structures for political engagement are designed to ensure alignment with PRI principles, promote responsible investment practices, and maintain transparency and integrity in its lobbying and advocacy initiatives. For further details on Mirova's advocacy strategy and actions, you can visit: <http://www.mirova.com/en/research/voting-and-engagement>.

- (B) No

- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

Mirova's ESG strategy is supported by a dedicated governance structure, including a Mission Committee that ensures alignment with the company's purpose. Four complementary bodies—Management Committee, Board of Directors, Mission Committee, and Forum for International Dialogue—oversee ESG integration, social responsibility, and mission-driven goals.

(B) External investment managers, service providers, or other external partners or suppliers

Specify:

Mirova partners with external providers to strengthen ESG analysis, including Carbon4 Finance, I Care, and Iceberg Data Lab. Other key partners include Axa Climate, ISS-ESG, and the EU Tax Observatory. Regular dialogue with stakeholders enhances data integration. The Risk Department also collaborates with experts to assess how ESG factors contribute to financial risk, complementing traditional risk metrics.

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Additional context to your response(s): (Voluntary)

Mirova's ESG strategy is governed by a specific architecture that reflects its status as a mission-driven company. This governance structure includes an additional body, the Mission Committee, which is responsible for overseeing compliance with the goals set forth in the company's articles of association, ensuring that sustainability and public interest are fully integrated into governance. Mirova operates through four complementary bodies: the Management Committee, Board of Directors, Mission Committee, and Forum for International Dialogue. Each body plays a role in supervising key aspects of Mirova's mission, social responsibility, and the integration of ESG criteria into investment strategies. The Management Committee, which includes the CEO, Director of Development and Operations, business line directors, and other key executives, defines and steers Mirova's responsible investment strategy.

This strategy is supervised by the Board of Directors and monitored by the Mission Committee, ensuring alignment with Mirova's commitment to responsible investment. Mirova collaborates with various external partners, suppliers, and service providers to enhance its ESG analysis and management capabilities. Key external data providers include Carbon4 Finance, which supplies climate data for listed assets; I Care, providing carbon data for unlisted assets; and Iceberg Data Lab, offering impact data and biodiversity assessments. Other important partners include Axa Climate, S&P Trucost, ISS-ESG, FactSet TruValueLabs, ISS Governance, Fitch Ratings, Equileap, and the EU Tax Observatory. Regular interactions with stakeholders such as issuers, NGOs, and academic institutions further support comprehensive data integration and ESG assessments, ensuring a robust responsible investment approach.

In addition, in order to improve Mirova's analysis of ESG risk reduction, the Risk Department is in contact with various service providers who carry out research into the contribution of ESG factors to financial risk. These factors would be added to the traditional risk factors (Growth, Value, Momentum, etc.) to provide a vision that integrates ESG factors into risk contribution and performance analyses. More information available at: <https://www.mirova.com/en/ideas/acting-responsible-investor-2024>.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Explain why: (Voluntary)

While Mirova doesn't control board remuneration as a Natixis IM affiliate, its internal rules ensure ESG integration in governance. Articles 1.5, 2, and 3.1 formalize the Board's mission-driven role, ethical conduct, and alignment with social and financial goals. The Mission Committee is actively involved, with its chair attending all board meetings and an annual joint session focused on sustainability.

Additional context to your response(s): (Voluntary)

As an affiliate of Natixis Investment Managers, we do not have control over the remuneration terms of board members. However, the internal rules governing Mirova's Board of Directors incorporate formal provisions that ensure ESG criteria are considered in the Board's operations, reflecting the company's mission-driven status. Article 3.1 emphasizes that the Board determines the company's direction while addressing social and environmental challenges, integrating ESG criteria into strategic missions. Article 2 reinforces that directors represent all shareholders and must act in the company's best interests, aligning governance principles with Mirova's aim of reconciling social and financial performance. Additionally, Article 1.5 highlights the regular involvement of the Mission Committee in Board activities, fostering structured dialogue to monitor long-term commitments linked to responsible investment. The regulations also include a Code of Ethics that outlines directors' ethical obligations, promoting accountability, transparency, and integrity in alignment with Mirova's responsible investment strategy. Once a year, the board of directors and the mission committee convene to discuss specific sustainability topics related to our corporate mission. Furthermore, the chair of the mission committee is consistently invited to all board meetings. This policy is highlighted in Mirova's yearly Mission Report (available at: <https://www.mirova.com/en/ideas/acting-as-a-mission-driven-company-2024-report>) and Sustainability report (available at: <https://www.mirova.com/en/ideas/acting-responsible-investor-2024>)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

Ⓐ (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

Ⓐ (1) KPIs are linked to compensation

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

Mirova uses responsible investment KPIs to evaluate the performance of its board members as part of its remuneration policy, which includes specific measures to limit exposure to sustainability risks, in accordance with the requirements of the Sustainable Finance Disclosure Regulation (SFDR). The policy defines ESG risk criteria for all employees, particularly for management teams, and establishes valuation methods tailored to the types of portfolios managed. In cases where significant sustainability risks negatively impact the value of managed funds or products, individual variable remuneration may be reduced or canceled, including deferred remuneration. In 2024, Mirova introduced criteria linked to its mission goals into its variable remuneration policy, making a portion of this compensation conditional on achieving these goals, which fully integrate ESG considerations.

This change enhances coherence between individual incentives and Mirova's sustainability objectives. Performance is assessed through a formalized process managed by an Independent Third-Party Body (OTI), which includes converting qualitative assessments into scores, calculating an average "mission score," and determining the variable remuneration linked to this mission (up to 15%).

Additionally, the internal rules of Mirova's Board of Directors explicitly incorporate ESG criteria into the board's operations. For example, Article 3.1 establishes that the Board oversees the company's business direction while considering social and environmental challenges. Article 2 reinforces that each director must act in the best interests of the company and promote its values, aligning with Mirova's mission of reconciling social and financial performance.

Furthermore, the regular involvement of the Mission Committee in board activities fosters structured dialogue, ensuring that Mirova's long-term commitments, including those related to its responsible investment strategy, are monitored at the highest level. The governance framework is complemented by a Code of Ethics that sets out ethical obligations for directors, enhancing accountability and transparency in alignment with Mirova's commitment to responsible investment. This policy is highlighted in Mirova's yearly Mission Report (available at: <https://www.mirova.com/en/ideas/acting-as-a-mission-driven-company-2024-report>) and Sustainability report (available at: <https://www.mirova.com/en/ideas/acting-responsible-investor-2024>).

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1
What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?						
(1) Board members, trustees or equivalent				(2) Senior executive-level staff, investment committee, head of department or equivalent		
(A) Specific competence in climate change mitigation and adaptation		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
(B) Specific competence in investors' responsibility to respect human rights		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
(C) Specific competence in other systematic sustainability issues		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies		<input type="radio"/>			<input type="radio"/>	

Additional context to your response(s): (Voluntary)

Mirova regularly includes various responsible investment competencies in the training of its senior-level staff, reflecting its commitment to developing expertise in social and environmental issues as part of its mission statement. One of the key initiatives is the Sustainable Finance training course, which all new joiners are enrolled in. This course, run three times a year, focuses on Mirova's mission-driven status and includes ESG opinion preparation led by the Sustainable Development Research team. In 2024, the participation rate reached 86%, up from 70% in the previous year. Additionally, Mirova aims to have 10% of its employees achieve CFA® ESG Investing certification.

To support this goal, the company organizes exam preparation sessions and covers costs for interested employees in relevant functions. In 2024, over 8% of employees had completed the CFA ESG Investing course, though the target was not fully met due to challenges such as employee turnover and the exam's difficulty. Mirova also emphasizes broader training efforts, offering programs on Corporate Social Responsibility (CSR) and ESG topics that align with internal objectives, such as reducing carbon footprints and promoting diversity and inclusion. Employees have access to various training modules via the Natixis training platform, and participation is encouraged through a bonus system tied to annual profit-sharing. Furthermore, Mirova conducts awareness-raising initiatives and workshops on critical themes like climate change, biodiversity, and gender equality, enhancing understanding of its investment strategies.

The Sustainability Research team coordinates these training efforts, reinforcing Mirova's ESG doctrine and fostering a shared knowledge base among all employees. Through these initiatives, Mirova strives to cultivate a strong foundation of responsible investment competencies across its organization. More information available at <https://www.mirova.com/en/ideas/acting-as-a-mission-driven-company-2024-report>.

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Additional context to your response(s): (Voluntary)

Mirova has put in place transparent communications for its customers and stakeholders. All our documents relating to the inclusion of ESG criteria in our investment policy and strategy can be accessed via the following means: Documents - Issue frequency - Method Acting as a Responsible Investor Report - Annual - Website Acting as a Mission-Based Company Report - Annual - Website ESG rating methodology - On every update - Website Impact Report (for each unlisted expertise) - Annual - Website Impact Report (for each unlisted fund) - Annual - Sent to investors Impact report (for each listed flagship fund) - Annual - Website SFDR Periodic Reports (by fund) - Annual - Website Pre-Contractual SFDR Appendix (by fund) - On every update - Sent to investors (for dedicated funds and non-listed funds) / Website for open-end funds. Publication of sustainability information (by fund) - On every update - Website Minimum standards - On every update - Website Engagement and Voting Policies - Annual - Website Engagement and Voting Report - Annual - Website For each unlisted BU ESG policy - On every update - Sent to investors Remuneration Policy - On every update - Website Methodology for measuring the temperature alignment of listed portfolios - On every update - Website Transparency Codes - On every update - Website

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including governance-related recommended disclosures
- (B) Yes, including strategy-related recommended disclosures
- (C) Yes, including risk management-related recommended disclosures
- (D) Yes, including applicable metrics and targets-related recommended disclosures
- (E) None of the above

Add link(s):

<https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

(A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

<https://www.mirova.com/en/sfdr-regulation>

(B) Disclosures against the European Union's Taxonomy

Link to example of public disclosures

<https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

(C) Disclosures against the CFA's ESG Disclosures Standard

(D) Disclosures against other international standards, frameworks or regulations

Specify:

In 2025, Mirova published its first integrated Sustainability Report, aligning with Article 29 of the Energy-Climate Law and voluntary frameworks like TCFD and TNFD. The UK Stewardship Report is also published annually, pending regulatory feedback for 2024.

Link to example of public disclosures

<https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

(E) Disclosures against other international standards, frameworks or regulations

(F) Disclosures against other international standards, frameworks or regulations

(G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

<https://www.mirova.com/en/ideas/engagement-report-2024>

(B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

(C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

- (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Additional context to your response(s): (Voluntary)

All exclusions are listed in Mirova's Minimum Standards document, available at <https://www.mirova.com/en/minimum-standards>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns

Select from dropdown list:

 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns

Select from dropdown list:

● (1) for all of our AUM subject to strategic asset allocation

- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

For each asset, the Sustainability Research Team produces a sustainability impact opinion based on two different steps:

- The Impact assessment, which evaluates the contribution of an entity to sustainable development themes, through their products, services and/or practices. Positive impact is calculated in terms of the environmental or social benefits delivered by an activity or an entity in comparison to a business-as-usual scenario.
- The Residual ESG risks assessment, which evaluates how an entity prevents and mitigates its specific environmental, social and governance risks within its own operation and supply chain. These risks may stem from the nature of the activities, the business model itself as well as external factors such as those linked to the countries of operations.

Our sustainability impact opinions may range between "Negative", "Negligible", "Low", "Moderate" and "High" impact. Mirova only invests in assets rated as "positive impact" (low positive, moderate positive and high positive impact) and does not invest in assets rated at "negative" or "negligible" impact. As a consequence, all investments are deemed sustainable. For the purpose of analysing the assets, Mirova relies on its overarching methodology, its internal taxonomy, its sector-based methodologies and its minimum standards, which are all available here <https://www.mirova.com/en/minimum-standards>.

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns

- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

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

(1) Listed equity (2) Fixed income (3) Private equity (5) Infrastructure

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.

(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

At Mirova, we believe our stewardship activity has the power to drive forward the sustainability agenda on key issues including climate change, biodiversity, or social-related matters. As we are also witnessing changes in our society, such as digitalization and the emergence of artificial intelligence (AI), it is our responsibility to advocate for these transformations to be made ethically and sustainably. Finally, we believe that engagement is a tool for fulfilling our fiduciary duty, helping us to better identify and address the risks companies are facing as well as to assess the quality of the mitigation measures implemented. Mirova views engagement, alongside our investment decisions, as key drivers of positive impact and shareholder returns. To structure its engagement approach, Mirova has chosen 4 thematic priorities: climate, biodiversity, inequalities, and social-related matters, as well as digital transformation and artificial intelligence.

All these themes are considered the most material and the most likely to transform or disrupt our society at large. In addition, we consider governance of sustainability as an underlying key engagement topic. All engagement actions are underpinned with the objective to serve the long-term interests of a company's stakeholders. A credible engagement strategy is always holistic, involving actions at company level, industry level and systemic level, and thus targeting all stakeholders including companies, industry associations, standards and frameworks setters, or regulators. This three-layer approach maximizes the chances of success by supporting companies in their implementation, boosting sector-level response (such as the development of common tools and mutualization of efforts) and accelerating high-level knowledge of sustainability challenges (cross-sectorial development of reporting frameworks, impact assessment methodologies, etc.).

By structuring its engagement holistically, Mirova targets actions at the company, industry, and systemic levels, which allows for a comprehensive approach that benefits all stakeholders involved. This includes collaboration with industry associations and regulators to foster sector-level responses and promote the development of common sustainability tools. Through this multi-layered strategy, Mirova aims to maximize its impact and support companies in their sustainability efforts, while also enhancing shareholder returns. Each investment strategy within Mirova applies these engagement principles in alignment with its investment philosophy, ensuring that the focus remains on long-term value creation and positive social and environmental impact.

Mirova adopts a differentiated approach for each asset class, recognizing that sustainability issues and engagement methods can vary significantly. For listed equities, Mirova focuses its efforts on direct dialogue with companies to positively influence their environmental, social, and governance (ESG) practices. In the case of green and social bonds, the emphasis is placed on thorough evaluation of the financed projects to ensure their positive impact, accompanied by rigorous post-issuance monitoring. When it comes to investing in private assets, Mirova integrates ESG criteria from the selection of partners and projects, implementing Environmental and Social Action Plans (ESAPs) to monitor and enhance the ESG performance of the companies in which it invests.

Finally, for energy transition infrastructure, engagement centers on tracking the environmental and social contributions of projects and improving sustainability practices throughout the project lifecycle. This nuanced approach allows Mirova to tailor its stewardship efforts effectively across different asset classes, ensuring that its strategies align with the specific sustainability challenges and opportunities each class presents. Details of Mirova's Yearly Stewardship Policy and Report are available at <https://www.mirova.com/en/research/voting-and-engagement>.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

(A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible

- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

Mirova adopts a collaborative approach to stewardship aimed at supporting the transition of sectors or groups of companies in response to emerging sustainability risks. This strategy involves active participation in collaborative initiatives, allowing investors to combine their efforts for a more significant impact. In 2024, Mirova participated in several collaborative initiatives, such as Climate Action 100+, which seeks to ensure that the largest greenhouse gas emitters take appropriate action to combat climate change. Additionally, Mirova is involved in the Investor Decarbonization Initiative, focusing on aligning chemical companies with 1.5°C decarbonization targets. The firm also engages in the FAIRR Initiative, aimed at reducing waste pollution and encouraging protein diversification, as well as the Ceres Valuing Water Finance Initiative, which engages large companies in water-intensive sectors on their resource management impacts. Furthermore, Mirova supports working groups, shares tools and best practices, and engages with regulators and other civil society actors to promote policies that foster sustainable investment. The goal of this collaborative approach is to accelerate the adoption of sustainable practices at the sector level and improve collective responses to sustainability challenges, as outlined in the Mirova Engagement Report: <https://www.mirova.com/en/ideas/engagement-report-2024>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**
Select from the list:
● 1
- (B) External investment managers, third-party operators and/or external property managers, if applicable**
Select from the list:
● 4
- (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers**
Select from the list:
● 5
- (D) Informal or unstructured collaborations with investors or other entities**
Select from the list:
● 3
- (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**
Select from the list:
● 2
- (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 26	PLUS	OO 8, OO 9, PGS 1	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation ensure that its policy on stewardship is implemented by the external service providers to which you have delegated stewardship activities?

(A) Example(s) of measures taken when selecting external service 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-ESG for almost 10 years now. Mirova conducts rigorous due diligence to select external service providers that demonstrate a strong commitment to sustainability and stewardship practices. This includes evaluating their track record in responsible investment and their alignment with Mirova's engagement principles. This commitment to alignment helps ensure that the selected providers are capable of effectively implementing Mirova's stewardship policies.

(B) Example(s) of measures taken when designing engagement mandates and/or consultancy agreements for external service providers:

All engagement measures are carried out by an internal team and not a service provider.

(C) Example(s) of measures taken when monitoring the stewardship activities of external service providers:

Mirova implements a monitoring framework that regularly assesses the stewardship activities of external service providers. That means the Sustainable Research Team verifying that voting decisions made by ISS-ESG are in line with Mirova's policy. In addition to the DDO, we also conduct an annual due diligence with both the client service team and custom research team that cover the application of Mirova's voting policy. Additionally, we meet on ad-hoc basis to discuss questions about the application of our policy and formally on a quarterly basis to review account set up. We work with ISS-ESG to understand the benchmark policy updates and confer regarding our own annual changes year over. Finally, the Compliance and Internal Control team conducts an annual audit of the voting policy.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

Mirova's stewardship activities are fundamentally intertwined with its investment decision-making processes, creating a robust framework for responsible investment that emphasizes the integration of Environmental, Social, and Governance (ESG) considerations. In 2024, Mirova implemented a refined engagement policy aimed at improving the ESG practices of portfolio companies. This policy focuses on managing material ESG risks while supporting transformation trajectories aligned with the Sustainable Development Goals. The engagement strategy employs two complementary levers: individual dialogues initiated by analysts and participation in collaborative initiatives with other investors. This dual approach enables Mirova to address both targeted actions and systemic issues like climate change, biodiversity, and human rights. The engagement policy is steered by the Sustainable Development Research team, which works closely with fund managers to ensure coherent objectives across investment strategies. Each engagement interaction is meticulously documented in a proprietary tool, allowing for ongoing monitoring, assessment of progress, and activation of escalation levers when necessary. This structured process ensures that insights from engagement activities directly inform investment decisions. For instance, when analysts identify a company with inadequate ESG practices, they can escalate the issue by proposing actions such as proxy voting against management or collaborating with other investors to exert collective pressure. In 2024, Mirova executed 94 advanced engagement actions across various themes, ensuring that all initiatives aligned with the firm's operational goals.

The integration of engagement results into investment decisions is facilitated through regular internal meetings where portfolio managers and ESG analysts share insights on the effectiveness of engagement strategies. This constant interaction encourages a mutual understanding of the significance of ESG factors in shaping investment outcomes. Additionally, Mirova has established a framework for escalation that allows for a case-by-case analysis of company interactions. When progress is deemed insufficient, the sustainability research team evaluates the situation and presents recommendations to portfolio managers and senior leadership. This ensures that the management teams are informed of potential risks and can make necessary adjustments to their investment strategies.

The continuous feedback loop between the management teams and the engagement team reinforces Mirova's commitment to maintaining high ESG standards across its investment portfolio. Through this collaborative approach, Mirova not only drives positive change within its portfolio companies but also enhances its capacity to achieve long-term sustainable returns, thereby aligning its stewardship activities seamlessly with its investment decision-making processes. Mirova's annual Engagement Report available at: <https://www.mirova.com/en/ideas/engagement-report-2024>.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

Mirova's engagement strategy has established itself as a cornerstone of responsible investing, emphasizing dialogue, collaboration, and influence to encourage companies to prioritize social and environmental issues. In the face of a challenging macroeconomic environment and increasing turbulence surrounding ESG matters, particularly in the U.S., Mirova has chosen to intensify its commitment to active engagement. In 2024, the firm sharpened its focus on critical issuers essential for the transition, embedding dialogues within ambitious transformation trajectories supported by credible and verifiable indicators. Mirova evaluates the impact of its engagement efforts, recognizing the complexities involved, while fully embracing its role as a transformative investor.

This includes active collaboration with sectoral initiatives, investor coalitions, regulators, and civil society to enhance the effectiveness of its engagement approach. Mirova conducts all its engagement actions in-house, ensuring direct oversight and accountability, and operates with a strong engagement policy across all asset classes. The firm views engagement not merely as a complement to capital allocation but as a vital tool for driving sustainability and fulfilling its fiduciary duty. Mirova has identified four thematic priorities—climate, biodiversity, social inequalities, and digital transformation—considering them critical for long-term value creation.

The engagement strategy is holistic and multi-layered, targeting company-level actions as well as industry and systemic initiatives. This comprehensive approach maximizes the potential for tangible change, fostering the implementation of sustainable practices and addressing the most pressing challenges facing society today. Mirova's annual Engagement Report available at <https://www.mirova.com/en/ideas/engagement-report-2024>.

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

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

(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes

Select from the below list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear

Select from the below list:

- (1) in all cases
 - (2) in a majority of cases
 - (3) in a minority of cases
- (D) We do not review external service providers' voting recommendations
- (E) Not applicable; we do not use external service providers to give voting recommendations

Additional context to your response(s): (Voluntary)

Mirova ensures that recommendations from external service providers are consistent with its voting policy by having its Sustainable Research Team thoroughly evaluate these recommendations against the firm's established guidelines. This process involves a structured analysis of proxy matters, where analysts consider various materials, including the issuer's proxy statement and internal research. The final voting decisions are made by a dedicated Voting Committee, comprising key figures such as the Chief Investment Officers and Heads of Sustainability Research. Additionally, Mirova's voting policy is updated annually and validated by the Executive Committee and the Compliance and Internal Control Department, further ensuring alignment with established standards. Mirova's Voting Policy and annual report available at <https://www.mirova.com/en/research/voting-and-engagement>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

- (A) We recall all securities for voting on all ballot items
- (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- (C) Other
- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Additional context to your response(s): (Voluntary)

Mirova adopts a case-by-case decision-making approach regarding shareholder resolutions, emphasizing the importance of responsible investment and stakeholder interests. This approach ensures that proposals are evaluated based on their merits, potential impacts, and alignment with Mirova's long-term value creation goals. The Sustainable Research Team at Mirova meticulously analyzes each voting proposal, considering diverse information sources including internal and external research. This process reflects a commitment not only to shareholders but also to other stakeholders such as employees, creditors, and public authorities. The final voting decisions are made by a dedicated Voting Committee consisting of senior executives, who ensure that the outcomes align with Mirova's voting policy and broader sustainability objectives. In the 2024 voting report, Mirova highlighted its active participation in 307 votes across 42 funds, maintaining a participation rate of 99.7%. The report indicates that Mirova has voted against certain resolutions related to executive compensation and board composition, reflecting concerns about environmental, social, and governance (ESG) criteria. Moreover, the firm showed significant support for shareholder proposals that address social and environmental issues, reinforcing its commitment to equitable value distribution among all stakeholders. Mirova's Voting Policy and annual report available at: <https://www.mirova.com/en/research/voting-and-engagement>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database**
- (B) We pre-declared our voting intentions publicly by other means, e.g. through our website**

Add link(s) to public disclosure:

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

- (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM**

- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

- (A) Yes, for all (proxy) votes**

Add link(s):

<https://www.mirova.com/en/research/voting-and-engagement>
<https://vds.issgovernance.com/vds/#/OTAYNg==/>

- (B) Yes, for the majority of (proxy) votes
- (C) Yes, for a minority of (proxy) votes
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (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
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

(1) In cases where we abstained or voted against management recommendations **(2) In cases where we voted against an ESG-related shareholder resolution**

(A) Yes, we publicly disclosed the rationale	(1) for all votes	(1) for all votes
(B) Yes, we privately communicated the rationale to the company	(2) for a majority of votes	(2) for a majority of votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	○	○
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	○	○

(A) Yes, we publicly disclosed the rationale - Add link(s):

<https://www.mirova.com/en/research/voting-and-engagement>
<https://vds.issgovernance.com/vds/#/OTAyNg==/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?

