Mirova Funds

Investment Company with Variable Capital (SICAV)

Audited annual report as at 31/12/22

R.C.S. Luxembourg B 148004

Mirova Funds

Table of contents

Organisation and administration 3

Report of the Board of Directors 4

Audit report 13

Combined statement of net assets as at 31/12/22 17

Combined statement of operations and changes in net assets for the year ended 31/12/22 18

Sub-funds: 19

- Mirova Funds - Mirova Global Sustainable Equity Fund 19
- Mirova Funds - Mirova US Sustainable Equity Fund 30
- Mirova Funds - Mirova Europe Sustainable Equity Fund 36
- Mirova Funds - Mirova Euro Sustainable Equity Fund 43
- Mirova Funds - Mirova Global Environmental Equity Fund 50
- Mirova Funds - Mirova Europe Environmental Equity Fund 57
- Mirova Funds - Mirova Future of Food Fund 64
- Mirova Funds - Mirova Women Leaders Equity Fund 71
- Mirova Funds - Mirova Global Climate Ambition Equity Fund 78
- Mirova Funds - Mirova Europe Climate Ambition Equity Fund 87
- Mirova Funds - Mirova US Climate Ambition Equity Fund 95
- Mirova Funds - Mirova Global Green Bond Fund 103
- Mirova Funds - Mirova Euro Green and Sustainable Bond Fund 114
- Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund 124
- Mirova Funds - Mirova Euro High Yield Sustainable Bond Fund 134
- Mirova Funds - Mirova Euro Short Term Sustainable Bond Fund 143
- Mirova Funds - Mirova Europe Sustainable Economy Fund 151

Notes to the financial statements - Schedule of derivative instruments 162

Other notes to the financial statements 175

Additional unaudited information 190

Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

Organisation and administration

MANAGEMENT COMPANY AND PROMOTER	**Natixis Investment Managers International** 43, avenue Pierre Mendès 75013 Paris France
BOARD OF DIRECTORS OF THE SICAV	**MIROVA** represented by Tara Hans, Head of Operations Luxembourg of MIROVA Luxembourg SAS **Natixis Wealth Management Luxembourg** represented by Patrick Rougier, « Directeur Général Adjoint » of Natixis Wealth Management Luxembourg **BPCE Life** represented by Frédéric Lipka, « Directeur Général » of BPCE Life
DELEGATED INVESTMENT MANAGERS	**MIROVA** 59 avenue Pierre Mendès 75013 Paris France website: www.mirova.com **MIROVA US LLC** 888 Boylston Street BOSTON 02199-8197 Massachusetts (USA)
DEPOSITARY BANK	**CACEIS Bank, Luxembourg Branch** 5, allée Scheffer L - 2520 Luxembourg Grand Duchy of Luxembourg
ADMINISTRATIVE AGENT, PAYING AGENT, LISTING AGENT, DOMICILIARY, CORPORATE AGENT, REGISTRAR AND TRANSFER AGENT	**CACEIS Bank, Luxembourg Branch** 5, allée Scheffer L - 2520 Luxembourg Grand Duchy of Luxembourg
AUDITOR of the SICAV	**PricewaterhouseCoopers, Société coopérative** 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg

Report of the Board of Directors

Mirova Global Sustainable Equity Fund

Underperformance relative to the benchmark during the period was driven mainly by security selection within the Materials and Financials sectors. More broadly, the portfolio's lack of exposure to the traditional Energy sector was a relative detractor given the sector's strong performance relative to the broad market. Over longer timeframes, the strategy's lack of traditional Energy exposure has contributed to relative results. The strategy's focus on long-term secular trends around the environment, technology, demographics, and governance often results in a growth bias to the portfolio, and many longer-duration stocks in the portfolio sold off during the year. The portfolio's overweight to the Information Technology sector detracted as a result as well.

In terms of security selection, within the Materials sector, Ecolab was the largest relative detractor, with the majority of the stock's year-to-date underperformance occurring during the first two months of the year after the company issued poor guidance indicating their end markets in hospitality had not fully recovered from Covid. Within Materials, the market also rotated into more cyclically exposed, lower quality companies that were expected to benefit from rising commodity prices, such as metals & mining where the portfolio has no exposure. Within Financials, Signature Bank was the largest relative detractor year-to-date given the macro backdrop and digital asset volatility, as a portion of its customers' deposits are tied to the digital asset industry.

The worst performers overall for the period were Orpea and Signature Bank. French owner and operator of elderly care homes Orpea was a company that we had been actively engaging with following controversies that came to light in January 2022 including mistreatment of patients and misallocation of public funds. We proposed that it become a mission-driven company under French law to improve transparency and its HR policy, thus helping employees improve their care for the elderly. We had seen positive early signs from the new management team. From a portfolio management perspective, our initial rationale to invest in Orpea was its position as a global leader in elderly care and nursing home facilities – an incredibly important space with excellent long-term opportunities. Valuation was very attractive when the position was initiated, and we continued to see upside potential in the stock following the controversy coming to light based on updated valuation models. Even in our worst-case scenario, there was a slight upside. Financially, we still were motivated to maintain the position while we waited to see improvement as a result of our engagement efforts. Unfortunately, that changed when Orpea issued preliminary first-half results in September, which showed a decline in the company's financial performance that was expected to continue for the second half of the year. At the same time, the company needed to confirm whether debt covenants could be met. While engagement with the company continued to be important from an ESG perspective, from a financial perspective we were not willing to hold the risk in the portfolio. As a result of low liquidity and higher risk, we ultimately decided to remove Orpea from the portfolio in September.

