

Impact Report 2024

Mirova Global Sustainable Equity Strategy



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JENS PEERS, CFA
Portfolio Manager and CIO,
Sustainable Equity



CLARICE AVERY, CFA
Client Portfolio Manager,
Sustainable Equity

Embracing long-term megatrends and driving sustainable growth

Our conviction-driven investment approach focuses on megatrends shaping the global economy over the long term. The strategy seeks to deliver both financial outperformance and a superior sustainability profile compared to the broad market. In today's volatile and complex market environment, we reaffirm our commitment to sustainable investing, a guiding principle that has shaped our investment strategies and engagement efforts for more than a decade.

We believe the world is undergoing gradual yet significant changes. How we live today and how we will live in ten years' time is dramatically different. We are witnessing strong transitions related to demographics, the environment, technology, and governance & culture. These are secular transitions that transcend economic cycles and will persist regardless of the geopolitical backdrop or political leadership in any given country. Despite opposition for climate action in some regions, climate change remains a systemic risk. In our portfolio, we seek companies that effectively manage their climate-related risks and offer solutions to mitigate and/or adapt to the effects of climate change.

Beyond climate, we continue to observe other megatrends impacting the economy and the way we do business such as an aging population, urbanization, an emerging middle class in developing countries, growing economic inequalities, rethinking of globalization and global supply chains, and generational shifts.

We focus on sustainable companies well positioned within these transitions. These are companies that

don't take irresponsible risks, that manage their material sustainability risks well, and can contribute to a more sustainable economic model, enabling us to deliver a portfolio that has a better sustainability profile than the broad market, while supporting long-term risk-adjusted return potential. Our engagement strategy serves as a critical extension of our investment approach, further supporting these objectives.

Through our consistent approach that intentionally integrates megatrends and sustainability analysis, we are confident in our ability to navigate short-term noise and the evolving landscape to capitalize on emerging long-term opportunities that may be overlooked by the market.

“In today's volatile and complex market environment, we reaffirm our commitment to sustainable investing, a guiding principle that has shaped our investment strategies and engagement efforts for more than a decade.

We would like to thank all of our clients that have entrusted us with their investments over the years, and we look forward to continuing to partner with you. We hope this report offers valuable insight into how we are delivering on our goal to contribute to sustainable development.



Executive Summary

This is the fifth annual impact report for the Global Sustainable Equity Strategy. This report aims to provide a comprehensive and transparent overview of how our strategy has met its sustainability objectives over the past year. It is also an opportunity to share key milestones achieved and to highlight the qualitative impacts of our investment decisions. The report includes updates on our shareholder engagement efforts and proxy voting, illustrating our commitment to fostering positive change. Additionally, we will outline our sustainability themes for 2024, which include climate, biodiversity, diversity, equity, and inclusion, and resilient supply chains.



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Key Impact Indicators



100% sustainable investment¹



>53% of portfolio companies committed to a Net Zero trajectory²



24% average proportion of women in executive committees



18 portfolio companies targeted;
24 engagements

Source: Mirova.

1. Sustainable Investment: Companies or activities that contribute to the achievement of one or more Sustainable Development Goals (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. Includes portfolio companies committed to aligning, aligning to a net zero pathway, and aligned to a net zero pathway.

Source: Mirova.

The information provided reflects Mirova's opinion / the situation as of the date of this document and are subject to change without notice.



LOUISE SCHREIBER

Head of Sustainability Research - Listed Markets



MANON SALOMEZ

Impact and ESG Specialist

Mirova's conviction in the face of uncertainty

As a leader in sustainable investing with over a decade of experience, we are committed to our approach and belief that integrating sustainability factors into the investment process is essential for long-term outperformance.

Investors are currently facing a less favorable macroeconomic environment along with a growing aversion for anything labeled as ESG in some regions. As geopolitical conflicts have escalated around the world, the scope of our role as responsible investors has been questioned. Debates around defense have notably emerged in the sustainable investment landscape. The consequence, however, is that climate and nature issues have taken a back seat, even as the impacts of climate change continue to intensify, putting more people and industries at risk.

Historically, we have navigated a legal framework that has gradually aligned with our expectations. However, we, along with other asset managers, now face a complex and evolving legal landscape regarding shareholder stewardship, diversity and inclusion, and climate-related disclosures.

Investors and companies alike cannot shy away from detailed, fundamental, and company-specific analyses of sustainability matters. Diverse management teams continue to be an important factor when evaluating

a company's resilience to economic shocks, and the materiality of climate change-related systemic risks is universal. This reality highlights the importance of our efforts. We will continue to develop tools, metrics, and methodologies to integrate sustainability factors into our investment process.

Collaborative initiatives remain a powerful tool for enhancing our understanding of material issues and monitor company practices, thereby limiting our exposure to financially material sustainability risks, such as controversies, costs of malpractice, and exposure to stranded assets.

We view this challenging environment as an opportunity to leverage our sustainability integration and stewardship capabilities. We position our portfolios to capitalize on the changing economy while driving positive impact and fostering sustainable growth. In the context of a more challenging economic

environment, we continue to invest in companies demonstrating resilience, which goes hand in hand with limiting our exposure to severe sustainability-related risks and advocating for the implementation of robust practices. We believe this is possible with our clear, comprehensive, and ambitious stewardship plan.

“ We position our portfolios to capitalize on the changing economy, while driving positive impact and fostering sustainable growth.

We have designed a sustainability analysis methodology that reflects the growing maturity of investors on urgent issues such as climate transition, biodiversity, and social concerns. This approach incorporates regulatory changes and industry best practices, highlighting our determination to enhance our positive impact while adhering to our core principles of sustainability.

Looking ahead, we face critical questions about the future of sustainability in the face of increasing resistance to ESG principles and the broader implications for sustainable investing. We continue to rely on our expertise and tradition of sustainability integration while challenging ourselves to align our processes and methodologies with real-world positive impacts, ensuring they are positioned to deliver strong performance. We aim for a comprehensive approach that captures the complexities and nuances of our current societies and economies and avoids being a "tick-the-box" exercise. Our approach incorporates regulatory changes and industry best practices, highlighting our determination to enhance our positive impact while adhering to our core principles of sustainability. Our team continues to collaborate with peers and industry stakeholders to develop globally accepted impact metrics, notably related to biodiversity, climate solutions, and accounting for corporate contributions to net-zero goals.