Mirova ensures vote confirmation through a meticulously structured process designed to guarantee that votes are cast and counted accurately. In 2024, Mirova exercised its voting rights on 306 companies, achieving an impressive participation rate of 99.7%. The topics addressed in these votes included critical issues such as the balance of power, value distribution, transparency of information, and financial structure.

Mirova's commitment to responsible investing is evident in its decision to vote against 27% of the resolutions, reflecting a proactive stance in promoting sustainable practices. To maintain the integrity of the voting process, Mirova has established a robust control framework.

The Sustainable Research Team, composed of specialists in environmental, social, and governance (ESG) issues, formulates voting principles and conducts thorough analyses of proxy matters. This team utilizes various resources when evaluating proxy issues, including the issuer's proxy statement, internal research, and insights gained during engagement discussions. These analyses culminate in voting decisions made by the Mirova Voting Committee, which consists of senior executives, including Chief Investment Officers and heads of sustainability research.

This committee's deliberations ensure that all voting actions align with Mirova's long-term objectives and responsible investment strategy.

Mirova's voting policy is updated annually and validated by the Executive Committee, as well as the Compliance and Internal Control Department.

This rigorous validation process provides essential oversight, ensuring adherence to established guidelines. A report summarizing the exercise of Mirova's voting rights is presented to the Board of Directors annually, which adds another layer of accountability. To address logistical and bureaucratic challenges, Mirova collaborates with an external voting service provider responsible for proxy voting services such as ballot collection, reconciliation, vote processing, and recordkeeping. This provider maintains direct communication with custodian banks, receiving daily updates on the positions held in each portfolio within Mirova's voting universe. For instance, Mirova partners with NIM OS (Natixis Investment Managers Operating Services "NIM OS", an affiliate of Natixis Investment Managers) to perform account setup, ballot reconciliation, and vote monitoring.

Members of the Sustainable Research Team actively monitor upcoming votes and related activities daily, ensuring that any logistical issues are promptly addressed. The external provider also automatically votes on proxy resolutions that have specific directives according to Mirova's voting policy, further streamlining the voting process. Despite these robust measures, there was one instance in 2024 where Mirova did not exercise its voting rights at a general meeting due to operational constraints, such as changes in meeting dates and limitations imposed by custodians. By establishing a well-defined and transparent voting process, Mirova positions itself as an active participant in promoting sustainable practices and long-term value creation for its unitholders, as highlighted in the Mirova Voting Principles and annual Voting Report, available at: <https://www.mirova.com/en/research/voting-and-engagement>.

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

(1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one

(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal

(C) Publicly engaging the entity, e.g. signing an open letter

(D) Voting against the re-election of one or more board directors

(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director

(F) Divesting

(G) Litigation

(H) Other

(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

Additional context to your response(s): (Voluntary)

Mirova has implemented various escalation measures to address significant concerns regarding its listed equity holdings, particularly in relation to Environmental, Social, and Governance (ESG) issues. These measures are designed to enhance corporate accountability and ensure that companies adhere to responsible business practices. One primary escalation measure used by Mirova is the active engagement with company management. This involves direct dialogue with executives to discuss specific ESG concerns and to encourage improvements in corporate practices. For instance, Mirova has taken steps to escalate discussions when companies fail to meet sustainability standards or when significant governance issues arise.

If initial engagement efforts do not lead to satisfactory responses or improvements, Mirova escalates its approach by involving board members or other key stakeholders within the organization. In addition to direct engagement, Mirova has also utilized public campaigns to raise awareness about specific issues when companies do not adequately address concerns raised during private discussions. This strategy serves not only to pressure companies into taking action but also to inform other stakeholders and the wider investment community about the ongoing issues. Furthermore, Mirova maintains a robust voting policy that allows it to vote against management proposals when necessary, particularly in cases related to governance structures or executive compensation that do not align with best practices.

Over the past three years, Mirova has actively exercised its voting rights as a form of escalation when companies fall short of expected ESG standards or fail to engage constructively with Mirova's concerns. In instances where engagement and voting do not yield the desired improvements, Mirova may consider divestment as a last resort. This step is taken after thorough analysis and consideration, particularly when a company's practices pose significant risks to sustainability or do not align with Mirova's values. Overall, Mirova's escalation measures reflect a commitment to active ownership and responsible investing, aiming to foster positive change within its portfolio companies while ensuring that its investment strategies align with long-term sustainability goals.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

- (A) Joining or broadening an existing collaborative engagement or creating a new one
- (B) Publicly engaging the entity, e.g. signing an open letter
- (C) Not investing
- (D) Reducing exposure to the investee entity
- (E) Divesting
- (F) Litigation
- (G) Other
- (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

Additional context to your response(s): (Voluntary)

Mirova has implemented a comprehensive set of escalation measures for its corporate fixed income assets, ensuring the alignment of investments with sustainability standards and mitigating risks of greenwashing. One crucial aspect of Mirova's approach is its formal engagement strategy, which encompasses the entire investment cycle of green bonds. This strategy begins in the pre-deal stage, emphasizing communication and awareness-raising as an impact investor. Mirova actively supports and encourages issuers who seek to introduce innovative green and social instruments to the market, fostering high levels of transparency and traceability through quality impact reporting. As part of its thorough assessment process in the primary market, Mirova's analysts initiate dialogues with issuers at the time of issuance.

This engagement aims to understand the positive impacts associated with the green bond issuance, measure risk exposure, and analyze the mitigation mechanisms implemented by the projects that the bonds are financing. Analysts pay close attention to the selection criteria for green instruments, ensuring they align with European green taxonomy standards and that the methodologies for measuring environmental and social benefits are robust and transparently disclosed. Post-issuance monitoring is equally critical in Mirova's escalation approach. After investing in a bond, if any controversy arises or if impact metrics fail to meet expectations, this triggers immediate post-issuance engagement. Mirova's analysts assess the corrective measures implemented by issuers and determine whether the established expectations are met.

If these expectations fall short, Mirova may downgrade the sustainability opinion of the transaction, which could ultimately lead to divestment from its fixed income portfolios. Additionally, Mirova employs direct dialogue with company management to address significant ESG concerns, escalating discussions to involve board members if initial engagement does not yield satisfactory responses. The organization also participates in collective engagement initiatives with other investors to amplify its influence. Proxy voting actions are leveraged during shareholder meetings to oppose management proposals when necessary, reinforcing Mirova's commitment to responsible investing. In summary, Mirova's multifaceted escalation measures reflect a proactive approach to ensuring that its corporate fixed income assets align with sustainability principles and contribute positively to environmental and social outcomes.

By maintaining rigorous pre-deal, issuance, and post-issuance strategies, Mirova actively works to mitigate risks and foster accountability among issuers. Stewardship strategy on fixed income assets is detailed in Mirova's annual Engagement Report available at: <https://www.mirova.com/en/ideas/engagement-report-2024>.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 38	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

Describe your approach to escalation for your SSA and/or private debt fixed income assets.

(A) SSA - Approach to escalation

Mirova has implemented a comprehensive set of escalation measures for its corporate fixed income assets, ensuring the alignment of investments with sustainability standards and mitigating risks of greenwashing. One crucial aspect of Mirova's approach is its formal engagement strategy, which encompasses the entire investment cycle of green bonds. This strategy begins in the pre-deal stage, emphasizing communication and awareness-raising as an impact investor. Mirova actively supports and encourages issuers who seek to introduce innovative green and social instruments to the market, fostering high levels of transparency and traceability through quality impact reporting. As part of its thorough assessment process in the primary market, Mirova's analysts initiate dialogues with issuers at the time of issuance.

This engagement aims to understand the positive impacts associated with the green bond issuance, measure risk exposure, and analyze the mitigation mechanisms implemented by the projects that the bonds are financing. Analysts pay close attention to the selection criteria for green instruments, ensuring they align with European green taxonomy standards and that the methodologies for measuring environmental and social benefits are robust and transparently disclosed. Post-issuance monitoring is equally critical in Mirova's escalation approach. After investing in a bond, if any controversy arises or if impact metrics fail to meet expectations, this triggers immediate post-issuance engagement. Mirova's analysts assess the corrective measures implemented by issuers and determine whether the established expectations are met.

If these expectations fall short, Mirova may downgrade the sustainability opinion of the transaction, which could ultimately lead to divestment from its fixed income portfolios. Additionally, Mirova employs direct dialogue with company management to address significant ESG concerns, escalating discussions to involve board members if initial engagement does not yield satisfactory responses. The organization also participates in collective engagement initiatives with other investors to amplify its influence. Proxy voting actions are leveraged during shareholder meetings to oppose management proposals when necessary, reinforcing Mirova's commitment to responsible investing. In summary, Mirova's multifaceted escalation measures reflect a proactive approach to ensuring that its corporate fixed income assets align with sustainability principles and contribute positively to environmental and social outcomes.

By maintaining rigorous pre-deal, issuance, and post-issuance strategies, Mirova actively works to mitigate risks and foster accountability among issuers. Stewardship strategy on fixed income assets is detailed in Mirova's annual Engagement Report available at: <https://www.mirova.com/en/ideas/engagement-report-2024>.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Additional context to your response(s): (Voluntary)

Mirova actively engages with policymakers as a crucial part of its responsible investment approach, focusing on shaping regulatory frameworks that promote sustainable finance. This engagement is conducted through various channels, including direct discussions with regulators, participation in government-backed working groups, and responses to public policy consultations. In 2024, Mirova's engagement included signing on to collective letters that advocate for policy changes aligned with their thematic priorities of climate change, biodiversity, social inequalities, and digital transformation. These letters serve to communicate the investors' unified stance on critical issues and influence regulatory discussions. Additionally, Mirova participated in relevant working groups, where it provided technical input on sustainable finance regulations.

This collaboration allows Mirova to contribute its expertise directly into the policy development process, ensuring that the needs and perspectives of sustainable investors are considered. Mirova also engages with industry associations to amplify its voice in policy discussions. By participating in coalitions and advocacy efforts, Mirova collaborates with other investors to push for reforms that create a favorable environment for sustainable investments. Through these comprehensive engagement strategies, Mirova demonstrates its commitment to influencing policy development in a manner that aligns financial markets with societal needs, ultimately advocating for a shift towards more sustainable economic practices. This approach is underscored by Mirova's dedication to enhancing sustainability practices and driving positive change across its investments, as highlighted in the Mirova Engagement Report 2024, available at: <https://www.mirova.com/en/ideas/engagement-report-2024>.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups

Describe:

During the reporting year, Mirova actively participated in the European Energy Efficiency Financing Coalition, which is a collaborative platform for EU countries and financial institutions focused on energy efficiency financing. This involvement allows Mirova to share insights, contribute to discussions, and advocate for effective policies that support sustainable finance. Additionally, Mirova is a member of the Consultative Working Group of the Sustainability Standing Committee (CWG SSC) under the European Securities and Market Authority (ESMA). This group provides internal advice and supports sustainable finance initiatives, enabling Mirova to influence regulatory frameworks directly.

- (D) We engaged policy makers on our own initiative
- (E) Other methods

Additional context to your response(s): (Voluntary)

Mirova employs a proactive advocacy approach to engage with policymakers as part of its responsible investment strategy. This includes participating in discussions with regulators and professional organizations to advocate for regulations and standards that support sustainable investment. Specific methods include responding to public consultations initiated by regulators, actively participating in working groups focused on sustainable finance frameworks, engaging in collaborative initiatives with other financial institutions to address sustainability challenges, crafting position statements on various sustainability issues, and maintaining a constant dialogue with local organizations and regulators to promote responsible investment practices. More details at <https://www.mirova.com/en/ideas/engagement-report-2024>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

(A) We publicly disclosed all our policy positions

Add link(s):

<https://www.mirova.com/en/ideas/engagement-report-2024>
<https://www.mirova.com/sites/default/files/2025-02/Mirova-2024-Engagement-Principles.pdf>

(B) We publicly disclosed details of our engagements with policy makers

Add link(s):

<https://www.mirova.com/en/ideas/engagement-report-2024>

- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Participation in Climate Action 100+

(1) Led by

(1) Internally led

- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

(1) Environmental factors

- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

(1) Listed equity

- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In 2024, Mirova continued to endorse numerous collaborative initiatives, such as Climate Action 100+, led by the Investor Group on Climate Change (IGCC) and Ceres, despite pressure faced by these organizations. Climate Action 100+ is an investor-led initiative aimed at ensuring that the world's largest corporate greenhouse gas emitters take appropriate action on climate change in order to mitigate financial risk and maximize the long-term value of assets. The objective of the initiative remains aligned with our philosophy of seeking constructive dialogue to support companies through their transition journeys, with the long-term interest of the company and its stakeholders at heart. We believe that, where necessary, collaborative engagement with companies can be a powerful tool. In addition to Climate Action 100+, Mirova participates in two collaborative initiatives led by Shareaction.

(B) Example 2:

Title of stewardship activity:

Engagement with CAC40 Companies on Biodiversity

(1) Led by

(1) Internally led

- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

(1) Environmental factors

- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

(1) Listed equity

- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In 2024, Mirova worked with Phitrust, a French asset management company, to encourage the largest French companies (CAC40) to issue a report aligned with the TNFD and to set science-based (SBTN) targets on water, land or ocean. Targeting large companies is a crucial step as it can become standard practice and leverage influence these companies' supply chains to impose this standard to other companies. Prior to Annual General Meetings, Mirova and Phitrust cosigned the letters with our expectations for these companies. The campaign revealed that several companies responded convincingly, with a significant group of them recognizing biodiversity as a major issue requiring detailed reporting under the CSRD. Among these, several are actively engaged in assessing their ecological footprint and setting concrete objectives. Other companies have begun to reflect on these issues, although they are still at a preliminary stage in their approach. However, some companies provided insufficient responses and appear to need enhanced engagement to make progress on these matters. Overall, the campaign can be considered a success, as it has helped identify companies that are ready to take action while highlighting those that need to intensify their efforts. This paves the way for constructive dialogue to promote better consideration of biodiversity in corporate strategies.

(C) Example 3:

Title of stewardship activity:

Dialogue with CapGemini on Social Value Creation

(1) Led by

(1) Internally led

- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

(1) Environmental factors

(2) Social factors

- (3) Governance factors

(3) Asset class(es)

(1) Listed equity

- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In 2024, Mirova engaged with CapGemini on issues related to human capital, focusing on social value creation and the development of human capital. Despite a slight decline in overall employment figures in France in 2023, CapGemini successfully recruited nearly 8,000 individuals, demonstrating a strong commitment to workforce growth, even in the face of high attrition rates, particularly among recent graduates. During our discussions, Mirova emphasized the importance of transparency concerning social metrics, ensuring that stakeholders are well-informed about the company's impact on employment and workforce dynamics. We acknowledged management's commitment to continuous investment in talent development, with a target to increase training hours by 5%, equivalent to 54 hours of training in 2024. It is worth highlighting that a significant portion of CapGemini's workforce is based offshore, especially in India, where there is a strong focus on industrialized training approaches for younger and junior employees. Recognizing the influence of artificial intelligence on the workforce, we explored CapGemini's proactive strategy for training and upskilling employees in AI capabilities, aiming to double the talent pool in this area. While AI is not expected to replace engineers, it will enhance their skills and capabilities. Mirova remains committed to promoting social value through our engagement with CapGemini, ensuring that the company's growth benefits all stakeholders and adequately prepares the workforce for future challenges in an evolving technological landscape.

(D) Example 4:

Title of stewardship activity:

Engagement with Sunly on Renewable Energy Projects

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In 2024, Mirova continued its proactive engagement with Sunly to facilitate the ongoing execution of the Environmental and Social Action Plan (ESAP) and to provide guidance on the development and implementation of the associated ESG policies and procedures. The ESAP was created in collaboration with Sunly during the pre-investment ESG due diligence phase and was incorporated into the shareholder agreement. Mirova conducted focused meetings with Sunly's ESG Leader to review the implementation of each ESAP item and to provide necessary support and feedback. Since Mirova's investment in Sunly, significant progress has been observed in the execution of the ESAP. Notably, Sunly has completed an initial ESG risk and materiality mapping with assistance from an external consultant.

Mirova provided support to review this mapping and offer feedback. The company is now planning to extend this mapping to cover all its activities. Furthermore, Sunly has identified relevant data points in accordance with the CSRD and has established key performance indicators (KPIs) to effectively monitor progress. A representative from Mirova's ESG Research team took part in the Q4 ESG Committee, which includes key representatives from the company's functions as well as impact and ESG specialists from investors and lenders. The Committee focused on assessing the progress of the ESG Action Plan and reviewing the Supply Chain Management Statement that Sunly developed in June 2023.

Notably, ESG criteria have been integrated into the procurement team's processes, prioritizing labour conditions and safety. Sunly requires full compliance with its Supplier Code of Conduct, which sets clear expectations and allows for audits to ensure adherence. During the Committee, Mirova emphasized its strong focus on managing ESG risks within the supply chain, particularly in the solar sector. Sunly reaffirmed its commitment to enhancing transparency through the reporting of ESG performance indicators. Overall, Sunly demonstrated a commitment to the continuous improvement of its ESG framework and policies. As a responsible investor, Mirova supported the company on these workstreams, by providing guidance and feedback. The collaborative efforts between Mirova and Sunly highlight a mutual commitment enhancing ESG performance and accountability.

(E) Example 5:

Title of stewardship activity:

Assessment of Avoided Emissions through Recycling Technologies with Waste Robotics

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors

- (2) Social factors

- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity

- (2) Fixed income

- (3) Private equity

- (4) Real estate

- (5) Infrastructure

- (6) Hedge funds

- (7) Forestry

- (8) Farmland

- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Mirova engaged with Waste Robotics, a company specializing in smart recycling solutions, to develop a comprehensive methodology for evaluating the avoided emissions associated with its waste sorting technologies. This initiative involved several months of collaboration between Mirova, Waste Robotics, and a consulting agency, I Care, to ensure the reliability and accuracy of the results. The established methodology allows for quantifying the positive environmental impacts of these technologies, particularly in terms of greenhouse gas reductions, thereby supporting the transition towards a circular economy. This engagement not only highlights Mirova's commitment to promoting sustainable practices in its portfolio but also aligns with its broader goals of addressing critical issues such as climate change and environmental responsibility. By focusing on measurable outcomes like avoided emissions, Mirova reinforces its proactive engagement strategy that fosters accountability and better environmental practices among its investee companies.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

- (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Mirova has identified several climate-related risks and opportunities affecting its investments within its standard planning horizon. The primary risks include transition risks, which are linked to the impacts of climate change on the sustainability of business models. These risks are particularly relevant for companies in high-stakes sectors that are heavily reliant on fossil fuels. Achieving carbon neutrality by 2050 requires significant, rapid transitions, and companies that do not adapt accordingly face immediate financial risks. Mirova qualitatively assesses these transition risks by evaluating the coherence and ambition of companies' transition plans, utilizing frameworks such as the Glasgow Financial Alliance for Net Zero (GFANZ) and the Net Zero Investment Framework (NZIF 2.0). In addition to transition risks, Mirova recognizes physical risks associated with failing to adapt to the physical effects of climate change, which may be chronic or acute. While these risks can be assessed today, their realization will likely manifest over a longer timeframe, particularly if a pessimistic climate scenario occurs where global temperatures rise by more than 2°C. For listed assets, Mirova provides assessments of physical risks and financial impacts using ten-year averages ranging from the 2020s to the 2090s, based on four climate change scenarios established by the IPCC's Shared Socio-Economic Pathways (SSPs) and Representative Concentration Pathways (RCPs). These scenarios include:

- High climate change scenario (SSP5-8.5): Rise in global average temperatures of 3.3 to 5.7°C by 2100.
- Medium-high climate change scenario (SSP3-7.0): Rise in temperatures of 2.8 to 4.6°C by 2100.
- Medium climate change scenario (SSP2-4.5): Temperature rise of 2.1 to 3.5°C by 2100.
- Low climate change scenario (SSP1-2.6): Temperature rise of 1.3 to 2.4°C by 2100.

Opportunities identified within this horizon include investments in companies innovating in renewable energy and energy efficiency technologies, which are essential for promoting a transition to a low-carbon economy. Mirova's standard planning horizon aligns with its ongoing commitment to responsible investment practices and sustainability. Methodology is detailed in Mirova's sustainability report which includes TFCD recommendations: <https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

(B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Mirova actively identifies climate-related risks and opportunities that may emerge beyond its standard planning horizon. This forward-looking approach considers potential impacts from evolving regulatory frameworks, market dynamics, and technological advancements that could affect long-term investment viability. In terms of transition risks, Mirova anticipates that future regulatory changes will impose stricter emissions targets, further accelerating the transition to sustainability. Companies that do not adapt to these changes may face significant financial repercussions over the long term. Furthermore, Mirova recognizes physical risks that could become increasingly relevant if global temperatures rise significantly. The assessments for private assets focus on the years 2030 and 2050, and they are based on three climate change scenarios derived from the IPCC's Shared Socio-Economic Pathways (SSPs) and Representative Concentration Pathways (RCPs):

- High climate change scenario (SSP5-8.5): Rise in global average temperatures of 3.3 to 5.7°C by 2100.
- Medium climate change scenario (SSP2-4.5): Temperature rise of 2.1 to 3.5°C by 2100.
- Low climate change scenario (SSP1-2.6): Temperature rise of 1.3 to 2.4°C by 2100.

By looking beyond the standard planning horizon, Mirova positions itself to identify long-term opportunities in innovative technologies and sectors that focus on sustainability, such as carbon capture and climate-resilient infrastructure. This comprehensive evaluation process ensures that Mirova's investment strategies remain resilient and aligned with the objectives of the Paris Agreement, ultimately contributing to global efforts to mitigate climate change. Methodology is detailed in Mirova's sustainability report which aims to respond to TFCD recommendations: <https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

(C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Mirova integrates climate-related risks and opportunities into its overall investment strategy, financial planning, and product offerings. This integration is a fundamental aspect of Mirova's commitment to responsible investing and aligns with its goal of supporting the transition toward a low-carbon economy. Mirova incorporates climate-related risks and opportunities across its investment portfolios by utilizing a comprehensive assessment framework. This includes evaluating companies based on their climate transition plans and resilience to climate risks. The firm employs qualitative assessments based on frameworks such as the Glasgow Financial Alliance for Net Zero (GFANZ) and the Net Zero Investment Framework (NZIF 2.0), focusing on the ambition and practicality of companies' transition strategies.

Mirova seeks to invest in companies that demonstrate a clear commitment to reducing their greenhouse gas emissions and enhancing their sustainability practices, thereby aligning its investment strategies with the objectives of the Paris Agreement. In terms of financial planning, Mirova actively incorporates climate-related scenarios into its analyses to assess potential impacts on portfolio performance. This involves stress-testing portfolios against various climate scenarios to evaluate how different levels of warming could affect asset values and overall financial returns. For example, Mirova uses data provided by S&P and AXA Climate to analyze physical risks associated with climate change, allowing for informed decision-making regarding asset allocation and risk management.

Mirova has established a robust transition plan aimed at reducing its carbon footprint across its investment portfolios. The plan includes specific targets and actions designed to facilitate the transition toward a low-carbon economy. Key elements of this transition plan involve actively engaging with portfolio companies to encourage them to develop and implement science-based targets for emissions reductions. Furthermore, Mirova excludes investments in sectors with high carbon emissions, such as coal and oil extraction, consistent with its minimum standards policy. As climate-related risks and opportunities continue to evolve, Mirova anticipates that they will increasingly influence its investment strategy and product offerings.

