PROMOTIONAL CONTENT

mirova
Investing in sustainability

# Impact Investing in Listed Assets

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There is a widely accepted consensus that our societies face historic environmental and social challenges. Economic and financial players are on the frontline when it comes to dealing with those challenges and they cannot shirk their responsibilities. It is up to these institutions, and asset managers in particular, to play an active part in the transition to a sustainable economic model.

This was the pioneering approach behind the founding of Mirova in 2013 to provide investment solutions that combine positive environmental and social impacts with long-term financial performance. Ten years later, our status as a responsible player that offers both purpose and profitability is reflected in the fact that all our funds are classified as Article 9[(1)] under the SFDR. It is also clear in the alignment of our portfolios with the +1.5°C target of the Paris Agreement[(2)]. More broadly, it can be witnessed in the coherence of our corporate vision, which our multidisciplinary teams deploy across all asset classes, both listed and unlisted.

Meeting these challenges requires providing a convincing answer to the crucial question of the true nature of impact. Despite being a complex task for listed investments, it should not hinder the commitment of this essential lever for achieving the objectives of the Paris Agreement. Hervé Guez, Head of Equity and Fixed Income, and Mathilde Dufour, Head of Sustainability Research at Mirova, explain their vision of this central concept.

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# 1 | Our vision

## Combine profitability with environmental and social impact

The starting point is an open market based on the principles of free movement and competition, where a company's sole task is to maximize the value creation, while the distribution of that value is decided by the government. However, this longstanding model is now reaching its limit. Why? Our capitalist economy is unable to manage two externalities, in particular, the environment and compliance with the social contract.

In this situation, a company can no longer operate solely as a driver of financial performance. It must go beyond the remit of just maximizing profits and to start taking an interest in its impact. Delivering such a paradigm shift involves a new alignment of interests among its economic stakeholders – shareholders first and foremost. This was the ambition behind the creation of Mirova 10 years ago: that company directors, savers and investors would agree on objectives for value creation that were not just financial, but were also environmental and social.

As our increasingly anxious world faces a combination of global warming, decreasing biodiversity and growing inequality, we believe that investment funds have an ever-greater role to play in the transition to a different economic model. Our impact investment approach aims to provide a practical response: a framework with a single goal of offering investors strategies that deliver financial returns and positive impacts (both environmental and societal).

**HERVÉ GUEZ,**
Head of Equity
and Fixed Income

> "As an investment company, we believe in the need to act at our own scale and to help as many players as possible with their transformation journeys.
> We will provide our expertise, resources and investments wherever we can make a difference."

# 2 | Our positioning
## The 3 pillars of impact

**What is the real impact of an investment? Over the past decade, impact investing – where ESG criteria are integrated into an investment process – has made great strides. Nevertheless, suffering from 'mainstreamization' and lacking a precise regulatory definition, support for environmental and social objectives are often viewed with suspicion, or even mistrust. So much so, in fact, that one of today's key challenges is to offer an approach that protects stakeholders from the risk of so-called 'impact washing'. In response to these understandable concerns, we have developed an approach based on the three key aspects of impact investing.**

### Intentionality

Under the principle of intentionality, an investor must formally include the achievement of positive impacts among the investment objectives, which must go beyond solely financial performance. As a result, enjoying the returns from activities that offer an environmental benefit is not enough for a project to be classified as an impact investment. Investors must state that their underlying intention is to help transform the economy. This intentionality will have practical consequences in some cases, as integrating ESG criteria may not lead directly to financial returns (but instead to the preservation of biodiversity, for example).

Our intentionality is reflected in the consistency of our investments and the classification of 100% of our funds as Article 9(1). It also reflects a contribution to the Sustainable Development Goals that are at the heart of our mission, our official status as a mission-driven company, and our B-Corp label(2).

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## Additionality

In our view, additionality requires an investor to demonstrate that their actions have made a genuine difference to the organization in which they have invested and that a tangible positive impact has been achieved. There are two aspects to additionality: the impact of the investments themselves and the investor's impact on the company.

Mirova takes positions across the entire value chain: listed and unlisted companies, small and medium-sized businesses, multinationals, and social enterprises. Given this degree of variety, additionality needs to be assessed according to a company's size and stage of development. Investing in a small, innovative company that has a strong focus on Corporate Social Responsibility can have a significant direct impact. The situation is different when investing in a major listed company; the impact is more indirect, but potentially greater, due to the larger volumes involved.

**HERVÉ GUEZ,**
Head of Equity
and Fixed Income

> "Not all companies are ready to meet the challenges of transformation, and some will disappear. But we believe that many will succeed, and that the world's largest groups will voluntarily take this path. This metamorphosis will require the support of shareholders who not only choose these companies for their environmental and social objectives, but who will also encourage them to go even further."

