Investing in sustainability

Mirova Global Sustainable Equity Strategy

Impact Report 2023

The Mirova Global Equity Strategy is exposed to risk of capital loss, counterparty risk, capitalization size of companies, emerging markets, global investing, changes in Laws and/or Tax Regimes, Financial derivatives, ESG Investing Risk & Methodological limits, Sustainability risks, Equity, Exchange rates, Portfolio concentration.

An affiliate of: NATIXIS INVESTMENT MANAGERS

JENS PEERS, CFA
CIO and Portfolio Manager, Sustainable Equity

SOLIANE VARLET
Portfolio Manager

HUA CHENG, CFA, PhD
Portfolio Manager[1]

MANON SALOMEZ
Impact and ESG Specialist[1]

A decade later: reinforced convictions and strengthened resources

JENS: Just over ten years ago, we launched an active, multi-thematic strategy with sustainability fully integrated because we were – and remain – convinced that it offers investors a better way of investing from a risk-return perspective. We also believe that every company, including ours, plays a role in how the world will look in the future, for better or worse, and we want to make a positive impact overall. We built this portfolio to marry financial performance with impact, which are inextricably linked over the long term.

That may sound simple enough but when we created the strategy in 2013, bringing together multiple long-term themes with a sustainability approach was a relatively novel concept. Over the last ten years, the sustainable investment landscape has grown and evolved to become more mainstream and regulated, yet its credibility is still challenged and it is increasingly politicized in some markets. This pushback is to be expected, as with anything that experiences the significant growth this space has seen, or that disrupts business as usual. Our convictions, however, have remained unchanged. We believe that combining multiple secular economic trends and sustainability in one approach will drive better investment returns and sustainability outcomes over time. We also believe that this type of diversified, multi-thematic approach can meet the needs of large and small investors alike. Importantly, with a high-capacity strategy, we find opportunity to gain easier access to the management teams, and more of a voice with companies to help positively influence their practices.

"We believe that combining multiple secular economic trends and sustainability in one approach will drive better investment returns and sustainability outcomes over time."

HUA: Looking at the various factors of our past and continued success, our people and our disciplined process are key. We three portfolio managers work together very closely to co-manage the strategy day-to-day. We are supported by fundamental and sustainability research analysts, with both teams helping us to meet our dual objective: to deliver better financial return and a portfolio with more compelling sustainability impact than the broad market. Over the years, Mirova has continuously invested in its expertise and now has one of the largest sustainability research teams in the industry, with one of the longest track records. Contributions from other teams at Mirova are also critical to our success, particularly in our ability to develop meaningful and transparent partnerships with our clients. In addition, our investment process, which begins with long-term thinking around the trends that are

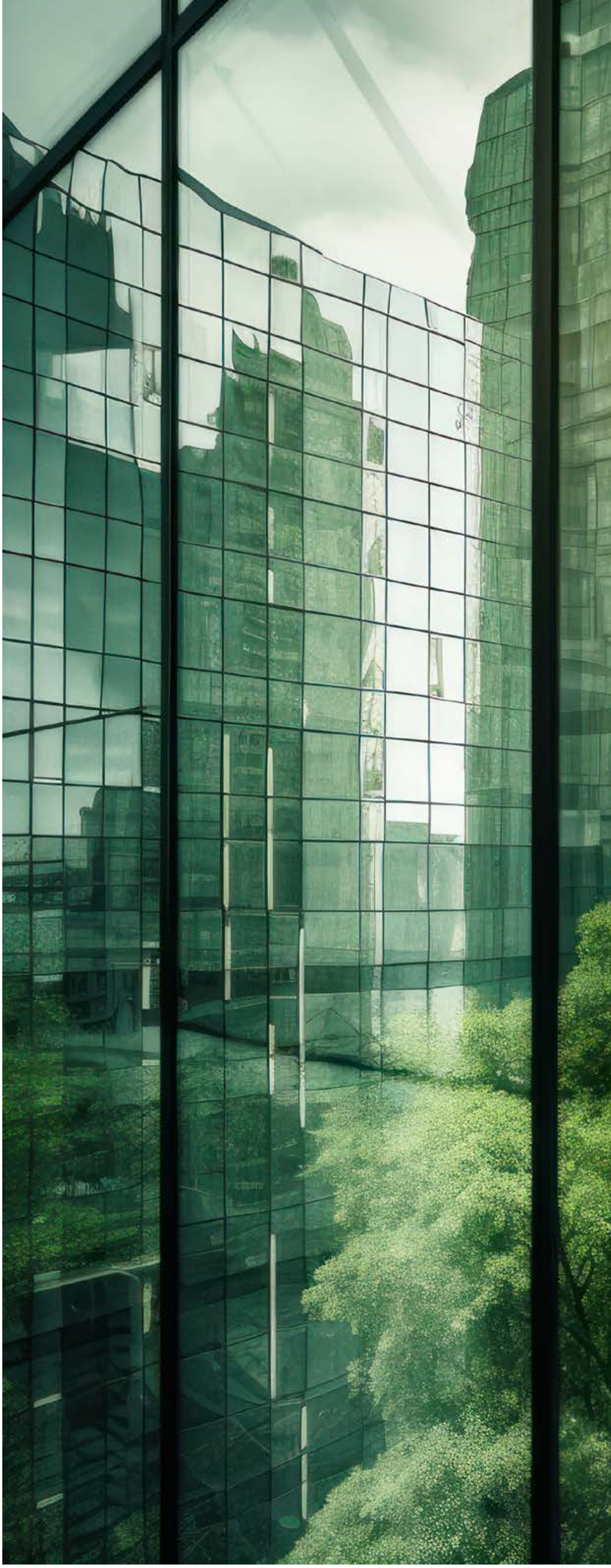
1. Hua Cheng is contracted by Mirova and seconded to Mirova US. Mirova US and Mirova agreed on a participating affiliate agreement to provide investment advisory services to Mirova US and its clients, and are part of Mirova US compliance program.

shaping the economy, is essential to the strategy's success. We believe that this process is time-proven, and we are confident that it will continue to deliver results going forward.

SOLIANE: Although I joined the team in a portfolio management capacity in recent years, the well-defined process and my previous knowledge of most of the companies in the portfolio have enabled a smooth transition. We also attribute our success in part to the diversity of our team. Jens, Hua and I and the broader team come from different educational and cultural backgrounds, which has been invaluable in our ability to bring different perspectives to our work, to collaborate with and to challenge each other. This strong team culture is also something we have worked to strengthen, and this is evident in the recruitment we did throughout 2023.

MANON: The sustainability research philosophy has also remained stable over the past ten years. The objective of the team has always been to identify companies that, in addition to their exposure to the secular transitions, can positively contribute to the sustainability challenges ahead, including climate change, biodiversity loss, health crises, or rising inequalities, while managing their sustainability risks very well. As the sustainable investment landscape has evolved and become more mature, we have reinforced our ESG[2] and impact assessment methodology, as well as our engagement and voting strategy. We have also continuously innovated to better measure the impact of our portfolios.