“ We continue to rely on our expertise and tradition of sustainability integration while challenging ourselves to align our processes and methodologies with real-world positive impacts, ensuring they are positioned to deliver strong performance.

Mirova launches its Research Center



Mirova launched the Mirova Research Center (MRC) in 2024 to promote research and innovation in sustainable finance. In partnership with Columbia University's Sustainable Investing Research Initiative (SIRI) and the Impact Investing Chair at the National School of Statistics and Economic, the MRC aims to strengthen the methods and tools used in sustainable finance.

The MRC is a center for collaboration that is advancing research on sustainable finance, fostering new practices, and facilitating exchanges between the academic world and the financial industry. Mirova is committed to staying at the forefront of sustainable investing and seeks to promote innovative practices and drive meaningful progress.

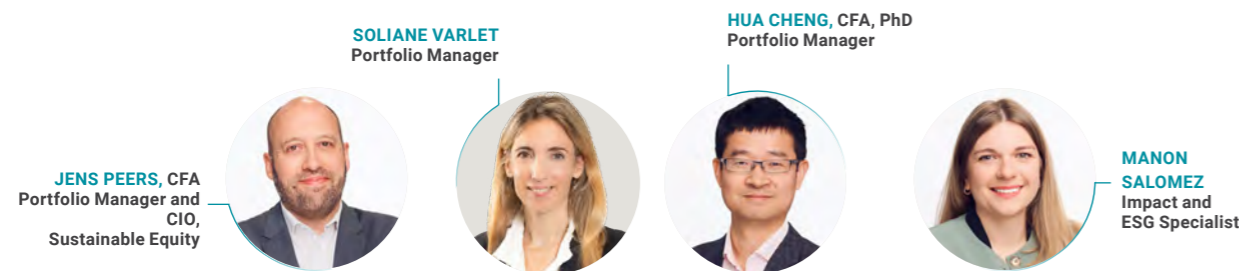
THE MIROVA RESEARCH CENTER WILL FOCUS ON THREE MAIN AREAS:

1. Developing new indicators on "just transition" and enhancing understanding of their interconnection with environmental objectives.
2. Exploring the concept of additionality.
3. Reflecting on the role of finance in the transition to an economy that respects planetary boundaries.

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 eight 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.



Key Strategy Attributes

- 1 A long-term, multi-thematic approach to global equities offering diversified exposure to secular trends shaping the global economy.
- 2 Deep fundamental and sustainability research focused on identifying high-quality companies that can deliver long term value.
- 3 Aims to contribute to the UN Sustainable Development Goals and maintain alignment with a 2°C global warming scenario.
- 4 Conviction-based strategy with a strict buy and sell discipline based on fundamental opinion, upside potential, liquidity and sustainability.

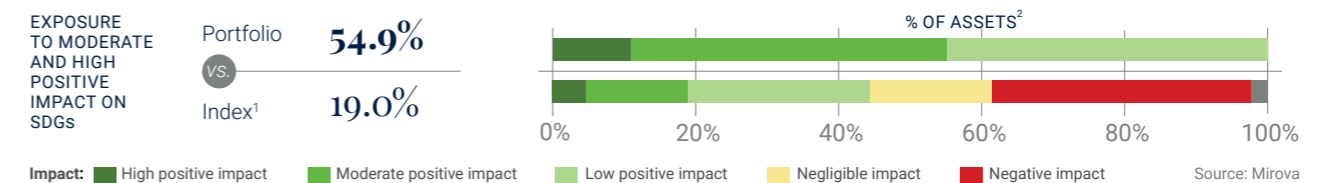
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Contributing to the Sustainable Development Goals

Mirova strives to invest only in companies positively contributing to the United Nations' Sustainable Development Goals (SDGs) and avoid 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



Contribution to the SDGs

SDG themes

CLIMATE

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

BIODIVERSITY

Maintain ecologically sound landscape and seas for nature and people

SOCIAL OPPORTUNITIES

Foster socioeconomic development through access to basic needs, health, and education

HUMAN CAPITAL

Provide working conditions fostering self-development and wellbeing as well as greater diversity and inclusion

% of assets assessed as having High or Moderate Positive Impact on the pillar³



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 31/12/2024.

3. Total % of assets may sum to more than 100% as companies may contribute to more than one SDG pillar.

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Advocating for positive change through voting and engagement

24 engagements throughout the year with 18 companies

Source: Mirova

Since Mirova’s inception, we have believed that investors can influence market players not only through capital allocation but also through individual and collective engagement. This year, we prioritized collaborative engagement with other stakeholders to address sector-specific issues and support sustainable frameworks at the industry level.

Our team of Impact and ESG specialists conducts engagements consistent with our investment policy and maintains an ongoing dialogue with every company. To foster sustainable value creation for all stakeholders, Mirova has developed a voting policy aligned with our responsible investment strategy, which mainly addresses two priorities: enhancing the governance of sustainability and advocating for shared value creation.




Mirova's Stewardship Approach

We believe our stewardship activities have the power to drive forward the sustainability agenda on key issues including climate change, biodiversity, and social-related matters. As we are witnessing transitions and changes in our society, such as digitalization and emergence of artificial intelligence (AI), we believe it is also our responsibility to advocate for these transformations to be made ethically and sustainably. We view engagement as a tool to fulfill our fiduciary duty, helping us better identify sustainability risks that companies are facing, and assess the quality of risk mitigation measures and enhance value creation.

To structure our engagement approach, Mirova has chosen thematic priorities ranging from climate, biodiversity, and inequalities to digital transformation and AI. We address these priorities through individual and collaborative engagements as well as through our advocacy efforts, which target regulatory bodies, market associations, or standards setters.

For more details on our engagement philosophy and impact, please read [Mirova's Annual Engagement Report](#).

Our Three-Tiered Engagement Approach

	ADVOCACY To support the development of regulatory and technical frameworks that lay the groundwork for the transition.	TOOLS Consultations and experts working groups participation
	INDUSTRY-LEVEL ENGAGEMENT To support the transition at the economy/sector level, as well as to promote the development of transition pathways and sustainable frameworks for sectors with less mature sustainability strategies and/or facing emerging risks.	TOOLS Collaborative engagement initiatives, industry group networks, and investor coalitions
	COMPANY-LEVEL ENGAGEMENT To promote the adoption of best practices, to support the effective transition of companies in portfolio, and to manage sustainability related risks at portfolio level.	TOOLS Direct individual engagements and exercise of our voting rights

Source: Mirova.