The firm expects to see a growing demand for sustainable investment products that prioritize climate resilience and align with environmental goals. Mirova is committed to developing new financial products that facilitate investments in sectors that contribute positively to climate change mitigation, such as renewable energy, sustainable agriculture, and green infrastructure. In summary, Mirova's approach to integrating climate-related risks and opportunities into its investment strategy, financial planning, and products reflects its proactive commitment to promoting sustainability and supporting the transition to a low-carbon economy. This integration ensures that Mirova remains resilient in the face of climate change while also capitalizing on emerging opportunities in the growing sustainable finance market. Methodology is detailed in Mirova's sustainability report which aims to respond to TFCD recommendations: <https://www.mirova.com/en/ideas/acting-responsible-investor-2024>.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

(A) Coal

Describe your strategy:

Mirova's strategy regarding the coal sector is firmly aligned with the urgent need to address climate change and comply with the targets set by the IPCC. Recognizing that limiting global warming to well below 2°C will require substantial changes to the energy system over the next 30 years, Mirova has established a comprehensive approach to mitigating the risks associated with coal investments. At the core of Mirova's strategy is a strict exclusion policy that applies to companies deriving more than 1% of their revenues from the exploration, mining, extraction, distribution, or refining of hard coal and lignite. This exclusion is based on the understanding that global coal consumption must be largely eliminated by 2040-2050 to achieve the goal of limiting warming to 1.5°C.

Furthermore, new investments in coal-fired electricity are deemed inconsistent with the objective of limiting warming below 2°C. Mirova actively monitors compliance with its minimum standards through various means, including ESG data providers and public databases such as the Global Coal Exit List (GCEL). These resources allow Mirova to track companies' activities in the coal sector, ensuring that its investments do not contribute to the continued proliferation of high-emission energy sources. In addition to exclusionary criteria, Mirova considers the broader implications of fossil fuel investments on its overall portfolio. The firm emphasizes the need for a significant reduction in coal, oil, and gas investments to prevent energy systems from being locked into higher emissions trajectories.

This proactive approach is critical for achieving the necessary reductions in greenhouse gas emissions to combat climate change effectively. Mirova's strategy not only focuses on current investments but also anticipates future risks associated with the coal sector. By excluding companies involved in new projects related to coal exploration, mining, and refining, Mirova mitigates the financial and reputational risks associated with investing in high-emission activities. This strategy reflects Mirova's commitment to responsible investing and its alignment with the global imperative to transition to a low-carbon economy.

(B) Gas

Describe your strategy:

Mirova's strategy concerning the gas sector is a critical component of its approach to addressing climate change and aligns with the urgent need for substantial energy system changes as highlighted by the IPCC. Currently, fossil fuels account for nearly 80% of primary energy consumption, and significant reductions in natural gas use are essential to achieve climate targets. Specifically, to limit global warming to 1.5°C, natural gas use must decline by between 21% to 62% by 2050, and by 14% to 36% in scenarios aiming for a 2°C increase. Additionally, natural gas use in electricity generation is expected to peak around 2035 in 1.5°C scenarios. Mirova has established a clear exclusion policy for investments in the gas sector.

Companies deriving more than 50% of their revenues from the exploration, extraction, manufacturing, or distribution of natural gas are excluded from Mirova's portfolios. This aligns with the organization's commitment to mitigating financial and environmental risks associated with high-emission sectors. To monitor compliance with its minimum standards regarding fossil fuels, Mirova utilizes ESG data providers and public databases such as the Global Oil & Gas Exit List (GOGEL). This monitoring ensures that investments do not contribute to the expansion of natural gas operations that could hinder progress toward climate goals. Furthermore, Mirova recognizes that reducing fossil fuel use, including natural gas, requires a significant reduction in investments in this sector. By excluding high-emission companies and avoiding new projects related to gas exploration or development, Mirova aims to prevent energy systems from becoming locked into higher emissions, which would make it increasingly difficult to limit warming to well below 2°C.

(C) Oil

Describe your strategy:

Mirova's strategy regarding the oil sector is an integral part of its commitment to addressing climate change and supporting the transition to a low-carbon economy. The IPCC has made it clear that limiting global warming to well below 2°C will require significant changes to the energy system over the next 30 years. Oil consumption must decrease substantially to meet these climate targets; specifically, in scenarios aiming for a 1.5°C increase, oil use must decline by between 30% to 78% by 2050, and by 14% to 45% in scenarios targeting a 2°C increase. This reduction is particularly critical in the transportation sector, where the rapid deployment of electric vehicles (EVs) is expected to play a significant role.

Mirova has established strict exclusion criteria for investments in the oil sector. Companies that derive more than 10% of their revenues from the exploration, extraction, distribution, or refining of oil are excluded from Mirova's investment portfolios. This approach reflects Mirova's commitment to minimizing exposure to high-emission activities that hinder progress toward achieving climate objectives. To effectively monitor compliance with its minimum standards regarding fossil fuels, Mirova utilizes data from ESG providers and public resources like the Global Oil & Gas Exit List (GOGEL). This monitoring mechanism ensures that investments do not support companies whose operations significantly contribute to greenhouse gas emissions.

Additionally, Mirova recognizes that reducing reliance on fossil fuels, including oil, necessitates a significant decrease in investments in this sector. By excluding companies involved in high levels of oil extraction and refining, as well as avoiding investments in new oil exploration or development projects, Mirova aims to prevent the locking in of higher emissions trajectories that would complicate efforts to limit warming to below 2°C.

(D) Utilities

Describe your strategy:

Mirova's strategy in the utilities sector is centered around sustainable development, emphasizing the transition to a low-carbon energy system. The organization recognizes the imperative for electric and gas utilities to adapt to the evolving energy landscape, which includes decarbonization objectives, greenhouse gas regulations, and changing public perceptions. With the global demand for energy and electricity projected to rise, Mirova's approach is critical in addressing the pressures on traditional utility business models. A core component of Mirova's strategy is the promotion of decarbonization efforts, which entails a significant reduction in reliance on fossil fuels and an increased investment in renewable energy sources. For instance, the carbon intensity of coal-fired power generation stands at approximately 945 gCO2/kWh, while renewable energy sources like wind and solar power exhibit a carbon intensity of 0 gCO2/kWh during operation.

Mirova encourages utilities to diversify their generation mix by incorporating wind, solar, hydropower, geothermal, and biomass, which are viable alternatives to fossil fuels. The organization supports substantial investments in renewables, highlighting the declining costs of wind and solar technologies, which have made them increasingly competitive since 2010. Mirova is also committed to expanding access to energy, particularly in underserved markets, where approximately 1.1 billion people still lack access to electricity. By enhancing generation capacity and improving transmission and distribution infrastructure, Mirova aims to create significant positive impacts, especially in rural areas.

Key indicators such as the carbon intensity of power generation, the percentage of revenue generated from renewable sources, and the capital expenditures dedicated to renewables and smart grid solutions are meticulously tracked to ensure alignment with sustainable development goals. Through this comprehensive strategy, Mirova emphasizes the importance of managing risks associated with environmental sustainability, including impacts on biodiversity and worker health and safety, thereby fostering a resilient energy future.

(E) Cement

Describe your strategy:

Mirova's strategy regarding the cement sector is focused on promoting the transition to low-carbon building materials, recognizing the substantial environmental impact of traditional materials such as concrete and steel. The cement industry is a significant contributor to greenhouse gas emissions, accounting for nearly 6% of global emissions due to the energy-intensive nature of its production processes. This sector not only contributes to climate change but also poses risks to biodiversity and environmental integrity through its resource-intensive operations. To address these challenges, Mirova advocates for the adoption of low-carbon alternatives, such as "green cement," which incorporates industrial by-products as substitutes for traditional clinker.

This innovative approach reduces carbon emissions associated with cement production while maintaining performance standards. Additionally, Mirova emphasizes the use of sustainably sourced wood materials, which serve as renewable resources that sequester carbon over their lifespan of 50 to 100 years. By promoting these sustainable materials, Mirova aims to lower the overall environmental footprint of the construction sector. The strategy also recognizes the broader implications of real estate development on climate and biodiversity. According to the United Nations Environment Programme, the building sector is responsible for 39% of global CO2 emissions, stemming from both construction activities and the operational energy consumption of buildings.

Mirova is committed to tracking key performance indicators, such as the percentage of construction projects utilizing low-carbon materials and the reduction of overall carbon intensity in its portfolio. By advocating for systemic changes in building practices and stricter regulatory measures, Mirova aims to align the cement and construction sectors with global climate and biodiversity targets, minimizing their impact on natural habitats and promoting sustainable urban development.

(F) Steel

Describe your strategy:

Mirova's strategy for the steel sector is focused on addressing the significant environmental impacts associated with steel production, which is responsible for approximately 20% of global greenhouse gas emissions. The steel industry, essential for construction and infrastructure, plays a critical role in the building sector, which accounted for 36% of global energy consumption in 2018, with nearly one-third of that linked to the production of materials like steel. Recognizing the energy-intensive nature of steel production, Mirova advocates for a transformative approach aimed at reducing carbon intensity and promoting sustainability within this sector. Key to Mirova's strategy is the promotion of cleaner production processes and the increased use of recycled materials. Steel has a high end-of-life recycling rate (EOL-RR) of around 85%, yet the global recycled content of steel remains approximately 40%.

Mirova encourages steel manufacturers to enhance their recycling capabilities and integrate more recycled content into their production, thereby diminishing reliance on primary raw materials such as iron ore and reducing the overall carbon emissions associated with steel manufacturing. Additionally, Mirova supports investments in technology and infrastructure that improve energy efficiency in steel production, such as adopting electric arc furnaces, which can significantly lower emissions compared to traditional blast furnaces. Mirova is also keenly aware of the broader environmental implications of the steel industry, particularly regarding land use and habitat destruction due to mining activities. As urbanization progresses, the demand for steel is expected to rise, further intensifying the need for sustainable practices in its production and use.

Mirova tracks key performance indicators, including revenue from metal recycling, capital expenditures dedicated to sustainable practices, and targets for increasing recycled materials in production. By promoting responsible mining practices and advocating for a circular economy in the steel sector, Mirova aims to align industry practices with global climate and biodiversity goals, fostering a more sustainable future for construction and infrastructure.

(G) Aviation

Describe your strategy:

Mirova's strategy for the aviation sector focuses on mitigating the significant environmental impact of air travel, which is a major contributor to global greenhouse gas emissions, accounting for approximately 2.5% of total emissions. With the number of air passengers projected to double to nearly 8.2 billion by 2040, addressing the carbon footprint of aviation has become increasingly critical. Mirova emphasizes the importance of adopting sustainable practices within the sector, including fleet renewal to improve fuel efficiency, optimizing flight routes, and exploring alternative, low-carbon fuels such as biofuels and synthetic fuels. As part of its commitment to promoting low-carbon mobility, Mirova encourages airlines and aviation operators to invest in advanced technologies that reduce emissions.

For instance, newer aircraft models are designed to be significantly more fuel-efficient, with some estimates suggesting that they can use up to 15-20% less fuel than older models. Mirova also promotes the implementation of operational improvements, such as more efficient air traffic management and ground operations, which can further reduce fuel consumption and, consequently, emissions.

Additionally, Mirova supports the development of airport infrastructure that prioritizes energy efficiency and the use of renewable energy sources, aiming to minimize the environmental impact of airport operations. Mirova tracks key performance indicators related to carbon emissions across all scopes, including Scope 1 (direct emissions), Scope 2 (indirect emissions from energy consumption), and Scope 3 (indirect emissions from the entire value chain).

The organization expects aviation companies to set transparent targets for emissions reduction and to deliver regular progress reports. By fostering innovations that enhance fuel efficiency, encouraging the shift towards alternative fuels, and promoting better operational practices, Mirova aims to align the aviation sector with global climate goals and contribute to the transition toward a sustainable and low-carbon future in transportation.

(H) Heavy duty road

Describe your strategy:

Mirova's strategy for the heavy-duty road sector emphasizes the urgent need for emissions reduction and the transition to low-carbon mobility solutions. The heavy-duty transportation segment is a significant contributor to greenhouse gas emissions, accounting for approximately 23% of global energy-related CO2 emissions. Recognizing the impact of road transport, Mirova advocates for a multi-faceted approach that includes the renewal of vehicle fleets with more fuel-efficient models, the adoption of alternative fuels, and the implementation of advanced route optimization systems to enhance operational efficiency. A critical focus of Mirova's strategy is on promoting the use of electric and alternative fuel vehicles (AFVs) in the heavy-duty sector.

The International Energy Agency (IEA) has highlighted that for heavy-duty vehicles, transitioning to electric power could drastically reduce lifecycle emissions. Mirova supports logistics companies and fleet operators in shifting to electric trucks and buses, as they generate significantly lower emissions compared to conventional diesel vehicles. Moreover, Mirova encourages infrastructure improvements, such as the establishment of electric charging stations and hydrogen refueling points, to facilitate the adoption of these cleaner technologies. Mirova also recognizes the importance of transparency and accountability in emissions reporting. Companies in the heavy-duty road sector are encouraged to disclose their carbon footprint across all scopes (1, 2, and 3) and set ambitious targets for emissions reduction.

This includes not only direct emissions from vehicle operations but also those associated with fuel production and supply chain logistics. By fostering partnerships with stakeholders across the transportation ecosystem, including manufacturers, logistics providers, and infrastructure managers, Mirova aims to drive systemic change in the heavy-duty road sector toward a more sustainable and low-carbon future, ultimately contributing to global climate goals and environmental preservation.

(I) Light duty road

Describe your strategy:

Mirova's strategy for the light-duty road sector focuses on reducing the carbon footprint associated with personal and light commercial vehicles, which significantly contribute to global greenhouse gas emissions. The transportation sector is responsible for approximately 23% of global energy-related CO2 emissions, with road transport being the largest contributor, primarily due to its reliance on oil-based fuels. In light of projections that nearly 2 billion vehicles will be in circulation by 2050, Mirova emphasizes the urgent need to transition to low-carbon mobility solutions to meet climate targets, including reducing emissions by 25% by 2030. One of the core components of Mirova's strategy is advocating for the electrification of light-duty vehicles (LDVs). The International Energy Agency estimates that electric vehicles (EVs) could generate roughly half the lifecycle emissions of conventional vehicles.

To achieve net-zero targets, it is projected that EVs must represent 70% of new vehicle sales by 2030. Mirova actively supports investments in EV technology and infrastructure, including the expansion of electric vehicle charging networks, to facilitate the shift away from fossil fuel-powered cars. Additionally, Mirova encourages the automotive industry to invest in research and development for alternative fuels and more energy-efficient vehicles, which can collectively contribute to lowering emissions in the sector. Mirova also emphasizes the importance of transparency in emissions reporting and sustainability practices across the light-duty road sector.

Companies are encouraged to disclose their carbon footprint across all scopes (1, 2, and 3) and establish clear targets for emissions reduction.

Furthermore, Mirova supports the promotion of shared mobility solutions, such as carpooling and car-sharing services, which can decrease the number of vehicles on the road and, consequently, reduce overall emissions. By fostering collaboration among vehicle manufacturers, operators, and infrastructure providers, Mirova aims to drive systemic changes in the light-duty road sector, contributing to a sustainable future that aligns with global climate goals and promotes environmental stewardship.

(J) Shipping

Describe your strategy:

Mirova's strategy for the shipping sector is focused on addressing the significant environmental impact of maritime transport, which is responsible for approximately 3% of global greenhouse gas emissions. Given the sector's reliance on heavy fuel oil and the projected increase in shipping activity due to global trade growth, Mirova emphasizes the urgent need for sustainable practices and innovations to reduce emissions and enhance operational efficiency. A key component of Mirova's approach is the promotion of cleaner fuels and energy-efficient technologies. The organization encourages shipping companies to explore alternative fuels, such as liquefied natural gas (LNG), hydrogen, and biofuels, which can significantly lower carbon emissions compared to traditional marine fuels. Additionally, Mirova supports investment in research and development of wind-assisted propulsion systems and energy-saving technologies, such as hull modifications and advanced engine designs, which can improve fuel efficiency and reduce the environmental footprint of vessels.

Mirova also emphasizes the importance of regulatory compliance and transparency in emissions reporting. The International Maritime Organization (IMO) has set ambitious targets for reducing greenhouse gas emissions from shipping, aiming to cut total annual emissions by at least 50% by 2050 compared to 2008 levels. Mirova advocates for shipping companies to adopt robust environmental management systems and set their own science-based targets for emissions reduction. This includes comprehensive reporting on emissions across all scopes (1, 2, and 3), which encompasses direct emissions from operations, indirect emissions from energy consumption, and emissions from the supply chain. Furthermore, the strategy includes advocating for the implementation of best practices in port operations and logistics, such as optimizing loading and unloading processes, reducing idle times, and enhancing supply chain efficiency.

Mirova recognizes the role of ports as critical nodes in the shipping network and encourages investments in green port infrastructure, including electrification of port operations and the use of renewable energy sources. By promoting sustainable practices throughout the shipping value chain, Mirova aims to contribute to the overall reduction of maritime emissions, aligning the sector with global climate goals and advancing the transition to a low-carbon economy.

(K) Aluminium

Describe your strategy

Mirova's strategy for the aluminum sector is centered on promoting sustainable practices and enhancing recycling efforts, recognizing the significant environmental impact associated with aluminum production. The aluminum industry is characterized by its energy-intensive production process, which contributes to a substantial carbon footprint. While aluminum is widely used in various applications, including transportation and construction due to its lightweight properties that enhance fuel efficiency, the initial production phase emits considerable greenhouse gases, making sustainability crucial. A fundamental aspect of Mirova's approach is advocating for increased recycling of aluminum, which holds significant potential for reducing environmental impacts. Unlike virgin aluminum production, which requires substantial energy inputs, recycling aluminum saves approximately 95% of the energy needed to produce new aluminum from raw materials.

Currently, aluminum has a relatively high end-of-life recycling rate (EOL-RR), but there is still a pressing need to improve the overall recycled content in production. Mirova emphasizes the importance of designing products for resource efficiency, prioritizing recycling over the use of virgin materials. By encouraging manufacturers to incorporate higher percentages of recycled aluminum in their products, Mirova aims to foster a circular economy within the sector. In addition to emphasizing recycling, Mirova also advocates for responsible sourcing practices and energy efficiency improvements in aluminum production. The organization encourages companies to invest in cleaner technologies and renewable energy sources to power their production processes, which can significantly lower greenhouse gas emissions.

Mirova tracks key performance indicators, including revenue from metal recycling, capital expenditures dedicated to recycling initiatives, and specific targets aimed at increasing recycling capacity. By promoting these sustainable practices, Mirova seeks to align the aluminum sector with global climate goals, enhance environmental stewardship, and create long-term value for stakeholders while minimizing the ecological footprint associated with aluminum production and consumption.

(L) Agriculture, forestry, fishery

Describe your strategy:

Mirova's strategy for the Agriculture, Forestry, and Fishery sector is centered on sustainability and creating positive impacts while addressing the inherent challenges associated with these industries. Recognizing that cultivated land, rangeland, and managed forests cover a significant portion of the Earth's surface and provide essential food and materials, Mirova adopts a comprehensive framework aimed at both promoting sustainable practices and mitigating risks. To foster positive impacts, Mirova supports sustainable agriculture practices such as agroforestry and regenerative agriculture, which enhance biodiversity, reduce carbon footprints, and build resilience against climate change. The organization encourages the shift towards plant-based proteins, which are less resource-intensive and generate fewer greenhouse gas emissions compared to traditional livestock farming.

Mirova also prioritizes investment in technological innovations like precision agriculture tools and biotechnology, which optimize resource use and enhance food safety. Conservation and restoration efforts are another key focus, with initiatives aimed at restoring degraded ecosystems, halting deforestation, and promoting sustainable forestry practices. On the risk management side, Mirova conducts thorough assessments of environmental, social, and governance (ESG) risks associated with the agriculture and forestry sectors, monitoring the impacts of harmful practices such as pesticide and fertilizer use. The strategy emphasizes advanced governance practices, urging companies to integrate sustainability into their corporate structures while ensuring transparency and accountability.

Collaboration with stakeholders—including NGOs, governmental bodies, and local communities—is also a cornerstone of Mirova's approach, facilitating the effective implementation of sustainability initiatives across the sector. Overall, Mirova aims to promote sustainable practices while managing risks, contributing to the global sustainability goals and enhancing economic viability for stakeholders engaged in these sectors.

(M) Chemicals

Describe your strategy:

Mirova's strategy for the chemicals sector integrates sustainability, focusing on opportunities for innovation, rigorous risk management, and alignment with the UN's Sustainable Development Goals (SDGs). The organization recognizes the chemicals sector as essential for various industries and seeks to invest in companies that innovate towards environmentally friendly applications, such as the development of renewable energy technologies and advanced water treatment solutions. A critical aspect of Mirova's approach involves assessing the environmental and social benefits of chemical products compared to conventional practices. Companies that produce sustainable solutions, such as bioplastics or cleaner technologies for the automotive and energy sectors, are evaluated favorably. Mirova emphasizes robust risk assessment practices to manage the environmental and social risks associated with the chemical sector, including industrial safety, worker health and safety, and product toxicity. Furthermore, Mirova promotes strong governance structures that incorporate corporate social responsibility (CSR) into decision-making processes. Companies are encouraged to establish dedicated committees for CSR and engage stakeholders in their sustainability strategies. Overall, Mirova's strategy aims to support companies that are committed to responsible practices and demonstrate a proactive approach to reducing their environmental footprint.

(N) Construction and buildings

Describe your strategy:

Mirova's strategy in the construction and buildings sector emphasizes sustainable development through various lenses, including promoting green building practices, enhancing access to decent housing, developing sustainable cities, and managing risks associated with environmental and social aspects. The organization prioritizes the production of low-carbon building materials and equipment, such as green cement and eco-efficient insulation solutions, to reduce greenhouse gas emissions, which account for nearly 20% of global emissions from the construction sector. Mirova advocates for affordable housing solutions as a fundamental right, targeting companies that create housing opportunities for vulnerable populations. Additionally, the strategy supports the development of sustainable cities by enhancing urban planning and promoting public transport infrastructure, such as electric vehicle charging stations, to align with sustainable urban development principles. To address the complexities of urbanization and climate change, Mirova emphasizes comprehensive environmental and social impact assessments for infrastructure projects, prioritizes labor rights and worker safety, and encourages transparency and ethical business practices. This comprehensive strategy aligns with the United Nations Sustainable Development Goals, focusing on reducing inequalities, improving living conditions, and fostering responsible consumption and production practices within the sector.

(O) Textile and leather

Describe your strategy:

Mirova's strategy for the Textile and Leather sector addresses significant environmental and social challenges through a Sustainable Impact Framework. This framework includes promoting circular economy practices that encourage the durability, recyclability, and reparability of textile and leather products. Mirova emphasizes the importance of ensuring product safety and compliance with regulations regarding chemical use and product safety standards to minimize risks associated with toxic materials. The strategy also prioritizes sourcing from sustainable raw materials, advocating for transparency and sustainability in sourcing practices. Mirova focuses on reducing dependence on harmful chemicals and ensuring textiles are produced with minimal water and pesticide usage. Additionally, Mirova addresses human capital management by promoting fair wages, safe working conditions, and responsible labor practices, while also emphasizing the importance of diversity and inclusion within the workforce. Furthermore, Mirova recognizes the significant carbon emissions associated with the Textile and Leather sectors, particularly during production and use phases. The organization encourages companies to implement decarbonization strategies and to assess and mitigate their biodiversity impact through responsible sourcing and waste management practices. Strong governance is also promoted, advocating for long-term stakeholder engagement and transparency in sustainability reporting. In summary, Mirova's strategy for the Textile and Leather sector is comprehensive, focusing on sustainability from multiple angles: product development, sourcing practices, labor rights, environmental impact, and governance. This holistic approach aims to mitigate the negative externalities of the industry while promoting positive social and environmental outcomes.

(P) Water

Describe your strategy:

Mirova's strategy in the Water sector emphasizes sustainable investment focused on improving water access, quality, management efficiency, and environmental sustainability. It advocates for resilient water solutions, access for underserved communities, and the integration of digital technologies, all while addressing Environmental, Social, and Governance (ESG) risks associated with water scarcity and contamination. The strategy includes several key components:

1. Sustainable Water Management: Mirova promotes efficient water use, effective wastewater management, and technologies for water metering and leak detection.
2. Access to Basic Services: The organization prioritizes enhancing access to safe drinking water for underserved populations, ensuring transparency in water quality and affordability.

3. Water Quality Improvement: Investments are made in technologies designed to ensure safe drinking water and to monitor and improve water quality across communities.
4. Circular Economy Principles: Mirova supports circular business models that focus on the reuse of water and wastewater, promoting technologies for the reclamation of wastewater.
5. Digital Water Technologies: The strategy emphasizes investing in digital monitoring systems, including AI and data analytics, to enhance water management efficiencies.
6. Stakeholder Engagement: Mirova works closely with community stakeholders to ensure that water management systems respond to local needs.
7. Mitigation of ESG Risks: The organization promotes resilience planning and risk assessments to manage potential threats to water systems effectively.