JENS: We are very proud of what we've accomplished for our clients and how we've grown as a team in the last ten years. We strive every day to promote this culture of respect and collaboration, creating a working environment that has often helped us in identifying opportunities or overlooked areas of risks. Looking forward, we aim to continue to leverage our capabilities to deliver on our objective to offer a resilient portfolio that will help investors to better weather these structural transitions.



2. Environmental, Social, Governance

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Key impact indicators

100% sustainable investment[1]

63% of the portfolio has validated science-based targets or has committed to do so

<2°C implied temperature rise[2]

21% women in executive committees

45 engagements

Source: Mirova.

1. Sustainable Investment: Companies or activities that contribute to the achievement of one or more SDGs through their products and services and/or their processes, and which demonstrate a sufficient capacity to mitigate their environmental, social and governance risks through their corporate social responsibility (CSR) strategy, policies and practices, thus ensuring the limitation of detrimental impacts on the achievements of SDGs.
2. Mirova aims, for all its investments, to propose portfolios consistent with a climate trajectory of less than 2°C defined in the Paris Agreements of 2015, and systematically displays the carbon impact of its investments (excluding Social impact and Natural Capital funds), calculated from a proprietary methodology that may involve biases.

Executive Summary

Our teams have worked on the publication of an impact report for the Global Sustainable Equity Strategy every year since 2020. The aim of this report is to detail, in a comprehensive and transparent way, how we believe our strategy has delivered on its impact objectives during the reporting year. The report is also an opportunity to update our clients on various milestones we have reached during the year and provide more qualitative details to illustrate the positive impact of our investment decisions.

Key takeaways for 2023:

Successful implementation of our sustainability research methodology enhancements

Reinforcement of our voting and engagement ambitions

Sustainability themes in focus:

- Climate stability
- Diversity and inclusion
- Adapting to strengthening risks

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LOUISE SCHREIBER
Head of Sustainability Research - Listed Markets

Strengthening our approach and advancing the market

2023 was not exempt from dramatic and extreme climate events or humanitarian crises, which have unfortunately become a recurring topic in our annual reports. Concerns over increasing inflation, a gloomy economic outlook and the polarization of public opinion have also led to an increased number of strikes and public protests worldwide, and may be putting democracy at risk in many countries. Yet, this only reinforces the relevance of our objective to invest in companies with strong fundamental quality and that have demonstrated their ability or ambitions to positively contribute to these challenges.

At the end of 2022, we enhanced our sustainability assessment methodology with the objectives of refining the tracking and measurement of the impact of our investments, reinforcing controversy risk management, and ensuring we are aligned with our own definition of sustainable investment as well as globally accepted definitions. With the fundamental principles of our philosophy and approach unchanged, the enhancements did not impact the portfolio construction process, and we continue to believe the enhancements assist with the identification of new opportunities to address market drivers and mitigate risks, while generating greater impact.

> "Mirova strives to be leaders in sustainable finance. We believe this is illustrated by our efforts to define a robust and consistent sustainability framework and communicate our expectations with the companies we invest in."

Our teams continuously put in effort to identify the players best addressing sustainability challenges, while aiming to limit as much as possible company size, sector, and geography biases. Individual company analysis and engagement have been, and continue to be, crucial to overcome these potential biases. We have strengthened our individual engagement efforts, which is helping us in defining and identifying advanced practices, in other words, the positive impact from how companies are designing, manufacturing, and delivering their products and services, taking into account their main stakeholders such as employees and suppliers.

Mirova also seeks for promotion of internationally accepted standards. For example, since 2019, Mirova has been an active member of the working groups that prefigured the creation of the Taskforce on Nature-Related Financial Disclosures (TNFD), showing steadfast support for this initiative. In the coming years, we will promote the adoption of the principles with our investee companies. In addition, the complexity of measuring biodiversity is a

“We continue to promote the adoption of commonly accepted sustainability standards and reporting frameworks, the development of new indicators and to advocate for a shared (and ambitious) definition of "sustainable investment".”

significant hurdle for investors who want to integrate nature-related metrics in their analysis. Adopting a parallel approach to climate, researchers have established the Mean Species Abundance (MSA) as a standard to measure biodiversity. In 2023, our teams also continued working to measure companies' impact on biodiversity based on this metric.

Finally, Mirova continues to advocate for the integrity of the sustainable investing market. We have notably taken position on the EU SFDR regulation, which we believe should be facilitating the development of sustainable investing while at the same time providing tools to the market to ensure the best transparency possible for investors and to avoid greenwashing.

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A high-conviction approach for a changing economy

Team overview

The strategy is managed by portfolio managers Jens Peers, Hua Cheng and Soliane Varlet through a team-based, disciplined decision-making process. They hold an average of over 20 years' experience, diverse backgrounds and experiences, and a robust track record in terms of strategy management and financial analysis. They are supported by an experienced team of Fundamental Equity Analysts and benefit from the expertise of Mirova's Sustainability Research Team, consisting of more than 20 members. Within this team, Manon Salomez is the Impact and ESG Specialist supporting the Mirova Global Sustainable Equity Strategy.

JENS PEERS, CFA
CIO and Portfolio Manager, Sustainable Equity

SOLIANE VARLET
Portfolio Manager

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Portfolio Manager

MANON SALOMEZ
Impact and ESG Specialist

Key strategy attributes

1. Multi-thematic approach positioned for a changing world offering diversified exposure to long-term secular trends
2. High-conviction approach focused on quality companies informed by deep fundamental and sustainability analysis
3. Contributes to the achievement of UN SDGs and aligned with a <2°C global warming scenario
4. Built to deliver financial outperformance and greater sustainability impact than the broad global equity market

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Strategy overview: identifying sustainable companies in a transitioning economy

We believe that secular change is a powerful driver of investment returns over the long term, which is why we only invest in companies with meaningful exposure to economic tailwinds from the long-term transitions affecting the global economy over the next decade or longer. Our investment philosophy is centered on the conviction that four major transitions are shaping the global economy: demographic, environmental, technological, and governance. Trends related to generational shifts, urbanization, an aging population, digitalization, AI and automation, climate change, and shifting power dynamics are some of the driving factors behind these transitions. As long-term investors, we aim to access these structural growth drivers as efficiently as possible through strategically well-positioned, high-quality companies that will be part of a more sustainable and resilient economic model.

Among the companies that will benefit from these transitions, we seek to invest in those that are also aligned with and contribute positively to the UN Sustainable Development Goals ("SDGs"). As part of our sustainability assessment, we may identify positive contribution through:

- Involvement in **sustainable activities**: the development of products or provision of services contributing to the sustainable development goals, such as clean transportation, low carbon energy, sustainable agriculture, or medical treatments.

- Demonstration of **advanced strategies/ practices**: ensuring significant support for employees' and suppliers' development, supporting diversity across all management levels and business units, implementing robust decarbonization strategies or strategies to significantly reduce the company's pressure on biodiversity.