The information provided reflects Mirova’s opinion and are subject to change without notice. For more information on our methodologies and policies, please refer to our website: www.mirova.com

Our Three-Tiered Engagement Approach

ADVOCACY



Taskforce on Nature-related Financial Disclosures



For a few years now, Mirova has been involved in a working group with the Taskforce on Nature-related Financial Disclosures (TNFD), an initiative designed to improve the disclosure of nature-related risks and opportunities in financial reporting. Investors' involvement in the feedback process and information sharing is vital for the TNFD's success.

INDUSTRY-LEVEL ENGAGEMENT



Collective Impact Coalition for Ethical AI



The deployment of AI raises significant questions regarding ethics, sustainability, transparency, and governance. Ensuring an ethical and transparent development framework is therefore fundamental to prevent AI from exacerbating existing dynamics of inequality and technological domination.

Engagement objectives: Enhance transparency on technology companies’ use of AI and the integration of responsible principles into its development, including:

- Implementing, demonstrating, and publicly disclosing a set of ethical principles that guide the company’s development, deployment, and/or procurement of AI tools;
- Strong AI governance and oversight across the value chain of AI development and use;
- Ensuring impact assessment processes applied to AI, emphasizing human rights impact assessments (HRIAs), especially in high-risk use cases.

Mirova is focused mainly on its engagement with Microsoft. Based on our engagement results, the company has among the best practices in the market related to AI governance, implementation, and assessment of risks.

Engagement outcomes: Positive

COMPANY-LEVEL ENGAGEMENT



ENGAGEMENT PROCESS FOR REAL-WORLD IMPACT



STEP 1

Engagement **selection and prioritization**:

- ESG risk profile of the company
- Materiality of ESG risks
- Positive impact of advanced practices



STEP 2

Define **engagement scenario**, including:

- Longer- and shorter-term targets
- Timelines
- Appropriate engagement actions
- Potential escalation plan



STEP 3

Engage in a dialogue with the company



STEP 4

Analyze engagement results and include learnings in **fundamental analysis**

2024 Engagement Statistics

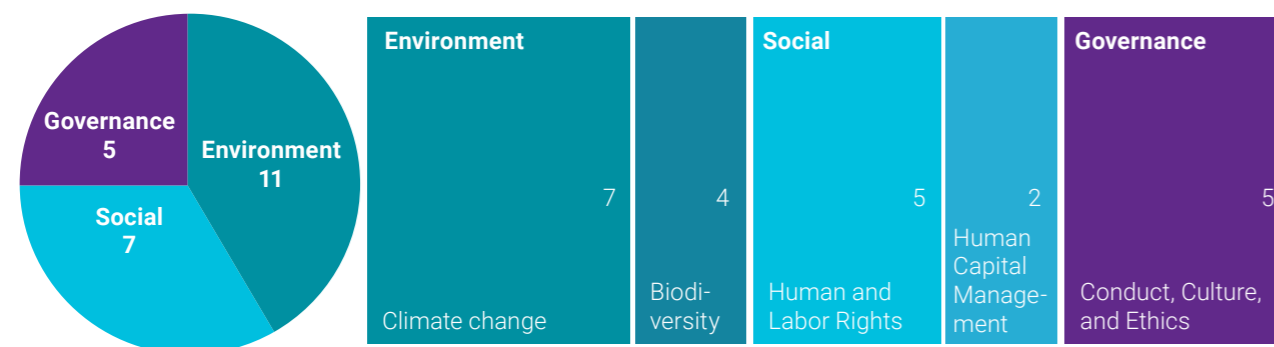
24

engagements throughout the year with 18 companies.

10

companies were a part of our targeted engagement program, which includes objectives and an escalation strategy.

ENGAGEMENT BREAKDOWN BY CATEGORY AND THEME



Source: Mirova.

2024 Voting Statistics

Mirova's voting policy emphasizes the equitable distribution of value created by the company among its various stakeholders as well as the quality of the information communicated, whether financial, environmental, or social.

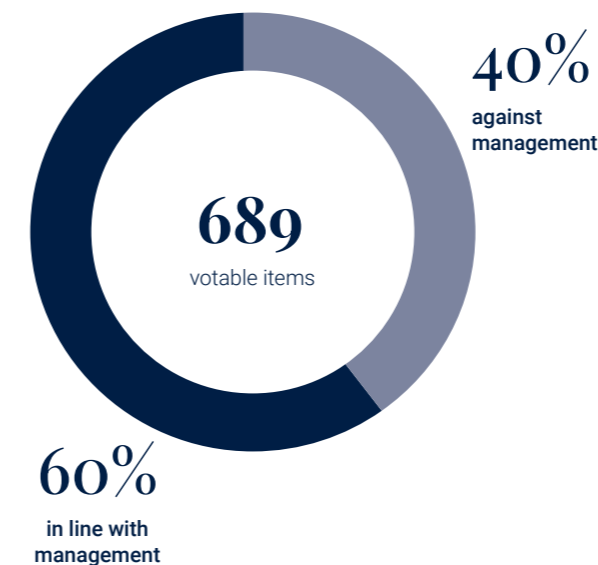
[Mirova's 2024 Voting Report](#)

