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 activity 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
Legal Entity Identifier : 2221 005Z7F3MH7JCPB 87

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 76.23%	☐ 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
☒ 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
☒ 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
☒ It made **sustainable investments with a social objective: 18.88%**	☐ with a social objective
	☐ It promoted E/S characteristics, **but did not make any sustainable investments**

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

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

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 contributing 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 attaining 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). Taxonomy alignement objective was the following: 12%.
95.11% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period, with 76.23% in SIE and 18.88%. Alignment with the EU taxonomy was 16.10%. The indicators have not been subject to an assurance provided by an auditor or a review by a third party.
In order to attain these objectives and obtain these results, the portfolio management team has a focus on investing in eco-activities sectors, increasing the portfolio exposure to circular economy and industrial eneryg efficiency.

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 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 94% 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 objective of contributing to keeping the maximum global temperature rise to a maximum 2 degrees Celsius.
The fund followed the KPIs described hereafter. The figures are the average result of the 4 quarterly reports.

SUSTAINABILITY IMPACT OPINION BREAKDOWN*

Percentage of total net assets excluding receivable and payables (representing 100% of the fund's investments)

The Sustainability opinion is designed to assess whether the investment is compatible with the UN SDGs.
Data is evaluated internally by Mirova's analysts who follow robust and strict qualitative assessment guidelines. When a security is not included in Mirova's internal assessment scope, external data provided by ISS ESG is used and processed through Mirova's in-house evaluation model instead.

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

In % of assets with positive impact opinions

SDG themes		Fund	Reference Index
ENVIRONMENT	CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	94%	37%
	BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	62%	18%
SOCIAL	SOCIAL OPPORTUNITIES Foster socioeconomic development through access to basic needs, health and education	34%	22%
	HUMAN CAPITAL Provide working conditions fostering self-development and wellbeing as well as greater diversity and inclusion	51%	30%

Extent to which an asset contributes to the SDGs corresponding to each pillar

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website: www.un.org/sustainabledevelopment/sustainable-development-goals/. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). To illustrate the main sustainability impacts of our investments, four impact pillars have been developed, two environmental and two social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs. To illustrate the main sustainability impacts of our investments, four impact pillars have been developed, two environmental and two social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "High positive impact" or "Moderate positive impact" on the pillar).
Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Reference Index
	1.5°C	2.5-3°C
Induced Emissions *(tCO_2 / million € company value)*	92.1	164.3
Avoided Emissions *(tCO_2 / million € company value)*	40.3	12.9
Coverage rate *(% of holdings analysed)*	97%	100%

In 2015, Mirova and Carbone 4 jointly developed a method for assessing carbon data, strengthened in 2022, in light of the specific challenges of a low-carbon economy: Carbon Impact Analytics (CIA).
Each company is first assessed individually according to a framework adapted to each sector.
This method focuses on two main indicators:

- "induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- Emissions 'avoided' through deployment of 'green solutions' and improved energy efficiency.

These indicators are supplemented by an assessment of companies' decarbonisation policies and targets.
Assessments of each company are then used to calculate the portfolio's alignment with a global warming pathway of 1.5°C to 5°C to 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact
The temperature indicator aims to provide an estimate, in essence approximate global temperature increase that would be induced by a generalization of investments on the observed strategy based on a methodology that involves many necessary subjective assumptions.

Fund assets help to avoid

62,071 tCO_2

equivalent to

18,809 European households
In Europe, a household emits an average of 3.3 tCO_2/year for heating and electricity

or

36,512 Cars
In Europe, a standard car emits on average around 1.7 tCO_2/year

… and compared to previous periods?

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 objective 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 matters, respect for human rights, anti-corruption and anti-bribery matters.

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 matters 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 - Part of engagement plans / ESAP with investees
	4. Exposure to companies active in the fossil fuel sector	- Exclusion applying to: 1/ Projects: no direct investment in coal projects or any type of specialized financial support. 2/ Exclusion of companies planning additional coal capacity, through the development of new coal projects or the expansion of existing capacities, for mining, power generation, infrastructure (coal transportation, other assets), and dedicated services. 3/ Exclusion of companies operating or supporting the operation of existing coal-related facilities that have no clear phase-out plan by 2030 for OECD countries, and 2040 worldwide. 4/ Exclusions based on relative and absolute exposure thresholds: • Power generation: exclusion of companies if at least 20% of their electricity generation derives from coal OR if the average carbon intensity of their electricity generation exceeds 300 gCO₂/kWh. • Outside of power generation: exclusion of companies involved in coal mining, coal infrastructure, EPC2, O&M3, Coal-to-Gas, Coal-to-Liquids, coal trading, starting at 5% of revenues. • Exclusion of companies producing more than 10 Mt of thermal coal per year, or whose installed coal-fired power capacity generation exceeds 5 GW, as of 2022. Mirova intends to progressively reduce these thresholds towards 0 by 2030. - Part of engagement plans / ESAP with investees when relevant
	5. Share of non-renewable energy consumption and production	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
	6. Energy consumption intensity per high impact climate sector	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees 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 and engagement process
Water	8. Emissions to water	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees when relevant
Waste	9. Hazardous waste and radioactive waste ratio	- Integration in qualitative internal analysis when relevant - Part of engagement plans / ESAP with investees 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 and engagement process
	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 - Part of ngagement plans / ESAP with investees when relevant
	12. Unadjusted gender pay gap	- Systematic integration of gender equality in qualitative internal analysis - Part of ngagement plans / ESAP with investees
	13. Board gender diversity	- Systematic integration of gender equality in qualitative internal analysis - Part of 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 - Part of engagement plans / ESAP with investees when relevant
	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 and engagement process
	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 and engagement process