In addition, the sustainability assessment is completed with an analysis of the company's approach to mitigating its environmental, social and governance risks through a relevant corporate social responsibility strategy. This analysis results in a "Residual ESG risk" opinion, also used to prioritize our engagement activities.

We build portfolios constructed with companies we believe are well positioned to benefit from long-term economic themes and contribute to sustainable development. We are convinced this type of portfolio can generate financial outperformance over time with greater sustainability impact than the broad market – our dual objective.

Exposure to structural growth drivers & contributing to sustainable development

MAJOR TRANSITIONS RESHAPING OUR WORLD

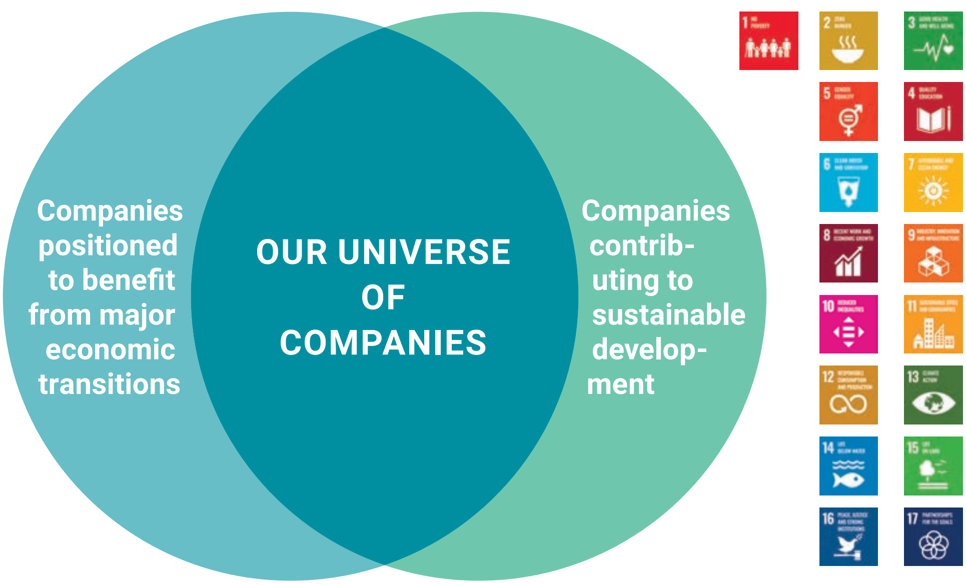
Demographics
- Aging population
- Urbanization
- Growing middle class
- Generational shifts

Technology
- Artificial intelligence
- Digitalization
- Automation

Environment
- Climate change
- Biodiversity
- Resource constraints

Governance
- Rethinking globalization
- Shifting power dynamics
- Human capital

SUSTAINABLE DEVELOPMENT GOALS



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Contributing to the Sustainable Development Goals

Mirova strives to invest only in companies considered as sustainable investments, in other words companies with a positive contribution to the United Nations' Sustainable Development Goals, avoiding companies whose activities or products have a negative or negligible impact on achieving the SDGs.

We have designed an Impact and ESG assessment framework that not only evaluates the financial consequences of ESG criteria but also reports on the environmental and social impact of the assets in which we invest. To do so, we rely on an in-depth analysis of a company's entire life cycle, from the extraction of raw materials to products' end of life. In addition, as different players face vastly different challenges from one sector to another and issues can even vary significantly within a sector, criteria for analysis are adjusted to meet the specificities of each asset studied.

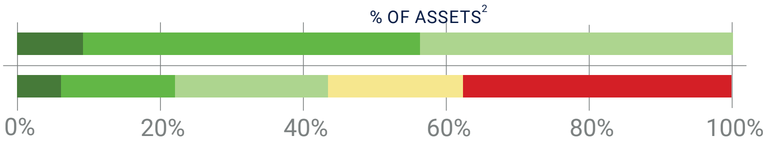
Sustainability Impact Opinion Breakdown

EXPOSURE TO MODERATE AND HIGH POSITIVE IMPACT ON SDGS

Portfolio **58.3%**

VS.

Index[1] **22.9%**



Impact: High positive impact | Moderate positive impact | Low positive impact | Negligible impact | Negative impact

Source: Mirova

Contribution to the SDGs

ENVIRONMENT

CLIMATE
Limit greenhouse gas levels to stabilize global temperature rise under 2°C

BIODIVERSITY
Maintain ecologically sound landscape and seas for nature and people

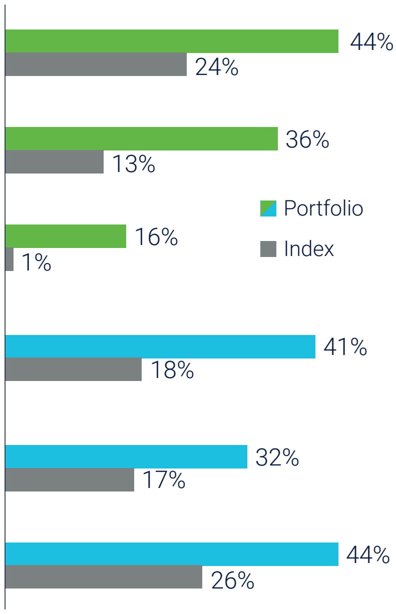
CIRCULAR ECONOMY
Preserve stocks of natural resources through efficient and circular use

SOCIAL

SOCIO-ECONOMIC DEVELOPMENT
Support access to basic services, local development or promote individual development in the workplace

HEALTH AND WELL BEING
Promote safe and healthy living conditions, support quality education

DIVERSITY AND INCLUSION
Provide inclusive solutions or promote fair working conditions for all



Contribution to the SDGs shows the percentage of portfolio/index companies by weight that are assessed as having High or Moderate Positive Impact on the six pillars.

1. The MSCI World Net Dividends Reinvested is a free-float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed markets. The MSCI World Net Dividends Reinvested does not reflect the impact of fees and trading costs. It includes reinvestment of net dividends by market capitalizations.
2. Cash and cash equivalent excluded. The Reference index does not intend to be consistent with the environmental or social characteristics promoted by the strategy.
Source: Mirova, as of 29/12/2023.

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Advocating for positive change through voting and engagement

45
engagements throughout the year with 33 companies

Source: Mirova

Since Mirova's inception, we have always believed that investors can influence market players not only through capital allocation, but also through individual and collective engagement. While responsible investment activities cannot be limited to this approach, engagement can produce tangible results, which is why we define engagement strategies across all asset classes. Our team of Impact and ESG specialists ensures that our engagements are consistent with our investment policy and maintains an ongoing dialogue with every company and individual project.

To foster sustainable value creation for all stakeholders, Mirova has developed a voting policy in line with its responsible investment strategy, which mainly addresses two of Mirova's engagement priorities: governance of sustainability and shared value creation. Outcomes of engagement actions undertaken by the analysts on other priorities also inform voting decisions.