## Measurability

Whether positive or negative, every investment has an impact. Measuring that impact is the key to meeting the challenge of transformation. Today, the subject has become particularly complex as it has gone beyond simply calculating a single company's direct impact; it now includes impacts across its entire value chain.

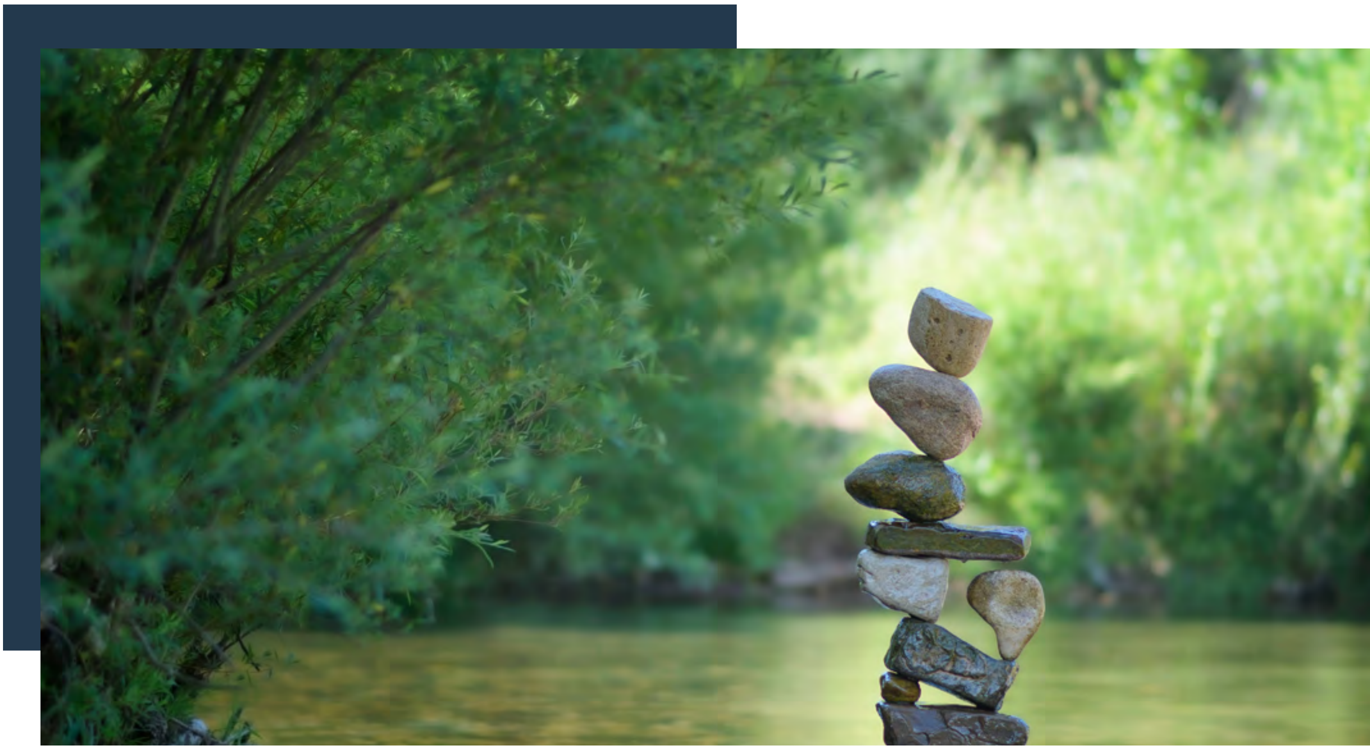
Investors have a vital role to play in the development of measurability standards. To guide us in our decision-making, we analyze data and indicators, and make estimates. Carried out by experts in Mirova's research department, their in-depth work enables us to check that any company we plan to invest in has aligned its trajectory with the objectives of the Paris Agreement.

As for carbon footprints, we have helped to develop a methodology that prevents any 'impact washing', by including the risks and opportunities throughout the entire life cycle (of an activity or product). Our teams are currently working intensively on biodiversity issues, which are particularly hard to quantify. At the same time, we are closely monitoring the innovative approaches to measuring that are now available, such as the collection of geo-satellite data on climate change, or the use of AI[1] to measure the degree of satisfaction expressed by stakeholders on social networks.

(1) artificial intelligence

**MATHILDE DUFOUR,**
Head of Sustainability Research at Mirova

> "The role of our research department is to provide all our business units with environmental and social impact analyses. We base our investment decisions on these analyses, supplementing them, of course, with financial criteria. We believe that technical issues about measurement should not be a barrier to action and that common sense must prevail. For example, if measurement tools are not sufficiently mature for a given project, its impact should be based on estimates."