Contributors to relative results included the portfolio's underweight to the Communications Services sector, the worst-performing sector in the index, as well as the overweight to the more defensive Health Care and Utilities sectors. Security selection in Information Technology was also additive. Within Information Technology, Mastercard and Visa were the top relative contributors as both stocks held up much better than the broader sector throughout the year.

The best performers overall for the period were global leaders on diabetes and obesity treatments Eli Lilly and Novo Nordisk. Eli Lilly performed well on continued optimism on the opportunity related to the company's novel treatment for diabetes and obesity as well as positive results from Biogen's late-stage studies on its Alzheimer's disease treatment. Novo Nordisk performed well given its robust core business in diabetes and obesity with expected double-digit revenue growth and encouraging ongoing trials.

Finally, while the portfolio's overweight to Europe and underweight to the US detracted from relative results during the earlier part of the period, underperformance of U.S. equities in the last few months of the year led to a net positive impact overall for the full year.

We have made several adjustments to the portfolio year-to-date and broadly believe the portfolio is comprised of high-quality companies well positioned to address long-term secular trends that are trading at very attractive valuations. As we expect market volatility to continue in the near term until there is a higher level of visibility on the persistence of high inflation, interest rate increases, and underlying economic growth, we will look to take advantage of disconnects between current stock prices and long-term value of companies.

Mirova US Sustainable Equity Fund

As of the end of December 2022, the Mirova US. Sustainable Equity Fund – I/A (USD) outperformed the U.S. market, represented by the S&P 500® Index, since inception on 7 June 2022. The I/A (USD) share class returned -5.37%, outperforming the S&P 500® Index, which fell -6.81%.

Over the full year, underperformance relative to the benchmark during the period was driven mainly by security selection within the Financials, Materials, and Health Care sectors. More broadly, the portfolio's lack of exposure to the traditional Energy sector was a relative detractor given the sector's strong performance relative to the broad market. The strategy's focus on long-term secular trends around the environment, technology, demographics, and governance often results in a growth bias to the portfolio, and many longer-duration stocks in the portfolio sold off during the year. The portfolio's overweight to the Information Technology sector detracted as a result as well.

In terms of security selection, within Financials, Signature Bank was the largest relative detractor year-to-date given the macro backdrop and digital asset volatility, as a portion of its customers' deposits are tied to the digital asset industry. Within the Materials sector, Ecolab was the largest relative detractor, with the majority of the stock's year-to-date underperformance occurring during the first two months of the year after the company issued poor guidance indicating their end markets in hospitality had not fully recovered from Covid. Within Materials, the market also rotated into more cyclically exposed, lower quality companies that were expected to benefit from rising commodity prices, such as metals & mining where portfolio has no exposure. Security selection within Health Care detracted overall mainly due to not owning certain names that are part of the benchmark and performed strongly during the year.

The worst performers overall for the period were Signature Bank and SVB Financial. SVB was lower due to deposit base pressure as its customers experienced reduced investment flow in a difficult market environment. We believe SVB's synergistic banking franchise in the innovation tech and healthcare sectors has strengthened in this challenging environment, and that its competitive advantages including deep sector expertise, unique relationship networks, and experience managing through volatile tech cycles position it well for renewed growth.

Report of the Board of Directors

Contributors to relative results included the portfolio's underweights to the Communications Services and Consumer Discretionary sectors, the worst-performing sectors in the index, as well as the overweights to the more defensive Health Care and Utilities sectors. Security selection in Information Technology was also additive. Within Information Technology, First Solar performed strongly on the passing of the IRA in the U.S., and Mastercard held up much better than the broader sector throughout the year.

The best performers overall for the period were First Solar and global leaders on diabetes and obesity treatments Eli Lilly. Eli Lilly performed well on continued optimism on the opportunity related to the company's novel treatment for diabetes and obesity as well as positive results from Biogen's late-stage studies on its Alzheimer's disease treatment.

We made several adjustments to the portfolio during the year and broadly believe the portfolio is comprised of high-quality companies that are well positioned to address long-term secular trends and are trading at very attractive valuations.

Mirova Europe Sustainable Equity Fund

Net of fees fund performance from 31/12/2021 to 31/12/2022: **Mirova Europe Sustainable Equity Fund** I/A (EUR): -14.39%, **Mirova Europe Sustainable Equity Fund** R/A (EUR): -15.09%
Benchmark **MSCI EUROPE DNR**: -9.49%

Macro Environment
With a historic crash in bonds and significant declines in equities, 2022 will be one of the worst years for financial markets since World War II. The latter have evolved in three stages.

Before the outbreak of the war in Ukraine, the market was still wondering whether inflation was sustainable or transitory and what the impact of the Omicron variant would be. The war in Ukraine, coupled with a surge in energy and commodity prices and an embargo on Russian gas, has radically changed the outlook. Shortages of raw materials, power cuts, soaring inflation, risk to growth...