Engagement objectives:

1

Leverage our internal expertise to help guide and build on companies' sustainability journeys

We engage with companies on a regular basis, promoting notably:

- Setting Science-Based Targets.
- Analysis of dependence risks and opportunities related to nature aligned with TNFD.
- Disclosures around career development and anticipation of the shift of certain skills, freedom of association mechanisms, employee engagement.
- Implementation of robust diversity and inclusion strategy.

25
engagements

2

Promote and share our vision of fair distribution of value

We engage with companies in the context of Annual General Meetings, supporting:

- Integration of sustainability criteria – assessed through pre-determined, quantifiable metrics – into variable compensation of top executives.
- Fair tax practices.
- Employee representation on the board and female representation in governance bodies.

10
engagements

3

Address sustainability-related concerns that warrant heightened awareness

Our targeted engagement program targets companies with high residual ESG risk or with exposure to complex industry-wide issues that require a multi-stakeholder approach. These engagements have specific goals and, where appropriate, are usually attached with specific targets and objectives.

Details of some of these engagements, including those on generative AI (NVIDIA and Microsoft) and GLP-1 drugs (Novo Nordisk and Eli Lilly), are also available in the section of the report titled "Adapting to strengthening risks".

10
engagements

Source: Mirova.

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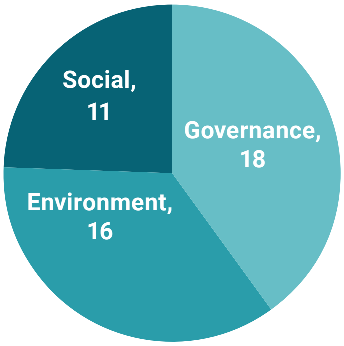
Engagement in action

Engagement

NUMBER OF ENGAGEMENTS BY CATEGORY AND THEME



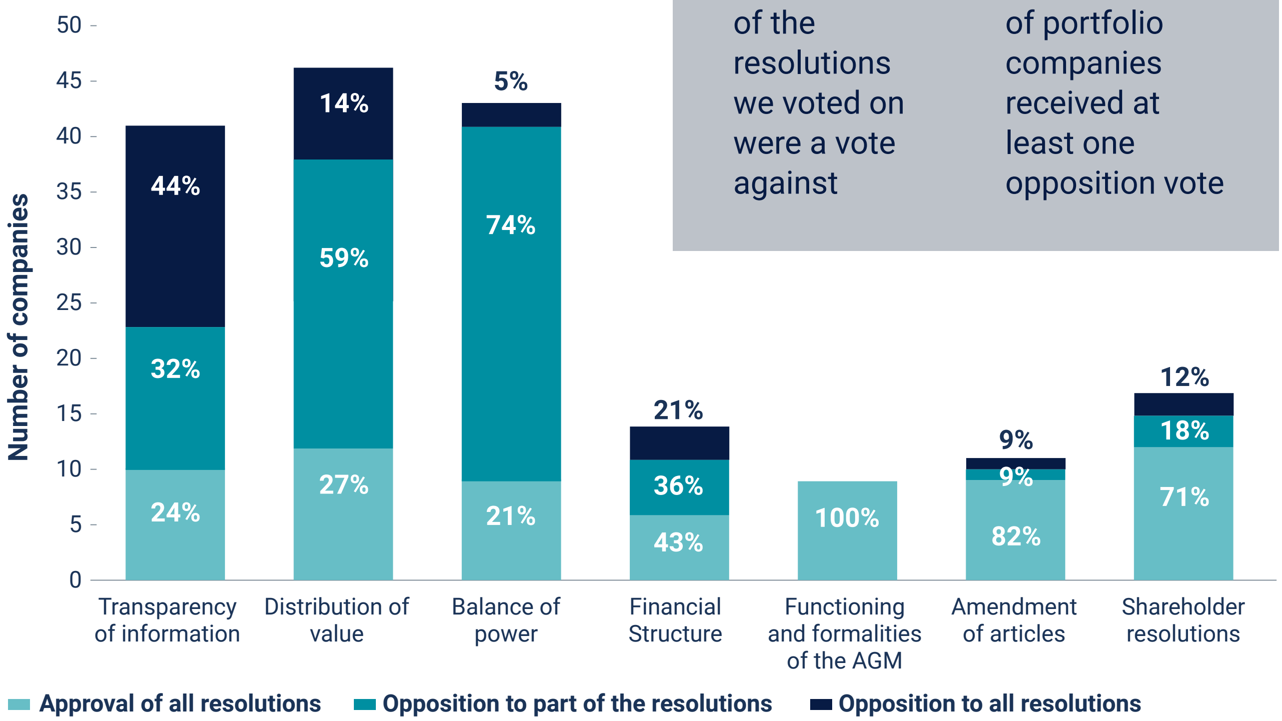
Adds up to more than the total number of engagements as there may be multiple engagement themes within the E, S or G categories.

Voting

BREAKDOWN OF VOTES BY THEME IN 2023

45% of the resolutions we voted on were a vote against

96% of portfolio companies received at least one opposition vote



Source: Mirova.

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Sustainability themes in focus for 2023

1

Climate stability

2

Diversity and inclusion

3

Adapting to strengthening risks

1 Climate stability

Addressing climate change: an opportunity and a responsibility

Human activities have already contributed to an increase in global temperature of 1.1°C since the pre-industrial era (1850-1900)[1]. This has strengthening and unprecedented consequences, including extreme temperatures, devastating droughts, flooding, and wildfires, and there is more and more evidence that environmental risks[2] are indeed putting the resilience of our economies at stake. 2.2°C of warming by 2050 has potential to reduce global GDP levels by up to 20%[3].

Companies offering solutions for climate change mitigation and adaptation such as those involved in the reduction of our dependency on fossil fuels (e.g. renewable energy, clean transportation, alternatives to plastics, etc.) or in the transition of our food systems towards more sustainable practices are key drivers of the broader Environmental Transition. They are also likely to benefit from long-term, secular growth tailwinds created by these trends and deliver stronger financial performance compared to players that are not able or willing to transition.