Through these strategic components, Mirova aims to create sustainable water management practices that contribute to global water security and environmental sustainability.

(Q) Other
 (R) We do not have a strategy addressing high-emitting sectors

Provide a link(s) to your strategy(ies), if available

<https://www.mirova.com/en/minimum-standards>
<https://www.mirova.com/en/research/understand#vision>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

(A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
 (B) Yes, using the One Earth Climate Model scenario
 (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
 (D) Yes, using other scenarios

Specify:

Mirova's climate resilience strategy is detailed in its report "Temperature alignment of listed investment portfolios". Rooted in the belief that carbon neutrality is a shared responsibility, Mirova emphasizes the importance of accounting for both direct and indirect (Scope 3) emissions, especially in sectors where indirect emissions dominate. To assess the climate impact of its investments, Mirova applies a lifecycle approach that includes emissions generated and avoided by companies. It uses the Carbon Impact Analytics (CIA) methodology, developed with Carbon4Finance, which combines physical data with qualitative assessments of corporate climate policies. The CIA methodology produces an overall score that translates into a temperature alignment metric. Mirova has defined calibration points, with 3.5°C representing traditional market indices and 2°C aligning with the Paris Agreement. Its equity and bond portfolios are aligned with a scenario below 2°C, while some, like environmental funds and green bonds, align with the more ambitious 1.5°C target. This approach reflects Mirova's commitment to integrating robust climate metrics into investment decisions and continuously improving its methodologies to better capture the climate performance of its assets. "Temperature alignment of listed investment portfolios" available at <https://www.mirova.com/en/ideas/temperature-alignment-of-listed-investment-portfolios>

(E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Additional context to your response(s): (Voluntary)

Based on the "net Zero by 2050" scenario of the International Energy Agency (IEA), Mirova identifies the priority sectors for achieving climate objectives, whether they are sectors that need to be transformed (responsible for a significant proportion of global emissions) or sectors that provide solutions (capable of generating avoided emissions or acting as carbon sinks). This reading structures the analysis and allocation across all asset classes. This sector-based approach is reflected in our impact measurement tools, our allocation decisions and our reports. It also makes it possible to monitor the actual contribution of portfolios to climate objectives, beyond footprint data alone. In this way, we are seeking to reallocate capital ambitiously towards those who provide solutions to climate issues and those who are actively contributing to the transition, through dedicated strategies. This strategy is applied across all asset classes, as detailed in Mirova's annual sustainability Report: <https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

(A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

Mirova has established a comprehensive process for identifying and assessing climate-related risks as part of its commitment to responsible investment. This process is embedded in its rigorous ESG analysis framework, which evaluates the potential environmental impact and risks associated with each investment. The methodology involves assessing both direct and indirect emissions, as well as the alignment of portfolio companies with the Sustainable Development Goals (SDGs). By integrating the recommendations from the Taskforce on Climate-related Financial Disclosures (TCFD), Mirova is able to create a structured approach to identify potential climate-related risks, ensuring that these factors are considered throughout the investment lifecycle.

(2) Describe how this process is integrated into your overall risk management

Mirova has a structured process for managing climate-related risks that focuses on proactive engagement with companies in its portfolio. This involves working directly with issuers to address identified risks and promote sustainable practices. When significant ESG downgrades occur, the Risk Department conducts independent assessments to determine whether to continue holding an investment or to reduce exposure. The strategy emphasizes the importance of designing investments that contribute positively to climate objectives.

(B) Yes, we have a process to manage climate-related risks

(1) Describe your process

The climate risk identification and assessment process is deeply integrated into Mirova's overall risk management strategy. This integration allows for a holistic view of investment risks, ensuring that climate-related factors are consistently prioritized alongside financial performance. Regular monitoring and engagement with portfolio companies enable Mirova to reassess risks continuously, making adjustments as necessary. The collaboration between the ESG research team and the risk management department ensures that climate considerations are front and center in all investment discussions, providing a framework for managing and mitigating risks associated with climate change.

(2) Describe how this process is integrated into your overall risk management

The management of climate-related risks is a key component of Mirova's overall risk management framework. This integration is facilitated through regular reviews of ESG performance and risk assessments at quarterly Risk Committee meetings. During these meetings, climate risks are discussed alongside other investment risks, ensuring that the approach remains aligned with Mirova's mission to create long-term value while minimizing negative environmental impacts. Mirova's commitment to responsible investment is further supported by its voting policy, which reflects its dedication to sustainable management practices, enhancing the overall governance of the investments.

(C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Additional context to your response(s): (Voluntary)

Mirova's methodology for climate-related risk is detailed in the following documents: <https://www.mirova.com/en/ideas/temperature-alignment-of-listed-investment-portfolios> <https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

(A) Exposure to physical risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.mirova.com/en/description-principal-adverse-impacts-sustainability-factors>

(B) Exposure to transition risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.mirova.com/en/description-principal-adverse-impacts-sustainability-factors>

(C) Internal carbon price

(D) Total carbon emissions

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.mirova.com/en/description-principal-adverse-impacts-sustainability-factors>

(E) Weighted average carbon intensity

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.mirova.com/en/description-principal-adverse-impacts-sustainability-factors>

(F) Avoided emissions

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

(G) Implied Temperature Rise (ITR)

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

(I) Proportion of assets or other business activities aligned with climate-related opportunities

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

○ (1) Metric or variable used

○ (2) Metric or variable used and disclosed

● (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

(J) Other metrics or variables

○ (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

(A) Scope 1 emissions

(1) Indicate whether this metric was disclosed, including the methodology

○ (1) Metric disclosed

● (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

<https://www.mirova.com/en/description-principal-adverse-impacts-sustainability-factors>

<https://www.mirova.com/en/ideas/temperature-alignment-of-listed-investment-portfolios>

(B) Scope 2 emissions

(1) Indicate whether this metric was disclosed, including the methodology

○ (1) Metric disclosed

● (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

<https://www.mirova.com/en/description-principal-adverse-impacts-sustainability-factors>

<https://www.mirova.com/en/ideas/temperature-alignment-of-listed-investment-portfolios>

(C) Scope 3 emissions (including financed emissions)

(1) Indicate whether this metric was disclosed, including the methodology

○ (1) Metric disclosed

● (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

<https://www.mirova.com/en/description-principal-adverse-impacts-sustainability-factors>

<https://www.mirova.com/en/ideas/temperature-alignment-of-listed-investment-portfolios>

○ (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies

Specify:

ICMA Green Bond Principles

- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities

- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
 - (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?

(A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

Mirova systematically evaluates country-level risks using external sources such as Transparency International and Freedom House. Countries with low scores on corruption and civil liberties are flagged as high-risk, and investments in these jurisdictions are subject to enhanced due diligence or exclusion, particularly for listed assets and sovereign debt

(B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

Mirova's ESG methodology is sector-specific and prioritizes risks based on the material issues relevant to each industry. This includes identifying sectors with high exposure to human rights risks, such as mining, agriculture, and apparel, and tailoring engagement and minimum standards accordingly

(C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

Human rights performance is a core component of Mirova's ESG risk assessment. The firm excludes companies in violation of the UN Global Compact, OECD Guidelines, or those involved in severe controversies without credible remediation plans. This is supported by a robust monitoring system and internal sustainability opinions

(D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

Mirova's Sustainability Research team conducts weekly monitoring of controversies. Severe cases trigger a formal Targeted Engagement Program with predefined timelines and escalation procedures, which may lead to divestment if expectations are not met

(E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities

Specify:

We implemented targeted engagement programs, developed Environmental and Social Action Plans (ESAPs) for private assets, and downgraded sustainability opinions when issuers failed to meet expectations.

Explain how these activities were conducted:

Mirova's approach to managing actual and potential negative outcomes for people is grounded in a robust ESG assessment and engagement framework. For listed assets, we monitor severe controversies weekly and initiate a Targeted Engagement Program when a company is involved in serious or recurring human rights issues. These programs include specific objectives and timelines, and are overseen by an internal committee. If the company fails to demonstrate credible remediation, we may downgrade its sustainability opinion and divest. For private assets, we co-develop Environmental and Social Action Plans (ESAPs) with investees during the due diligence phase. These plans include concrete actions and KPIs related to human rights, labor conditions, and community engagement. Progress is monitored quarterly, and Mirova provides technical support to ensure implementation. Additionally, Mirova participates in collaborative initiatives such as the PRI Advance Initiative and the Labour Rights Investor Network, which aim to address systemic human rights risks across sectors and geographies. These efforts are complemented by sector-specific minimum standards that exclude companies involved in violations of the UN Global Compact or OECD Guidelines.

- (F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potential negative outcomes for people connected to your investment activities?

(A) Workers

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(B) Communities

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(C) Customers and end-users

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potential negative outcomes for people connected to its investment activities?

(A) Corporate disclosures

Provide further detail on how your organisation used these information sources:

Mirova systematically reviews corporate sustainability reports, human rights policies, and vigilance plans as part of its ESG assessment. These disclosures are used to evaluate how companies identify, prevent, and mitigate adverse impacts on people, and to inform both investment decisions and engagement priorities

(B) Media reports

Provide further detail on how your organisation used these information sources:

Mirova's Sustainability Research team conducts weekly monitoring of news flows using external providers. This allows for the early detection of controversies, including those related to human rights. Severe controversies automatically trigger a Targeted Engagement Program with predefined objectives and timelines

(C) Reports and other information from NGOs and human rights institutions

Provide further detail on how your organisation used these information sources:

Mirova integrates insights from NGOs and international human rights bodies (e.g., UN, OECD) to assess the severity and credibility of allegations. These sources are particularly valuable in high-risk sectors such as mining, agriculture, and apparel

(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank

Provide further detail on how your organisation used these information sources:

Country-level risk assessments are based on indices from Transparency International, Freedom House, and the FATF. These are used to flag high-risk jurisdictions and apply enhanced due diligence or exclusions, especially for sovereign debt and companies operating in strategic sectors

(E) Data provider scores or benchmarks

Provide further detail on how your organisation used these information sources:

Mirova uses ESG data from ISS ESG, Equileap, and other providers to assess human rights performance, diversity, and labor practices. These scores feed into a proprietary ESG model and are cross-checked by internal analysts

(F) Human rights violation alerts

Provide further detail on how your organisation used these information sources:

Alerts from data providers and internal monitoring systems are used to detect violations of the UN Global Compact or OECD Guidelines. These alerts inform engagement strategies and may lead to downgrades or exclusions

(G) Sell-side research

Provide further detail on how your organisation used these information sources:

Broker reports are used during the analysis and updates of the company review, and are used to ensure no companies or projects will be invested if it is involved in any human rights related controversy.

(H) Investor networks or other investors

Provide further detail on how your organisation used these information sources:

Mirova actively participates in collaborative initiatives such as the PRI Advance Initiative, the Labour Rights Investor Network, and FAIRR. These networks provide shared intelligence, engagement leverage, and access to stakeholder perspectives

(I) Information provided directly by affected stakeholders or their representatives

Provide further detail on how your organisation used these information sources:

In private markets, Mirova engages directly with local communities, NGOs, and workers' representatives during due diligence and monitoring phases. This stakeholder input is used to shape Environmental and Social Action Plans (ESAPs) and to assess the legitimacy of social risks

- (J) Social media analysis
- (K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

- (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities
- (C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

Explain why:

While Mirova has implemented robust ESG risk assessment and engagement processes—including controversy monitoring, targeted engagement programs, and escalation mechanisms—these efforts primarily aim to encourage issuers to improve their practices and mitigate future risks. However, they do not constitute direct mechanisms for enabling access to remedy for affected individuals. Mirova does not currently operate grievance mechanisms or remediation channels that are accessible to stakeholders impacted by investee activities. Instead, Mirova relies on its influence through engagement to encourage companies to implement their own human rights due diligence and remedy processes, in line with international standards such as the UN Guiding Principles on Business and Human Rights.

LISTED EQUITY (LE)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?

(3) Active - fundamental

(A) Yes, our investment process incorporates material governance factors (1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors (1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period (1) for all of our AUM

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion

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

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?

(3) Active - fundamental

(A) Yes, we have a formal process that includes scenario analyses

(1) for all of our AUM

(B) Yes, we have a formal process, but it does not include scenario analyses

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

○

(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

○

(A) Yes, we have a formal process that includes scenario analysis - Specify: (Voluntary)

Mirova has a formal process for monitoring and reviewing the implications of changing ESG trends across its listed equity strategies, and this process includes scenario analyses. The investment process is built around a proprietary ESG rating methodology that integrates both financial and impact materiality, and is continuously updated to reflect emerging sustainability challenges. ESG profiles of assets are monitored dynamically throughout the holding period, with adjustments made based on evolving risks, controversies, and engagement outcomes. This ensures that ESG integration remains responsive to market developments and regulatory shifts. Scenario analysis is a core component of Mirova's climate strategy, particularly for listed assets. Mirova uses a temperature alignment methodology developed with Carbon4 Finance to assess the compatibility of portfolios with climate scenarios, including those aligned with the Paris Agreement. This analysis incorporates lifecycle emissions, corporate transition plans, and sector-specific dynamics, enabling Mirova to model a range of outcomes and assess risk exposure under different climate trajectories. These insights are used to guide investment decisions, prioritize engagement actions, and ensure that portfolios remain aligned with long-term sustainability goals. Detailed information available at <https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?

(2) Active - fundamental

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process (1) in all cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process (1) in all cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process (1) in all cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

Additional context to your response(s): (Voluntary)

Mirova's financial analysis and equity valuation process fully integrates material ESG risks through a proprietary methodology that combines thematic, financial, and ESG assessments. ESG risks are evaluated at every stage of the investment process—from initial screening to portfolio construction—using a dual materiality approach. This includes assessing the financial risks posed by sustainability factors and the potential impact of investments on environmental and social outcomes. The ESG analysis directly informs valuation models and investment decisions, ensuring that sustainability risks are reflected in both asset selection and pricing. Detailed information available at <https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1
What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?						
(3) Active - fundamental						
(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors					(1) in all cases	
(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors					(1) in all cases	
(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability					(1) in all cases	
(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors					(1) in all cases	
(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process					○	

Additional context to your response(s): (Voluntary)

Mirova incorporates a wide range of information when assessing the ESG performance of companies in its financial analysis, benchmark selection, and portfolio construction. This includes a proprietary ESG rating methodology based on the Sustainable Development Goals (SDGs), which evaluates both the positive and negative impacts of a company's activities and practices. The analysis is sector-specific and considers lifecycle impacts, residual ESG risks, and alignment with Mirova's minimum standards. It also integrates quantitative indicators such as carbon emissions, biodiversity footprint, and alignment with the EU taxonomy. These insights are used to define the investable universe, guide stock selection, and shape high-conviction portfolios that aim to deliver both financial performance and sustainability impact. More information at: <https://www.mirova.com/en/sustainability>

ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.

In 2024, Mirova conducted a targeted engagement with Air Liquide as part of its broader strategy to align its listed equity investments with net-zero pathways. This engagement was initiated under the umbrella of the ShareAction-led Investor Decarbonization Initiative, which aims to push European chemical companies toward 1.5°C-aligned emissions trajectories. Air Liquide, a major player in the chemicals sector, was identified as a priority due to its significant greenhouse gas emissions and its strategic role in the industrial decarbonization landscape. Mirova's sustainability research team, in collaboration with other institutional investors, organized a call with Air Liquide's sustainability executives. While the company's decarbonization strategy was acknowledged as ambitious, Mirova raised concerns about the absence of short- and medium-term Scope 3 emissions reduction targets. These emissions, which include those from the use of sold products and upstream supply chains, represent a substantial portion of the company's climate impact and are critical to assessing its alignment with the Paris Agreement. The engagement was grounded in Mirova's proprietary ESG analysis framework, which integrates climate scenario analysis and temperature alignment metrics. Air Liquide's performance was assessed using the Carbon Impact Analytics (CIA) methodology, developed in partnership with Carbon4 Finance, which evaluates lifecycle emissions and corporate transition plans. The findings from this analysis informed Mirova's investment decision-making and were used to structure the engagement objectives. Mirova's approach included setting clear expectations for Air Liquide to adopt science-based targets (SBTi) for Scope 3 emissions and to enhance transparency around its decarbonization roadmap. The engagement was documented and monitored through Mirova's internal systems, with progress reviewed quarterly. If insufficient progress is observed, Mirova's escalation strategy includes reinforcing direct dialogue, collaborating with other investors, leveraging proxy voting rights, and potentially divesting from the company. This engagement illustrates how Mirova integrates ESG factors into its equity research and selection process—not only by assessing risks and opportunities but also by actively influencing corporate behavior to drive real-world sustainability outcomes

More information at: <https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?

(3) Active - fundamental

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process (1) for all of our AUM

(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process (1) for all of our AUM

(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process (1) for all of our AUM

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process (1) for all of our AUM

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors ○

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process - Specify:

In addition to influencing asset, sector, and regional weightings, material ESG factors also contribute to Mirova's portfolio construction through the integration of temperature alignment metrics and biodiversity footprint indicators. These tools help ensure that portfolios are not only aligned with financial objectives but also with long-term sustainability goals, such as the Paris Agreement and the Global Biodiversity Framework. This approach supports the construction of high-conviction portfolios that prioritize companies with credible transition plans and measurable positive impact.

Additional context to your response(s): (Voluntary)

Material ESG factors play a central role in Mirova's portfolio construction and benchmark selection process. These factors contribute directly to the selection of individual assets, sector weightings, and regional allocations. Mirova applies a proprietary ESG rating methodology based on the Sustainable Development Goals (SDGs), which evaluates both the positive and negative impacts of companies' activities and practices. This analysis informs the inclusion or exclusion of companies from the investable universe and guides the weighting of assets within portfolios according to their ESG performance and alignment with sustainability objectives. Beyond asset-level decisions, ESG factors also influence sector and country allocations. For example, sectors with high exposure to environmental risks or poor governance may be underweighted, while those offering solutions to sustainability challenges—such as renewable energy or circular economy technologies—are prioritized. Mirova also integrates ESG factors into benchmark selection by favoring indices that reflect sustainability criteria, such as Paris-aligned benchmarks. Additionally, Mirova uses temperature alignment metrics and biodiversity footprint indicators to refine portfolio construction, ensuring that investments are consistent with climate and nature-related goals. More information at: <https://www.mirova.com/en/sustainability>

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	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 internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks**
- (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening**
- (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening**
- (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Additional context to your response(s): (Voluntary)

Mirova ensures compliance with its exclusionary screening criteria for listed equity assets through a rigorous and multi-step process. The ESG analysis methodology includes a classification of residual risks (low, medium, high, or significant damage), and assets deemed to have a "negative impact" are excluded from the investment universe. These exclusions are systematically applied across all asset classes and portfolios, including listed equities, and are monitored via Mirova's internal platform. The exclusion process is reinforced by a structured escalation mechanism. If a company's ESG profile deteriorates or a controversy arises, the Risk Department and the Sustainable Development Research team jointly assess the situation. Engagement is initiated to address the issue, and if no satisfactory progress is made within a defined timeframe (typically 18 months), the asset may be divested. This compliance framework ensures that all listed equity assets adhere to Mirova's exclusionary criteria, aligning with its responsible investment strategy and regulatory commitments. More information at: <https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(2) Active - fundamental

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings



(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents



(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities



(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents



(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion



(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

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Additional context to your response(s): (Voluntary)

Mirova has a formal and comprehensive process in place to identify and incorporate material ESG risks and incidents into its risk management framework for listed equity assets. This process is embedded throughout the investment lifecycle and is based on a rigorous ESG analysis methodology that classifies residual risks (low, medium, high, or significant damage). Assets identified as having a "significant damage" risk level are excluded from the investment universe. Mirova's internal platform centralizes ESG analyses and enables ongoing monitoring of ESG risks, including controversies. The Risk Department and the Sustainable Development Research team jointly oversee this process. In the event of a deterioration in ESG performance or the emergence of a controversy, a structured escalation mechanism is triggered. This includes engagement with the company, quarterly progress reviews, and, if necessary, divestment if no satisfactory improvement is observed within 18 months. More information at: <https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.

ESG integration is a core driver of long-term value creation in our listed equity strategies, including the Global Sustainable Equity (GSE) Strategy. Our conviction-based approach focuses on companies well-positioned to benefit from long-term secular transitions—such as climate change, biodiversity loss, and social inequality—while managing material sustainability risks. This enables us to build high-conviction portfolios with a better sustainability profile than the broad market, while aiming to deliver attractive long-term risk-adjusted returns. In 2024, the GSE strategy delivered a double-digit net annual performance. While past performance is not indicative of future results, this outcome illustrates the potential of our ESG-integrated approach to generate competitive returns over time.

A concrete example is our engagement with NVIDIA, the strategy's top holding in 2024. We identified supply chain transparency and responsible sourcing of critical minerals as material ESG risks. In response, we co-filed a shareholder resolution focused on minerals traceability, which was later withdrawn following constructive dialogue and commitments from the company to enhance disclosures and explore participation in the IRMA initiative. This engagement supported our investment thesis and reinforced confidence in the company's long-term value creation potential. This example illustrates how ESG factors are not only integrated into valuation and portfolio construction, but also actively shape engagement priorities—ultimately supporting both financial and sustainability outcomes. More information available at: <https://www.mirova.com/en/ideas/mirova-global-sustainable-equity-strategy-impact-report-2024> <https://www.mirova.com/en/sustainability>.

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our listed equity assets subject to ESG screens

Additional context to your response(s): (Voluntary)

1. Transparent and Multi-Channel Communication Mirova provides clients with access to a comprehensive suite of documents that explain the ESG criteria integrated into its investment strategies. These include:

- The annual report Acting as a Responsible Investor (LEC29/TCFD/TNFD)
- The Minimum Standards policy
- ESG rating methodologies
- Fund-specific SFDR pre-contractual and periodic disclosures
- Impact reports for flagship listed equity funds
- Engagement and voting policies and reports These documents are made available publicly on Mirova's website or sent directly to investors, depending on the product type and regulatory requirements

2. Client-Facing Reporting and Tools For listed equity strategies, Mirova systematically discloses:

- The sustainability impact opinion of each asset (ranging from "negative" to "high positive")
- The residual ESG risk level (low, medium, high, or significant harm)
- The alignment of portfolios with the SDGs and the EU Taxonomy
- Temperature alignment scores (e.g., <2°C trajectory)
- Exposure to biodiversity-sensitive areas and nature-related risks (via TNFD-aligned indicators)

These indicators are integrated into client reports and updated regularly to ensure clarity and traceability

3. Client Education and Engagement Mirova actively supports client understanding through:

- Educational materials and explanatory notes (e.g., on ESG methodology enhancements)
- Dedicated client meetings and webinars to explain ESG integration and screening implications
- Thematic workshops (e.g., on biodiversity, climate, AI) to deepen understanding of ESG risks and opportunities Mirova also launched the Mirova Research Center in 2024 to further develop ESG methodologies and share insights with clients and stakeholders

4. Consistency Across Products All open-ended listed equity funds managed by Mirova are classified as Article 9 under SFDR (With exception of certain dedicated funds and funds delegated by management companies outside Groupe BPCE), meaning they are subject to the same rigorous ESG screening and sustainability objectives. ESG exclusions and minimum standards apply uniformly across mandates and funds unless otherwise specified by the client More information available at: <https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

FIXED INCOME (FI)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1
Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?						
(1) SSA				(2) Corporate		
(A) Yes, our investment process incorporates material governance factors			(1) for all of our AUM		(1) for all of our AUM	
(B) Yes, our investment process incorporates material environmental and social factors			(1) for all of our AUM		(1) for all of our AUM	
(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons			(1) for all of our AUM		(1) for all of our AUM	
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion			<input type="radio"/>		<input type="radio"/>	
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors			<input type="radio"/>		<input type="radio"/>	

Additional context to your response(s): (Voluntary)

1. Transparent and Multi-Channel Communication Mirova provides clients with access to a comprehensive suite of documents that explain the ESG criteria integrated into its investment strategies. These include:
 - The annual report Acting as a Responsible Investor (LEC29/TCFD/TNFD)
 - The Minimum Standards policy
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- The residual ESG risk level (low, medium, high, or significant harm)
- The alignment of portfolios with the SDGs and the EU Taxonomy
- Temperature alignment scores (e.g., <2°C trajectory)
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MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1
Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?						
(1) SSA			(2) Corporate			
(A) Yes, we have a formal process that includes scenario analyses			(1) for all of our AUM		(1) for all of our AUM	
(B) Yes, we have a formal process, but does it not include scenario analyses						
(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion			○		○	
(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets			○		○	

(A) Yes, we have a formal process that includes scenario analyses - Specify: (Voluntary)

Mirova has a formal process for monitoring and reviewing the implications of changing ESG trends across its listed equity strategies, and this process includes scenario analyses. The investment process is built around a proprietary ESG rating methodology that integrates both financial and impact materiality, and is continuously updated to reflect emerging sustainability challenges. ESG profiles of assets are monitored dynamically throughout the holding period, with adjustments made based on evolving risks, controversies, and engagement outcomes. This ensures that ESG integration remains responsive to market developments and regulatory shifts. Scenario analysis is a core component of Mirova's climate strategy, particularly for listed assets. Mirova uses a temperature alignment methodology developed with Carbon4 Finance to assess the compatibility of portfolios with climate scenarios, including those aligned with the Paris Agreement. This analysis incorporates lifecycle emissions, corporate transition plans, and sector-specific dynamics, enabling Mirova to model a range of outcomes and assess risk exposure under different climate trajectories. These insights are used to guide investment decisions, prioritize engagement actions, and ensure that portfolios remain aligned with long-term sustainability goals. Detailed information available at <https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?