100% of meetings voted

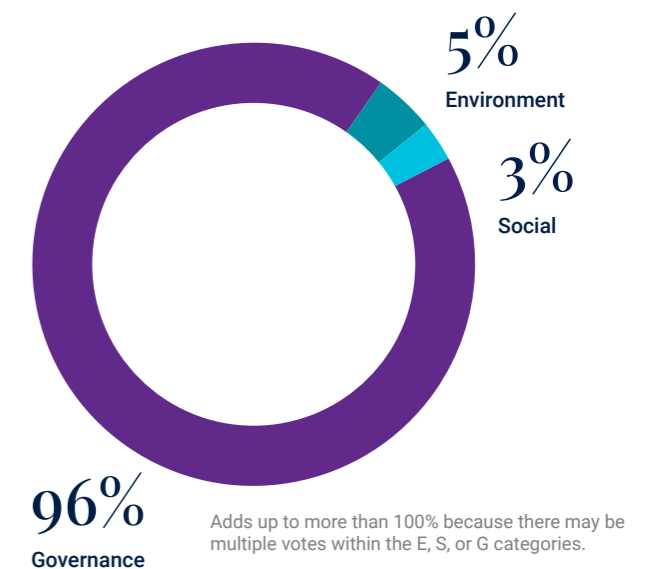
689 votable items

27 shareholder proposals voted on

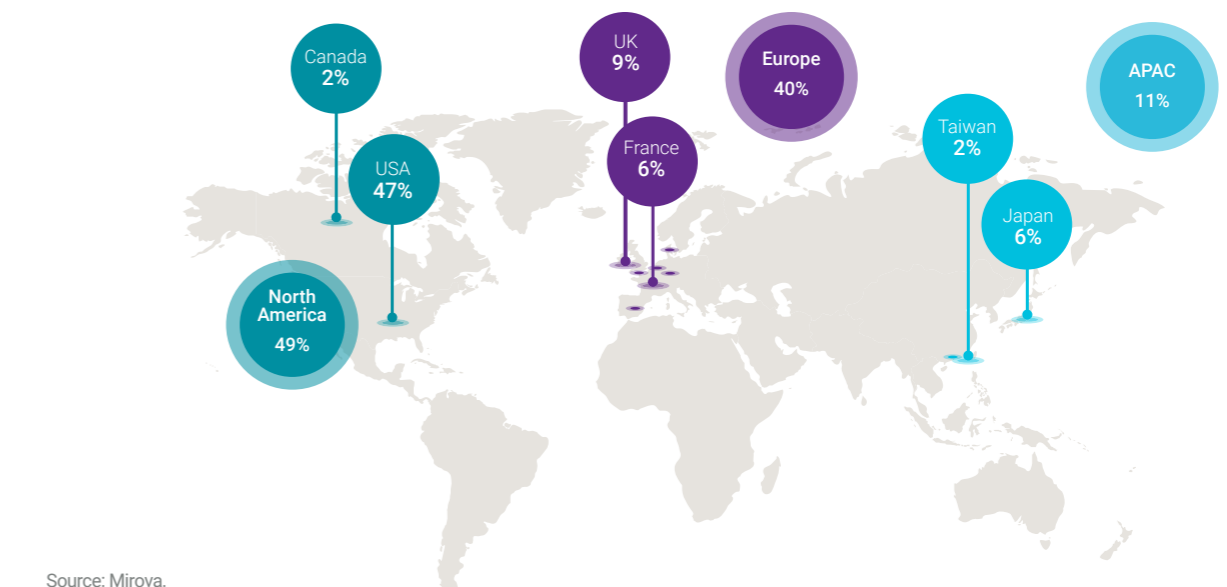
ALIGNMENT WITH MANAGEMENT



BREAKDOWN OF VOTES BY THEME



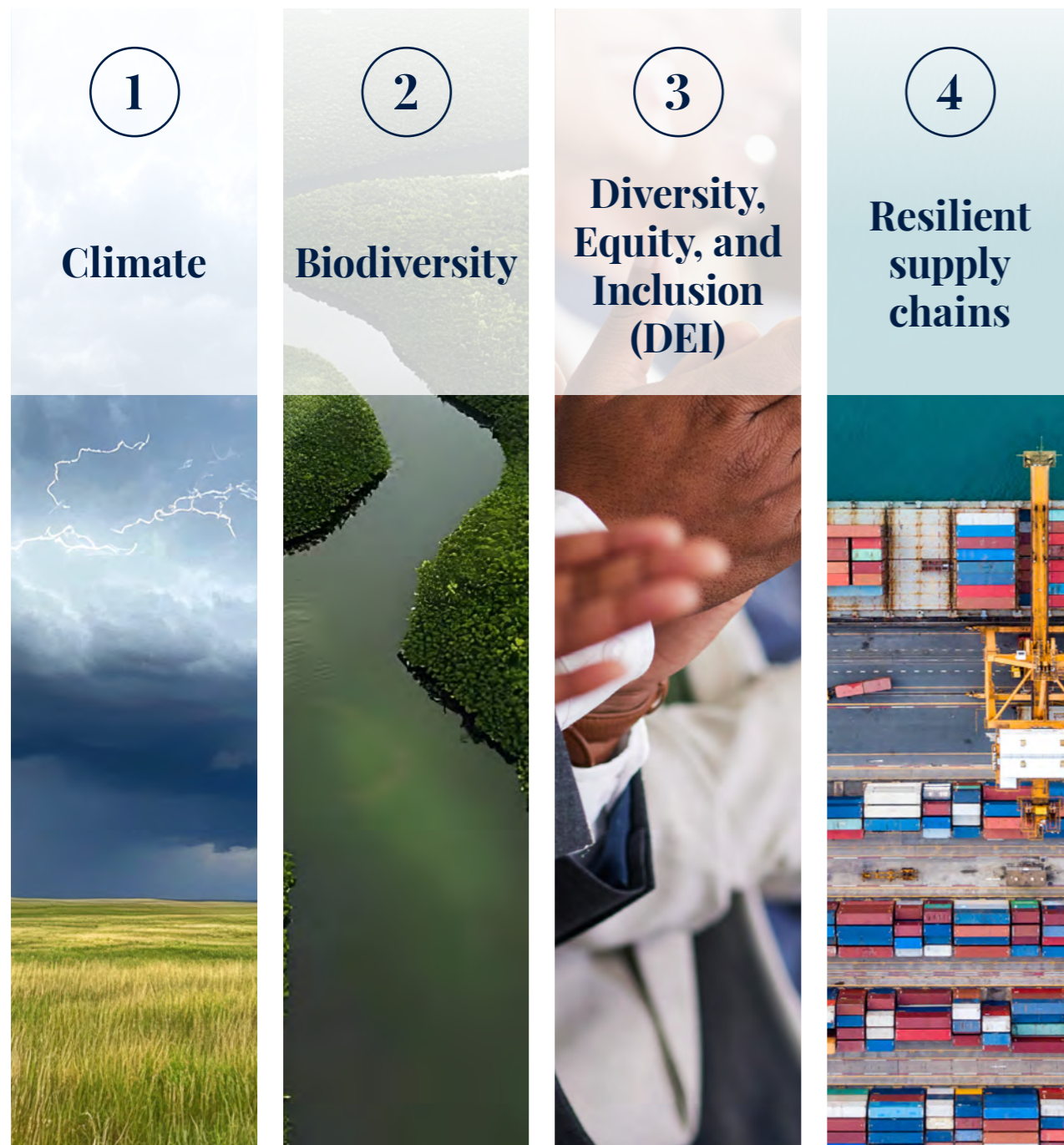
MEETINGS BY MARKET



Source: Mirova.