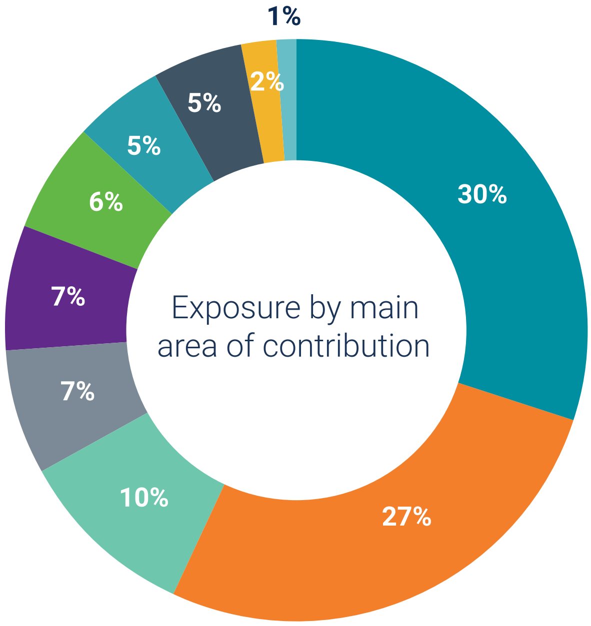
> Reaching **net zero by 2050** requires low-carbon investments to rise from USD $900 billion in 2020 to **USD $5 trillion annually by 2030**[4]

PORTFOLIO EXPOSURE TO CLIMATE STABILITY

29%

of the portfolio contributes to climate stability[5]

- **Wind**
- **Circular business models (reuse, upcycle)**
- **Advanced practices - climate**
- **Eco products and processes**
- **Green real estate**
- **Carbon emissions and energy efficiency**
- **Electric and hydrogen vehicles**
- **Sustainable agricultural practices**
- **Solar**
- **Water use efficiency**



1. AR6 Synthesis Report Climate Change 2023 - IPCC
2. WEF The Global Risks Report 2024 (weforum.org)
3. The global economic costs of climate change inaction - Oxford Economics
4. IMF, November 2023
5. Includes only companies whose main sustainability contribution is on environment.

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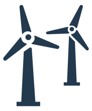
Identifying contribution through activities and practices

To avoid the worst impacts of climate change, scientists have warned that that global greenhouse gas (GHG) emissions will need to be cut by nearly half by 2030[1]. To do so, investing in low-carbon solutions is necessary, but all sectors bear the responsibility of implementing robust decarbonization strategies and supporting this objective.

Against this backdrop, we have defined two drivers for positive impact on climate change:



▸ **Sustainable Activities**

Sustainable activities are those that contribute to climate-related SDGs, mainly 7 and 13, such as low carbon energy, green building, and clean transportation.

▸ **Portfolio in review:** Air Liquide and Enphase Energy

In 2023, the team introduced Air Liquide and Enphase Energy to the portfolio, both supporting the climate transition. Enphase, as a provider of solar microinverters, contributes significantly to mitigating climate change by promoting renewable energy sources and the transition towards a more sustainable energy system. Air Liquide, a world leader in gases, technologies and services for the Industry and Health sectors, plays a key role in decarbonizing industry value chains.

▸ **Advanced Practices**

We believe all companies across every sector have a role to play in decarbonizing our economies. Companies implementing ambitious decarbonization strategies across scope 1, 2 and 3 carbon emissions with robust roadmaps – and, where possible, validated Science-Based Targets (or other credible standards) – are considered as having some level of positive impact on the climate.

▸ **Portfolio in review:** AstraZeneca

In 2023, the team added AstraZeneca to the portfolio, which, alongside the development of treatments, vaccines and medicines in oncology, biopharmaceuticals, and rare diseases, has demonstrated significant efforts in reducing its own carbon footprint and that of its supply chain. It is critical for the pharmaceutical sector to decarbonize, as it is currently responsible for 4.4% of global emissions and its carbon footprint is forecast to triple by 2050 if left unchanged[2].

Advocating for the climate transition

Despite these efforts, we acknowledge the difference in maturity across industries and geographies, which increases the importance of our engagement efforts on the matter.

In 2023, **we conducted engagements with 15 companies to address climate related topics**. On the topic of climate, we have prioritized engagement with companies that still need to provide more transparency on their decarbonization strategy or are operating in regions/industries that have historically lagged on this front. For example, financial and healthcare companies, especially outside of Europe, have been defining their decarbonization strategy just recently, and we believe sharing best practices and our expertise with them is a way to further our impact.

LINDSEY APPLE
Lead expert - Engagement and Proxy Voting

“Mirova welcomes the opportunity to vote on a company’s climate transition plan because shareholders have a valuable role to play, supporting the establishment of best practices, and pushing for improvement.”

1. Climate Change 2022: Mitigation of Climate Change - IPCC
2. Source: World Economic Forum.
Details on the companies are available in the Portfolio Additions section of this report.

Say on Climate

The “Say on Climate” vote, which emerged in 2021, is a company’s climate transition strategy presented by management for shareholder approval. Shareholders then cast a vote indicating their support or disapproval of the transition strategy based on their analysis of the plan.

Mirova’s deep level of expertise on this matter is critical and allows for a credible and well-informed analysis and opinion, and therefore vote, on the quality of the climate transition plan. Historically, we have not supported plans that we do not believe are sufficiently rigorous. We encourage our portfolio companies to offer a proposal on the climate transition plan for its shareholders' approval and we will generally support shareholder proposals requesting such.

▸ **Portfolio in review:** in support of the plan specific to the Global Sustainable Equity Strategy, we reviewed one Say on Climate proposal at Legal and General Group. We considered the company’s climate transition plan to be sufficiently robust enough to warrant a vote in support of the plan. In our view, the company's strategy is aligned with +1.5°C trajectory and we note that climate reduction targets are set for the short, medium, and long term and cover scopes 1, 2, and 3 emissions. However, we did note areas for potential improvement regarding the company's exclusion policy on sovereigns, and look to our engagement program to discuss this enhancement with the company.

MANUEL COESLIER
Climate and Environment expert

“At Mirova, we are convinced that the harmonization of market standards is necessary to promote a positive dynamic.”

Measuring the footprint of our portfolio

Measuring our impact is key to ensuring we are on track to meet the challenges of transformation. Following the Paris Agreement in 2015, Mirova confirmed its intent to align each of our portfolios with a 2°C scenario or better, corresponding to carbon neutrality before 2070.

While the data currently shared by companies on their direct GHG emissions (scope 1) and estimated indirect emissions (scope 2 and 3) is based on solid methodological foundations, other metrics are needed to identify their respective contributions and to be able to compare solutions. Notably, it is critical to understand and measure the carbon emissions that can be avoided by an environmental solution. In order to address this challenge, **Mirova, alongside Robeco, has launched an initiative to standardize the calculation of avoided emissions** and selected I Care and Quantis to develop a global database of GHG emission avoidance factors, offering a standardized and transparent calculation of emissions avoided by an extensive list of low-carbon or green enabling solutions.

CLIMATE SCENARIO ALIGNMENT:

	Portfolio	Index
	<2°C	3-3.5°C
Induced emissions (*tCO$_2$/M€ invested*)	65	126
Avoided emissions (*tCO$_2$/M€ invested*)	22	8

- Portfolio coverage rate (% of holdings analysed): 100%
- Index coverage rate: 99%
Source: Mirova

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2 Diversity and inclusion

Addressing inequalities to foster sustainable economies

Despite progress made over the past several decades, inequalities around the world continue to be a major concern. In recent years, the effects of the pandemic have widened income inequalities that disproportionately affect women and other underrepresented groups[1].

Not only is diversity imperative for women's empowerment, fairness, and social development, diversity within companies and the broader economy is a key element of our Governance and Demographics Transitions and creates economic opportunity. For instance, women control an increasing proportion of total global wealth and economic decision-making. Companies that recognize this reality within their own workforce and offer solutions are well positioned to benefit from this trend. Additionally, many studies have shown that improving female representation in leadership roles can have positive effects on organizational and economic performance, including more innovation, better knowledge of end customers that converts to increased sales, and better employee motivation and engagement, yielding improved retention rates and productivity.