They led the American and European central banks to change their strategy. Most of them have embarked on a cycle of raising key interest rates and reducing their balance sheets. Fed raised its key rate from 0.25% to 4.50% - with four consecutive 75 bp hikes between June and November! This was unprecedented. The ECB started later, in July, with a 200bp rate hike until December. This led to a real bond crash. US 10-year yield have risen from 1.40% at the beginning of 2022 to a high of 4.25% on October 21. In Germany 10-year yield went from a negative yield at the beginning of 2022 (-0.12%) to a high of 2.45% in late October.

The effect of this monetary policy was only felt at the end of the year in the United States on inflation in November, with an initial deceleration. It also started to show up in Europe at the end of the year. Anticipating the end of the tightening, the equity markets rebounded violently in the last three months of the year.

The European stock markets limited the damage (around -12%) thanks to the easing of tensions over gas prices during the autumn and the weakness of the euro against the dollar. Among the rising assets in 2022 are oil and the dollar. In terms of sectors, energy and defense were the big winners of the year. Banks had a very respectable year-end performance, thanks to a good year against a backdrop of rising interest rates. Taking advantage of its defensive status, the pharmaceutical sector also performed well. On the other hand, the real estate sector is struggling, as is technology, which is very sensitive to rising interest rates, and the distribution sector, which is penalized by inflation.

Fund Performance and positionning

Both stock selection and sector allocation had a negative impact on the Fund's relative performance.

The absence of oil stocks for ESG reasons contributed negatively by -2%, as well as the technology overweight which costs -1%. In terms of stock selection, the underperformance is mainly explained by Faurecia (automotive supplier, contribution of -1.7%), Orpea (healthcare homes, contribution of -1.4%), ITM Power (Hydrogen, contribution of -0.55%), Worldline (Data & Transaction processors, contribution of -0.5%) or Biocartis (life science & diagnostics, contribution of -0.5%).

On the other hand, the portfolio benefited from its exposure to the pharmaceutical sector with Astrazeneca (contribution of 0.55%) or Sanofi (contribution of 0.45%), its exposure to the financial sector with BBVA (contribution of 0.45%) or KBC (contribution of 0.45%), Unicredit (contribution of 0.40%) or Aviva (Insurance, contribution of 0.40%), its exposure to utilities with EDF (contribution of 0.75%), Acciona Energias Renova (contribution of 0.35%) or exposure to automotive with Renault (contribution of 0.3%).

Mirova Euro Sustainable Equity Fund

Fund Performance

During the year 2022, the fund underperformed its benchmark by 1.10 points, with a performance of -14.57% compared to -12.47% for the **MSCI EMU** (Share Class I/A EUR).

The main drivers behind the fund performance were the asset rotation from growth stocks to value linked to the tightening of monetary conditions and new regulations such as the Inflation Reduction Act (IRA) offering long term government support for low-carbon energy solutions. The underperformance of the fund against its benchmark is mainly due to Energy (we are not invested at all in the Oil & Gas sector) and Healthcare sector (negative impact from selection), as well as the Financials and Materials sectors, albeit to a lesser extent. Conversely, the Consumer Discretionary, Communication Services, and mainly Utilities sectors weighted positively on the relative performance of the fund, as did the Industrials and Technolgy sectors.

Report of the Board of Directors

The top five contributors were Munich Reinsurance (+22.29%), Deutsche Telekom (+18.64%), Acciona Renovables (+11.71%), Iberdrola (+13.81%), Axa (+6.13%).

The five detractors were Orpea (-91.57%), ASML (-27.90%), Cie Saint-Gobain (-24.02%), Faurecia (-63.46%), Dassault Systèmes (-35.78%).

Fund Flows and Positioning

Over the year 2022 as a whole, inflation, first linked to pressure on global supply chains following the softening of Covid restrictions and then accelerated by the war in Ukraine and energy prices increase due to constraints on gas supply, has forced central banks to tighten their monetary policies. Raising interest rates and investors' concerns about the impact of these policies on the economic growth resulted into an asset rotation from growth stocks to value starting at the beginning of 2022. The major change in the fund positioning was the fact that we significantly increased our exposure to the Financials, mainly via Banks. During the last quarter we significantly increased our exposure to the financials from 15.55% to 19.44%, overweighting the index by 3.89% at the end of the year. We turned constructive on the European Banks at that time despite the risks that economy could enter into a recession in 2023. This may appear counter-intuitive; however, in several ways the fundamental dynamics for the sector stand in contrast to those of prior recessions: rates are rising, estimates are being revised up, distribution is increasing and share count is falling. Shareholder distribution (dividends and buybacks) and valuation were also key elements to our strong positive view on Banks. We strengthened our positions on KBC, Intesa and bought Banco Santander in the last quarter. Also, new regulations such as the RePower EU, Fit for 55 in Europe or the IRA in the US creates significant opportunities within the environmental thematic. Furthermore, energy crisis in Europe arisen from shortage of gas supply following the war in Ukraine contributes to an acceleration of energy transition investments as it created unprecedent need for relocation of energy supply. That's why we increased again our exposure to the utilities sector, from 7.82% to 10.54%, being overweighted by 2.7% in regard to the index. As a matter of fact, we reinforced some strong convictions as Acciona Energia Renovables, EDP ERG and Iberdrola. Furthermore, we also entered Voltalia in the portfolio in the middle of the year. In the mean time, we significantly reduced our exposure to the Healthcare sector, the Information technology and the Industrials. In Healthcare, while we entered into UCB, Synlab and Euroapi, the strong underperformance of Morphosys, Fresenius SE, Grifols and Orpea explained why we are more Neutral with the index. Regarding Orpea we sold our position in late October as the new management announced massive asset write-downs and the opening of a reconciliation plan that will result in a write-off of claims, a conversion of claims into capital and thus a massive dilution of the historical shareholders. This announcement was not expected (see communication of the DG in the press on October 20 claiming that no bank renegotiation was on the agenda), it is violent (nearly 20% depreciation of the value of real estate assets reviewed) and little documented (information on the review of real estate assets is fragmentary and too brief in our opinion). Faced with a solvency that is no longer assured and a managerial communication that we consider deficient, we take the decision to sell our positions.

