NB: all figures related to sustainability/ taxonomy are calculated as an average of the values of the 4 quarter ends of the reference period.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic ac. vity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with anenvironmental objective might bealigned with theTaxonomy or not.

Product Name : MIROVA EUROPE ENVIRONMENTAL EQUITY FUND
Legal Entity Identifier : 2221 005Z7F3MH7JCPB 87

Sustainable investment objective

Did this financial product have a sustainable investment objective?

[X] **Yes**	[ ] **No**
[X] It made **sustainable investments with an environmental objective:** 79.36%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
[X] It made **sustainable investments with a social objective: 18.79%**	[ ] with a social objective
	[ ] It promoted E/S characteristics, **but did not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are a   ained.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund is to allocate the capital towards companies:

- that provide positive innovative solutions to tackle issues related to key environmental themes: renewable energy, industrial energy efficiency, sustainable waste and water management, sustainable land use, clean transportation, green building, and
- whose economics activities contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable

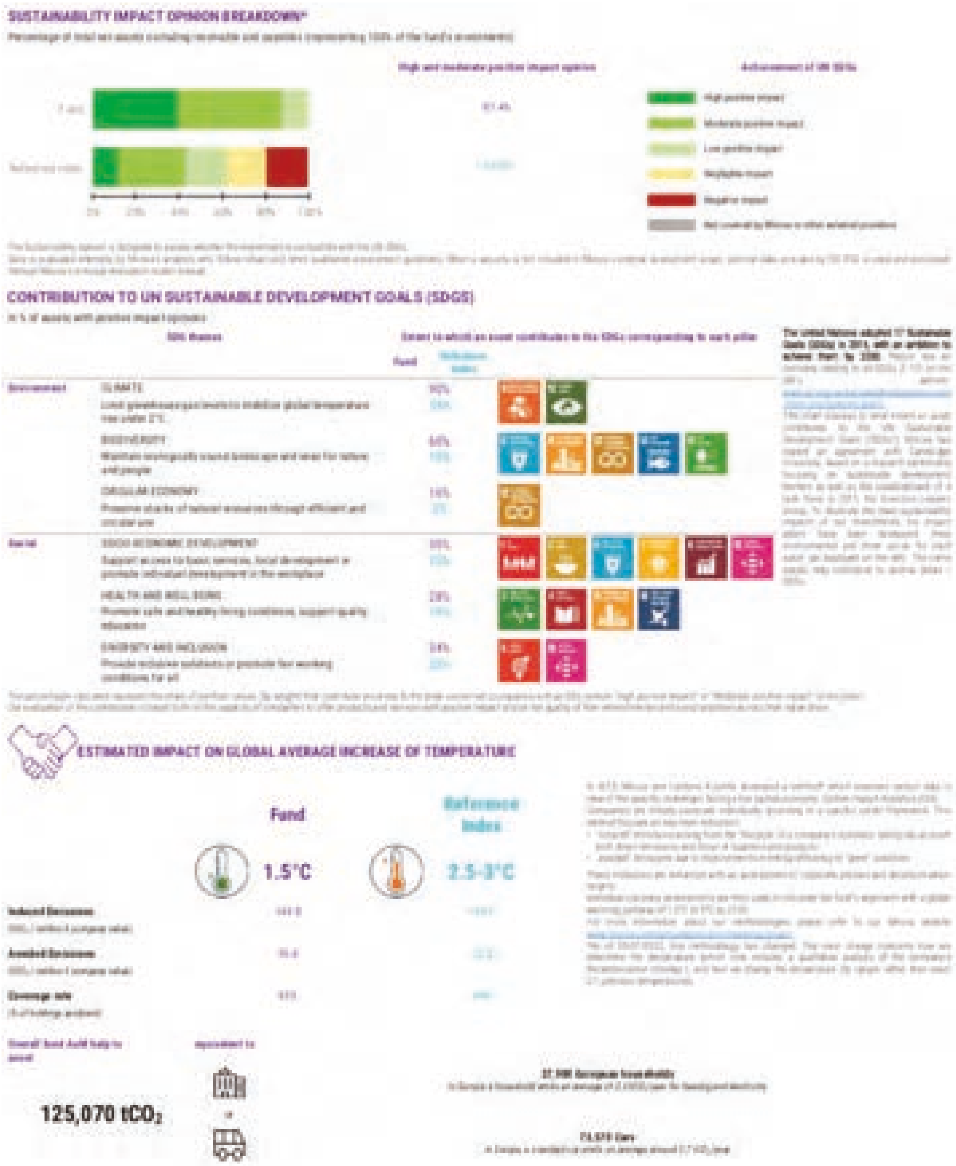
Development Goals (the "SDGs"). The Fund aims at contribu. ng to keeping the maximum global temperature rise to a maximum 2 degrees Celsius.