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2024 Sustainability Themes in Focus



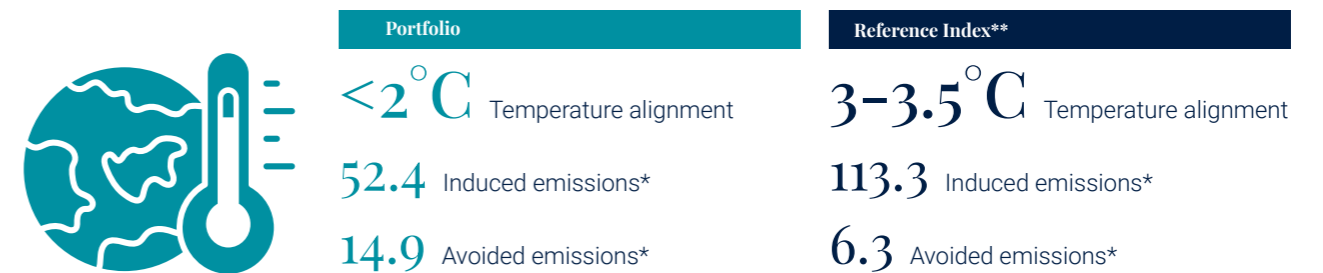
1 Climate Climate Commitments & Rising Energy Demands

The future resilience of our economies depends on our ability to mitigate and adapt to climate change. As global temperatures rise, extreme weather events are more frequent and more severe. Weather events such as hurricanes, floods, and droughts can cause widespread damage and disruption to businesses.

Our investment strategy is positioned to invest in the companies that will likely benefit from long-term, secular

growth tailwinds created by the environmental transition. We focus on companies that offer solutions for climate change and manage climate risks appropriately or have demonstrated robust transition and decarbonization strategies. In addition to individual company analysis, we are committed to aligning our portfolios with a 2°C scenario or better, corresponding to carbon neutrality before 2050.

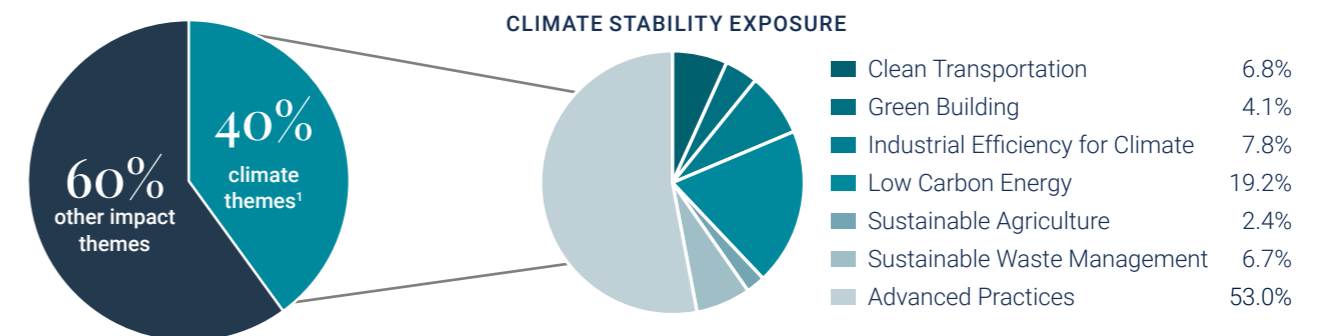
PORTFOLIO ALIGNMENT



Source: Mirova.
 *(tCO2/millions€ invested)
 **MSCI World Net Total Return Index

PORTFOLIO EXPOSURE

40% of the portfolio is exposed to climate stability themes¹.



Climate Impact of AI

Considering the recent breakthroughs in generative AI, we have strategically positioned our portfolio to capitalize on this megatrend. **AI technologies could contribute up to \$15.7 trillion to the global economy by 2030².** However, this trend is far from having a neutral environmental footprint. The increasing energy demands of generative AI pose

significant challenges in maintaining power supply while adhering to the climate goals of the Paris Agreement.

THE ENERGY CONSUMPTION OF DATA CENTERS WILL REPRESENT ABOUT 12% OF THE INCREASE IN GLOBAL ELECTRICITY DEMAND BY 2030³.

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1. Includes only companies whose main sustainability contribution is on environment analyzed as contributing to the climate-related SDGs (7, 9, 11, 13). Among the >53% of portfolio companies at least committed to aligning with a Net Zero pathway, 40% are analyzed as either Aligned or Aligning with a Net Zero pathway, according to the Net Zero Investment Framework methodology, which is consistent with the positive contribution to the climate impact theme.

2. PwC. "PwC's Global Artificial Intelligence Study: Exploiting the AI Revolution."

3. "The Impact of Data Centers on Energy Demand and Market Prices." 2024.

Engagement Focus

Mirova prioritizes individual dialogue with companies based on their involvement in the AI value chain by:

1. Encouraging companies to uphold their commitments to green energy
2. Promoting investment in electrical grids to support the growth of renewable energy
3. Advocating for the adoption of more efficient data centers that consume fewer natural resources

Recently, Mirova has been pursuing individual engagements with technology companies across the AI value chain and exploring potential new collaborative engagements with peers as well as advocacy initiatives to join. Our engagement will target AI enablers and solutions providers, AI users and beneficiaries, and power generation & energy companies.

Until now, most technology companies have not faced high scrutiny of their climate trajectory, notably because the industry benefited from important energy efficiency gains. Considering the immense power demands, investors should focus on the quality and the feasibility of companies' climate strategies, and this should be supported by collaborative engagement initiatives. We have therefore been calling for more action, including for the development of working groups focusing on the financial materiality of this topic.

In addition, we consider academic research initiatives another important tool to accelerate our understanding of the profound transformations brought about by AI. The Mirova Research Center is notably set to research the impact of AI and technologies. The goal is to promote research that harnesses AI for sustainable finance while enhancing the understanding of the emerging risks posed by new AI technologies for investors.