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 Multinational 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 violations 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 2024, 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: 02/01/2024-31/12/2024

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV NA EUR	Production Technology Equipment	4.84	Netherlands
THERMO FISHER SCIENTIFIC INC UN USD	Medical Equipment	4.8	United States
NOVONESIS (NOVOZYMES) B DC DKK	Biotechnology	4.58	Denmark
AIR LIQUIDE SA-PF-2026 FP EUR	Specialty Chemicals	4.37	France
SCHNEIDER ELECTRIC SE FP EUR	Electrical Components	3.54	France
SYMRISE AG GY EUR	Chemicals: Diversified	3.53	Germany
IBERDROLA SA SQ EUR	Conventional Electricity	3.49	Spain
ALLIANZ SE-REG GY EUR	Full Line Insurance	3.47	Germany
COMPAGNIE DE SAINT GOBAIN FP EUR	Building Materials: Other	3.45	France
VEOLIA ENVIRONNEMENT FP EUR	Water	3.36	France
DSM-FIRMENICH AG NA EUR	Food Products	3.2	Switzerland
SIEMENS AG-REG GY EUR	Diversified Industrials	3.16	Germany
OSTRUM SRI MONEY.I-C EUR	Invest Mgmnt/Advis Serv	2.91	France
VESTAS WIND SYSTEMS A/S DC DKK	Renewable Energy Equipment	2.65	Denmark

Largest Investments	Sector	% Assets	Country
AIR LIQUIDE SA FP EUR	Specialty Chemicals	2.49	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.

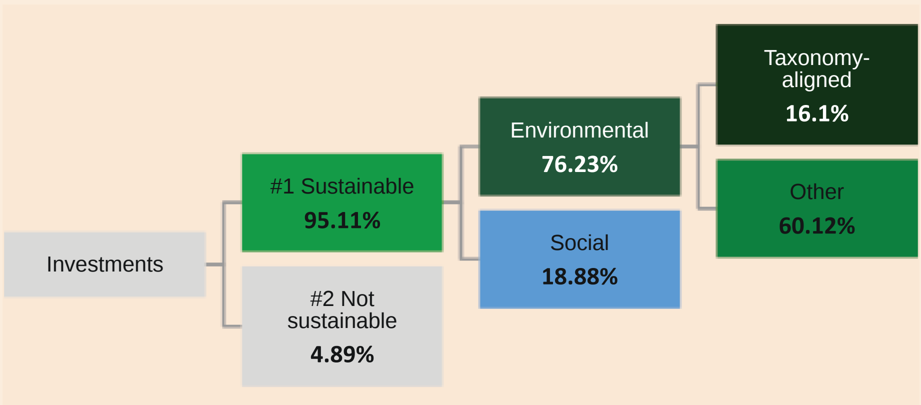
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 95.11% 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?

NB: The figures are the average result of the 4 quarterly reports.



#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
Materials	25.1	5.9
Industrials	22.0	17.5
Utilities	14.4	4.0
Information Technology	9.8	7.7
Financials	8.9	20.3
Consumer Staples	7.6	10.5
Health Care	6.3	15.0
Energy	0.9	4.7
Consumer Discretionary	-	9.6
Communication Services	-	3.9
Real Estate	-	0.9
Mutual Funds	0.5	-
Cash & cash equivalent	4.5	-

MSCI Breakdown

Sector breakdown : as of 31/12/2024.

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

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 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 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.
16.10% of the Fund's net assets are aligned with EU Taxonomy on average during the reference period.
As an example, the fund is invested in VESTAS WIND SYSTEMS A/S, whose activities are 100% aligned with the European taxonomy, according to the information available in February 2024. Vestas is exclusively involved in the development, manufacturing, and servicing of wind turbines for energy production, both onshore and offshore. The company's products and services thus significantly contribute to the expansion of renewable energy sources and the transition to a more sustainable energy system. In addition to the environmental benefits associated with its role in combating climate change, the company promotes the development of renewable energy sources in emerging markets.
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:

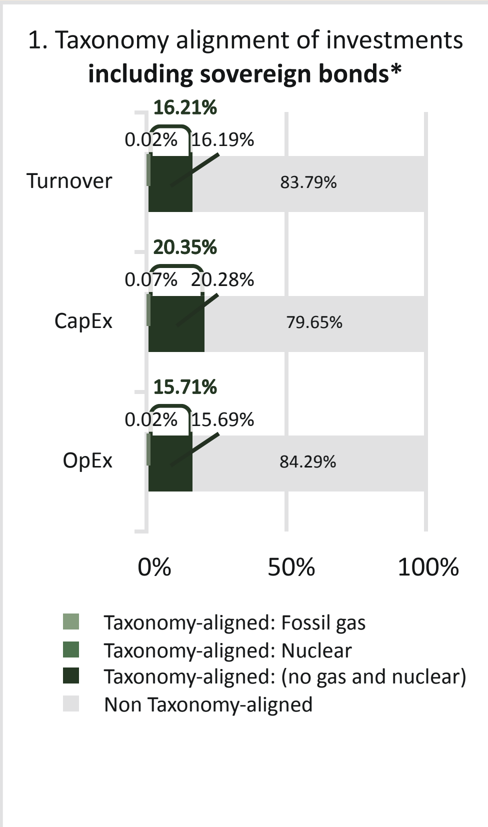
☒ In fossil gas ☐ In nuclear energy

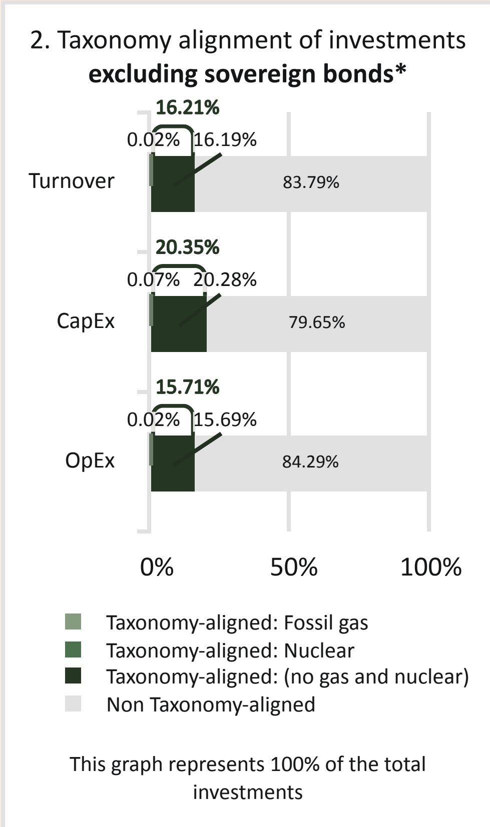
☐ No

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.

- **Operational expenditure** (OpEx) reflecting green operational activities 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 8.97%.

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

16.10% of the fund's net assets are aligned with the EU taxonomy on average during the reference period, compared to 21.37% during the previous period. This decline is explained by the fund's lower exposure to the Utilities sector, which is the industry with the highest alignment rate to the taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for

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

The Fund has invested 76.23% in sustainable investments with an environmental objective, including 60.12% 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 environmentally sustainable economic activities under the EU Taxonomy.

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.

Danone SA is an example of a company analyzed with an environmental objective, but which is not aligned with the EU Taxonomy. The company's positive impact is supported by a robust climate change strategy, with a strong commitment to achieving carbon neutrality by 2050. This positive impact results from the company's practices, which are not accounted for by the EU taxonomy. Key milestones for 2030 include a 42% reduction in scope 3 industrial emissions and a 30.3% reduction in emissions related to land use. This will be accomplished through the milk sourcing action plan, which promotes the development of cover crops, improved manure and herd management, and a reduction in the feed footprint. Additionally, the company prioritizes local food sourcing at the farm level, which has already resulted in a 3.3% reduction in emissions since 2020. Lastly, a target of a 47.2% reduction in scope 1 and 2 emissions by 2030 has been set. The company has also committed to sourcing 30% of its volumes of key ingredients such as fresh milk, soy, oats, and almonds from farms practicing regenerative agriculture by 2025

What was the share of socially sustainable investments?

The Fund has invested 18.88% 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, we invest in companies with a significant impact on global health, such as AstraZeneca PLC. AstraZeneca's product portfolio indeed addresses a diverse range of pathologies, including research and treatments in oncology (40% of product sales), cardiovascular, renal, and metabolic (24% of sales), respiratory and immunology (14% of product sales), and rare diseases (17% of product sales). The company is also a leader in the industry in terms of overall sustainability policy and transparency. The company has been proactive and appears to be very committed to analyzing and managing its environmental impacts

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 better ESG practices and encourage the development of solutions for the major environmental and social challenges associated with each sector.
- 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 committed 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.

As an example, we have an active engagement approach with Air Liquide. The company has a material dependence on water but has not yet implemented a fully convincing approach to improve water management. Mirova has engaged with the company to assess water dependence within the supply chain, disclose TNFD-aligned reports on nature-related risks and opportunities, and establish science-based targets to become water positive in water-stressed basins. Regarding the social dimension, Mirova has collaborated with the company to mitigate the impact of the restructuring of the home care segment in France, with a particular focus on the risks of excessive workload for employees remaining in the company, considering the prospects of increased ozone pollution and the vulnerability of the aging population. Other engagement topics include achieving the company's ambitious climate targets and reducing exposure to harmful petrochemicals in the downstream value chain
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 committed 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 https://www.mirova.com/en/research/voting-and-engagement.

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

Not applicable.

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

  Not applicable.

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

- ***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.