At the beginning of the year, we reduced our exposure to the communication services sector, due to the sale of JC Decaux and Publicis, but we reinforced Telcos operators (Orange and Deutsche Telekom). We are now in line with the benchmark. Main other movements made over the period have helped to reinforce the environmental and social impact of the portfolio. We sold LVMH, Amadeus and Inditex. In parallel, we have strengthened KBC Group, Veolia and joined two new companies: DSM, a Dutch company specializing in health, nutrition and biosciences, and Synlab, a German medical diagnostic laboratory (diagnostics for human and veterinary medicine, environmental analysis). In parallel, we built a line in Banco Santander, Mercedes and BMW and strengthened our position in UCB, Faurecia and Saint-Gobain. Finally, we lightened L'Oréal, ASML, Sanofi and completely released Linde and Siemens-Gamesa following Siemens Energy's OPA. We are still underexposed to the consumer discretionary sector as we fear about some decrease in net disposable income in Europe but conversely, we increased our exposure to Michelin and Renault. We are not exposed to the energy and real estate sectors. Finally, regarding our exposure to the financial sector, we are now signficantly above the index with 19.44% compared to 16.31% for the MSCI EMU.

Mirova Global Environmental Equity Fund

Fund performance:

During the year 2022, the fund underperformed its benchmark by 4.65 points, with a performance of -17.43% compared to -12.78% for the MSCI World (share class I/A (EUR))

The main drivers behind the fund performance were the asset rotation from growth stocks to value linked to the tightening of monetary conditions and new regulations such as the Inflation Reduction Act (IRA) offering long term government support for low-carbon energy solutions.

Inflation, first linked to pressure on global supply chains following the softening of Covid restrictions and then accelerated by the war in Ukraine and energy prices increase due to constraints on gas supply, has forced central banks to tighten their monetary policies. Raising interest rates and investors' concerns about the impact of these policies on the economic growth resulted into an asset rotation from growth stocks to value starting at the beginning of 2022. The portfolio strategy to invest in structurally growing companies that provides solutions that address climate change creates a bias to growth stocks which explains the fund underperformance during the year. However, new regulations such as the IRA in the US validate the strategy of the fund and creates significant opportunities within the environmental thematic. Furthermore, energy crisis in Europe arisen from shortage of gas supply following the war in Ukraine contributes to an acceleration of energy transition investments as it created unprecedent need for relocation of energy supply.

The stocks that contributed most to the performance during the year were well positioned to benefit from the IRA, notably Enphase (+54.33% gross return in 2022), Array Technologies (+31.27%), SolarEdge Technologies (+7.58%) and Shoals Technologies (+8.18%) which are four US technology companies providing solutions to improve efficiency of solar energy production. Alstom (+11.1%) was also among the best contributor to fund performance helped by a discounted valuation after a disappointing integration of Bombardier and a relative outperformance of European markets during the year.

Report of the Board of Directors

On the other end, the stocks that weighted most on the fund performance were Hain Celestial (-59.54%), Aptiv (-39.84%), ITM Power (-77.55%), Trimble (-38.21%) and Plug Power (-53.31%). Hain Celestial suffered from its exposure to Europe with lower consumer spendings and unfavorable dollar strength. Aptiv and Trimble suffered from their exposure to end-markets perceived as cyclical (respectively automotive and construction) as investors are concerned by economic slowdown. Plug Power and ITM Power are providers of innovative hydrogen solutions but still need to prove their ability to scale up.

Fund positioning:

The portfolio employs a thematic approach aiming to invest in eco-activity companies providing solutions or services that address climate change and create a positive environmental impact. Therefore, the fund has no constraints around traditional GICS sectors and has no investments in energy, health care and real estate sectors.

The fund aims to invest in companies providing solutions or services that address environmental issues around five themes, keeping them relatively balanced:

- Clean Transportation: electric vehicles, batteries and related materials.
- Low carbon energy equipment: wind, solar, batteries and low carbon hydrogen equipment.
- Low carbon energy developers and operators: renewable power developers and operators, residential distributed solar.
- Energy efficiency: industrial energy efficiency, green building and insulation.
- Carbon capture solutions.

Geographically, the portfolio breakdown is generally within 10% difference of the reference index regional weights even though individual country weights may deviate more significantly. At end of December 2022, the portfolio was overweighted on the US with an exposure of 74.8% compared to 68.2% for the MSCI World.

The fund continues to have a to tilt toward mid and small cap names as it targets to be exposed to companies from all stages of business model.