Engagement Outcomes: In Progress

Investing in Solutions

AI Innovations for Climate Mitigation and Adaptation

We have identified several ways in which AI will enable climate mitigation and adaptation. For example, AI can play a role in achieving a net zero future through enhancing efficiency, supporting the electrification of our economies, optimizing power generation processes, and improving predictive maintenance for renewable energy systems.

COMPANY EXAMPLES:

- As the leader in wind energy, Vestas Wind Systems uses AI to improve the maintenance and performance of wind turbines. By analyzing data, Vestas Wind Systems's AI can predict when maintenance is needed and adjust turbine settings based on weather forecasts. This maximizes energy production and reduces wear and tear on the equipment. The AI-driven optimization makes wind farms more efficient and reliable, helping to address the challenge of intermittent energy supply from renewables.
- AI models are becoming more effective at forecasting complex climate systems much faster and with significantly less energy than traditional supercomputers, as demonstrated by NVIDIA's Earth 2 project. NVIDIA's advanced climate models enhance predictions of climate change impacts and extreme weather, supporting the development of strategies to mitigate environmental and human effects.

Efficiency gains, improved forecasting models, and automation have the potential to generate a positive impact on climate change. However, the scale of these impacts still depends on external factors such as quality of the grid, effective technology adoption, availability of clean power, and upcoming regulations. For this reason, engaging companies across the AI value chain on their climate impact is one of our engagement priorities.

Mirova analysis. The information provided reflects Mirova's opinion / the situation as of the date of this document and is subject to change without notice. This section details investments realized by Mirova in the framework of the Mirova Global Sustainable Equity Strategy. The securities mentioned above are shown for illustrative purpose only and should not be considered as a recommendation or a solicitation to buy or sell.

2 Biodiversity Forever Chemicals and Pollution

There are an estimated 350,000 different types of manufactured chemicals on the global market, which include plastics, pesticides, industrial chemicals, chemicals in consumer products, antibiotics, and other pharmaceuticals¹. These are all wholly "novel entities" created by human activities and significant volumes of these chemicals enter the environment each year. Among them, per- and polyfluoroalkyl substances (PFAS), also known as "forever chemicals" due to their slow breakdown in the environment, have been used in consumer products

and industrial processes for decades and are increasingly linked to harmful human health effects and environmental degradation. These growing concerns are fostering stricter regulations around a wide range of contaminants with PFAS at the forefront.

ENVIRONMENTAL CHEMICAL EXPOSURE IS ESTIMATED TO INFLICT HEALTH COSTS THAT EXCEED 10% OF GLOBAL GDP².

Engagement Focus

As we encourage companies to mitigate risks by actively managing their resource use and supply chains, we have observed that engagement on novel entities pollution has been less common among investors. It is a complex topic that requires navigation of a variety of local and industry-specific regulations.

PFAS in Semiconductor Manufacturing

The semiconductor industry accounts for only a small percentage of global PFAS consumption. However, certain PFAS compounds are essential in the manufacturing process, and there are currently no known alternatives for most applications in chip production, which makes the industry potentially vulnerable to new regulations.

ENGAGEMENT EXAMPLE: TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY (TSMC)

TSMC has been working on PFAS substitutes since 2006 and is seen as a pioneer for responsible chemical management. The company has committed to a long-term plan to completely remove PFAS from their operations. We engaged and encouraged the company to provide more details on the timeline and milestones for this plan. The company has been showing some positive results including the prohibition of a number of harmful PFAS. TSMC has also developed innovative solutions including the ability to screen PFAS levels in water, enabling the consistent monitoring of effluents from various manufacturing plants. In 2023, the company launched an Environmental Laboratory, which aims to monitor and manage pollutants and enhance the efficiency of pollutant treatment facilities.

Pharmaceutical Residues in the Environment

There are not consistent global regulations despite the growing consensus on the harmful environmental and health effects of pharmaceutical pollutions, especially from antibiotic contamination. We have initiated an engagement to promote systematic assessment of biodiversity impact of novel entities relevant to the industry, in this context mainly chemicals and antibiotics.

ENGAGEMENT EXAMPLE: ASTRAZENECA

AstraZeneca has demonstrated strong transparency and leadership in addressing biodiversity challenges within the industry. The company is closely monitoring chemical supplier discharge and their compliance to their ambitious standards. Most Active Pharmaceutical Ingredients discharged from their direct suppliers are deemed safe, and the company has developed a robust compliance monitoring system to ensure prompt resolutions for potential pollution. The company is a leader for its biodiversity risks assessment and reporting according to TNFD guidelines, and we welcome these efforts.

Engagement Outcomes: Positive

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1. Planet Tracker. "Tipping points of ecological collapse." September 2024.

2. Grandjean, Bellanger (2017) Calculation of the disease burden associated with environmental chemical exposures.

Investing in Solutions

Testing and Filtration

Water testing and treatment services are key to addressing PFAS pollution. However, innovation is still needed to improve early detection, filtration, and destruction. Aligned with upcoming regulations, we have identified companies particularly well positioned to provide solutions.

COMPANY EXAMPLES:

- Veralto is the global market leader in water analytics and testing and a top provider of water treatment systems worldwide, serving a range of end markets including municipal utilities and large industrial clients. It is currently investing in advanced PFAS destruction technologies.
- Xylem is the premier pure play water equipment company. It addresses the full cycle of water from collection, transport, treatment, distribution, use, and return to the environment. Its 2023 acquisition of Evoqua propelled it into the forefront of industrial water filtration, including PFAS removal.



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3 Diversity, Equity, and Inclusion Reinforcing our Commitment

Not only is diversity essential for fairness, equity, and social development, but diversity also contributes to a more efficient economy. Embracing diversity fosters innovation, enhances decision making, and supports financial performance, ultimately contributing to the overall success of businesses and lowering risks.

75% OF COMPANIES THAT TRACKED GENDER DIVERSITY IN MANAGEMENT POSITIONS REPORTED PROFIT INCREASES OF 5% TO 20%, WHILE THE MAJORITY SAW 10% TO 15% GROWTH¹.

In recent years, we have seen notable advancements in women's representation in leadership and technical roles, as well as improvements in the pay gap and work-life balance. These changes offer women and minorities greater opportunities to pursue their careers.

WOMEN CEOs RUN 10.4% OF FORTUNE 500 COMPANIES, UP FROM 4.8% IN 2018².

Despite advancements, recent political shifts in the U.S. have led many companies to roll back their DEI initiatives.