The Regulation (EU) 2020/852 (the "Taxonomy Regulation") aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. This Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Taxonomy Regulation: (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economics activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives. No reference benchmark has been designated for the purpose of a aining the sustainable investment objective.

The fund sustainable investment objectives were the following : 90% in Sustainable Investment (SI), with an objective of 60% in SIE (Sustainable Investment Environmental) and 1% in SIS (Sustainable Investment Social).
98.15% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with the EU taxonomy was 21.37% The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

How did the sustainability indicators perform?

Benchmark: MSCI EUROPE NET RETURN EUR INDEX. The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.
The fund followed the KPIs described hereafter. The figures are the average result of the 4 quarterly reports.
During 2023, the portfolio sustainability indicators relative to its objective have a positive impact on the environment significantly outperformed the benchmark, validating the thematic construction of the portfolio.
In the line with its investment philosophy, the portfolio is exclusively invested in companies providing a positive impact and looks to favour companies with a High and Moderate Positive Impact which represents 87.4% of the portfolio on average in 2023 compared to 42.8% for its benchmark the MSCI Europe Index.
The alignment of the portfolio with its sustainable objectives is illustrated through the contribution of portfolio companies to Environmental Sustainable Development Goals with an exposure to Climate SDGs of 90% significantly above its benchmark of 35% and an exposure to Biodiversity SDGs of 60% compared to only 16% for the index which is not intended to be aligned with environmental or social ambitions as promoted by the fund.
As portfolio companies provide green solutions to fight global warming, the portfolio assets enable to avoid emissions globally, leading to higher intensity of avoided emissions than the benchmark. Unlike the MSCI Europe Index, the fund is aligned with the Paris objectives of contributing to keeping the maximum global temperature rise to a maximum of 2 degrees Celsius.



... and compared to previous periods?

The percentage of investments aligned with the EU taxonomy for this new reference period cannot be compared with that of the previous reference period due to methodological changes: calcula. on of an end-of-period snapshot versus average of quarters in the new reference period, calculation previously based solely on estimated data versus calculation combining both estimates and directly reported data.
Due to changes in the Sustainability impact assessment methodology during 2023, the Sustainabiliy impact opinion breakown lack comparability with the previous reference period. The portfolio is exclusively invested in companies providing a Positive Impact and favours companies with a High and Medium Positive Impact which represent the overwhelming majority of the fund.
In line with its sustainable objective, the majority of the portfolio assets continue to be invested in companies contributing to Climate Sustainable Development Goals with an average exposure of 90% over the period.
As portfolio companies provide green solutions to fight global warming the portfolio assets enables to avoid emissions globally, leading to higher avoided emissions than the benchmark. The Fund, with its alignment to a 1.5 degrees Celsius global warming

trajectory, is aligned with the Paris objec. ve of contributing to keeping the maximum global temperature rise to a maximum 2 degrees Celsius.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities and practices and assesses the quality of the company's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies. As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution. Therefore, over the reporting period, all investment in the Fund were complying with the Investment Manager's DNSH criteria.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee ma ers, respect for human rights, anti-corruption and anti-bribery ma ers.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the analysis of residual ESG risks conducted on each investee company, the Fund systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available, the Investment Manager may use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question. Adverse impacts are prioritized according to the specificities of sectors and business models of companies considered for investment by using a combination of criteria based on:

- analysis of the company's exposure to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the company's exposure to fundamental rights and employee ma ers through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the company's footprint on local communities and consumers,
- screening of on-going or potential controversies.

Where the Investment Manager deems the investee company's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regards to the relevant PAIs, the company's impact is deemed as negative which makes it ineligible for investment.
Further details can be found in the table hereunder, which lists the main indicators taken into account by Mirova when taking PAIs into account.