During the year 2022, one of the main changes was the start of a position in LG Energy Solutions, the largest battery manufacturer outside of China with a strong footprint in the US which is set to benefit from the Inflation Reduction Act. We also added a position in Alstom which benefited from a discounted valuation reflecting the disappointed integration of Bombardier and in Bentley Systems a leader of engineering software for infrastructure projects with a strong exposure to the US public works. We sold our positions in ITM Power as recent changes in governance have impacted visibility on the strategy. We also sold our position in Signify due to the exposure to the cyclical construction market in Europe and our position in Water Works Company as the company share price had a strong performance and valuation left limited potential upside in our view.

Mirova Europe Environmental Equity Fund

The portfolio is down -21.97% (share class I/A (EUR)), its benchmark is down -9.49%
2022 is dominated by energy crisis themes and geopolitical risks, inflationary pressures and supply chain disruption, accentuated by rising interest rates and economic slowdown. Against this unprecedented backdrop for Europe, European markets favoured commodity sectors (raw materials, fossil fuels), health, financials, however, industrials, technologies and alternative materials were oversold. Dispersion of sectoral performance within the MSCI Europe Index is strongly correlated to the macro.

With the outbreak of war in Ukraine and the specter of an energy crisis, the European Commission announced its “REPowerEU” plan to lower Europe’s dependence on Russian energy. In line with the structural themes promoted by the Green Deal and Fit for 55, Europe recognizes its desire to accelerate the deployment of renewable energy and the electrification of society to address the energy security issue. This acceleration is expected to translate into €1tn of investments in wind and solar by 2030, strengthening the growth prospects for OEMs and renewable energy developers. A scenario of sustainable geopolitical tension, which seems increasingly likely, would keep energy prices high and largely offset the rising costs experienced by players in the renewable energy sector. Reducing dependence on Russian fossil fuels will also involve investments in energy sobriety that companies exposed to energy efficiency and heat pumps will benefit from. Another lever highlighted by the Commission is the massive development of biomethane and green hydrogen. The fund is perfectly aligned with the European decarbonisation strategy which is expected to greatly accelerate the penetration of low-carbon technologies embedded into portfolio companies. The acceleration of the United States with the Inflation Reduction Act, a massive investment plan in green technologies and energy, will be a support factor, starting in 2023, for European companies related to eco-activities such as Vestas, Orsted, EDP, Acciona etc.

2023 could see new advances in funding the energy transition from the European Union to accelerate renewable energy deployment and energy efficiency. The challenge remains energy sovereignty as well as the reduction of emissions and costs. In 2022, Europe made a significant financial effort to support the energy shock for the economy. In 2023, we believe Europe could massively support European companies that meet RePowerEU’s ambitious goals (climate, environmental, sovereignty and technology leadership objectives).

In this unprecedented context of an energy crisis and the positioning of the market in risk-off mode, the main underperformance factors are linked to the absence of exposure to raw materials and fossil fuels, and the quality/growth and small/smid cap biases, which are part of the investment process, and contribute to the underperformance due to the market rotation.

The Fund’s investment process focuses only on companies with positive environmental impacts, oriented towards decarbonising the economy and protecting biodiversity.

In 2022, the portfolio is penalized by the underweighting of defensive sectors (telecommunications, healthcare, consumer staples, etc.), which are not in the environmental investment process.

The fund is heavily exposed to environmental solution providers in the amount of 86% of the portfolio, more than 42% of which are pure players in transition technologies.

Report of the Board of Directors

Mirova Future of Food Fund

No management report for the Sub-Fund Mirova Future of Food Fund that launched on November 15, 2022, as the period is not representative.

Mirova Women Leaders Equity Fund

In the year 2022, the portfolio is down -14.56% (share class I/A (EUR)), while the benchmark index MSCI World is down -12.78%. The underperformance vs. the benchmark is mainly attributable to Energy, which the fund has 0 exposure to while is the biggest contribution to the benchmark performance for the year, with an annual return of +55.62%. To a lesser extent, the underperformances were explained by underperformances in Consumer Staples and Materials. On the other hand, the outperformances were partly offset by outperformances in Communication Services, and to a lesser extent by the fund's strong cash position, outperformances in Industrials and Health Care, and Real Estate which the fund has 0 exposure to.

In Q4, we have invested in Mirova Euro Short-Term Sustainable Bond Fund, a short-term fixed income fund and an article 9 fund under SFDR. In 2022, both government and corporate bond yields remain at historical high level, driven by key central banks continuous interest rate hikes and fund outflows from equity market to bond market. We therefore invested in this Fixed Income fund to take advantage of the high rate level with a low rate curve sensibility, which we believe provides a large cushion to absorb potential rate increases. At of 2022 year-end, we had 2.36% in Mirova Euro Short Term Sustainable Bond Fund, and it has also contributed to a lesser extent to our Q4 outperformance vs. MSCI World.

Among our top 10 contributors were: Eli Lilly and Company (+42.46%), AstraZeneca PLC (+25.2%), Zurich Insurance Group Ltd (+19.79%), Array Technologies Inc (+43.37%), Xylem Inc. (+43.85%), Singapore Telecommunications Limited (+23.9%), ENGIE SA. (+8.33%), Allianz SE (+0.52%), Visa Inc. Class A (+2.47%), Vestas Wind Systems A/S (+1.13%).