	(1) SSA	(2) Corporate
(A) We incorporate material environmental and social factors	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?

(1) SSA

(2) Corporate

(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)

(1) for all of our AUM

(1) for all of our AUM

(B) Yes, we have a framework that differentiates ESG risks by sector

(1) for all of our AUM

(1) for all of our AUM

(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector

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○

(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?

(1) SSA

(2) Corporate

(A) We incorporate it into the forecast of financial metrics or other quantitative assessments

(1) for all of our AUM

(1) for all of our AUM

(B) We make a qualitative assessment of how material ESG factors may evolve

(1) for all of our AUM

(1) for all of our AUM

(C) We do not incorporate significant changes in material ESG factors

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ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?

(1) SSA

(2) Corporate

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(1) for all of our AUM

(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(1) for all of our AUM

(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(1) for all of our AUM

(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(1) for all of our AUM

(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways

(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	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 or group, can veto investment decisions based on ESG considerations				(1) for all of our AUM	(1) for all of our AUM	
(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits				(1) for all of our AUM	(1) for all of our AUM	
(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors				(1) for all of our AUM	(1) for all of our AUM	
(D) We use another method of incorporating material ESG factors into our portfolio's risk management process						
(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process				○	○	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1
For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?						
(1) SSA				(2) Corporate		
(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion			<input type="radio"/>		<input type="radio"/>	
(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process			<input type="radio"/>		<input type="radio"/>	

Additional context to your response(s): (Voluntary)

Mirova has a formal and comprehensive process in place to identify and integrate material ESG risks and incidents into its risk management framework for fixed income assets. As a responsible investor, Mirova applies a consistent ESG strategy across all asset classes, including bonds, with all open-ended funds classified under Article 9 of the SFDR. ESG risks are assessed at every stage of the investment process, starting with a rigorous pre-investment analysis that includes sectoral exclusions, a proprietary ESG rating methodology, and the identification of residual risks. These risks are monitored throughout the holding period using internal tools such as OCTAVE, which centralizes ESG data and alerts investment teams to controversies or deteriorations in ESG profiles. The sustainability research team works closely with portfolio managers to ensure that ESG risks are actively managed, and engagement strategies are deployed when necessary to mitigate them. This integrated approach ensures that ESG considerations are embedded in both strategic and operational risk management processes, in line with Mirova's mission to align financial performance with positive environmental and social impact. More information at: <https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.

An illustrative example of how the integration of environmental and social factors has influenced the realised returns of fixed income assets at Mirova can be found in the management of Mirova's Global Green Bond strategy. This strategy, launched in 2015, is built on the conviction that environmental impact and financial performance are not mutually exclusive. In 2024, while past performance is not indicative of future results, the strategy outperforming the euro-hedged global aggregate benchmark, demonstrating that a sustainability-focused approach can also be a source of financial value. The strategy's performance is underpinned by a rigorous ESG integration process that combines in-house credit analysis with proprietary sustainability research. Each green bond is assessed not only for its financial characteristics but also for the environmental and social quality of the projects it finances, the issuer's ESG profile, and alignment with Mirova's minimum standards. This dual analysis ensures that capital is allocated to issuers with credible sustainability strategies and measurable impact potential. For example, the firm's investment in LG Energy Solution's green bond illustrates this approach. The bond finances R&D and infrastructure for electric vehicle batteries and energy storage systems, aligning with the EU taxonomy and contributing to climate change mitigation. While the issuer's ESG residual risk was assessed as medium, the sustainability impact was deemed moderate, and the bond was selected based on its strong alignment with Mirova's climate objectives and its potential to deliver long-term value. This example demonstrates how Mirova's ESG integration is not limited to exclusionary screening but is embedded in the core of portfolio construction and valuation.

Moreover, Mirova's active engagement strategy reinforces this approach. The investment team engages with issuers at every stage of the bond lifecycle—from pre-issuance to post-issuance monitoring—to ensure transparency, impact integrity, and alignment with sustainability goals.

More information available at : <https://www.mirova.com/en/ideas/mirova-global-green-bond-2024-impact-report>

<https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	PLUS	OO 20, OO 21	N/A	PUBLIC	Thematic bonds	3

What percentage of environmental, social and/or other labelled thematic bonds held by your organisation has been verified?

As a percentage of your total labelled bonds:

(A) Third-party assurance	(2) >0–25%
(B) Second-party opinion	(5) >75%
(C) Approved verifiers or external reviewers (e.g. via CBI or ICMA)	(4) >50–75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Thematic bonds	1

What pre-determined criteria does your organisation use to identify which non-labelled thematic bonds to invest in?

- (A) The bond's use of proceeds
- (B) The issuers' targets
- (C) The issuers' progress towards achieving their targets
- (D) The issuer profile and how it contributes to their targets
- (E) We do not use pre-determined criteria to identify which non-labelled thematic bonds to invest in
- (F) Not applicable; we do not invest in non-labelled thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	CORE	Multiple, see guidance	N/A	PUBLIC	Thematic bonds	1, 2, 6

During the reporting year, what action did you take in the majority of cases when you felt that the proceeds of a thematic bond were not allocated appropriately or in accordance with the terms of the bond deal or prospectus?

- (A) We engaged with the issuer
- (B) We alerted thematic bond certification agencies
- (C) We sold the security
- (D) We blacklisted the issuer
- (E) Other action

Specify:

Downgraded the sustainability opinion of the bond

- (F) We did not take any specific actions when the proceeds of a thematic bond were not allocated according to the terms of the bond deal during the reporting year
- (G) Not applicable; in the majority of cases, the proceeds of thematic bonds were allocated according to the terms of the bond deal during the reporting year

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your fixed income assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as any deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our fixed income assets subject to ESG screens

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- (B) Guidelines on our ESG approach to greenfield investments
- (C) Guidelines on our ESG approach to brownfield investments
- (D) Guidelines on pre-investment screening
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to ESG reporting
- (H) Guidelines on our engagement approach related to the workforce
- (I) Guidelines on our engagement approach related to third-party operators
- (J) Guidelines on our engagement approach related to contractors
- (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
- (L) Our responsible investment policy(ies) does 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	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	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 ESG materiality at the asset level, as each case is unique
 Select from dropdown list
 (1) for all of our potential infrastructure investments
 (2) for a majority of our potential infrastructure investments
 (3) for a minority of our potential infrastructure investments
 (B) We performed a mix of industry-level and asset-level ESG materiality analyses
 (C) We assessed ESG materiality at the industry level only
 (D) We did not conduct ESG materiality analysis for 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 ESG materiality analysis
 (B) We used SASB standards to inform our infrastructure ESG materiality analysis
 (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
 (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
 (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
 (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
 (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
 (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
 (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
 (J) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

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

(A) Material ESG factors were used to identify risks

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(B) Material ESG factors were discussed by the investment committee (or equivalent)

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	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 infrastructure investments?

(A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments

- (3) for a minority of our potential infrastructure investments

(B) We send detailed ESG questionnaires to target assets

Select from dropdown list

- **(1) for all of our potential infrastructure investments**

- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list

- (1) for all of our potential infrastructure investments
- **(2) for a majority of our potential infrastructure investments**
- (3) for a minority of our potential infrastructure investments

(D) We conduct site visits

Select from dropdown list

- **(1) for all of our potential infrastructure investments**

- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(E) We conduct in-depth interviews with management and/or personnel

Select from dropdown list

- **(1) for all of our potential infrastructure investments**

- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(F) We conduct detailed external stakeholder analyses and/or engagement

Select from dropdown list

- (1) for all of our potential infrastructure investments

- **(2) for a majority of our potential infrastructure investments**

- (3) for a minority of our potential infrastructure investments

(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- **(1) for all of our potential infrastructure investments**

- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(H) 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

Select from dropdown list

- **(1) for all of our potential infrastructure investments**

- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(I) Other

- (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

SELECTION PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 30	N/A	PUBLIC	Selection process of third-party operators	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party operators?

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

APPOINTMENT PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 30	N/A	PUBLIC	Appointment process of third-party operators	1, 4

How did you include material ESG factors when appointing your current third-party operators?

- (A) We set clear and detailed expectations for incorporating material ESG factors into all relevant elements of infrastructure asset management
 - Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (B) We set clear ESG reporting requirements
 - Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (C) We set clear targets for material ESG factors
 - Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (D) We set incentives related to targets on material ESG factors
 - Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators

- (3) for a minority of our third-party operators
- (E) Other
- (F) We did not include material ESG factors when appointing third-party operators

MONITORING PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 30	N/A	PUBLIC	Monitoring process of third-party operators	1, 4

How do you include material ESG factors when monitoring current third-party operators?

- (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors
 - Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (B) We monitor the performance of quantitative and/or qualitative targets on material social factors
 - Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (C) We monitor the performance of quantitative and/or qualitative targets on material governance factors
 - Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (D) We require formal reporting at least yearly
 - Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (E) We have discussions about material ESG factors with all relevant stakeholders at least yearly
 - Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (F) We conduct a performance review of third-party operators against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors
 - Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (G) We have internal or external parties conduct site visits at least yearly
 - Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (H) Other
 - (I) We do not include material ESG factors in the monitoring of third-party operators

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

(A) Yes, we tracked KPIs on environmental factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(D) We did not track KPIs on material ESG factors 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 KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

Renewable energy generation (MWh) and installed capacity (MW).

(B) ESG KPI #2

Carbon footprint: TCO2equ (Scope 1,2,3 GHG emission) + Contribution to avoided emissions (Scope 1,2,3 GHG emission).

(C) ESG KPI #3

Low-carbon mobility: installation of a charging station for electric vehicles//H2 refueling station//Volume of H2 distributed. Number of electric vehicles//Distance covered by electric vehicles in KM.

(D) ESG KPI #4

Mortality of birds and bats (number of specimens).

(E) ESG KPI #5

Tonnes of waste generated, including hazardous waste.

(F) ESG KPI #6

Number of violations of anti-corruption laws.

(G) ESG KPI #7

Number of grievances (from worker, contractors and local communities).

(H) ESG KPI #8

Employment: number of direct and indirect jobs supported.

(I) ESG KPI #9

Gender equality: average ratio of women to men in total workforce, senior management and Board of Directors.

(J) ESG KPI #10

Health and safety: number of accidents/significant incidents, accident frequency rate, accident severity rate, number of HSE training courses given.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(C) We implement certified environmental and social management systems across our portfolio

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(D) We make sufficient budget available to ensure that the systems and procedures needed are established

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(E) We hire external verification services to audit performance, systems, and procedures

(F) We collaborate and engage with our third-party operators to develop action plans

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(G) We develop minimum health and safety standards

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(I) Other

- (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10.1	PLUS	INF 10	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

(A) Process one

In 2024, Mirova reinforced its ESG integration by systematically embedding Environmental and Social Action Plans (ESAPs) into the contractual documentation of infrastructure investments. These plans are developed during the pre-investment due diligence phase and are tailored to each project's ESG risk profile. They include specific, time-bound actions and KPIs related to material ESG factors such as health and safety, biodiversity, labor conditions, and supply chain ethics. During the holding phase, Mirova actively monitors the implementation of these ESAPs through:

- Regular ESG committee meetings with investees to review progress and provide feedback
- Integration of ESG performance into executive compensation
- Ongoing dialogue and technical support to ensure continuous improvement

(B) Process two

Recognizing the systemic ESG risks in the solar PV supply chain, Mirova launched a Renewable Energies Pilot Working Group in 2024 under the umbrella of La Plateforme Verte. This initiative aims to improve transparency and accountability in the solar sector by:

- Conducting supply chain risk mapping across all solar projects financed
- Sharing a robust social audit methodology (via ICS) and a list of approved audit firms
- Coordinating the first wave of on-site audits at identified high-risk manufacturing sites starting in 2025
- Creating a shared ESG performance database for suppliers, aligned with France's Corporate Duty of Vigilance law. This collaborative approach enhances leverage over suppliers and supports the development of a more responsible and traceable solar value chain.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

(A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(D) Other

- (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the infrastructure investments where you hold a minority stake.

Even in minority positions, Mirova systematically negotiates the inclusion of an Environmental and Social Action Plan (ESAP) in the transaction documentation. These plans are developed during the pre-investment due diligence phase and are tailored to the specific ESG risk profile of each project. They include:

- Clear, time-bound actions and KPIs,
- Governance mechanisms (e.g. ESG Committees),
- Monitoring and reporting obligations.

Mirova maintains an active role in ESG governance even as a minority investor by:

- Participating in ESG Committees
- Providing technical support and feedback on ESG risk mapping, supply chain management, and CSRD alignment
- Requiring integration of ESG criteria into procurement processes and supplier codes of conduct
- This ensures that ESG risks—such as labor conditions, biodiversity impacts, and supply chain transparency—are addressed proactively and continuously.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.

Mirova's ESG action plans for infrastructure investments are defined, implemented, and monitored through a structured, multi-phase process, as outlined in the mirova-energy-transition-infrastructure-impact-report-2024_EN.pdf Each Environmental and Social Action Plan (ESAP) is developed during the pre-investment due diligence phase. It is based on:

- A materiality and ESG risk mapping tailored to the asset's sector, geography, and lifecycle impacts.
- A sustainability opinion aligned with the SDGs, which informs the investment decision.
- Collaborative input from the investee's management team to ensure relevance and feasibility of proposed actions.

The ESAP is then formally embedded in the transaction documentation, even for minority stakes.

Once the investment is made, the ESAP becomes a binding roadmap for ESG performance. Implementation is supported by:

- Dedicated ESG Committees that oversee progress.
- Integration of ESG KPIs into executive compensation
- Technical support from Mirova's ESG specialists to guide execution and resolve challenges.

Throughout the holding period, Mirova ensures continuous monitoring via:

- Quarterly ESG Committee reviews and bilateral meetings.
- Annual reporting on ESG performance indicators and impact KPIs.

- Verification of ESAP progress and corrective actions where needed.
- Attribution of ESG outcomes using standardized methodologies (e.g. PCAF, GHG Protocol)
- This rigorous process ensures that ESG risks are actively managed and that positive impact is maximized across the investment lifecycle.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

(A) We assign our board responsibility for ESG matters

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(B) We ensure that material ESG matters are discussed by our board at least yearly

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (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)

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(E) We support the asset by finding external ESG expertise, e.g. consultants or auditors

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(G) We apply penalties or incentives to improve ESG performance in management remuneration schemes

(H) Other

(I) We do not ensure that adequate ESG-related competence exists at the asset level

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 adopted as part of your ESG competence-building efforts at the asset level during the reporting year.

(A) Initiative one

Mirova established or reinforced ESG Committees within several portfolio companies to embed ESG oversight into corporate governance. For example, at JET Charge, Mirova chaired the ESG Committee, which was tasked with overseeing the implementation of a tailor-made Environmental and Social Action Plan (ESAP). This committee structure enabled:

- Regular review of ESG KPIs,
- Strategic alignment with national sustainability goals (e.g. Australia's Net Zero strategy),
- Direct support from Mirova's ESG specialists to strengthen internal ESG capabilities

More information: <https://www.mirova.com/en/ideas/mirova-energy-transition-infrastructure-2024-impact-report>

(B) Initiative two

In June 2024, Mirova hosted its first "Leaders for Sustainable Value Creation Day," bringing together CEOs and management teams from its infrastructure and private equity investees. The event featured:

- Workshops on ESG roadmap development, CSRD compliance, and sustainable governance,
- Peer exchanges on supply chain risk management and talent retention,
- Training on impact measurement and ESG integration into business strategy.
- This initiative fostered a community of practice among investees and reinforced ESG competence across the portfolio.

More information: <https://www.mirova.com/en/ideas/mirova-energy-transition-infrastructure-2024-impact-report>

STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?

Mirova ensures appropriate stakeholder engagement throughout the investment lifecycle by embedding it into both the pre-investment due diligence and the ongoing monitoring processes.

Stakeholder engagement is systematically assessed as part of the ESG risk and impact analysis. This includes:

- Reviewing environmental and social impact assessments (ESIAs) conducted by third-party experts,
- Evaluating the quality and scope of public consultations carried out by project developers,
- Identifying affected communities and vulnerable groups, and assessing how their concerns have been addressed.

These findings are integrated into the Environmental and Social Action Plans (ESAPs), which are contractually binding and tailored to the local context. For example, in the Isola solar project in Menorca, the construction schedule and infrastructure design were adapted to mitigate biodiversity and landscape concerns raised during stakeholder consultations.

Mirova maintains continuous dialogue with investees through ESG Committees and regular bilateral meetings. These forums allow for:

- Monitoring of stakeholder-related commitments and grievance mechanisms,
- Verification of the implementation of mitigation and compensation measures,
- Collection of monitoring data (e.g. species behavior, community feedback) and adjustment of action plans when needed.

This approach ensures that stakeholder concerns are proactively identified, addressed, and integrated into project governance and ESG performance tracking.

More information at <https://www.mirova.com/en/ideas/mirova-energy-transition-infrastructure-2024-impact-report>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

(A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(E) The outcome of our latest ESG risk assessment on the asset or portfolio company

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(F) Key ESG performance data on the asset or portfolio company being sold

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(G) Other

- (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We reported through a publicly-disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the asset level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

PRIVATE EQUITY (PE)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	OO 21	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity–specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to the sector(s) and geography(ies) where we invest
- (B) Guidelines on our ESG approach tailored to the strategy(ies) and company stage(s) where we invest, e.g. venture capital, buy-out and distressed
- (C) Guidelines on pre-investment screening
- (D) Guidelines on minimum ESG due diligence requirements
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to monitoring ESG risks, ESG opportunities and ESG incidents
- (H) Guidelines on our approach to ESG reporting
- (I) Our responsible investment policy(ies) does not cover private equity–specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon clients' request
- (C) We added responsible investment commitments in side letters upon clients' request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	OO 21	PE 3.1	PUBLIC	Materiality analysis	1

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

(A) We assessed ESG materiality at the portfolio company level, as each case is unique

Select from dropdown list

(1) for all of our potential private equity investments

- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

- (B) We performed a mix of industry-level and portfolio company-level ESG materiality analyses
- (C) We assessed ESG materiality at the industry level only
- (D) We did not conduct ESG materiality analyses for our potential private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 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 private equity investments?

- (A) We used GRI standards to inform our private equity ESG materiality analysis
- (B) We used SASB standards to inform our private equity ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our private equity ESG materiality analysis
- (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards used by development-focused financial institutions) in our private equity ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our private equity ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our private equity ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our private equity ESG materiality analysis
- (H) We engaged with the prospective portfolio company to inform our private equity ESG materiality analysis
- (I) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your private equity investments?

(A) Material ESG factors were used to identify risks

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(B) Material ESG factors were discussed by the investment committee (or equivalent)

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(G) Material ESG factors did not influence the selection of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	OO 21	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 private equity investments?

(A) We do a high-level or desktop review using an ESG checklist for initial red flags

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments

- (3) for a minority of our potential private equity investments

(B) We send detailed ESG questionnaires to target companies

Select from dropdown list

- **(1) for all of our potential private equity investments**

- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list

- (1) for all of our potential private equity investments

- (2) for a majority of our potential private equity investments

- **(3) for a minority of our potential private equity investments**

(D) We conduct site visits

Select from dropdown list

- **(1) for all of our potential private equity investments**

- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(E) We conduct in-depth interviews with management and/or personnel

Select from dropdown list

- **(1) for all of our potential private equity investments**

- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(F) We conduct detailed external stakeholder analyses and/or engagement

Select from dropdown list

- (1) for all of our potential private equity investments

- (2) for a majority of our potential private equity investments

- **(3) for a minority of our potential private equity investments**

(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- **(1) for all of our potential private equity investments**

- (2) for a majority of our potential private equity investments

- (3) for a minority of our potential private equity investments

(H) 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

Select from dropdown list

- **(1) for all of our potential private equity investments**

- (2) for a majority of our potential private equity investments

- (3) for a minority of our potential private equity investments

(I) Other

(J) We do not conduct due diligence on material ESG factors for potential private equity investments

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	OO 21	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your private equity investments?

(A) Yes, we tracked KPIs on environmental factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%

- (2) >10 to 50%

- (3) >50 to 75%

- (4) >75 to 95%

(5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%

(5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%

(5) >95%

(D) We did not track KPIs on material ESG factors across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6.1	PLUS	PE 6	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your private equity investments during the reporting year.

(A) ESG KPI #1

Employment figures within each portfolio company

(B) ESG KPI #2

Diversity-related indicators (women amongst employees, amongst top management, etc)

(C) ESG KPI #3

Climate performance (CO2 emissions on scope 1,2,3 and emissions avoided thanks to the activity of each portfolio company)

(D) ESG KPI #4

Business ethics indicators (processes to ensure alignment with UNGC principles, non compliances identified, etc)

(E) ESG KPI #5

Status of B-Corp or mission-driven company for each portfolio company

(F) ESG KPI #6

(G) ESG KPI #7

(H) ESG KPI #8

(I) ESG KPI #9

(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	OO 21	PE 7.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your private equity investments?

(A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance

(B) We implement international best practice standards, such as the IFC Performance Standards, to guide ongoing assessments and analyses

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(C) We implement certified environmental and social management systems across our portfolio

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(D) We make sufficient budget available to ensure that the systems and procedures needed are established

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(E) We hire external verification services to audit performance, systems, and procedures

(F) We conduct ongoing engagement with all key stakeholders at the portfolio company level, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(G) We implement 100-day plans, ESG roadmaps and similar processes

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(H) Other

(I) We do not have processes in place to help meet our targets on material ESG factors for our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7.1	PLUS	PE 7	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you have put in place during the reporting year to help meet your targets on material ESG factors.

(A) Process one

For each new investment, Mirova developed a dedicated Impact Plan in collaboration with the portfolio company. These plans identify, quantify, and monitor the company's most material environmental and social impacts through tailored KPIs. Targets are set for each KPI, and performance is audited by an independent third party at exit. To reinforce accountability, 50% of carried interest is indexed to the achievement of these impact targets. In parallel, each company is required to define a Sustainability Roadmap, outlining ESG and CSR areas for improvement, associated actions, and timelines. These roadmaps are reviewed and challenged by Mirova's Sustainability Research team through biannual engagement dialogues.