However, across the corporate pipeline, women and especially women of color remain underrepresented. This underrepresentation, particularly in top-level management positions must be addressed.

44%
of the portfolio positively contributes to Diversity and Inclusion

$12tn in additional GDP potential if the workforce gender gap is narrowed by 2025.

Identifying contribution through activities and practices

According to our sustainability research methodology, we value contribution from companies that promote diversity and inclusion, either through their products and services or through advanced practices.

▸ **Sustainable Activities**

Products and services such as childcare, female hygiene or dedicated healthcare, tailored financial services are considered as potential tools to support and empower women and minorities.

▸ **Advanced Practices**

Through their practices, companies have the ability to support all types of diversity across all levels and business units. Identifying advanced practices requires going beyond the simple analysis of women representation at management levels. We consider the specificities of different regions and industries. For example, industries that have historically attracted less women or minorities may be expected to implement measures to develop new talents and increase attractiveness (partnership with universities, review hiring process to remove biases, etc).

▸ **Portfolio in review:** Palo Alto Networks

In 2023, we added cybersecurity company Palo Alto Networks to the portfolio, which operates in a historically male-dominated field, but has implemented measures to develop and attract more women and minorities (including unconscious bias training, mentoring, Employee Resource Groups, paid parental leave, underrepresented talent programs, founding partner of Women in CyberSecurity). This strategy, supported by various representation targets, has already seen success as evidenced by the share of women at the management level, including at the executive committee level (25% vs 26% women in the global workforce) and in tech roles (21% women vs 19% for graduates in STEM in the U.S.).

1. World Economic Forum.

CAMILLE BARRÉ
Impact & ESG Specialist

> "Headwinds in different parts of the world around diversity and inclusion have raised concerns over the willingness of companies to increase transparency on the topic. It's still our responsibility to engage and support companies' efforts in moving the needle on diversity and inclusion."

Advocating for ambitious diversity and inclusion policies

While female representation at every level in companies in the strategy is broadly aligned with the benchmark, efforts should be maintained to reach parity; most companies still have a long way to go in ensuring equality in the workplace, which includes narrowing the gender pay gap and removing unconscious barriers to career evolutions for women. Efforts should also be strengthened to address other underrepresented groups. Roughly one in five people in the world still experience discrimination with regards to their sex, but also due to their ethnicity, religion, age, disability, or sexual orientation, with higher prevalence of violence and harassment in high income countries.[2]

During the year, **we engaged with nine portfolio companies on the topic of diversity and inclusion**. Our engagements focused on the promotion of best practices regarding the implementation of unconscious bias trainings, gender pay gap, parental leave, succession planning and internal promotion, and sponsorship initiatives, and to advocate for inclusive policies. In addition, **Mirova participates in a variety of collaborative initiatives such as the 30% Club (France Investor Group) and Thirty Percent Coalition US**. The French 30% Club seeks to promote better gender diversity within the SBF 120's (French stock market index) executive management teams, whereas the Thirty Percent Coalition US focuses on increased gender, racial and ethnic diversity on corporate boards and in senior leadership.

WOMEN REPRESENTATION:

Average percentage of women in different levels of the workforce

	Strategy	Index
Women in executive committees	**21%**	**21%**
Women in global workforce	**36%**	**32%**

Source: Mirova, Equileap

2. International Labour Organization, Experiences of violence and harassment at work: A global first survey. 2022.

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3 Adapting to strengthening risks

Mirova's framework for determining whether a company meets our definition of a sustainable investment includes the identification of drivers of positive contribution to sustainability goals, as well as an assessment of how companies are managing their sustainability risks. This approach aids in avoiding exposure to negative impacts and managing the potential financial implications of poor risk management practices. Our engagement strategy with individual companies (type of engagement, frequency of engagement, potential escalation) is notably driven by the company's residual risk level.

In 2023, the breakthrough of generative artificial intelligence (AI) and the market approval of new obesity drugs were both identified as triggers for emerging ESG risks for some companies in the portfolio. While the two issues are fundamentally different, there are similarities in the strategy Mirova adopted to monitor them. We acknowledge that the solutions themselves do not directly trigger these risks, but rather the misuse of them, which is what we have addressed in our engagement.

Promoting high ethical standards in AI

Generative AI had a breakout year in 2023, but it is not just hype. Generative AI offers the potential to unlock significant productivity and economic gains. According to McKinsey, across industries, generative AI has the potential to generate USD 3-5trn in incremental value from new generative AI use cases, with total AI economic potential of USD 17-25trn. We expect generative AI's impacts to ripple through most industries, though individual industries and companies are likely to embrace it at varying speeds. Regardless, generative AI is poised to upend how we think about various business functions, helping to optimize and automate various processes on one hand, and creating risks on the other. Alongside automation and productivity benefits and its ability to enable breakthrough innovation in healthcare or education, AI carries major societal risks that we immediately identified.

In 2023, we engaged with two companies on this topic: Microsoft, which is exposed through its partnership with OpenAI that notably led to the development of large-language model GPT-4, and **NVIDIA**, which is exposed through the development of hardware needed to the accelerate the treatment of massive amounts of data and run generative AI applications.

Alleviating these risks requires the following mitigation measures:

- **Governance:** Development and publication of responsible AI principles for ethical and sustainable generative AI use, definition of appropriate AI governance mechanisms, notably with teams and leadership in charge of ethics and embedding the culture of responsible innovation at all levels of the organization.
- **Design:** Apply an "ethical by design approach" to decrease risks of bias and discrimination with diversified data sets, appropriate control for undesirable/false content. Ensure AI models and language are intelligible, especially in the context of strengthening regulatory requirements.
- **Communication:** Develop preventive communication to the public to make users aware of the potential risks of AI products and can use them beneficially.

Engagement with these two companies has been positive overall. We believe they have implemented immediate actions to monitor and address the risks such as the publication of responsible AI guidelines, the release of several transparency notes on the intended uses and capabilities of its AI services on its website, which goes along with the need for more transparency required by regulators. Moreover, both NVIDIA and Microsoft have set up an AI governance mechanism. Mirova also supported a share-

GABRIELLE FERHAT
Impact & ESG Specialist

> "We closely monitor and promote the implementation of ethical AI guidelines and governance structures through a dedicated targeted engagement roadmap to address the risks identified with this technology such as disinformation, exacerbating bias, threats to privacy or intellectual property rights infringement."

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holder proposal at Microsoft regarding disinformation/bias risks regarding AI. We regularly monitor news related to the topic of generative AI and maintain an ongoing dialogue with the companies exposed to this technology as part of our engagement efforts. Finally, Mirova recently joined the second phase of the World Benchmarking Alliance's Collective Impact Coalition for Ethical AI, which is a collaborative engagement initiative across investors set to drive progress on companies' ethical AI initiatives.