## *A multi-faceted commitment*

**How can finance play an active role in delivering a more sustainable and inclusive economic model? Mirova acts both directly and indirectly to help create best practices in ESG (environmental, social and governance) investing:**

### Engagement with companies

Since Mirova's beginning, we have always believed that investors can influence market players not only through their capital allocation, but also through individual and collective engagement with their management. While responsible investment activities cannot be limited to this approach, engagement produces tangible results and is the reason why we are developing a policy of positive engagement across all asset classes. Our team of Impact and ESG analysts ensures that our engagement is consistent with our investment policy and maintains an ongoing dialogue with every company and individual project.

### Mobilizing our ecosystem

Aware of our responsibilities as an impact pioneer, we are also committed to working with the world's major players (regulators, politicians and companies). Our teams are involved in market engagement initiatives, such as gender equality in the workplace and the need to measure listed companies' impact on biodiversity. More broadly, we would like to see a gradual shift in investment practice to give savers genuine freedom of choice, notably by improving transparency around the precise level of impact of their investments. In an era of fragmented approaches across Europe, the United States and Asia, we support the efforts being made to create a truly ambitious approach to interoperable systems.

# 3 | Our investment themes
## Responding to changing challenges

**Mirova has taken a position on a number of issues – for both the present and the future – that are essential for the transition to a truly sustainable economy. Our aim is always the same: to give companies the resources they need to achieve their highest ambitions.**

## Climate change: a quicker response to the emergency

Ever since it was founded, Mirova has been using investments in various ways to help combat global warming. Today, the situation has changed significantly, with two different approaches being taken towards climate change. On the one hand, some companies are aware of the stakes and are willing to take a sustainable approach, while on the other hand, certain firms are still focused solely on maximizing their profits and show no awareness of climate issues. While many companies are aware of the role they are expected to play, particularly in terms of decarbonization, assessing their level of maturity on the subject is becoming increasingly difficult. Today, the challenge is all about the trajectory and speed of their transformation. We need to follow a sufficiently ambitious path, at a sufficiently rapid pace, to respond to the climate emergency and to use targets that are consistent with the Paris Agreement.

## Biodiversity: understanding the systemic risks

If our planet had warmed up by 2°C by 2100, 18% of terrestrial species would be at risk of extinction. These are the damning findings of the IPCC's 6th Assessment Report, which highlights the links between climate change and biodiversity. Entire sectors of the global economy (pollination, soil fertility, water quality, sea fishing, etc.) rely on biodiversity.

Investment is a major driving force and must now be used to preserve biodiversity, in the same way that the climate change movement has been active over the past decade. The challenge is two-fold: to avoid risks, and to direct investment into projects that protect biodiversity. Biodiversity is a wide-ranging issue, making it both difficult to deal with and hard to quantify.

As a result, in addition to our investments in projects to restore natural capital (through sustainable land management and the preservation of species, forests and oceans), Mirova has built an investment framework over the past few months to address the issue of biodiversity loss. This includes:

- The development of new methodologies to assess the impact of our portfolios on biodiversity by calculating the negative biodiversity footprint of our investments.
- The imminent deployment of a strategy to invest in solutions that meet this challenge.

## Social aspects: taking collective responsibility

Impact must be based on a balance between the three factors of ESG: Environment, Social and Governance. However, the 'S' has often been left out entirely or given little visibility by many companies, focusing instead on the issue of climate change action, for example.

At a time when inequalities are growing, as revealed by the GINI index, and when the social contract on which societies have been built is being questioned, the social aspects of sustainability must be addressed. Here too, companies need to play their part in social transformation, by working toward a more responsible and more transparent form of capitalism that ensures a better distribution of wealth.

As an asset management company, we want to take action at our own scale. In practical terms, this means favoring investments that have a strong social component and are linked to our environmental themes, which take two forms:

- Human capital, which includes HR issues such as gender equality, inclusion, diversity, training, and employability.
- Human development, which means prioritizing companies where the share of products and services has the highest social added value, such as health, education, culture, and access to basic needs in particular.

## *Conclusion*

Given the scale of the challenges, Mirova is using every lever available to an asset management company. These include supporting the most active companies in the environmental and social transition, driving strategic change at the heart of major corporations, and mobilizing our ecosystem. This approach reflects a profound belief – that everyone, whatever their level, can – and must – make an impact.

Our greatest aspiration is to help create a knock-on effect that will prove decisive. Since the challenges we face are global by nature, the response will inevitably have to be a collective one.

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