Among our top 10 detractors were: Farfetch Ltd. Class A (-85.09%), NVIDIA Corporation (-47.19%), Ecolab Inc. (-33.26%), General Motors Company (-38.65%), Microsoft Corporation (-23.52%), Bright Horizons Family Solutions, Inc. (-46.94%), Estee Lauder Companies Inc. Class A (-28.16%), NeoGenomics, Inc. (-71.14%), Adobe Incorporated (-36.72%), Momentive Global Inc. (-64.74%).

In the year 2022, we have added Aviva, UCB, Roche, Xylem, Accenture, DSM to our portfolio, while having mainly increased our positions in Orange, International Flavors & Fragrances, General Motors, Ecolab, and Singapore Telecommunications. On the other hand, we have exited Burberry, Farfetch, Array Technologies, Ballard Power Systems, Mastercard, and Johnson Matthey, while having reduced our positions in Zurich Insurance, Eli Lilly & Co, Mondi, Intuitive Surgical and Sunrun.

At the end of 2022, the fund had 8.40% in cash and money-market products.

Mirova Global Climate Ambition Equity Fund

During 2022 the fund performance was -14.17% (share class I/A (EUR) and the MSCI World index performance was -12.78%. The fund underperformed the index by -1.39%. Biggest contributors were Enphase Energy, Bristol-Myers Squibb and Shoals Technologies. Biggest detractors were Tesla, NVIDIA and Plug Power.

Mirova Europe Climate Ambition Equity Fund

During 2022, the fund performance was -16.87% (share class N/A (EUR)) compared to -9.49% for the MSCI Europe index resulting in an underperformance of 7.38% over the year. The stocks that contributed most to the fund performance during the year were Novo Nordisk (+29.62 total return in 2022), AstraZeneca (+25%) and Argenx (+22.05%). On the other side, stocks that weighted most on the fund performance were ITM Power (-77.99% total return in 2022), Ambu (-57.48%) and Sinch (-70.81%).

Mirova US Climate Ambition Equity Fund

During 2022, the fund performance was -12.70% (share class I/A(EUR) compared to -18.12% for the S&P 500 index, resulting in an over performance of 5.42% over the year.
The stocks that contributed most to the portfolio performance were Enphase (+44.83% total return in 2022), Shoals Technologies (+151.48%) and Netflix (+56.4%). On the other side, the biggest detractors to the fund performance were Tesla (-64.42% return in 2022), NVIDIA (-50.27%) and Plug Power (-64.42%).

Mirova Global Green Bond Fund

Performance

In 2022, the fund returned -19.71% gross of fees, -20.16% net of fees (share class SI/A EUR), vs. -18.98% for the benchmark.
Positive factors to relative performance

- Allocation was slightly positive (+4 bps)
- Duration&Curve delivered value (+72 bps) as the fund was short on the eurozone, the US zone and the UK zone

Report of the Board of Directors

Negative factors to relative performance

Selection had an unfavourable impact, largely driven by our exposure to high bêta issuances. Orpea alone had a cost of 90 bps

Major positioning change

IG Credit exposure slightly increased in March and then in September.
Global duration was maintained below that of the benchmark during 2022, especially so in February and as at-end of August, when we reinforced this short positions.
The exposure to HY bonds has been reduced all over the year (from 9.5% to 6%).
The average rating is between BBB+ and BBB.

Positioning as end 2022

The Fund keeps on overweighting credit (60% versus 41% for the index) as we still believe this asset class is attractive in the long run when compared with largely-indebted sovereigns in the West.
The fund global duration remained short versus that of the index, with an emphasis on the eurozone as inflation will remain high in our opinion compared with the US.
We expect the US curve to steepen in 2023 (bull steepening).

Outlook

Mirova believes there is a decent probability that a recession is avoided in the US in 2023, while this looks harder to achieve in the UK and Continental Europe, unless the war in Ukraine ends;

Inflation is already cooling down ; central banks however will retain a hawkish stance as job markets remain buoyant, fueling the risk of a price-wage loop spiraling out of control – something that would destroy all the efforts they have achieved over the past quarters.

Mirova Euro Green and Sustainable Bond Fund

Performances

In 2022, the fund returned -19.53% net of fees (share class SI/A EUR), vs. -17.22% for the benchmark. The performance of the fund through the Barclays Bloomberg performance attribution was -19.07%.

- Allocation was negative (-1.16%). The long position on corporates cost as credit spreads widened versus government bonds. We increased our position on credit bonds in March when the LECPOAS index went up from 0.94 in January to 160. We also increased the position in October. The LECPOAS index that represent the spread between investment credit bonds and German government bond widened up to 234 mid-October but narrowed to 168 end of December.
- Selection was negative (-1.13%) mainly within the corporate sector due to high beta issues.
- Swap and government curves & duration positioning were positive (+0.47%), fund's duration was set lower than the index during Q2 and Q3 and in December. the swap spread curve significantly widened specially in February, April, and September but narrowed significantly during Q4 which was positive.
- Other (-0.04%)

Strategy

We implemented conviction positions on credit:

In January, we increased our exposure from 43% to 49.8%. In February, we took partial profits.

in March when the level of the LECPOAS index was close the 160 (highest levels of 2015 and December 2018), we increased our exposure to credit from 45% to 49.8%. In May, considering the economic slowdown, we reduced our exposure to 45%. In October and in November, (level of the LECPOAS index close to 200) we increased again our exposure on corporates to 47.1% and 49.5%. In December, we maintained this exposure close to 49.58% compared to 20.2% for the index (2.3 vs 0.9 in contributed modified duration).