	Adverse Sustainability indicator	How PAIs are taken into account by Mirova
Greenhouse gas emissions	1. GHG emissions 2. Carbon footprint 3. GHG intensity of investee companies	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	4. Exposure to companies active in the fossil fuel sector	- Exclusion of companies active in the fossil fuel sector For companies involved in fossil fuel extraction, processing/refining, and trading, exclusion applies to companies with: • >5% of revenues from coal or oil, including unconventional oil, • >10% of revenues from unconventional gas. For companies that produce dedicated equipment/services for the fossil fuel sector, exclusion applies to companies with >50% of revenues from these equipment/services. For companies involved in electricity production (>10% of sales related to electricity production), exclusion applies to companies with a generation mix dominated by coal, with a carbon intensity >250 gCO2/kWh.
	5. Share of non-renewable energy consumption and production	- Integration in qualitative internal analysis when relevant
	6. Energy consumption intensity per high impact climate sector	- Integration in qualitative internal analysis when relevant
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	- Exclusion of companies or projects significantly harming biodiversity sensitive areas - Systematic integration in qualitative internal analysis - Part of controversy analysis
Water	8. Emissions to water	- Integration in qualitative internal analysis when relevant
Waste	9. Hazardous waste and radioactive waste ratio	- Integration in qualitative internal analysis when relevant
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	- Exclusion of companies violating UNGC and OECD principles - Systematic integration in qualitative internal analysis - Part of controversy analysis
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	- Exclusion for large companies, case by case for small companies or projects - Systematic integration in qualitative internal analysis - Engagement plans / ESAP with investees when relevant
	12. Unadjusted gender pay gap	- Systematic integration of gender equality in qualitative internal analysis - Engagement plans / ESAP with investees
	13. Board gender diversity	- Systematic integration of gender equality in qualitative internal analysis - Engagement plans / ESAP with investees
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	- Exclusion (0% sales threshold)
Additional PAI indicators	4. Investments in companies without carbon emission reduction initiatives	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	14. Number of identified cases of severe human rights issues and incidents	- Exclusion of companies with severe human rights issues and incidents - Systematic integration in qualitative internal analysis - Part of controversy analysis
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	- Exclusion of companies severely violating anti-corruption and anti-bribery laws - Systematic integration in qualitative internal analysis - Part of controversy analysis

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager screens investee companies against adherence with OECD Guidelines for Mul. national Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. Therefore, over the reporting period, all investments were considered to be respectful with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
This indicator is systematically monitored by our external service provider, as well as by a constant watch on controversies and regular meetings between Management and the Research team. Any severe and repeated breach of OECD

guidelines will be excluded from our investment universe. The aim is to detect the presence of viola. ons of the UN Covenant and the OECD Guidelines.
The action plan for dealing with a controversy will depend on the severity, as well as the corrective measures already announced by the company. Actions include :

- Direct individual engagement,
- Exercising voting rights,
- Collaborative engagement
- Divestment

How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test. As described above, the DNSH test's result is a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution. PAI indicators are therefore continuously considered by these financial products.
In 2023, there was no significant controversy during the year that could cause a divestment of the portfolio Mirova Europe Environmental Equity Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 02/01/2023-29/12/2023

Largest Investments	Sector	% Assets	Country
AIR LIQUIDE SA FP EUR	Specialty Chemicals	4.94	France
COMPAGNIE DE SAINT GOBAIN FP EUR	Building Materials: Other	4.54	France
VEOLIA ENVIRONNEMENT FP EUR	Water	4.01	France
THERMO FISHER SCIENTIFIC INC UN USD	Medical Equipment	3.92	United States
ASML HOLDING NV NA EUR	Production Technology Equipment	3.90	Netherlands
SYMRISE AG GY EUR	Chemicals: Diversified	3.53	Germany
VESTAS WIND SYSTEMS A/S DC DKK	Renewable Energy Equipment	3.41	Denmark
STMICROELECTRONICS NV FP EUR	Semiconductors	3.31	Netherlands
SCHNEIDER ELECTRIC SE FP EUR	Electrical Components	3.28	France
INFINEON TECHNOLOGIES AG GY EUR	Semiconductors	3.27	Germany
MERCEDES-BENZ GROUP AG GY EUR	Automobiles	3.13	Germany
EDP-ENERGIAS DE PORTUGAL SA GF EUR	Alternative Electricity	2.81	Portugal
NOVOZYMES A/S-B SHARES DC DKK	Biotechnology	2.59	Netherlands
SOLARIA ENERGIA Y MEDIO AMBI SQ EUR	Alternative Electricity	2.38	Spain
AXA SA FP EUR	Full Line Insurance	2.36	France