(B) Process two

Mirova strengthened its engagement model by formalizing ESG governance structures within portfolio companies. This includes participation in ESG and Impact Committees, where Mirova provides strategic input and monitors progress on sustainability objectives. In 2024, Mirova also supported the development of supplier audit programs and co-developed methodologies for impact measurement (e.g., avoided emissions). These initiatives ensure that ESG risks are actively managed and that companies are supported in embedding sustainability into their operations and value chains.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe material ESG risks and ESG opportunities that you integrate into your 100-day plans, including those accountable for their successful completion and how the process is monitored.

At Mirova, the integration of ESG risks and opportunities is embedded from the outset of the investment process and formalized through two key instruments: the Environmental and Social Action Plan (ESAP) and the Sustainability Roadmap. Following the pre-investment ESG due diligence, an ESAP is co-developed with the company's management and included in the investment agreement. It identifies priority areas for improvement in environmental and social risk management, such as health and safety, supply chain practices, pollution prevention, and governance structures. The ESAP includes specific actions, timelines, and performance indicators, and its implementation is monitored regularly by Mirova's Sustainability Research team. In parallel, each investee company is required to design a Sustainability Roadmap. This strategic document outlines the company's objectives across material ESG and CSR topics, the means to achieve them, and the time horizons for delivery. Mirova critically reviews the roadmap to ensure relevance and ambition, and engages with the company through biannual dialogues to monitor progress, provide recommendations, and support continuous improvement. These mechanisms ensure that ESG risks are addressed early and that opportunities for positive impact—such as climate mitigation, social inclusion, and governance innovation—are actively pursued. Mirova also participates in ESG and impact committees within portfolio companies, contributing to strategic discussions and reinforcing accountability.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG 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

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(C) We, or the external advisors that we hire, support our private equity investments with specific ESG value-creation opportunities

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(D) We engage with the board to manage ESG risks and ESG opportunities post-investment

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(E) Other

(F) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the private equity investments in which you hold a minority stake.

In private equity investments where Mirova holds a minority stake, we ensure that material ESG risks are adequately addressed through a combination of contractual mechanisms, structured engagement, and governance participation.

1. Contractual ESG Commitments Prior to investment, Mirova conducts a thorough ESG due diligence to identify material risks. When necessary, an Environmental and Social Action Plan (ESAP) is co-developed with the company and included in the investment agreement. This plan outlines specific actions, timelines, and performance indicators to address identified ESG gaps, such as health and safety, supply chain risks, or environmental compliance.
2. Sustainability Roadmap All investee companies are required to develop a Sustainability Roadmap, which identifies key ESG and CSR issues relevant to their operations. This roadmap includes improvement targets and implementation strategies. Mirova reviews the roadmap to ensure it covers all material issues and reflects a credible path toward enhanced ESG performance.
3. Ongoing Monitoring and Engagement Mirova's Sustainability Research team maintains regular engagement with portfolio companies, including biannual ESG dialogues and quarterly monitoring of roadmap progress. These interactions allow us to assess implementation, provide guidance, and escalate concerns if necessary.
4. Governance Levers Even as a minority shareholder, Mirova actively participates in governance bodies such as ESG or impact committees, where we contribute to strategic discussions and monitor the execution of ESG commitments. This ensures that ESG risks are addressed at the highest level of decision-making.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 11	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.

At Mirova, ESG action plans are structured around two complementary tools: the Environmental and Social Action Plan (ESAP) and the Sustainability Roadmap, both of which are defined, implemented, and monitored throughout the investment period.

ESG action plans are initiated during the pre-investment phase. Based on the ESG due diligence, an ESAP may be developed to address identified gaps in environmental and social risk management. This plan is co-designed with the company's management and included in the investment agreement, making it contractually binding. In parallel, each investee company is required to develop a Sustainability Roadmap. This document outlines the company's objectives across material ESG and CSR topics, the actions to be taken, the resources allocated, and the expected timelines.

The ESAP and the Sustainability Roadmap are implemented by the company's management team, with support from Mirova's Sustainability Research team. Where relevant, ESG criteria are also integrated into procurement processes, governance structures, and operational practices. In some cases, Mirova may appoint board members or participate in ESG or impact committees to support and oversee implementation.

Mirova ensures regular monitoring through:

- Quarterly reviews of the Sustainability Roadmap and ESAP progress.
- Biannual ESG engagement dialogues with the company.
- Annual collection and analysis of ESG KPIs.
- Participation in governance bodies (e.g. ESG or impact committees).
- Field visits when necessary to assess on-the-ground implementation.

This structured approach ensures that ESG action plans are not only well-defined but also actively implemented and continuously improved throughout the investment lifecycle.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	OO 21	PE 12.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the portfolio company level?

(A) We assign the board responsibility for ESG matters

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(B) We ensure that material ESG matters are discussed by the board at least yearly

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(E) We support the portfolio company in developing and implementing its ESG strategy

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(F) We support portfolio companies by finding external ESG expertise, e.g. consultants or auditors

(G) We share best practices across portfolio companies, e.g. educational sessions or the implementation of environmental and social management systems

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(H) We include penalties or incentives to improve ESG performance in management remuneration schemes

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(I) Other

(J) We do not ensure that adequate ESG-related competence exists at the portfolio company level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12.1	PLUS	PE 12	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives taken as part of your ESG competence-building efforts at the portfolio company level during the reporting year.

(A) Initiative 1

Mirova worked closely with Waste Robotics, a Canadian company specializing in AI-powered waste sorting solutions, to co-develop a robust methodology for measuring both induced and avoided greenhouse gas emissions. This initiative involved a multi-stakeholder collaboration with the consultancy I Care and the non-profit Climate Dividends. The process included technical workshops, data validation, and alignment with impact reporting standards. As a result, Waste Robotics was able to quantify its environmental contribution more accurately and enroll in the Climate Dividends protocol, reinforcing its positioning as a climate-positive innovator. More information available at: <https://www.mirova.com/en/ideas/engagement-report-2024>

(B) Initiative 2

As part of its engagement with Sunly, a renewable energy developer, Mirova supported the implementation of an Environmental and Social Action Plan (ESAP) and the development of ESG policies and procedures. Mirova provided feedback on Sunly's ESG risk and materiality mapping, helped define KPIs aligned with CSRD requirements, and participated in the company's ESG Committee. This included reviewing the company's Supply Chain Management Statement and ensuring ESG criteria were integrated into procurement processes. These efforts contributed to strengthening Sunly's internal ESG governance and operational accountability. More information available at: <https://www.mirova.com/en/ideas/engagement-report-2024>

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of private equity investments?

(A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(E) The outcome of our latest ESG risk assessment on the asset or portfolio company

(F) Key ESG performance data on the asset or portfolio company being sold

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(G) Other

- (H) No responsible investment information was shared with potential buyers of private equity investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We used a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the portfolio company level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported back at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

(A) Sustainability outcome #1

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Investment in Positive Impact / 100% sustainable investment

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(B) Sustainability outcome #2

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome
 (1) Environmental
 (2) Social
 (3) Governance-related
 (4) Other

(3) Sustainability outcome name
 Alignment with Paris Agreement

(4) Number of targets set for this outcome
 (1) No target
 (2) One target
 (3) Two or more targets

(C) Sustainability outcome #3
 (1) Widely recognised frameworks used to guide action on this sustainability outcome
 (1) The UN Sustainable Development Goals (SDGs) and targets
 (2) The UNFCCC Paris Agreement
 (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 (5) The EU Taxonomy
 (6) Other relevant taxonomies
 (7) The International Bill of Human Rights
 (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 (9) The Convention on Biological Diversity
 (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome
 (1) Environmental
 (2) Social
 (3) Governance-related
 (4) Other

(3) Sustainability outcome name
 Alignment with EU taxonomy

(4) Number of targets set for this outcome
 (1) No target
 (2) One target
 (3) Two or more targets

(D) Sustainability outcome #4
 (1) Widely recognised frameworks used to guide action on this sustainability outcome
 (1) The UN Sustainable Development Goals (SDGs) and targets
 (2) The UNFCCC Paris Agreement
 (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 (5) The EU Taxonomy
 (6) Other relevant taxonomies
 (7) The International Bill of Human Rights
 (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 (9) The Convention on Biological Diversity
 (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome
 (1) Environmental
 (2) Social
 (3) Governance-related
 (4) Other

(3) Sustainability outcome name

Contribution to the fight against Climate Change

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(E) Sustainability outcome #5

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Contribution to Biodiversity

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(F) Sustainability outcome #6

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Contribution to social opportunities

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(G) Sustainability outcome #7

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets**
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)**
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
- (5) The EU Taxonomy
- (6) Other relevant taxonomies**
- (7) The International Bill of Human Rights**
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions**
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)**

(2) Classification of sustainability outcome

- (1) Environmental**
- (2) Social**
- (3) Governance-related**
- (4) Other

(3) Sustainability outcome name

Contribution to Human capital

(4) Number of targets set for this outcome

- (1) No target
- (2) One target**
- (3) Two or more targets

(H) Sustainability outcome #8

(I) Sustainability outcome #9

(J) Sustainability outcome #10

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets**
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)**
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
- (5) The EU Taxonomy
- (6) Other relevant taxonomies**
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)**

(2) Classification of sustainability outcome

- (1) Environmental**
- (2) Social**
- (3) Governance-related**
- (4) Other**

(3) Sustainability outcome name

Sound Governance of Economic and Sustainability Issues

(4) Number of targets set for this outcome

- (1) No target
- (2) One target**
- (3) Two or more targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Investment in Positive Impact / 100% sustainable investment	
(1) Target name	100% Sustainable investment	
(2) Baseline year	2022	
(3) Target to be met by	2025	
(4) Methodology	<p>Mirova commits to comply with the definition of Sustainable investment per Art.2.17 of the European Sustainable Finance Disclosure Regulation. In other words, all investments need to contribute to at least one of the UN Sustainable Development Goals (SDGs), while doing no significant harm to any of the other SDGs and maintaining sound corporate governance practices. Mirova's Sustainability research team produces a "Sustainability Opinion", which determines whether a company or project is a Sustainable investment or not. More information in our methodology : https://www.mirova.com/en/our-approach-impact-esg-assessment</p>	
(5) Metric used (if relevant)	% Sustainable investment in portfolios	% Sustainable Investment with an Environmental objective in portfolios
(6) Absolute or intensity-based (if relevant)	(1) Absolute	
(7) Baseline level or amount (if relevant):	N/A	
(8) Target level or amount (if relevant)	100%	
(9) Percentage of total AUM covered in your baseline year for target setting	100%	
(10) Do you also have a longer-term target for this?	(1) Yes	

(A2) Sustainability Outcome #1: Target details

(A2) Sustainability Outcome #1: Investment in Positive Impact / 100% sustainable investment

(1) Target name

(2) Baseline year 2022

(3) Target to be met by 2025

(4) Methodology Mirova commits to comply with the definition of Sustainable investment per Art.2.17 of the European Sustainable Finance Disclosure Regulation. In other words, all investments need to contribute to at least one of the UN Sustainable Development Goals (SDGs), while doing no significant harm to any of the other SDGs and maintaining sound corporate governance practices. Mirova's Sustainability research team produces a "Sustainability Opinion", which Goalsdetermines whether a company or project is a Sustainable investment or not. More information in our methodology: <https://www.mirova.com/en/our-approach-impact-esg-assessment>

(5) Metric used (if relevant) % Sustainable investment in portfolios % Sustainable Investment with an Environmental objective in portfolios % Sustainable investment with a Social objective in portfolios

(6) Absolute or intensity-based (if relevant) (1) Absolute

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this?

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2: Alignment with Paris Agreement

(1) Target name Temperature/alignment with Paris Agreement.

(2) Baseline year

(3) Target to be met by	2030
(4) Methodology	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. More information on https://www.mirova.com/en/ideas/temperature-alignment-of-listed-investment-portfolios
(5) Metric used (if relevant)	Carbon intensity and Temperature alignment
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(1) Yes
(C1) Sustainability Outcome #3: Target details	
(C1) Sustainability Outcome #3:	Alignment with EU taxonomy
(1) Target name	% of alignment of the fund to the EU taxonomy
(2) Baseline year	2022
(3) Target to be met by	2025
(4) Methodology	For each of its funds, Mirova determines a minimum level of alignment with the European taxonomy. Our partner and data provider ISS assists us in assessing this alignment.
(5) Metric used (if relevant)	% of alignment
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	fund specific

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (1) Yes

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4: Contribution to the fight against Climate Change

(1) Target name Contribution to the fight against Climate Change

(2) Baseline year 2022

(3) Target to be met by 2050

(4) Methodology All our portfolios seek to maximize their exposure to positive impacts through companies contributing to one or more sustainable development goals and notably: climate, biodiversity, social opportunities and human capital. In recent years, Mirova has developed entire climate strategies.

(5) Metric used (if relevant) % of AuM exposed to companies with a positive impact on climate change

(6) Absolute or intensity-based (if relevant) (1) Absolute

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (1) Yes

(E1) Sustainability Outcome #5: Target details

(E1) Sustainability Outcome #5:	Contribution to Biodiversity
(1) Target name	Biodiversity pillar alignment
(2) Baseline year	2022
(3) Target to be met by	2025
(4) Methodology	All our portfolios seek to maximize their exposure to positive impacts through companies contributing to one or multiple sustainable development goals and notably climate, biodiversity, social opportunities and human capital. In recent years, Mirova has developed entire biodiversity strategies.
(5) Metric used (if relevant)	% of AuM exposed to companies with a positive impact on biodiversity
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(1) Yes

(F1) Sustainability Outcome #6: Target details

(F1) Sustainability Outcome #6:	Contribution to social opportunities
(1) Target name	Social opportunities pillar alignment
(2) Baseline year	2022
(3) Target to be met by	2025

(4) Methodology	All our portfolios seek to maximize their exposure to positive impacts through companies contributing to one or multiple sustainable development goals and notably: climate, biodiversity, social opportunities and human capital. In recent years, Mirova has developed entire sections of its strategies dedicated to social opportunities, through companies developing solutions such as healthcare, access to basic needs, people safety, etc.
(5) Metric used (if relevant)	% of AuM exposed to companies exposed to social opportunities
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(1) Yes
(G1) Sustainability Outcome #7: Target details	
(G1) Sustainability Outcome #7:	Contribution to Human capital
(1) Target name	Human capital pillar alignment
(2) Baseline year	2022
(3) Target to be met by	2025
(4) Methodology	All our portfolios seek to maximize their exposure to positive impacts through companies contributing to one or multiple sustainable development goals and notably: climate, biodiversity, social opportunities and human capital. In recent years, Mirova has developed entire sections of its strategies dedicated to the human capital, to provide working conditions fostering self-development and wellbeing as well as greater diversity and inclusion.
(5) Metric used (if relevant)	% of AuM exposed to companies valued for the quality of their human capital practices
(6) Absolute or intensity-based (if relevant)	(1) Absolute

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (1) Yes

(J1) Sustainability Outcome #10: Target details

(J1) Sustainability Outcome #10: Sound Governance of Economic and Sustainability Issues

(1) Target name Sound Governance

(2) Baseline year 2022

(3) Target to be met by 2025

(4) Methodology All of our investees must implement sound corporate governance practices. Furthermore, Miorva fosters the transition into advanced governance models (B-corp, mission-driven company, etc)

(5) Metric used (if relevant) No asset in portfolio rated Significant Harm on their governance pilar.

(6) Absolute or intensity-based (if relevant) (1) Absolute

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1
For each sustainability outcome, provide details of up to two of your long-term targets.						
	(1) Target name		(2) Long-term target to be met by		(3) Long-term target level or amount (if relevant)	
(A1) Sustainability Outcome #1: Investment in Positive Impact / 100% sustainable investment	100% Sustainable investment				Must be met continuously over the long-term	
(B1) Sustainability Outcome #2: Alignment with Paris Agreement	Temperature/alignment with Paris Agreement.				Must be met continuously over the long-term	
(C1) Sustainability Outcome #3: Alignment with EU taxonomy	% of alignment of the fund to the EU taxonomy				Must be met continuously over the long-term	
(D1) Sustainability Outcome #4: Contribution to the fight against Climate Change	Contribution to the fight against Climate Change				Must be met continuously over the long-term	
(E1) Sustainability Outcome #5: Contribution to Biodiversity	Biodiversity pillar alignment				Must be met continuously over the long-term	
(F1) Sustainability Outcome #6: Contribution to social opportunities	Social opportunities pillar alignment				Must be met continuously over the long-term	
(G1) Sustainability Outcome #7: Contribution to Human capital	Human capital pillar alignment				Must be met continuously over the long-term	
(J1) Sustainability Outcome #10: Sound Governance of Economic and Sustainability Issues	Sound Governance				Must be met continuously over the long-term	

FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.3	PLUS	SO 3	N/A	PUBLIC	Focus: Setting net-zero targets	General

Provide details of your net-zero targets for specific mandates or funds.

- (A) Fund or mandate #1

(1) Name of mandate or fund

all Mirova funds

(2) Target details

Alignment with <2°C scenario

- (B) Fund or mandate #2
- (C) Fund or mandate #3
- (D) Fund or mandate #4
- (E) Fund or mandate #5
- (F) Fund or mandate #6
- (G) Fund or mandate #7
- (H) Fund or mandate #8
- (I) Fund or mandate #9
- (J) Fund or mandate #10

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: Investment in Positive Impact / 100% sustainable investment

Target name: 100% Sustainable investment

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(B1) Sustainability outcome #2:

(B1) Sustainability outcome #2: Alignment with Paris Agreement

Target name: Temperature/alignment with Paris Agreement.

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(C1) Sustainability outcome #3:

(C1) Sustainability outcome #3: Alignment with EU taxonomy

Target name: % of alignment of the fund to the EU taxonomy

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(D1) Sustainability outcome #4:

(D1) Sustainability outcome #4: Contribution to the fight against Climate Change

Target name: Contribution to the fight against Climate Change

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(E1) Sustainability outcome #5:

(E1) Sustainability outcome #5: Contribution to Biodiversity

Target name: Biodiversity pillar alignment

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(F1) Sustainability outcome #6:

(F1) Sustainability outcome #6: Contribution to social opportunities

Target name: Social opportunities pillar alignment

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(G1) Sustainability outcome #7:

(G1) Sustainability outcome #7: Contribution to Human capital

Target name: Human capital pillar alignment

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(J1) Sustainability outcome #10:

(J1) Sustainability outcome #10: Sound Governance of Economic and Sustainability Issues

Target name: Sound Governance

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1: Investment in Positive Impact / 100% sustainable investment

(1) Target name 100% Sustainable investment

(2) Target to be met by 2025

(3) Metric used (if relevant) % Sustainable investment in portfolios % Sustainable Investment with an Environmental objective in portfolios % Sustainable investment with a Social objective in portfolios

(4) Current level or amount (if relevant) 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. As of today Mirova only invests in assets rated as “positive impact” on achieving SDG (low positive, moderate positive and high positive impact) and does not invest in assets rated at “negative” or “negligible” impact.

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress To access the results of each of our funds, please refer to our website : <https://www.mirova.com/en/our-funds>

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2: Alignment with Paris Agreement

(1) Target name Temperature/alignment with Paris Agreement.

(2) Target to be met by 2030

(3) Metric used (if relevant)	Carbon intensity and Temperature alignment
(4) Current level or amount (if relevant)	All of Mirova's funds are considered to enable the realization of a temperature increase scenario limited to 2 degrees, as set out in the objective of the Paris Agreement.
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	To access the results of each of our funds, please refer to our website : https://www.mirova.com/en/our-funds
(C1) Sustainability Outcome #3: Target details	
(C1) Sustainability Outcome #3:	Alignment with EU taxonomy
(1) Target name	% of alignment of the fund to the EU taxonomy
(2) Target to be met by	2025
(3) Metric used (if relevant)	% of alignment
(4) Current level or amount (if relevant)	Each Mirova fund has its own taxonomy alignment objective. This target is regularly monitored by our risk team, which treats it as a pre- and post-trade constraint. This constraint is enshrined in our funds' legal documentation. Today, all Mirova funds respect their alignment objective.
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	To access the results of each of our funds, please refer to our website : https://www.mirova.com/en/our-funds
(D1) Sustainability Outcome #4: Target details	
(D1) Sustainability Outcome #4:	Contribution to the fight against Climate Change
(1) Target name	Contribution to the fight against Climate Change
(2) Target to be met by	2050
(3) Metric used (if relevant)	% of AuM exposed to companies with a positive impact on climate change

(4) Current level or amount (if relevant)	All of Mirova's funds are considered to enable the fight against Climate Change by investing in assets that contribute to the achievement of climate-related SDGs through their solutions (products and services) and/or by reducing life-cycle emissions linked to their operations. Today, all Mirova funds have some exposure to climate-contributing companies.
(5) Other qualitative or quantitative progress	<p>In order to assess the climate performance of our investments, we rely on two main indicators relevant to combating climate change. ▪ Emissions 'induced' by the life cycle of a company's activities, taking into account both direct emissions and those of suppliers and products. ▪ Emissions 'avoided' through energy efficiency improvements or 'green' solutions.</p> <p>For non-listed investments, our teams monitor a series of physical indicators in addition to qualitative analysis :</p> <ul style="list-style-type: none"> ▪ GHG emissions (scope 1, 2, 3) ▪ Avoided or sequestered CO2 emissions eligible for carbon credits ▪ CO2 avoided through renewable energy production
(6) Methodology for tracking progress	To access the results of each of our funds, please refer to our website : https://www.mirova.com/en/our-funds
(E1) Sustainability Outcome #5: Target details	
(E1) Sustainability Outcome #5:	Contribution to Biodiversity
(1) Target name	Biodiversity pillar alignment
(2) Target to be met by	2025
(3) Metric used (if relevant)	% of AuM exposed to companies with a positive impact on biodiversity
(4) Current level or amount (if relevant)	All of Mirova's funds are considered to enable the fight against nature depletion by investing in assets that contribute to the achievement of biodiversity-related SDGs through their solutions (products and services) and/or by reducing pressures on nature linked to their operations. Today, all Mirova funds have some exposure to biodiversity-contributing assets.
(5) Other qualitative or quantitative progress	For non-listed investments, our teams monitor a series of physical indicators in addition to qualitative analysis : <ul style="list-style-type: none"> ▪ Hectares under conservation or restoration ▪ Hectares under productive sustainable management
(6) Methodology for tracking progress	To access the results of each of our funds, please refer to our website : https://www.mirova.com/en/our-funds
(F1) Sustainability Outcome #6: Target details	
(F1) Sustainability Outcome #6:	Contribution to social opportunities
(1) Target name	Social opportunities pillar alignment
(2) Target to be met by	2025

(3) Metric used (if relevant)	% of AuM exposed to companies exposed to social opportunities
(4) Current level or amount (if relevant)	<p>The social opportunities theme seeks to capture assets that develop products and services dedicated to respond to social challenges, and notably the development of local populations as well as minorities, of healthcare and healthy consumption, of knowledge and education and of safe living conditions. This exposure is assessed through revenues, Capex as well as nature and number of beneficiaries. Today, all Mirova's relevant strategies (i.e. except for funds dedicated to the environmental themes and specifically the non-listed ones) have exposure to assets supporting the development of social opportunities through such solutions.</p>
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	<p>To access the results of each of our funds, please refer to our website : https://www.mirova.com/en/our-funds</p>
(G1) Sustainability Outcome #7: Target details	
(G1) Sustainability Outcome #7:	Contribution to Human capital
(1) Target name	Human capital pillar alignment
(2) Target to be met by	2025
(3) Metric used (if relevant)	% of AuM exposed to companies valued for the quality of their human capital practices
(4) Current level or amount (if relevant)	<p>Under "human capital", we look at 1/ Job quality: the asset's ability to offer advanced working conditions supporting the socio-economic development of their employees and that of their families, and 2/ Diversity & Inclusion: the asset's efforts and results in actively promoting all type of diversities in their workforce as well as in middle and top management.</p> <p>This is assessed quantitatively and qualitatively; advanced practices are recognized when the company's practices are beyond regulatory and industry standards. Detailed information is available in our sector papers https://www.mirova.com/en/research/understand. Today, all Mirova's relevant strategies have exposure to companies developing advanced human capital practices. This topic is also promoted as part of our engagement/monitoring efforts for all the thematic impact strategies of our non-listed business units.</p>
(5) Other qualitative or quantitative progress	<p>As part of several of our strategies, we closely follow portfolio companies' job creation in France. This tracking is carried out internally on the basis of data collected from the companies for this purpose. At this stage, monitoring is limited to a review of job creation within the company's immediate scope.</p> <p>For the other strategies, an indicator of staffing trends is provided based on the workforce data reported by companies. Although not as precise as an indicator specifically for monitoring job creation, it can be used to illustrate the dynamics of employment at the portfolio level.</p> <p>We monitor, on the unlisted side:</p> <ul style="list-style-type: none"> ▪ Number of direct jobs generated or supported by the projects ▪ Number of direct beneficiaries of the project beyond employees

(6) Methodology for tracking progress	To access the results of each of our funds, please refer to our website : https://www.mirova.com/en/our-funds
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(J1) Sustainability Outcome #10: Target details

(J1) Sustainability Outcome #10:	Sound Governance of Economic and Sustainability Issues
(1) Target name	Sound Governance
(2) Target to be met by	2025
(3) Metric used (if relevant)	No asset in portfolio rated Significant Harm on their governance pilar.
(4) Current level or amount (if relevant)	Today, all of Mirova's investments have been assessed as doing no significant harm and having sound governance practices.
(5) Other qualitative or quantitative progress	<p>While our qualitative analysis fully incorporates monitoring of any environmental or social controversies, some regulatory frameworks such as the SRI label in France require a separate disclosure on the number of human rights controversies encountered.</p> <p>Mirova actively leverages their voting rights to promote the transition towards a sustainable governance model. Every company receives our voting policy and most received at least one oppositional vote with a rationale underlining the expected sustainable governance practice. More details are available in our voting policy, voting report and full voting disclosure module, all of which accessible here https://www.mirova.com/en/research/voting-and-engagement.</p>
(6) Methodology for tracking progress	

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

(A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
 Select from drop down list:
 (1) Individually
 (2) With other investors or stakeholders

(B) Stewardship: engagement with external investment managers

Select from drop down list:

(1) Individually

(2) With other investors or stakeholders

(C) Stewardship: engagement with policy makers

Select from drop down list:

(1) Individually

(2) With other investors or stakeholders

(D) Stewardship: engagement with other key stakeholders

Select from drop down list:

(1) Individually

(2) With other investors or stakeholders

(E) Capital allocation

- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 5	N/A	PUBLIC	Capital allocation	1

During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Capital allocation activities used

(1) Asset class allocation
(2) Sector allocation
(4) Divestment from assets or sectors

(2) Explain through an example

In 2024, Mirova used capital allocation as a strategic lever to both generate positive sustainability outcomes and mitigate actual and potential negative impacts across its investment portfolios.