As DEI programs have become widely criticized, we are seeing a significant risk of negative impact on minorities. We believe that diversity, equity, and inclusion policies go beyond mere diversity quotas; they encompass trainings, leadership programs, networking groups, adapted benefits, and support. These are key measures for every employee to feel safe, understood, and supported in their career development, which is correlated with employee retention.

By rolling back DEI policies, companies risk overlooking the critical threat of widening inequalities across gender, race, and social background. Now more than ever, we advocate for the importance of engaging with portfolio companies on diversity and inclusion and job quality. Despite the political backlash, we are convinced that employee retention and talent attraction is key for companies to realize their growth potential. We are also aware that this topic should be addressed with nuance, using our deep knowledge of companies' cultures and histories.

Engagement Focus

We have initiated an engagement campaign with more than ten portfolio companies, all of which are U.S.-based companies that have publicly rolled back DEI policies and/or are companies at risk of facing political pressures. We are engaging with these companies on the following pillars:

1. Reinforcing Mirova's commitment towards diversity
2. Understanding expected evolution of DEI policy and challenges faced by the implementation or rollback of DEI policies
3. Cost/benefit analysis of these decisions

The results of the engagements will be communicated at a later stage.

Engagement Outcomes: In Progress

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4

Resilient Supply Chains
Enhancing Visibility and Traceability

Resilient supply chains effectively mitigate risks and improve a company's ability to withstand disruptions, including political changes, natural disasters, and global crises, and therefore ensuring operational continuity and stability. As the demand for critical minerals such as copper, lithium, nickel, rare earth elements, and cobalt grows to support clean energy technologies, the importance of resilient supply chains is becoming more vital.

While mining rare earth metals is essential for the energy transition and integral to the supply chains across various sectors, it has historically faced criticism for its adverse environmental and social impacts. The establishment of new

mines and processing facilities is likely to exert additional pressure on communities, workers, the environment, and Indigenous Peoples.

SINCE 2010 THE AVERAGE AMOUNT OF MINERALS NEEDED FOR A NEW UNIT OF POWER GENERATION CAPACITY HAS INCREASED BY 50% AS THE SHARE OF RENEWABLES IN NEW INVESTMENT HAS RISEN¹.

630 ALLEGATIONS OF HUMAN RIGHTS ABUSE HAVE BEEN LINKED TO THE EXTRACTION OF TRANSACTION MINERALS SINCE 2010².

Engagement Focus

The first step to resilient supply chains is transparency. Businesses must have visibility and traceability across materials, products, and processes so they can effectively identify, monitor, and manage risks. Mirova is acutely aware of the significant ESG risks inherent in the semiconductor industry, particularly due to the scale, complexity, and geographical diversity of supply chains, as well as reliance on critical minerals.

ENGAGEMENT OBJECTIVE: Improve supply chain transparency and management, disclosure, and their impacts on various stakeholders.

Mirova has joined investor groups to collectively advocate for responsible policies and practices and for education purposes, including:

- 1. Initiative for Responsible Mining Assurance (IRMA) Finance Group, an investor network promoting responsible mining through stewardship initiatives that encourage mining companies to adopt responsible standards and undergo independent audits.
- 2. Labor Rights Investor Network (LRIN), a global investor network for exploring the risks and benefits associated with workers' rights to freedom of association and collective bargaining.

ENGAGEMENT EXAMPLE: NVIDIA

We believe big players like NVIDIA have a role to play in leading the way towards best industry practices in that field by enhancing transparency and disclosures around critical minerals and impacts on different stakeholders.

We initiated a targeted engagement with the company in 2021. In late 2024, we escalated our engagement and co-filed a shareholder proposal alongside Boston Common Asset Management as the lead filer, supported by CERES. The resolution focused on critical minerals traceability and was supported by an analysis of the financial materiality of both operational and regulatory risks. Securing a sustainable source of minerals is indeed key for NVIDIA's ability to deliver on its growth agenda. Following a successful discussion with the company, we decided to withdraw the resolution.

OBJECTIVES	RESULTS
<ul style="list-style-type: none">• Publish the results of NVIDIA's ongoing Human Rights Assessment.• Enhance NVIDIA's existing Responsible Minerals Policy, addressing how NVIDIA is meeting the increasing in demand for critical minerals while addressing supply chain risks.• Increase the percentage of minerals sourced from sustainably audited mines.	<ul style="list-style-type: none">• NVIDIA agreed to enhance transparency in its supply chain practices, including disclosing supplier lists, sourcing origins for high-risk materials, and human rights risk assessments.• NVIDIA is committed to exploring participation in the IRMA initiative.

We will continue to monitor NVIDIA's progress against these objectives, and we will reconnect at least annually for the next three years.

Engagement Outcomes: Positive

1. International Energy Agency. "The Role of Critical Minerals in Clean Energy Transitions: Executive Summary." 2021.
2. Business & Human Rights Resource Centre. "Minerals Essential to Energy Transition Linked to Human Rights Abuses." 2021.

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2024 New Portfolio Additions

ACCENTURE PLC

Sector **INFORMATION TECHNOLOGY**Sustainability
Impact Opinion **LOW POSITIVE IMPACT**
Residual ESG Risk  **LOW**SDGs  

IMPACT DRIVERS & RESIDUAL RISK

The company contributes to the SDGs through its advanced practices in climate and diversity & inclusion. Accenture is on track to meet its decarbonization targets. The company has limited exposure to sustainability risks and deploys significant efforts to address relevant issues. In 2025, Accenture was compelled to drop its DEI targets following a political decision that ruled some DEI policies illegal in the US. The company culture remains favorable to the development of diverse talent, and the company will continue to monitor.


TJX COMPANIES INC

Sector **CONSUMER DISCRETIONARY**Sustainability
Impact Opinion **LOW POSITIVE IMPACT**
Residual ESG Risk  **HIGH**SDGs  

IMPACT DRIVERS & RESIDUAL RISK

TJX facilitates the diversion of products that would otherwise be considered waste from landfills, offering a second opportunity for many products to be sold at a discount. The company adequately addresses labor rights in the supply chain, however, its performance regarding working conditions in its own operations, customer and product responsibility, and the environmental impact throughout the product lifecycle needs improvement.