Considering the historical widening in spreads, we consider that credit offer value in the long run compared to government bonds. The potential recession is partly taken into prices.

Sovereign exposure was increased from 24.7% to 27.5% end of December 2022 (versus 57.3% for the index). We continued to believe that sovereigns are less attractive than credit. Measured in contributed modified duration, the position was close to 2.2 vs 4 for the index. These government bonds are only Green Bonds from Chile, United Mexican States, Korea, Hungary, Slovenia, the Netherlands, Italy, France, Kingdom of Belgium, Ireland, Korea, and Spain.

We were over-exposed versus index on agencies, supra and quasi sovereign with 18.9% of the nav versus 15.9% for the index (1.4 in contributed modified duration versus 1.1 for the index). All these issues are Green and Social bonds.

In 2022, we actively moved from a short to a neutral duration versus index In December, we reduced again the duration from 6.6 to 6 versus 6.3 for the index.

The yield to maturity was at + 3.58% end of December 2022 versus + 3.34% for the index.

Report of the Board of Directors

ESG & impact profile

Mirova sticks to its core strategy: funding companies designing, producing, and marketing the services and products adapted to the low-carbon economy. 77% where invested in climate stability projects to limit global warming under 2° (SDG 9 and 13). 42% were invested in projects that contributes to healthy eco-systems (SDG 14 and 15) and 34% of the fund financed projects that bring solutions to resources through efficient and circular use of natural resources.

We increased the weight of Green and Sustainable Bonds in our Fund to 82% In December.

Our fund is in accordance with the 1.5-degree scenario compared to 2/2.5 for our index (Carbone 4 methodology).

Mirova Euro Green and Sustainable Corporate Bond Fund

Market conditions

The year 2022 marked the collective realization that many factors could no longer be considered as established: this is the case of peace in Europe, and consequently, unlimited access to energy and low inflation.

At the beginning of the year, central banks therefore changed their tone one after the other, suggesting monetary tightening earlier and stronger than initially expected. The conflict in Ukraine was initiated and then deepened, and discussions around an embargo on Russian oil in Europe reinforced the lasting nature of its impact on price increases, further reinforcing this need for monetary tightening, even if it meant eroding the potential for economic growth.

The zero-Covid strategy in China also penalized risky assets throughout the year. The lockdown slowed activity both in the country and internationally, aggravating fears of inflation peaks linked to a slowdown, if not a halt, in production chains.

The second half of the year was therefore quite logically that of rate hikes by central banks with magnitudes rarely seen in the last three decades in financial markets: 75 bps for the European Central Bank (ECB) and the US Federal Reserve (Fed), the Bank of Canada, the Swiss National Bank and even 100bps from Sweden's Riksbank.

At the end of the year, investors were looking for the "pivot" in monetary policy, but this did not seem to be on the agenda despite the first signs of slowing inflation. The fight against inflation will therefore continue, with undoubtedly less intensity, but over a longer period of time.

2022 financial performance

The fund underperformed the index, gross of fees, in 2022 (-165.2bp): we basically suffered from our exposure to Real Estate players, especially in the Nordics where higher rates have hardly affected valuations. Our long position on high yield and subordinated debt also had a major cost on our performance. This has only been partly offset with the good strategy on the curve positioning with a positive impact of 22.6bp only, vs. a security selection that had a cost of 141.1bp.

ESG & impact profile

Mirova sticks to its core strategy: funding companies designing, producing, and marketing the services and products adapted to the low-carbon economy.
Green, Social and Sustainable Bonds represented 54.2% of the fund as at end 2022.
Our Fund is in line with a 1.5°C scenario, vs. 4°C for the index (Carbon4 data).

Mirova Euro High Yield Sustainable Bond Fund

Investment context and milestones

The EI share class of Mirova Euro High Yield Sustainable was launched on July 7th 2022 in the following environment:

- NordStream 1 shutdown;
- Volatile rates dragged in one direction or another;
- Bear-market rally unfolding;
- High beta instruments under pressure;
- Successive waves of buying spree and short squeezes as the energy crises reached its climax shortly before the launch of the fund and started abating since then which was a tailwind for the absolute performance of the share class.

The ramp-up of the fund was run during a peak of credit spreads when prices averaged 86 of par, when spreads peaked around 600bp, level seen only in 10% occurrences in 2007-2022 time series.

Report of the Board of Directors

Investment thesis and decision

As a result, we decided to implement a long position on:

- super-cyclical (auto and auto part makers) and cleaner transportation;
- hybrid instruments which priced at maturity (for their deeply out the money pricing and convexity/call dynamics playing out into our favor) and by extension electric producers, leveraging on our internal tool and skillsets in subs;
- and financials (except REITS) which are usually unscathed by wave of defaults;
- not to mention low IG rating BBB- which we deemed not exposed to a downgrade yet still underpriced for BBB/BBB-.