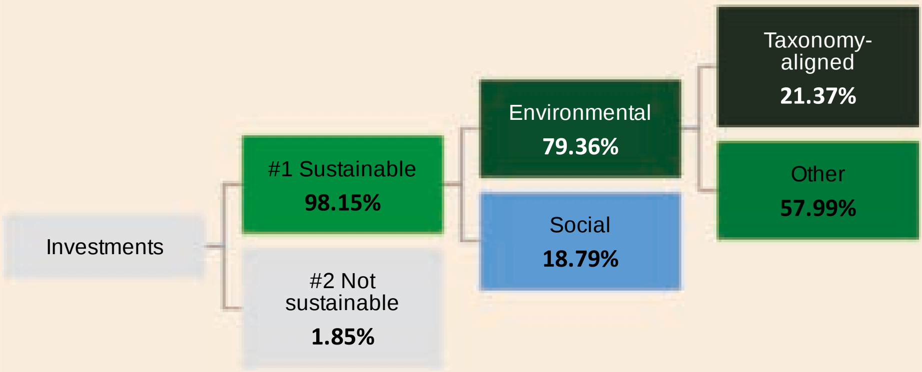
The percentages displayed represent the average of the 4 quarter ends of the reference period.
The displayed country is the country of risk, , i.e. the country where the security is domiciled.

What was the proportion of sustainability-related investments?

The Fund aims at inves. ng only in sustainable investments as defined in Article 2(17) SFDR. 98.15% of the fund's net assets on average during the reference period were aligned with the Sustainable Investment Goals. The Fund may use derivatives for hedging purposes.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includesinvestments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)	Fund	Reference Index
Industrials	27.8	18.1
Materials	20.1	7.2
Utilities	17.9	4.3
Financials	11.2	18.0
Information Technology	7.4	4.5
Health Care	6.0	15.3
Consumer Discretionary	3.0	11.3
Consumer Staples	2.5	11.6
Energy	1.0	5.7
Communication Services	-	3.1
Real Estate	-	0.9
Mutual Funds	0.3	-
Cash & cash equivalent	2.8	-

MSCI Breakdown

Sector breakdown : as of 31/12/2023

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation") : (a) climate change mitigation and climate change switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure** (OpEx) reflecting green operational

adapta. on, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative. 21.37% of the Fund's net assets are aligned with EU Taxonomy on average during the reference period.
As an example, the fund invested in ENPHASE ENERGY INC UQ USD. The company is 100% aligned with the European Taxonomy, according to information available as of February 2023. Enphase Energy provides equipment for solar power generation, including microinverters, monitoring, and storage devices. Its predominant product is solar microinverters, which convert direct current generated by a single solar module to alternating current, effectively connecting them to the grid. Use of microinverters can improve power yield from solar energy systems, as well as facilitate small solar power systems (i.e. residential). The company is now moving towards providing technological solutions for small-scale solar energy systems, including residential solar, residential power management/storage, energy management technology for homes, small commercial solar, and off-grid solar/storage.
The company therefore contributes significantly mitigating climate change by promoting renewable energy sources and the transition towards a more sustainable energy system. Increasing its offerings in off-grid solar/storage could also expand access to energy in developing and energy impoverished regions, with solutions including solar water pumps, air coolers, and standalone solar power generation systems. Its grid and power management solutions may also help to develop smart grids and decentralized electricity generation/storage.
NB: the results presented hereafter may differ slightly from the aggregate result presented in the Asset Allocation graphical representation.
This is explained by a difference of data source: the figures detailed below are based on estimates from data providers (or data reported by the issuer and collected by data providers), while the aggregate result presented in the Asset Allocation graphical representation may rely (for certain issuers) on estimate made by the investment manager.
Please note that any estimated data comes from either the data providers or the investment manager (only for the aggregated data in the Asset Allocation graphical representation).

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?

☒ Yes:

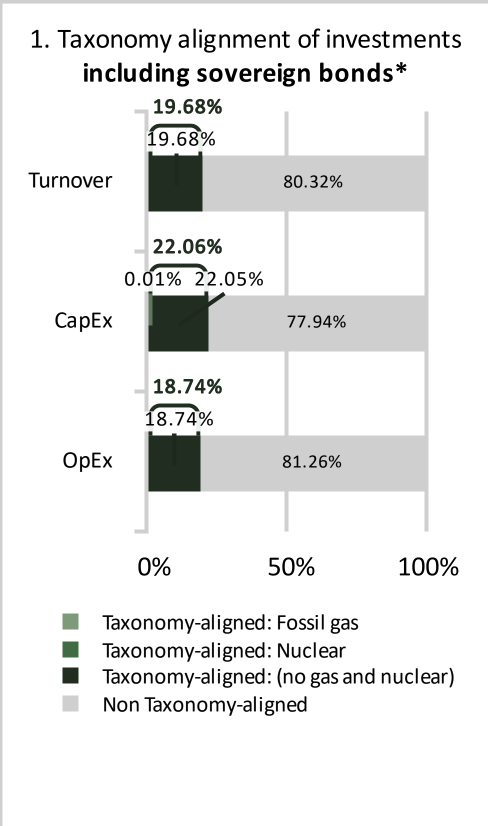
☒ In fossil gas ☐ In nuclear energy

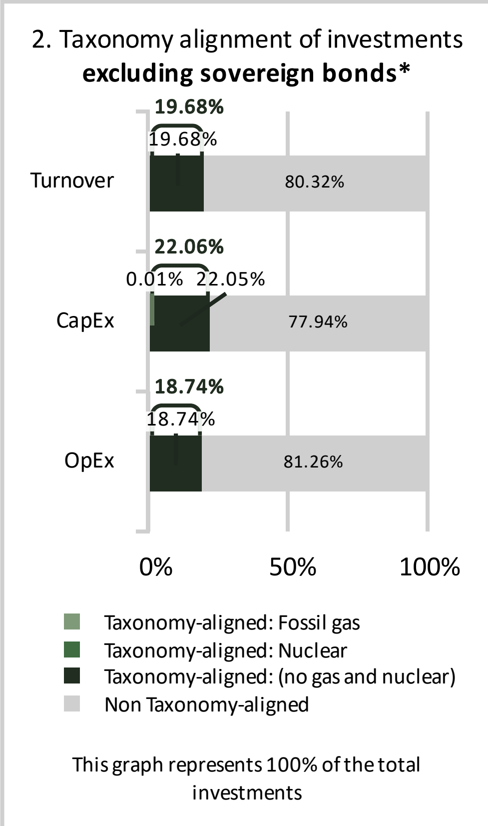
☐ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

ac. vities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 12.37%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU taxonomy for this new reference period cannot be compared with that of the previous reference period due to methodological changes: calculation of an end-of-period snapshot versus average of quarters in the new reference period, calculation previously based solely on estimated data versus calculation combining both estimates and directly reported data.

However, the share of investment aligned with the taxonomy has increased during the year as the thematic of the portfolio leads to a significant exposure to companies providing solutions and enabling the energy transition. The reported share of taxonomy aligned investment slightly increased mainly due to the improvement in the reporting of companies and collection of data to assess the alignment of companies' activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund has invested 79.36% in sustainable investments with an environmental objec. ve, including 57.99% sustainable investments that are not aligned with the EU taxonomy. The Investment Manager's sustainable impact assessment framework identifies certain activities that are not currently covered by the EU Taxonomy or considered as making a substantial contribution to environmental Taxonomy objectives. This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy. These themes aim at identifying companies which activities or practices:

- help develop low carbon energy, eco-efficiency, clean transportation, green building or align with an advanced decarbonation strategy; or
- support sustainable land use, land preservation and sustainable water management or align with an advanced biodiversity preservation strategy; or
- foster sustainable waste management or circular business model.

As an example, the Fund invests in Novozymes. The company is a world leader in enzyme-based applications, offers innovative alternatives to petroleum-based products. Its range of environmentally friendly solutions significantly reduces CO2 emissions and preserves the earth's ecosystems. The group's products and solutions apply to both domestic and industrial uses.
The Danish group is an undisputed player in the preservation and optimization of resources and is strongly connected with its strategic customers (DSM, Unilever, Syngenta, etc.). Innovation is at the heart of its strategy (R&D 13% of sales).
The innovative enzyme-based solutions for sustainable consumption, and superior performance in detergents, food &beverage, animal nutrition, textile treatments, organic farming, plant-based dairy products.

What was the share of socially sustainable investments?

The Fund has invested 18.79% in companies that help to combat inequality or promote social cohesion, social integration and working relationships, or investment in human capital or in economically or socially disadvantaged communities, by ensuring that these investments do not significantly adversely affect any of the environmental/social objectives and that the recipient companies follow good governance practices, particularly with regard to healthy management structures, employee relations, staff compensation and tax compliance. This is driven by a comprehensive sustainability assessment on each recipient society, which includes a review of positive impacts on three social themes: socio-economic development, health and well-being, and inclusion in diversity. These topics are intended to identify companies that practice or practice:

- foster access to basic and sustainable services, local impact or promote advanced working conditions
- support the development of health care, healthy nutrition, knowledge education, or safety
- promote diversity and inclusion through dedicated products and services or advanced workforce-targeted practices.