FIRST SOLAR INC

Sector **INFORMATION TECHNOLOGY**Sustainability
Impact Opinion **HIGH POSITIVE IMPACT**
Residual ESG Risk  **MEDIUM**SDGs  

IMPACT DRIVERS & RESIDUAL RISK

A world leader in Cadmium Telluride (CdTe) solar module technology, which, although less commonly adopted than silicon technology, offers substantial environmental benefits due to its lower energy intensity. Additionally, it does not depend on crystalline silicon products manufactured in China, which shields the company from major human rights and environmental risks within its supply chain. First Solar owns and operates the facilities that manufacture its modules, and all suppliers are screened based on ESG criteria.

RELX PLC

Sector **INDUSTRIALS**Sustainability
Impact Opinion **LOW POSITIVE IMPACT**
Residual ESG Risk  **MEDIUM**SDGs 

IMPACT DRIVERS & RESIDUAL RISK

The company contributes to sustainable development through its academic publishing activities dedicated to scientific and medical professions, in which content can be used to advance research. Regarding ESG risks, they are well managed overall, and the company's human capital management practices are improving.

CANADIAN PACIFIC KANSAS CITY LTD

Sector **INDUSTRIALS**Sustainability
Impact Opinion **MODERATE POSITIVE IMPACT**
Residual ESG Risk  **LOW**SDGs   

IMPACT DRIVERS & RESIDUAL RISK

The company enables transport of freight by railway through Canada, the U.S., and Mexico, which has a lower environmental impact compared to other modes of transport, notably trucks. The company adequately addresses its most relevant risks, notably climate, through setting SBTi near-term targets and commitments to net-zero targets.

SHOPIFY INC

Sector **INFORMATION TECHNOLOGY**Sustainability
Impact Opinion **LOW POSITIVE IMPACT**
Residual ESG Risk  **MEDIUM**SDGs   




IMPACT DRIVERS & RESIDUAL RISK

By focusing on small and medium-sized businesses and enhancing its presence in developing and emerging markets, Shopify's consumer-to-consumer e-commerce platform fosters entrepreneurship and drives socio-economic development. The company adequately addresses social challenges related to its business activities. However, its climate strategy lacks comprehensiveness.


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SMURFIT WESTROCK PLC

Sector	MATERIALS	IMPACT DRIVERS & RESIDUAL RISK
Sustainability Impact Opinion	MODERATE POSITIVE IMPACT ⊕	
Residual ESG Risk	▶ MEDIUM	
SDGs	  	
The company participates in the circular economy transition because of its use of recycled fiber in products, reduction of pollutions thanks to cardboard to plastics substitution, and resource efficiency thanks to high performance kraftliner. The company also deploys sustainable land management by earmarking conservation areas in plantations and using sustainable logging practices.		

ADVANCED DRAINAGE SYSTEMS INC

Sector	INDUSTRIALS	IMPACT DRIVERS & RESIDUAL RISK
Sustainability Impact Opinion	LOW POSITIVE IMPACT ⊕	
Residual ESG Risk	▶ LOW	
SDGs		
As a producer of stormwater and onsite septic wastewater solutions, the company plays a vital role in managing one of the planet's most valuable resources and offers drainage solutions for both infrastructure and agriculture. The company has committed to setting a science-based greenhouse gas emission reduction target in line with the 1.5°C scenario. Environmental management in the supply chain, however, is not yet adequately addressed.		

SALESFORCE INC

Sector	INFORMATION TECHNOLOGY	IMPACT DRIVERS & RESIDUAL RISK
Sustainability Impact Opinion	LOW POSITIVE IMPACT ⊕	
Residual ESG Risk	▶ LOW	
SDGs		
The company contributes to sustainable development through its advanced diversity and inclusion practices. Salesforce has taken strong commitments to achieve gender equality and implements various measures to promote women's careers across positions and geographies. The company has limited exposure to sustainability risks and deploys significant efforts to address them.		



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Sustainability Research Team

Dedicated Impact & ESG specialists with complementary expertise



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Head of sustainability research



SARAH MAILLARD
Head of sustainability research – private markets



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MATHILDE KRIEF
ESG Data Specialist

1. Mirova Kenya, based in Nairobi. 2. Mirova US. 3. Mirova UK Ltd.
The research team is composed of people from Mirova and its affiliates.


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Sustainable Equity Team


Building high-conviction, diversified multi-thematic portfolios




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1. Ignace Nguyen is based in Natixis IM Singapore and dedicated to the Mirova Division.

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Strategy Overview

\$11.8 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

Top 10 holdings as of December 31, 2024

STOCKS		PORTFOLIO WEIGHT	SUSTAINABILITY IMPACT OPINION	RESIDUAL ESG RISK LEVEL
Top 5 24%	1 NVIDIA CORP	5.9%	Low	High
	2 MICROSOFT CORP	5.5%	Low	High
	3 MASTERCARD INC	5.3%	Low	Medium
	4 ECOLAB INC	3.8%	Low	Medium
	5 ELI LILLY & CO	3.8%	Moderate	Medium
Top 10 40%	6 EBAY INC	3.7%	Moderate	Medium
	7 THERMO FISHER SCIENTIFIC INC	3.3%	Moderate	Medium
	8 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.2%	Low	High
	9 ROPER TECHNOLOGIES INC	2.9%	Moderate	Medium
	10 IBERDROLA SA	2.9%	High	Medium

Residual ESG Risk

The Residual ESG risks assessment 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.



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. Source: Natixis Investment Managers International. 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.

Strategy Risks

The following risks may not be fully captured by the risk and reward indicator: **Liquidity risk, Sustainability risk.**

Further investment risks are set out in the "Principal risks" section of the Prospectus.

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 Fund'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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Otherwise, past performance is no guarantee or reliable indicator of current or future performance. Performance figures are calculated net management and running fees, included safekeeping fees and commissions.

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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 \$34.5 billion in assets under management as of March 31, 2025. Mirova is a mission-driven company, labeled B Corp*.

***B-Corp Certification is a designation that a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials. Certified since 2020, Mirova reapplies for the B Corp Certification every three years. The annual fee for maintaining the certification is €30,000 as well as a €250 for a submission fee. To find the complete B Corp certification methodology, please visit the B Corp website here: <https://www.bcorporation.net/en-us/certification>*

MIROVA

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AMF Accreditation No. GP 02-014
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Mirova is an affiliate of Natixis Investment Managers.
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MIROVA US

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MIROVA UK LIMITED

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