1. Capital Allocation Aligned with Sustainability Objectives Mirova's investment strategy is grounded in the principle of sustainable development. Capital was allocated exclusively to assets assessed as having a positive impact—low, moderate, or high—based on their contribution to the UN Sustainable Development Goals (SDGs).

Investments rated as having negative or negligible impact were systematically excluded.

This approach was applied across all asset classes, including listed equities, fixed income, and infrastructure. For example, in the infrastructure portfolio, capital was directed toward renewable energy, energy access, and low-carbon mobility projects that contribute to climate mitigation, biodiversity preservation, and social inclusion.

2.

Engagement-Driven Risk Mitigation and Influence Mirova complemented its capital allocation with a robust engagement strategy. During the reporting year, engagement was used to:

- Influence issuers to strengthen their human rights policies, biodiversity safeguards, and climate transition plans,
- Address controversies and encourage remediation,
- Promote the adoption of science-based targets and improved ESG disclosures.
- Where engagement failed to yield sufficient progress, Mirova used escalation mechanisms, including voting against management or divestment, to mitigate exposure to sustainability risks.

3.

Integration of ESG Risk Controls in Investment Processes All investments were subject to a sustainability risk assessment that integrates ESG factors into the investment decision-making process. This includes:

A proprietary ESG scoring model,

- The application of minimum standards (e.g. exclusion of companies violating the UN Global Compact),
- The implementation of Environmental and Social Action Plans (ESAPs) for private assets.
- These measures ensured that capital was not only directed toward impactful solutions but also safeguarded against unintended harm.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Investment in Positive Impact / 100% sustainable investment

(1) Capital allocation activities used

- (1) Asset class allocation
- (2) Sector allocation
- (4) Divestment from assets or sectors

In 2024, Mirova ensured that 100% of its capital allocation was directed toward investments assessed as sustainable and contributing positively to the UN Sustainable Development Goals (SDGs). This commitment was operationalized through a rigorous ESG assessment framework and a proprietary sustainability opinion methodology applied across all asset classes.

(2) Explain through an example

Capital allocation was used not only to support projects with measurable environmental and social benefits—such as renewable energy, biodiversity preservation, and social inclusion—but also to actively mitigate potential negative outcomes. For example, in private assets, Mirova systematically co-developed Environmental and Social Action Plans (ESAPs) with investees during the due diligence phase. These plans included binding commitments on issues such as health and safety, stakeholder engagement, and supply chain ethics, and were monitored throughout the investment lifecycle.

In listed assets, Mirova complemented capital allocation with a robust engagement strategy. This included targeted engagement programs with companies facing severe controversies, thematic campaigns on biodiversity and climate transition, and collaborative initiatives such as Climate Action 100+, FAIRR, and the PRI Advance Initiative. Where companies failed to meet expectations, Mirova used escalation mechanisms—including voting against management or divestment—to mitigate exposure to sustainability risks.

This dual approach—allocating capital exclusively to sustainable investments and embedding safeguards to prevent harm—ensured that Mirova's portfolios delivered both positive impact and responsible risk management.

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Alignment with Paris Agreement

(1) Capital allocation activities used
(1) Asset class allocation
(2) Sector allocation
(4) Divestment from assets or sectors

(2) Explain through an example

Aware of the urgent need to accelerate action in the fight against climate change and taking note of the international community's new commitments to carbon neutrality, Mirova has developed since a temperature alignment measurement methodology with Carbon4 for its investment portfolios. This methodology has undergone developments, the most recent of which are described in this document, but the fundamental principles are and will remain unchanged:

- Carbon neutrality can only be considered as a global state of the planet that reflects the most ambitious climate goals that every individual, business or organization, and state must contribute to with its "fair share"
- Measuring climate impact can only be done using a "life-cycle" approach, i.e.

taking into account the direct business impacts as well as the indirect impacts of the supply chain, products and services provided.

• An impact measure and a fortiori an alignment assessment must necessarily integrate understanding and valuing solutions to the energy transition. Based on this approach, Mirova commits to align to a below 2°C scenario and monitors its investment decisions to achieve this target. Emissions are used to determine a portfolio's alignment with different climate scenarios, ranging from a global temperature increase of +1.5°C to +6°C.

In order to assess the climate performance of our investments, we rely on two main indicators relevant to combating climate change.

▪ Emissions 'induced' by the life cycle of a company's activities, taking into account both direct emissions and those of suppliers and products. ▪ Emissions 'avoided' through energy efficiency improvements or 'green' solutions. Each company is first assessed individually according to a framework adapted to each sector. To avoid double counting, emissions are restated before being aggregated at the portfolio level. These aggregate.

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Alignment with EU taxonomy

(1) Capital allocation activities used
(1) Asset class allocation
(2) Sector allocation
(4) Divestment from assets or sectors

During the reporting year, Mirova actively used capital allocation to advance sustainability outcomes, with a particular focus on alignment with the EU taxonomy. Our investment strategy integrates taxonomy alignment as a core criterion for both listed and unlisted assets, ensuring that capital is directed toward activities contributing to environmental objectives defined by the European Commission.

(2) Explain through an example

For listed assets, we applied a rigorous screening methodology that evaluates the taxonomy eligibility and alignment of companies based on revenues and capital expenditures. As of 31 December 2024, 25.16% of our total assets were exposed to taxonomy-eligible activities, with 15.39% aligned based on revenues and 18.06% based on investment costs. We excluded companies involved in fossil fuel expansion unless their green bond proceeds were demonstrably aligned with low-carbon strategies.

In our fixed income strategies, particularly green and sustainable bonds, we implemented a three-phase engagement framework to prevent greenwashing and ensure taxonomy alignment. This included pre-issuance dialogue, in-depth analysis at issuance, and post-issuance monitoring. For example, our engagement with SNCF confirmed that over 97% of investments financed by their green bonds since 2021 were aligned with the EU taxonomy, supported by robust Do No Significant Harm (DNSH) and Minimum Safeguards (MSS) criteria.

In the private assets space, our energy transition infrastructure investments were assessed for taxonomy alignment through lifecycle analysis and avoidance factor methodologies developed with external partners. We also monitored alignment scores and engaged with companies like Waga Energy to ensure their activities conformed to taxonomy eco-activities, such as landfill gas extraction 2.

Overall, our capital allocation decisions were guided by a dual materiality approach, aiming to both mitigate sustainability risks and contribute positively to systemic environmental goals. We maintained a strict exclusion policy for non-aligned sectors and used engagement as a lever to improve alignment where feasible. These efforts reflect our commitment to using capital as a transformative tool for sustainability and to supporting the development of a high-quality sustainable finance market.

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4:

Contribution to the fight against Climate Change

(1) Capital allocation activities used

- (1) Asset class allocation
- (2) Sector allocation
- (4) Divestment from assets or sectors

(2) Explain through an example

During the reporting year, Mirova deployed a comprehensive capital allocation strategy to contribute to the fight against climate change, fully aligned with the objectives of the Paris Agreement. Our approach integrates climate considerations across all asset classes and investment processes, combining rigorous ESG analysis, exclusion policies, impact measurement, and active engagement.

We ensured that 100% of our assets under management (AUM) were aligned with a <2°C warming scenario, using differentiated methodologies by asset class.

For listed assets, we applied the Carbon Impact Analytics (CIA) methodology developed with Carbon4 Finance to assess lifecycle GHG emissions and temperature alignment. For unlisted assets, we prioritized investments in climate solutions such as renewable energy, natural capital, and sustainable infrastructure, inherently aligned with climate mitigation and adaptation goals.

To prevent negative outcomes, we implemented strict exclusion policies.

We excluded companies with significant exposure to coal, unconventional oil and gas, and fossil fuel-based power generation.

Our capital allocation also supported innovation through private asset funds which finance renewable energy, clean mobility, and regenerative agriculture. We launched the Mirova Research Center to advance methodologies for measuring avoided emissions and climate impact, including the development of the Avoided Emissions Platform (AEP) in partnership with Robeco, I Care & Consult, and Quantis.

We actively engaged with portfolio companies to improve their climate strategies.

In 2024, we conducted 15 individual climate engagements, supported all credible "Say on Climate" resolutions, and participated in collaborative initiatives such as Climate Action 100+ and ShareAction. Our escalation mechanisms included opposition votes, shareholder resolutions, and divestment when necessary.

Finally, we monitored climate risk exposure using scenario-based analysis. For listed assets, we used S&P Trucost data to assess physical risks and financial impacts.

For unlisted assets, we relied on AXA Climate's Altitude platform. These tools informed our investment decisions and risk mitigation strategies, ensuring that our portfolios remain resilient under various climate scenarios.

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Contribution to Biodiversity

(1) Capital allocation activities used

(1) Asset class allocation
(2) Sector allocation
(4) Divestment from assets or sectors

In 2024, Mirova actively used capital allocation to contribute to biodiversity preservation and restoration, aligning its strategy with the Kunming-Montreal Global Biodiversity Framework and the Convention on Biological Diversity (CBD). This commitment was embedded across all asset classes and investment processes, guided by a dual materiality approach and robust ESG integration.

(2) Explain through an example

Mirova applied a strict exclusion policy to prevent negative biodiversity outcomes. This included excluding companies involved in deforestation-linked commodities (e.g., soy, palm oil, beef), unsustainable fishing and aquaculture, tropical timber harvesting, and the production of persistent pollutants such as PFAS and hazardous pesticides. These exclusions were complemented by proactive engagement with companies to improve biodiversity practices, including supply chain traceability and adoption of TNFD-aligned reporting.

To support positive outcomes, Mirova launched and managed dedicated biodiversity-focused funds aimed at:

- targeting innovative SMEs contributing to nature-positive solutions
- investing in companies addressing land use, water management, and circular economy challenges.

- In private markets, mobilizing blended finance for regenerative agriculture and sustainable forestry in emerging markets.

Mirova also developed and applied biodiversity impact indicators, including the Corporate Biodiversity Footprint (CBF), Mean Species Abundance (MSA), and hectares restored or conserved. In 2024, 48.77% of listed assets AUM were identified as biodiversity-positive, with an avoided biodiversity loss of +2.5 km² MSA per €1,000 invested. Unlisted investments contributed to restoring 5,318 hectares and conserving 332,846 hectares.

To further strengthen its strategy, Mirova launched the Mirova Research Center (MRC) and partnered with Columbia University and ENSAE Paris to advance biodiversity impact methodologies. It also led the Positive Impact Working Group within the Finance for Biodiversity Foundation and contributed to the development of the Avoided Emissions Platform (AEP).

Through capital allocation, engagement, and innovation, Mirova has positioned biodiversity as a strategic priority, aiming to drive systemic change and reallocate financial flows toward nature-positive outcomes.

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: Contribution to social opportunities

(1) Capital allocation activities used	(1) Asset class allocation (2) Sector allocation (4) Divestment from assets or sectors
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(2) Explain through an example

In 2024, Mirova actively used capital allocation to promote social opportunities, with a strong emphasis on human rights, social inclusion, labor rights, and equitable governance. This commitment was embedded across all asset classes and investment strategies, aligned with the UN Sustainable Development Goals (SDGs) and international frameworks such as the UN Global Compact and OECD Guidelines.

Mirova's investment strategy applied a dual materiality lens—assessing both financial risks and positive societal contributions.

Social considerations were integrated into ESG analysis, sectoral methodologies, and minimum standards. Companies involved in serious violations of human rights or lacking robust due diligence processes were excluded from the investment universe. To support positive outcomes, Mirova launched and managed several investment vehicles with strong social impact components, in natural capital and private equity, which invested in projects with measurable social and environmental benefits. Mirova's engagement strategy included individual dialogue, collaborative initiatives, and institutional advocacy.

In 2024, 24 engagement actions focused on social issues such as employment rights, anti-discrimination, and career development. Mirova participated in initiatives like PRI Advance (human rights) and ShareAction (living wage), and submitted written questions to CAC40 companies to encourage adoption of TNFD-aligned reporting and science-based targets.

Voting policies reinforced these efforts. Of the 5,138 resolutions voted in 2024, 152 addressed ESG issues, including 34 on social topics such as equal pay, lobbying, and ethical AI.

Mirova supported shareholder proposals aimed at improving corporate social practices 1. Internally, Mirova maintained inclusive governance and capacity-building. 55.2% of FTEs were dedicated to ESG-related roles, and 86% of new hires completed sustainable finance training. Gender diversity was a priority, with 51% female representation across staff and 50% in the Management Committee. Through rigorous ESG integration, targeted investments, and active stewardship, Mirova's capital allocation strategy contributed meaningfully to advancing social opportunities and mitigating negative social outcomes.

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7: Contribution to Human capital

(1) Capital allocation activities used	(1) Asset class allocation (2) Sector allocation (4) Divestment from assets or sectors
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In 2024, Mirova actively used capital allocation to promote and strengthen human capital across its investment strategies, governance, and internal operations. This commitment was embedded in its responsible investment framework, which integrates social considerations at every stage of the investment process and across all asset classes.

(2) Explain through an example

Mirova's ESG analysis systematically incorporates human capital dimensions such as labor rights, diversity and inclusion, social dialogue, and employee well-being. These criteria are used to assess both risks and opportunities, with exclusion policies applied to companies that violate international standards such as the UN Global Compact or OECD Guidelines. Investments are deemed ineligible if they present insufficient practices in managing social and governance risks.

To support positive outcomes, Mirova engaged in 24 shareholder dialogues in 2024 focused on social issues, including employment rights, anti-discrimination, and career development. It also participated in collaborative initiatives such as PRI Advance (human rights) and ShareAction (living wage). These engagements led to improved transparency and reforms in several companies 1.

Mirova's voting policy reinforced these efforts by supporting employee representation on boards, fair remuneration policies, and transparency in ESG reporting. Of the 157 shareholder proposals voted in 2024, 22% addressed social issues, including equal pay, lobbying, and ethical AI.

In unlisted assets, Mirova implemented legally binding Environmental and Social Action Plans (ESAPs) that include human capital targets. These are monitored quarterly and supported by field visits. In natural capital and infrastructure projects, Mirova ensured compliance with IFC Performance Standards, including free, prior, and informed consent of indigenous peoples.

Through this integrated and accountable approach, Mirova demonstrated a strong and measurable contribution to human capital development, while mitigating social risks and promoting inclusive, equitable, and sustainable business practices.

(K) Sustainability outcome #10:

(K) Sustainability outcome #10:	Sound Governance of Economic and Sustainability Issues
(1) Capital allocation activities used	(1) Asset class allocation (2) Sector allocation (4) Divestment from assets or sectors
(2) Explain through an example	<p>In 2024, Mirova used capital allocation as a lever to promote sound governance of economic and sustainability issues, embedding ESG considerations into its investment strategy, internal governance, and stewardship practices. Mirova's governance framework is structured around four key bodies: the Management Committee, the Board of Directors, the Mission Committee, and the Forum for International Dialogue. These bodies ensure that ESG issues are integrated into strategic decision-making, risk oversight, and stakeholder engagement.</p> <p>The Mission Committee, which includes external experts and elected employee representatives, monitors the alignment of Mirova's activities with its mission and provides strategic input on sustainability matters. All investment decisions are guided by a proprietary ESG research framework and a dual materiality approach. ESG risks and opportunities are assessed across all asset classes, and sustainability opinions are issued for each asset. These opinions influence portfolio construction and are monitored throughout the investment lifecycle 1.</p> <p>Mirova's voting and engagement policies are key tools for promoting sound governance in portfolio companies. In 2024, Mirova voted on 5,138 resolutions across 314 AGMs, with a 30% opposition rate. Voting decisions were guided by four principles: long-term shareholding, inclusive governance, fair value distribution, and transparency. Mirova supported all "Say on Climate" resolutions within scope and co-filed biodiversity-related questions with CAC40 companies. Engagement actions targeted governance themes such as ESG integration at board level, executive remuneration, and transparency. In 2024, 32 of Mirova's 94 advanced engagements focused on governance issues. Escalation mechanisms included opposition votes, public letters, AGM questions, and shareholder resolutions. No divestments were made in 2024 due to unsatisfactory governance practices, reflecting the effectiveness of Mirova's engagement strategy. Through this integrated approach, Mirova demonstrated a strong commitment to fostering sound governance practices both within its own operations and across its investment universe.</p>

Additional context to your response(s): (Voluntary)

Sources: <https://www.mirova.com/en/ideas/acting-as-a-mission-driven-company-2024-report> <https://www.mirova.com/en/ideas/acting-responsible-investor-2024> <https://www.mirova.com/en/ideas/engagement-report-2024> <https://www.mirova.com/en/research/voting-and-engagement>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 7	PLUS	OO 17 FI, SO 1	N/A	PUBLIC	Capital allocation	1
During the reporting year, did you use thematic bonds to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?						
Thematic bond(s) label						
(A) Sustainability Outcome #1: Investment in Positive Impact / 100% sustainable investment				(A) Green/climate bonds (B) Social bonds (C) Sustainability bonds (D) Sustainability-linked bonds (F) Other		
				Specify: Issuer selection is at the core of Mirova investment process. Mirova aims to target companies and projects with a positive impact. Mirova asset management implements a reinforced commitment policy.		
				- A positive contribution of the projects financed to environmental objectives; - A mastery of the environmental and social risks associated with the projects throughout their lifecycle ; - An alignment with the company's overall approach to the transition to a low-carbon economy.		
(B) Sustainability Outcome #2: Alignment with Paris Agreement				(A) Green/climate bonds (B) Social bonds (C) Sustainability bonds (D) Sustainability-linked bonds (E) SDG or SDG-linked bonds (F) Other		
				Specify: Same as Sustainability Outcome A All bond portfolios comply with Paris Alignment.		
(C) Sustainability Outcome #3: Alignment with EU taxonomy				(A) Green/climate bonds (B) Social bonds (C) Sustainability bonds (D) Sustainability-linked bonds (E) SDG or SDG-linked bonds		
(D) Sustainability Outcome #4: Contribution to the fight against Climate Change				(A) Green/climate bonds (C) Sustainability bonds (D) Sustainability-linked bonds (E) SDG or SDG-linked bonds		
(E) Sustainability Outcome #5: Contribution to Biodiversity				(B) Social bonds (C) Sustainability bonds (F) Other		
				Specify: Same as Sustainability Outcome A		

(F) Sustainability Outcome #6:
Contribution to social opportunities

(A) Green/climate bonds
(B) Social bonds
(C) Sustainability bonds
(D) Sustainability-linked bonds
(F) Other
Specify: Same as Sustainability Outcome A

(G) Sustainability Outcome #7:
Contribution to Human capital

(F) Other
Specify: Same as Sustainability Outcome A

(J) Sustainability Outcome #10:
Sound Governance of Economic
and Sustainability Issues

STEWARDSHIP WITH INVESTEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

In 2024, Mirova employed a robust stewardship strategy to influence investees and drive sustainability outcomes, combining individual engagement, collaborative initiatives, and institutional advocacy. This approach was designed not only to promote positive impact but also to prevent and mitigate negative environmental and social outcomes. More information at <https://www.mirova.com/en/ideas/engagement-report-2024> More information at: <https://www.mirova.com/en/ideas/acting-responsible-investor-2024>

(1) Describe your approach

- (1) Engagement
- (2) (Proxy) voting at shareholder meetings
- (3) Filing of shareholder resolutions or proposals
- (4) Nominating directors to the board
- (5) Leveraging roles on the board or board committees (e.g. nomination committees)
- (6) Taking roles on investee boards
- (7) Working directly with portfolio companies and/or real asset management teams

(2) Stewardship tools or activities used

One illustrative example is Mirova's participation in the Investor Decarbonization Initiative, led by ShareAction. This collaborative stewardship effort targeted European chemical companies to align their operations with 1.5°C climate goals. Mirova engaged directly with companies such as Air Liquide, initiating calls with sustainability executives to assess their decarbonization strategies. While the company demonstrated ambition, Mirova raised concerns about the absence of short- and mid-term Scope 3 emissions reduction targets. The engagement is ongoing, with potential escalation actions planned for the 2025 annual general meeting.

(3) Example

This example reflects Mirova's broader stewardship philosophy: using investor influence to encourage credible transition plans, improve governance, and ensure companies are accountable for their environmental and social impacts. Through such engagements, Mirova aims to mitigate systemic risks and support long-term value creation for stakeholders.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Investment in Positive Impact / 100% sustainable investment
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(1) Describe your approach	Please refer to the A answer. In 2024, Mirova used stewardship as a central pillar of its strategy to ensure that 100% of its investments contribute to positive environmental and social outcomes. As a responsible investor committed to sustainable finance, Mirova applied a stewardship approach grounded in the principle of double materiality —seeking both to mitigate ESG risks and to generate measurable positive impact. Mirova conducted all engagement activities in-house, maintaining full control and accountability over its stewardship practices. This direct engagement model enabled Mirova to initiate operational and strategic changes with investees, supporting their transition toward more sustainable business models
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(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings (3) Filing of shareholder resolutions or proposals (4) Nominating directors to the board
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(3) Example	A key example of this stewardship in action was Mirova's participation in the PRI-led initiative "Advance," which aims to protect and enhance long-term returns by advancing human rights through investor stewardship. Mirova also engaged in the "Spring" initiative, which targets systemic biodiversity risks, and in nutrition-focused dialogues through the Access to Nutrition Foundation. These engagements encouraged companies to integrate sustainability into their core strategies, aligning with Mirova's goal of investing exclusively in assets that contribute positively to the Sustainable Development Goals (SDGs). Beyond individual engagements, Mirova advocated for regulatory frameworks that support sustainable investment markets. This included promoting access to financing for companies and projects with positive environmental and social impacts, particularly small and medium enterprises, and supporting the development of green financial centers in Europe and globally.
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(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Alignment with Paris Agreement
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Please refer to the A answer. In 2024, Mirova used stewardship as a strategic tool to promote alignment with the Paris Agreement across its investment universe. This included direct engagement with issuers, rigorous ESG analysis, and the application of exclusion policies to prevent financing of activities incompatible with climate goals. Mirova's stewardship actions were guided by its internal climate assessment framework, which integrates temperature alignment metrics (via the Carbon Impact Analytics methodology), carbon footprint analysis, and qualitative evaluation of transition plans. These tools informed both investment decisions and engagement priorities. To prevent negative outcomes, Mirova applied strict exclusion policies across all asset classes. These policies excluded companies involved in coal, unconventional oil and gas, and fossil fuel-based power generation. As of 2024, 100% of Mirova's assets were covered by these exclusions, with phase-out timelines set for coal in OECD countries by 2030 and non-OECD countries by 2040. Through this integrated stewardship approach—combining engagement, voting, exclusion, and impact measurement—Mirova ensured that its investments supported a transition to a low-carbon economy and remained aligned with the Paris Agreement.