Addressing the obesity epidemic, while preventing drug misuse

The breakthrough of GLP-1 in treating obesity was a major focus for investors in 2023. Worldwide obesity has nearly tripled since 1975, but very few people are treated medically today. In most cases, drug management in obesity is an option to consider after efforts to implement lifestyle changes and appropriate nutritional management. When weight reduction remains a struggle and comorbidities are putting the patient at risk, drugs may be an option if taken with appropriate medical support. In the past few years, two obesity drugs, Wegovy from Novo Nordisk and Zepbound from Eli Lilly were approved and distributed in several markets to address weight management.

As part of our engagement priorities for 2023, we identified **Novo Nordisk and Eli Lilly**, in particular to address concerns over off-label marketing/promotion of obesity and diabetes drugs. After several engagements with the companies, and based on the information currently available, we believe that measures implemented to address these risks are aligned with our ethical standards and common practices in the industry.

Through our dialogue, Novo Nordisk and Eli Lilly have detailed their efforts to keep the drug under the label use that has been approved by the FDA. Internal measures including sales trainings, audits, remuneration schemes and constant monitoring have been implemented to control the risk. In our digital age, these drugs have been increasingly promoted on social media by unsolicited individuals, most of them not even patients. However, this remains out of the control of these companies, and public personalities advertising the drug as a weight-loss tool cannot be sued. This digitalization also implies the rise of counterfeit medicines sold on these platforms, a topic both companies are working on with authorities and by improving the serialization process.

As the penetration of both products continues, our teams will continue to monitor signals around potential misuse, safety, and supply concerns. In addition, we believe the next step of our engagement is to promote accessibility and affordability. For now, these drugs have been approved in a limited number of markets, and the reimbursement coverage is still limited. In the U.S., at the time of the publication of this report, obesity drugs are not covered by state programs, and the scale of reimbursement by commercial insurance is still unknown. Additionally, a vast majority of overweight or obese children live in developing countries, where the rate of increase has been more than 30% higher than that of developed countries. Globally, the disease disproportionally affects vulnerable populations, and our objective is to promote increased access to these life-saving drugs. Finally, tackling the obesity crisis does not only fall under the responsibility of pharmaceutical companies.

In 2022, 1 in 8 people globally were living with obesity and 2.5 billion adults were overweight. Of these, 890 million were living with obesity.[1]

MANON SALOMEZ
Impact & ESG Specialist

"While medical treatment plays a role in addressing the global obesity pandemic, we must consider the risks, particularly as concerns over off-label use have arisen. Our responsibility is to ensure companies' marketing and distribution practices are aligned with our ethical standards. We also continue to advocate for healthy products and better nutrition policies."

1.Obesity and overweight - WHO

2023 new portfolio additions

In 2023, we added 5 companies to the portfolio: Air Liquide, Enphase Energy, AstraZeneca, Waste Management and Palo Alto Networks.

Air Liquide

GICS sector: Materials

Key activity: gases for industry and health

Mirova transition: Environment

Enphase Energy

GICS sector: Information Technology

Key activity: solar microinventers

Mirova transition: Environment

2023

New Portfolio Additions

AstraZeneca

GICS sector: Health care

Key activity: prescription medicines for oncology, cardiovascular, etc

Mirova transition: Demographics

Waste Management

GICS sector: Industrial

Key activity: waste & environmental solutions

Mirova transition: Environment

Palo Alto Networks

GICS sector: Information Technology

Key activity: cybersecurity solutions

Mirova transition: Technology

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Air Liquide

MODERATE POSITIVE IMPACT

- **Residual ESG Risk Opinion: Medium Residual ESG risk**
- **Impact KPIs: 20% of revenues from industrial efficiency activities**

TRANSITION: ENVIRONMENT

The EU aims to cut greenhouse gas emissions by at least 55% and the U.S. aims to cut emissions by 50-52% by 2030. Estimated $5tr annual investment in low-carbon solutions required from 2030 to reach net zero by 2050 and limit global warming to 1.5°C. Global demand for low-emissions hydrogen expected to more than triple by 2050 if nations adhere to announced pledges[1].

COMPANY DESCRIPTION

A world leader in gases, technologies and services for Industry and Health. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy and are at the core of the company's activities.

KEY DRIVERS OF POSITIVE IMPACT

Contributes to climate change mitigation due to ambitious GHG emissions reduction trajectory for industrial gases enabling downstream industries in the low-carbon transition. The company also generates positive impact thanks to its proactive training, comprehensive engagement framework with employees and promotion of women in leadership roles.

RESIDUAL RISK OPINION

Air Liquide is exposed to typical industry-related risks such as climate risks and environmental degradations, explosive materials, workers safety, suppliers' human rights compliance risks and human resources risks. The company has implemented robust management systems in this regards that could be improved with factoring in water dependence over the whole energy value chain, reduced exposure to the oil&gas industry, particularly in Europe and the Middle East.

1. Source : IMF, IEA and Mirova

Enphase Energy

HIGH POSITIVE IMPACT

- **Residual ESG Risk Opinion: Medium Residual ESG risk**
- **Impact KPIs: 100% of revenues from low carbon energy solutions**

TRANSITION: ENVIRONMENT

The EU aims to cut greenhouse gas emissions by at least 55% and the US aims to cut emissions by 50-52% by 2030. Estimated $5tr annual investment in low-carbon solutions required from 2030 to reach net zero by 2050 and limit global warming to 1.5°C. Under-penetration of solar in the U.S. market and expected strong growth.

COMPANY DESCRIPTION

Solar power equipment and technology company offering solar microinverters, monitoring and storage solutions.

KEY DRIVERS OF POSITIVE IMPACT

Contributes significantly to mitigating climate change by promoting renewable energy sources and the transition towards a more sustainable energy system.

RESIDUAL RISK OPINION

As Enphase Energy focuses on the sale of small-scale solar system components and power management software, and not on the installation of its systems, its main sustainability risks are linked to suppliers and setting environmental and social standards within its supply chain. It mainly contracts with a Singaporean electronics contract manufacturer, to manufacture the majority of its components, in Mexico and, since 2023, in Romania. The supplier standards seem in line with international conventions, and we believe these practices and policies effectively mitigate concerns linked to Enphase's supply chain.

Source: Mirova

AstraZeneca

HIGH POSITIVE IMPACT

- **Residual ESG Risk Opinion: Medium Residual ESG risk**
- **Impact KPIs: 100% of sales from medical solutions**

3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY

TRANSITION: DEMOGRAPHICS

The pace of population aging is much faster than in the past. Between 2015 and 2050, the proportion of the world's population over 60 years will nearly double from 12% to 22%. Rising life expectancy and lifestyle trends lead to rising rates of various health conditions such as diabetes and obesity, cancer and the emergence of novel diseases.

COMPANY DESCRIPTION

Develops, manufactures, and commercializes prescription medicines for Oncology, Cardiovascular, Renal & Metabolic (CVRM), Respiratory & Immunology, and Rare Disease.