As an example, the fund invested in Roche. Roche's positive impact is driven by its diversified exposure to a broad range of highly innovative therapeutic areas (validated by next-generation products and breakthrough designations) and its exposure to unmet needs. Roche operates as a healthcare company through two main segments: Diagnostics (about 28% of the company’s sales at the end of 2022) and Pharmaceuticals (abt 72%). Regarding biodiversity, Roche has demonstrated advanced performance in terms of reduction of the impact of products. Roche measures its “total environmental impact” using an eco-balance metric, a system of points allocated to environmental parameters (from the consump. on of energy and resources to the emission of by-products and waste from business activities). Roche set a 10-year target (2029) to reach a 50% reduction of total environmental impact (eco-balance for operations and product stewardship score for products). The company has implemented various other relevant environmental targets. Such targets consist in improving the Product Stewardship Score of 30 selected products by 25% by 2025, phasing out halogenated hydrocarbons for refrigeration, reducing waste, water consumption etc. Yet, it is unclear how this strategy is integrated in a larger environmental scenario. The company also has an environmental risk-management strategy to minimize the impact of antibiotic manufacturing discharge and thus reduce AMR. The company is also involved in fostering research into new antibiotics, and through its Diagnostics division it provides a response to antibiotics overuse. Thus, alongside its direct positive impact on health related issues, Mirova has also valued the ability of the company to reduced its pressure on biodiversity and resources. Practices are however not included in the European Taxonomy.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund aims at investing only in equity securities qualifying as sustainable investment. For technical or hedging purposes, the Fund may hold cash or cash equivalents and derivatives for currency risk management purposes. Due to the technical and neutral nature of the asset, such instruments are not considered as investments and thus no minimum safeguards have been put in place.

What actions have been taken to attain the sustainable investment objective during the reference period?

Engagement activity forms an integral part of Mirova's responsible investment approach. Mirova's engagement strategy seeks to monitor and thrive to improve companies' products and practices from an environmental, social, and governance point of view. As a result, one of the core functions of the Sustainability Research team is engagement, both on individual and collaborative levels:

- Individual engagement: in which Mirova's ESG analysts interact one-on-one with the companies to monitor performance and progress on ESG topics, and to encourage improvement in their sustainability practices. The purpose of individual engagement is not only to ensure responsible practices in line with our standards, but also to promote be er ESG practices and encourage the development of solutions for the major environmental and social challenges associated with each sector. As part of the Mirova Europe Environmental Equity fund, the commitment figures for the year 2023 are as follows:
    - 29 specific engagements, including 13 related to the environment, 16 related to social issues, and 20 related to governance.
    - Mirova engages regularly with Mercedes Benz, at their annual ESG conference with the next one being on the 20th of March 2024. Mirova conducted an engagement with Mercedes Benz in 2023 to target their climate as well as their EV strategy overall, notably due to the fact that the company has pushed back their EV targets for 2025 twice in a row.
    - Mirova also put a particular emphasis on the fact that the company has the ambition to go towards a more luxury brand with indication of -25% of sales in 2026 of entry level cars.; however it is important for Mirova that everyone has access to BEVs and not just a certain population class. Mercedes Benz responded that they were never an entry segment company but that does not mean that they are leaving it, as controversially discussed in the newspaper.
    - On the topic of supply chain, Mirova reengaged with the company on the importance of transparency and questioned Mercedes Benz on how they will

ensure that “in the future, raw materials for baĀery components only from IRMA cer. fied-mines” as stated in their Roadshow. Mercedes Benz recently launched the 2nd edition of their raw material report with an update on 15 materials and more content, in line with the German Due Diligence Law that came into application in January 2024. Mercedes Benz mentioned how they are working with dedicated consultancies to help them asses Tier-1 and Tier-2 suppliers, and are working with IRMA on engagement with new mining companies.
    - Concerning ba ery recycling, which is a future core element for the EV sector for Mirova, we wished to know more about Mercedes Benz current project in China and how they will scale it for the future notably with currently two different ba ery chemistry, NMC and LFP. The automaker replied that signed a memorandum of understanding in February 2023 with CATL to reintegrate recycled material in a closed loop system of the supply chain. They wish to certify this process by a 3rd party audit in the coming years. They currently recycled 344 tons of materials.
- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment. Mirova is commi ed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value. Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items.

Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment. Mirova is commi ed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value.
Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at h ps://www.mirova.com/en/research/voting-and-engagement.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product a ains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.