(1) Describe your approach	(1) Engagement (2) (Proxy) voting at shareholder meetings (3) Filing of shareholder resolutions or proposals (4) Nominating directors to the board
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(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings (3) Filing of shareholder resolutions or proposals (4) Nominating directors to the board
(3) Example	A key example of stewardship in action was Mirova's engagement with companies in high-emission sectors to assess and improve their climate transition strategies. This included dialogues focused on setting science-based targets, increasing transparency on Scope 3 emissions, and aligning capital expenditures with decarbonization pathways. Where companies failed to meet expectations, Mirova activated escalation mechanisms, including voting against resolutions, submitting shareholder questions, and considering divestment

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3:	Alignment with EU taxonomy
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(1) Describe your approach	Mirova conducts individual engagement with each portfolio company in real assets portfolios, in order to raise awareness on the EU Taxonomy and related criteria, especially the DNSH ones, as well as to support them during the data collection campaign allowing to assess the level of alignment of each portfolio company, as well as of each portfolio, with the Taxonomy.
(2) Stewardship tools or activities used	(1) Engagement (7) Working directly with portfolio companies and/or real asset management teams

In 2024, Mirova used stewardship as a key mechanism to promote alignment with the EU Taxonomy, both to enhance sustainability outcomes and to mitigate potential negative impacts. This was achieved through a combination of ESG integration, engagement with issuers, and the use of a proprietary taxonomy-based investment framework.

(3) Example

Mirova's ESG analysis systematically incorporated taxonomy alignment as a quantitative indicator in its Sustainable Opinion framework. This assessment, updated at least every 18 months, evaluates each asset's residual ESG risk and its alignment with the EU Taxonomy, among other criteria. Assets are rated across four risk levels—low, medium, high, or significant damage—and stewardship actions are prioritized accordingly.

During the investment period, Mirova monitored ESG performance continuously. If an asset's ESG rating was downgraded, the Risk Department intervened to reassess the investment and determine whether engagement or divestment was warranted. Engagements focused on improving transparency, encouraging best practices, and supporting issuers in aligning their activities with taxonomy criteria.

Mirova also developed an internal taxonomy of sustainable solutions, largely based on the EU Taxonomy but expanded to include sectors like agriculture. This taxonomy guided capital allocation and stewardship by identifying companies whose revenues are derived from eco-activities such as sustainable land use, water management, circular economy, and low-carbon solutions.

As of 31 December 2024, 15.39% of Mirova's total assets were aligned with the EU Taxonomy based on revenues. Stewardship efforts contributed to this alignment by encouraging issuers to improve disclosure, adopt taxonomy-compliant practices, and enhance the environmental integrity of their operations.

Through this integrated stewardship approach, Mirova ensured that its investments not only complied with regulatory expectations but also contributed meaningfully to the EU's environmental objectives.

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4:

Contribution to the fight against Climate Change

In 2024, Mirova used stewardship as a central lever to support climate action and ensure alignment with the goals of the Paris Agreement. This included direct engagement with investees, participation in collaborative initiatives, and advocacy for stronger climate-related disclosure and transition planning.

(1) Describe your approach

Mirova's stewardship strategy focused on encouraging companies to adopt science-based targets, improve transparency on Scope 3 emissions, and align capital expenditures with low-carbon transition pathways. Engagements were prioritized based on sectoral climate risks and the credibility of transition plans. Where progress was insufficient, Mirova activated escalation mechanisms such as voting against management, submitting shareholder questions, and considering divestment.

(2) Stewardship tools or activities used

- (1) Engagement
- (2) (Proxy) voting at shareholder meetings
- (3) Filing of shareholder resolutions or proposals

(3) Example

A key example of stewardship in action was Mirova's participation in the Climate Risk Investor Network through CERES, where it collaborated with over 175 institutional investors to push for stronger corporate climate action. Mirova also supported nature-based solutions to mitigate climate change, including investments in land-use projects that reduce GHG emissions and generate carbon credits.

Additionally, Mirova developed an internal taxonomy of climate and biodiversity solutions—including low-carbon energy, transportation, and buildings—which guided both capital allocation and engagement priorities. This taxonomy helped identify and support companies offering scalable solutions to climate challenges

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5:

Contribution to Biodiversity

(1) Describe your approach

In 2024, Mirova used stewardship as a core strategy to promote biodiversity preservation and restoration, engaging with investees through direct dialogue, collaborative initiatives, and systemic advocacy. These efforts were aligned with the global goal of halting and reversing biodiversity loss by 2030.

(2) Stewardship tools or activities used

(1) Engagement
(2) (Proxy) voting at shareholder meetings

(3) Example

A key example of stewardship in action was Mirova's participation in the "Spring" initiative, a PRI-led stewardship program focused on addressing systemic biodiversity risks. Through this initiative, Mirova engaged with companies in high-impact sectors—such as agriculture and chemicals—to improve practices related to deforestation, pollution, and land use. The initiative also aimed to scale up corporate commitments to biodiversity and align them with science-based targets.

Mirova also contributed to the Finance for Biodiversity Pledge, committing to five key actions: collaborating and sharing knowledge, engaging with companies, assessing biodiversity impact, setting targets, and reporting publicly.

These commitments were operationalized through engagements with companies and participation in working groups focused on biodiversity metrics and disclosure.

Additionally, Mirova supported the FAIRR Initiative on biodiversity loss from waste and pollution. This engagement targeted pork and poultry producers and agrochemical companies, encouraging them to manage animal waste more sustainably and reduce nutrient pollution. The goal was to mitigate biodiversity degradation in ecosystems affected by industrial agriculture.

Through these stewardship actions, Mirova not only influenced corporate behavior but also contributed to the development of tools and frameworks—such as biodiversity certificates and nature-positive investment methodologies—that support long-term biodiversity outcomes.

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6:

Contribution to social opportunities

(1) Describe your approach

In 2024, Mirova used stewardship to promote social opportunities by engaging with investees on issues such as access to healthcare, nutrition, labor rights, and inclusive economic development. These efforts were implemented through direct engagement, collaborative investor initiatives, and structured ESG action plans.

(2) Stewardship tools or activities used

(1) Engagement
(2) (Proxy) voting at shareholder meetings

A key example of this approach was Mirova's participation in the Access to Nutrition Foundation initiative. This engagement targeted food and beverage companies to assess how they integrate nutrition-related risks and opportunities into their strategic performance. Mirova encouraged companies to adopt stronger nutrition policies and practices, which are essential for long-term public health and business sustainability.

(3) Example

Mirova also contributed to the Investor Action on Antimicrobial Resistance (AMR), a coalition involving the Access to Medicine Foundation, FAIRR, PRI, and the UK Government. This initiative aimed to mobilize investor influence to address the growing threat of AMR, particularly in low- and middle-income countries.

In the area of labor rights, Mirova participated in the Labour Rights Investor Network (LRIN), which supports freedom of association and collective bargaining. This engagement helped identify high-risk sectors and develop tools for investors to address labor rights challenges.

Additionally, Mirova's stewardship extended to infrastructure projects, where it implemented Environmental and Social Action Plans (ESAPs) with investees. These plans included commitments to job creation, diversity promotion, health and safety, and community consultation. For example, Mirova worked with project developers to ensure transparent grievance mechanisms, non-discriminatory hiring practices, and the integration of ESG criteria in supplier selection.

Through these stewardship actions, Mirova contributed to expanding social opportunities while mitigating risks related to inequality, exclusion, and poor working conditions.

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7:

Contribution to Human capital

(1) Describe your approach

In 2024, Mirova used stewardship to promote the development of human capital across its investment universe. This included direct engagement with companies, participation in collaborative investor networks, and advocacy for improved labor practices and workforce development.

(2) Stewardship tools or activities used

(1) Engagement
(2) (Proxy) voting at shareholder meetings

(3) Example

A concrete example of stewardship in action was Mirova's engagement with CapGemini. The dialogue focused on social value creation and workforce development. Mirova emphasized the importance of transparency in social metrics, encouraging the company to clearly communicate its impact on employment and workforce dynamics. CapGemini responded with a commitment to increase training hours by 5%, targeting 54 hours per employee in 2024, and demonstrated strong recruitment efforts despite high attrition rates.

Beyond individual engagements, Mirova participated in the Labour Rights Investor Network (LRIN), a global platform dedicated to promoting freedom of association and collective bargaining. Through this network, Mirova contributed to identifying labor rights risks and developing tools for investors to address them effectively.

These stewardship actions reflect Mirova's broader commitment to enhancing human capital by supporting fair labor practices, inclusive workforce policies, and continuous employee development.

(K) Sustainability outcome #10:

(K) Sustainability outcome #10:

Sound Governance of Economic and Sustainability Issues

In 2024, Mirova used stewardship as a strategic lever to promote sound governance of both economic and sustainability issues. This was achieved through a combination of direct engagement with investees, active proxy voting, and participation in collaborative initiatives and regulatory consultations.

(1) Describe your approach

Mirova's stewardship approach was structured around three levels of action: company-level engagement, industry-level collaboration, and systemic advocacy. This holistic model enabled Mirova to influence corporate governance practices, support sector-wide improvements, and contribute to the development of regulatory frameworks that reinforce sustainability standards

(2) Stewardship tools or activities used

(1) Engagement
(2) (Proxy) voting at shareholder meetings

(3) Example

A concrete example of this stewardship in action was Mirova's engagement with companies to strengthen the integration of ESG issues at the board level. This included encouraging the creation of sustainability committees, the inclusion of ESG criteria in executive remuneration, and the publication of transparent, decision-useful non-financial disclosures. These expectations were formalized in Mirova's annual engagement letters and monitored throughout the year.

Mirova also exercised its voting rights to support resolutions that advanced inclusive governance, stakeholder representation, and long-term value creation.

In 2024, Mirova voted on 5,138 resolutions across 314 AGMs, with a 30% opposition rate, reflecting its commitment to holding companies accountable for weak governance practices 1.

At the systemic level, Mirova contributed to public consultations and working groups aimed at strengthening ESG disclosure standards and aligning financial market practices with sustainability goals. This included active participation in the European Securities and Markets Authority (ESMA) Sustainability Standing Committee and the development of frameworks such as the EU Taxonomy and SFDR.

Through this integrated stewardship strategy, Mirova advanced sound governance practices that support sustainable economic performance and mitigate long-term ESG risks.

Additional context to your response(s): (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) We prioritise the most strategically important companies in our portfolio.

Describe how you do this:

We maintain a list of "Core" Focus companies based on the size of Mirova's share in the capital and the size in Mirova's portfolio. It is a list of approximately 20-30 companies and is updated on an annual basis. We proactively engage with these companies prior to executing our shareholder vote and sometimes after the fact as well.

Select from the list:

1
 4

(B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.

Describe how you do this:

Mirova selects companies with whom we engage on a regular basis based on various factors. Aligned with our Sustainability Research Methodology, we engage with companies to maximize the sustainability opportunities delivered by the business or/and to improve risks management processes and transparency. We use these dialogues to push for progress in distinct areas that we feel are critical to the long-term value of the company. To be noted that company's size, market capitalisations, geographies, or size of holdings may be considered but Mirova rather prioritizes companies based on the severity of the impact or the strength of the contribution. This engagement applies to all active listed equity funds. Thus, we prioritize our engagement with companies where: 1.) We have identified sustainability related concerns that deserve our heightened awareness. 2.) We require an in-depth review of their approach to fair distribution of value. 3.) We estimate our expertise can help guide and build on the company's sustainability journey.

Select from the list:

2
 4

(C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.

Describe how you do this:

We engage with 100% of our Core Focus Companies.

Select from the list:

3
 4

(D) Other

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

In 2024, Mirova adopted a systemic and proactive approach to policy engagement, aiming to shape a regulatory environment conducive to sustainable finance. The firm worked closely with European, national, and international regulators, as well as professional associations, to advocate for frameworks that support the scaling of high-quality sustainable investment. This included contributing to public consultations, participating in working groups, and publishing position papers on key topics such as green labels, blended finance, and ESG disclosure standards. Mirova's advocacy focused on ensuring that market structures enable investors to identify sustainability risks and opportunities, prevent greenwashing, and channel capital toward long-term societal needs.

Mirova also played an active role in global initiatives such as the Green Bond Principles Executive Committee and the Climate Bonds Initiative, and participated in the One Planet Summit coalition to promote strong governance and decarbonization commitments in high-emitting sectors like chemicals. These efforts were complemented by Mirova's registration in both the EU and French transparency registers, underscoring its commitment to responsible and transparent advocacy

(1) Describe your approach

(2) Engagement tools or activities used

- (1) We participated in 'sign-on' letters
- (2) We responded to policy consultations
- (3) We provided technical input via government- or regulator-backed working groups
- (4) We engaged policy makers on our own initiative

(3) Example(s) of policies engaged on

In 2024, Mirova actively engaged with policymakers to promote sustainability outcomes and mitigate systemic environmental and social risks. This engagement was part of a broader, multi-level stewardship strategy that included company-level dialogue, industry collaboration, and systemic advocacy.

Mirova's advocacy efforts focused on shaping regulatory and technical frameworks that support the transition to a sustainable economy. These efforts included direct participation in global initiatives such as the Green Bond Principles Executive Committee and the Climate Bonds Initiative, where Mirova contributed to the development of standards for sustainable finance.

At the systemic level, Mirova signed the Global Investor Statement to Governments on the Climate Crisis, urging policymakers to implement consistent and ambitious climate policies aligned with the Paris Agreement. This action was aimed at accelerating international cooperation and creating a regulatory environment conducive to long-term investment in climate solutions.

Mirova also participated in the One Planet Summit initiative, which advocates for strong governance frameworks at the board level of companies and calls on governments to support decarbonization across value chains. This initiative specifically targeted the chemical sector, which is responsible for a significant share of global GHG emissions, and encouraged the adoption of science-based transition plans.

In addition, Mirova supported biodiversity-related policy development through its involvement in the FAIRR Initiative and the Finance for Biodiversity Pledge. These platforms enabled Mirova to advocate for improved environmental standards and disclosure requirements, particularly in sectors with high biodiversity impact.

Through these engagements, Mirova contributed to the creation of a more robust and transparent regulatory landscape, helping to align financial markets with sustainability goals and reduce the risk of greenwashing and systemic ESG failures.

More information at: <https://www.mirova.com/en/ideas/engagement-report-2024>

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Investment in Positive Impact / 100% sustainable investment

(1) Describe your approach Please refer to A

(2) Engagement tools or activities used (2) We responded to policy consultations
(3) We provided technical input via government- or regulator-backed working groups

(3) Example(s) of policies engaged on Please refer to A

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Alignment with Paris Agreement

(1) Describe your approach Please refer to A

(2) Engagement tools or activities used (4) We engaged policy makers on our own initiative

(3) Example(s) of policies engaged on Please refer to A

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Alignment with EU taxonomy

(1) Describe your approach Please refer to A

(2) Engagement tools or activities used (5) Other methods

(3) Example(s) of policies engaged on Please refer to A

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Contribution to the fight against Climate Change

(1) Describe your approach Please refer to A

(2) Engagement tools or activities used (3) We provided technical input via government- or regulator-backed working groups
(4) We engaged policy makers on our own initiative

(3) Example(s) of policies engaged on Please refer to A

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Contribution to Biodiversity

(1) Describe your approach Please refer to A

(2) Engagement tools or activities used (3) We provided technical input via government- or regulator-backed working groups
(4) We engaged policy makers on our own initiative
(5) Other methods

(3) Example(s) of policies engaged on Please refer to A

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: Contribution to social opportunities

(1) Describe your approach We advertised the need for a social taxonomy during dialogues and through our participation to a French initiative that aims at building such a taxonomy.

(2) Engagement tools or activities used

(5) Other methods

(3) Example(s) of policies engaged on

Please refer to A

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7: Contribution to Human capital

(1) Describe your approach

Please refer to A

(2) Engagement tools or activities used

(5) Other methods

(3) Example(s) of policies engaged on

Please refer to A

(K) Sustainability outcome #10:

(K) Sustainability outcome #10: Sound Governance of Economic and Sustainability Issues

(1) Describe your approach

Please refer to A

(2) Engagement tools or activities used

(5) Other methods

(3) Example(s) of policies engaged on

Please refer to A

STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with other key stakeholders	2, 5

Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?

(A) Across all sustainability outcomes

(1) Key stakeholders engaged

- (1) Standard setters
- (7) Academia
- (9) Other key stakeholders

(2) Provide further detail on your engagement

Mirova actively engages with a wide range of stakeholders—including regulators, academic institutions, NGOs, and professional associations—to support the development of financial products, services, research, and data aligned with global sustainability goals.

In 2024, Mirova's advocacy efforts focused on shaping market frameworks that enable the scaling of high-quality sustainable investment. This included contributing to public consultations, participating in working groups, and publishing position papers.

Mirova also maintained active dialogue with European, national, and international regulators to promote standards that help investors identify positive contributions and risks, prevent greenwashing, and support the massification of sustainable financial products.

To further advance sustainable finance, Mirova launched the Mirova Research Center (MRC), a dedicated platform for academic collaboration and innovation. The MRC supports research in three key areas: (1) development of impact indicators for a just transition, (2) methodologies to measure investors' contributions to the SDGs, and (3) the role of AI and technological innovation in sustainable finance. These efforts aim to bridge academic and financial expertise, foster new practices, and inform regulatory evolution.

Through these partnerships and initiatives, Mirova contributes to building a more transparent, science-based, and impactful financial ecosystem.

Detailed information across specific sustainability outcomes available at: <https://www.mirova.com/en/ideas/engagement-report-2024>.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

Investment in Positive Impact / 100% sustainable investment

(1) Key stakeholders engaged

- (1) Standard setters
- (6) External service providers (e.g. proxy advisers, investment consultants, data providers)

(2) Provide further detail on your engagement please refer to A

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Alignment with Paris Agreement

(1) Key stakeholders engaged (9) Other key stakeholders

(2) Provide further detail on your engagement please refer to A

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Alignment with EU taxonomy

(1) Key stakeholders engaged (6) External service providers (e.g. proxy advisers, investment consultants, data providers)

(2) Provide further detail on your engagement please refer to A

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Contribution to the fight against Climate Change

(1) Key stakeholders engaged (1) Standard setters
(6) External service providers (e.g. proxy advisers, investment consultants, data providers)
(9) Other key stakeholders

(2) Provide further detail on your engagement please refer to A

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Contribution to Biodiversity

(1) Key stakeholders engaged (1) Standard setters
(6) External service providers (e.g. proxy advisers, investment consultants, data providers)

(2) Provide further detail on your engagement please refer to A

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6:	Contribution to social opportunities
(1) Key stakeholders engaged	(6) External service providers (e.g. proxy advisers, investment consultants, data providers)
(2) Provide further detail on your engagement	please refer to A

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7:	Contribution to Human capital
(1) Key stakeholders engaged	(6) External service providers (e.g. proxy advisers, investment consultants, data providers) (8) NGOs
(2) Provide further detail on your engagement	please refer to A

(K) Sustainability outcome #10:

(K) Sustainability outcome #10:	Sound Governance of Economic and Sustainability Issues
(1) Key stakeholders engaged	(1) Standard setters (2) Reporting bodies (6) External service providers (e.g. proxy advisers, investment consultants, data providers) (7) Academia (8) NGOs
(2) Provide further detail on your engagement	please refer to A

STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Initiative #1

(1) Name of the initiative	Climate Action 100+
(2) Indicate how your organisation contributed to this collaborative initiative	<p>(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)</p> <p>(C) We publicly endorsed the initiative</p> <p>(I) Other</p>
(3) Provide further detail on your participation in this collaborative initiative	Climate Action 100+ is a global investor-led initiative that engages the world's largest corporate greenhouse gas emitters to take necessary action on climate change. The goal is to ensure these companies reduce emissions, improve governance, and strengthen climate-related financial disclosures. Mirova supports this initiative as part of its philosophy of constructive dialogue, aiming to help companies transition in alignment with the Paris Agreement. Despite increasing political pressure on ESG coalitions, Mirova reaffirmed its commitment in 2024, recognizing the initiative's role in mitigating financial risk and maximizing long-term value

(B) Initiative #2

(1) Name of the initiative	Investor Decarbonization Initiative (ShareAction)
(2) Indicate how your organisation contributed to this collaborative initiative	<p>(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)</p> <p>(C) We publicly endorsed the initiative</p> <p>(H) We contributed to the development of the initiative's materials and/or resources (e.g. co-authored a report)</p> <p>(I) Other</p>
(3) Provide further detail on your participation in this collaborative initiative	ed by ShareAction, this initiative focuses on aligning European chemical companies with 1.5°C climate targets. In 2024, Mirova joined a consortium of investors to engage companies like Air Liquide, advocating for stronger decarbonization strategies and transparency on Scope 3 emissions. While Air Liquide's strategy was seen as ambitious, Mirova and peers expressed concern over the lack of short- and mid-term targets. The engagement is ongoing, with potential escalation planned for the 2025 AGM

(C) Initiative #3

(1) Name of the initiative	FAIRR Initiative – Biodiversity and Pollution
(2) Indicate how your organisation contributed to this collaborative initiative	(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative
(3) Provide further detail on your participation in this collaborative initiative	This initiative targets ten of the world's largest pork and poultry producers, along with two agrochemical companies, to address biodiversity loss caused by animal waste mismanagement and nutrient pollution. Mirova supported efforts to encourage the use of manure as fertilizer and improve waste management practices. The initiative aims to reduce environmental degradation and promote sustainable agriculture practices that protect ecosystems

(D) Initiative #4

(1) Name of the initiative	One Planet Summit – Chemical Sector Decarbonization
(2) Indicate how your organisation contributed to this collaborative initiative	(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative (I) Other
(3) Provide further detail on your participation in this collaborative initiative	Launched at the One Planet Summit, this initiative seeks to secure board-level commitments to climate governance, emissions reduction, and TCFD-aligned disclosure. Mirova participated in the chemical sector subset, advocating for science-based transition plans in a sector responsible for over 56% of global GHG emissions. The initiative emphasizes the urgency of shifting away from fossil fuel dependency and scaling circular, low-carbon technologies. Mirova's engagement aimed to guide companies toward credible 1.5°C-aligned strategies

Additional context to your response(s): (Voluntary)

More information at <https://www.mirova.com/en/ideas/engagement-report-2024>

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- (F) We did not verify the information submitted in our PRI report this reporting year

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- (A) Policy, governance and strategy
 - Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited
- (C) Listed equity
 - Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited
- (D) Fixed income
 - Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited
- (E) Private equity
 - Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

(G) Infrastructure

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

All the information provided in this report is sourced from publicly available documents published on the website www.mirova.com. These documents were prepared with contributions from the investment teams and/or research teams and/or reporting teams and/or marketing teams and/or risk teams and/or the Management Committee. All information from these source documents has been internally validated by the relevant teams as well as by the Compliance Department.

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

(A) Board, trustees, or equivalent

Sections of PRI report reviewed

- (1) the entire report
- (2) selected sections of the report

(B) Senior executive-level staff, investment committee, head of department, or equivalent

Sections of PRI report reviewed

- (1) the entire report
- (2) selected sections of the report

- (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year