KEY DRIVERS OF POSITIVE IMPACT

Product portfolio contributes to tackling global health challenges, and addresses access to medicine in developing regions, expanding the coverage of its portfolio with equitable pricing strategies over time. Also contributes through robust diversity & inclusion and environmental strategies.

RESIDUAL RISK OPINION

As a pharmaceutical company, AstraZeneca faces various risks related to product safety, pricing, human resources or environmental impacts. Business ethics is one of the major risks faced by pharmaceuticals companies of this scale, and includes various topics such as corruption, bioethics, off-label marketing or relations with healthcare representatives. Overall, AZ is one of the industry leaders in terms of sustainability performance and transparency. The company has been proactive and seems quite engaged in research and studies to understand the impact of its activities at a large and comprehensive scope (both on social and environmental issues).

Palo Alto Networks

LOW POSITIVE IMPACT

- **Residual ESG Risk Opinion: Low Residual ESG risk**
- **Impact KPIs:**
  - **25% women in executive committee and 26% in global workforce**
  - **Targeting 40% women in total workforce by 2025**

5 GENDER EQUALITY
10 REDUCED INEQUALITIES

TRANSITION: TECHNOLOGY

Secular trends such as digitalization, AI and data proliferation, and increasing sophistication of cyberattacks increase the need for cybersecurity solutions, with annual damage from cyberattacks estimated to reach $10.5 trillion by 2025 – a 300% increase from 2015 levels.

COMPANY DESCRIPTION

Global cybersecurity company that offers a comprehensive security platform addressing network security, cloud security, and the operations center to prevent cyber attacks.

KEY DRIVERS OF POSITIVE IMPACT

Contributes mainly through its advanced practices on diversity and inclusion that promote equal opportunities and diversity in its workforce. The company has a strong share of women in the executive committee and global workforce as well as ambitious group-wide targets and oversight at the Board level.

RESIDUAL RISK OPINION

Palo Alto is primarily a software company, hence main ESG issues are data privacy and security, data centers' efficiency and human capital management. However, due to its hardware offering, the company is also exposed to some extent to risks in its supply-chain..

Source: McKinsey

Waste Management

LOW POSITIVE IMPACT

- **Residual ESG Risk Opinion:** **Medium Residual ESG risk**
- **Impact KPIs:**
  - **Capacity to recycle 12% of waste, with strong targets to increase circularity**
  - **45% beneficial use of captured landfill gas in 2022, target 65% by 2030**

TRANSITION: ENVIRONMENT

Solid waste is a commodity and grows with the population and economy. In 2018, the U.S. generated 292.4 million tons of municipal solid waste, an increase of 40% from 1990, with only 23% of waste recycled.

COMPANY DESCRIPTION

Largest environmental solutions provider in North America, providing collection services, material recovery facility (MRF), or disposal site; and owns, develops, and operates landfill gas-to-energy facilities in the US, as well as owns and operates transfer stations.

KEY DRIVERS OF POSITIVE IMPACT

Contributes to biodiversity and circularity through its solutions such as waste sorting for recycling and composting of organic wastes as well as landfill gas capture. Also contributes through strong diversity practices, creating career opportunities for women and ensuring strong representation of women in the executive committee, which demonstrates career mobility.

RESIDUAL RISK OPINION

WM is exposed to usual waste management industry risks, which include climate warming impact of leaked methane emissions, water and air pollutions from leachate and toxic gases, workers' safety risks due to waste handling. Eventually there exists supplier unsustainable practices risks and business ethics risks due to local government waste management concession contracting. The company is expected to continue to improve working conditions and workers' safety as well as to implement a more robust climate target, particularly related to biomethane production.

Source: EPA and Mirova

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Sustainability Research Team

Dedicated Impact & ESG specialists with complementary expertise

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1. Mirova Sunfunder East Africa, based in Nairobi. 2. Mirova US. 3. Mirova UK Ltd. 4. Antoine Rougier is also part of a Natural Capital fund investment team. The research team is composed of people from Mirova and its affiliates.

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Building high-conviction, diversified multi-thematic portfolios

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5. Ignace Nguyen is based in Natixis IM Singapore and dedicated to the Mirova Division.
This organization is effective as of January 1st 2024. The information provided reflects the situation as of the date of this document & is subject to change without notice. Source: Mirova.

Strategy overview

$10.6 bn
total strategy AUM

STRATEGY CHARACTERISTICS

Strategy Inception Date	October 31, 2013
Investment Objective	To outperform the MSCI World Net Total Return Index, through investments in companies whose activities are linked to sustainable investment themes, over a minimum recommended investment horizon of five years.
Benchmark	MSCI World Net Total Return Index[1]
Recommended Investment Timeline	5 years
Summary Risk Indicator (SRI)[2]	4/7

Top 10 holdings by Weight as of December 29, 2023

		STOCKS	PORTFOLIO	SUSTAINABILITY IMPACT OPINION	RESIDUAL ESG RISK LEVEL
Top 5 23%	1	MASTERCARD INC	4.9%	Low	Medium
	2	ADOBE INC	4.6%	Low	Low
	3	MICROSOFT CORP	4.6%	Low	High
	4	NVIDIA CORP	4.4%	Low	High
	5	NOVO NORDISK A/S	4.1%	Moderate	Medium
Top 10 41%	6	THERMO FISHER SCIENTIFIC INC	3.9%	Moderate	Medium
	7	EBAY INC	3.8%	Moderate	Medium
	8	ECOLAB INC	3.7%	Moderate	High
	9	ROPER TECHNOLOGIES INC	3.5%	Moderate	Medium
	10	ELI LILLY & CO	3.3%	Moderate	Medium

The reported data reflect Mirova's opinion / the situation as of the date of this document and are subject to change without notice. Distribution by weight. Market capitalization in €bn. For more information about ESG Investing Risk & Methodological limits, please refer to the risk section of this presentation, and more specifically, "ESG Investing Risk & Methodological limits" of this presentation. The ESG analysis methodology was reinforced in January 2023. For more information on this methodology, please visit our Mirova website: www.mirova.com/en/research/understand.
Source: Natixis Investment Managers International

Strategy risks

Liquidity risk

Liquidity risk represents the price reduction which the UCITS should potentially accept to have to sell certain securities for which there is one insufficient request on the market.

Sustainability risk

The strategy is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

ESG Investing Methodological Limits

By using ESG criteria in the investment policy, the relevant strategy's objective would in particular be to better manage sustainability risk. ESG criteria may be generated using the Delegated Investment Manager's proprietary models, third party models and data or a combination of both. The assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available. ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Delegated Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a strategy.

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Non-contractual document, issued in June 2024.

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ABOUT MIROVA

Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova has been developing innovative investment solutions across all asset classes, aiming to combine long term value creation with positive environmental and social impact. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific. Mirova and its affiliates had €30.9 billion in assets under management as of March 31, 2024. Mirova is a mission-driven company, labeled B Corp*.

**The reference to a ranking or a label does not prejudge the future performance of the funds or its managers*

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