With a rather defensive positioning BB/BB- on average and full investment with cash levels maintained below 5% we applied slightly short position on duration vs index hovering around 95.

Our selection targeted price makers over price takers in sectors under supply strain or bottlenecks and yearning for self-sufficiency in inflationary environment: Wabtec and Getlink in clean transportation, micro-chip with Infineon, in the waste treatment segment, Séché, Derichebourg, Darling, Covanta for their CHP plants or self-sufficient profiles (producing sometimes more energy than consumed), scarce resources usage (wood, aluminium, among others), and asset pooling (Loxam, Modular, inter alia).

We argue the key investment thesis of the fund with high emphasis on scarce resources subject to depletion, waste treatment and recycling, and efficient construction and buildings constitute the key pillars of circular economy combined with utmost attention to health and green/sustainable investment to reach our environmental and social objectives.

These mixes of sectors provide diversification and opportunities to find the best risk/sustainable/reward profile in companies playing the long game with remote default probability.

Mirova Euro Short Term Sustainable Bond Fund

Market context

The year 2022 marked the collective awareness that many factors could no longer be considered as established: this is the case of peace in Europe, and consequently, unlimited access to energy, and low inflation.

At the beginning of the year, central banks therefore changed their tone one after the other, suggesting monetary tightening earlier and stronger than initially expected. The conflict in Ukraine was initiated and then deepened, and discussions around an embargo on Russian oil in Europe reinforced the lasting nature of its impact on price increases, further reinforcing this need for monetary tightening, even if it meant eroding the potential for economic growth.

The zero-Covid strategy in China also penalized risky assets throughout the year. The lockdown slowed activity both in the country and internationally, aggravating fears of inflation peaks linked to a slowdown, if not a halt, in production chains.

The second half of the year was therefore quite logically that of rate hikes by central banks with magnitudes rarely seen in the last three decades in financial markets: 75 bps for the European Central Bank (ECB) and the US Federal Reserve (Fed), the Bank of Canada, the Swiss National Bank and even 100bps from Sweden's Riksbank.

At the end of the year, investors were looking for the "pivot" in monetary policy, but this did not seem to be on the agenda despite the first signs of slowing inflation. The fight against inflation will therefore continue, with undoubtedly less intensity, but over a longer period of time.

Performance

The fund was launched in June 2022, since inception, it returned -1.14% (share class SI/A (EUR)) gross of fees vs. -1.46% for the benchmark.

Positive factors to relative performance

Allocation was slightly positive (+16bps) thanks to the over exposure to credit bonds

- Duration & Curve delivered value (+25 bps) as the duration was below the benchmark's duration
- Selection was positive (+10 bps), high yield investments outperformed thanks to high carry return and tightened spreads

Major positioning change

- IG Credit exposure was maintained above the benchmark's exposure (around 65%)
- Global duration was maintained below that of the benchmark, between 92% to 99%
- The exposure to HY bonds has been increased in September (from 6% to 8%)

Positioning as end 2022

- The Fund keeps on overweighting credit (70% versus 25% for the index) as we still believe this asset class is attractive specifically on the short term bucket
- The fund global duration remained short versus that of the index

Report of the Board of Directors

Outlook

Mirova believes there is a decent probability that a recession is avoided in the US in 2023, while this looks harder to achieve in the UK and Continental Europe, unless the war in Ukraine ends. Inflation is already cooling down ; central banks however will retain a hawkish stance as job markets remain buoyant, fueling the risk of a price-wage loop spiraling out of control – something that would destroy all the efforts they have achieved over the past quarters.

Mirova Europe Sustainable Economy Fund

Net of fees fund performance from 31/12/2021 to 31/12/2022: Mirova Europe Sustainable Economy Fund I/A (EUR): -16.08%, Mirova Europe Sustainable Economy Fund R/A (EUR): -16.69%. Benchmark MSCI EUROPE DNR: -11.48%.

Macro Environment

With a historic crash in bonds and significant declines in equities, 2022 will be one of the worst years for financial markets since World War II. The latter have evolved in three stages.
Before the outbreak of the war in Ukraine, the market was still wondering whether inflation was sustainable or transitory and what the impact of the Omicron variant would be. The war in Ukraine, coupled with a surge in energy and commodity prices and an embargo on Russian gas, has radically changed the outlook. Shortages of raw materials, power cuts, soaring inflation, risk to growth...

They led the American and European central banks to change their strategy. Most of them have embarked on a cycle of raising key interest rates and reducing their balance sheets. Fed raised its key rate from 0.25% to 4.50% - with four consecutive 75 bp hikes between June and November! This was unprecedented. The ECB started later, in July, with a 200bp rate hike until December. This led to a real bond crash. US 10-year yield have risen from 1.40% at the beginning of 2022 to a high of 4.25% on October 21. In Germany 10-year yield went from a negative yield at the beginning of 2022 (-0.12%) to a high of 2.45% in late October.

The effect of this monetary policy was only felt at the end of the year in the United States on inflation in November, with an initial deceleration. It also started to show up in Europe at the end of the year. Anticipating the end of the tightening, the equity markets rebounded violently in the last three months of the year.

The European stock markets limited the damage (around -10%) thanks to the easing of tensions over gas prices during the autumn and the weakness of the euro against the dollar. Among the rising assets in 2022 are oil and the dollar. In terms of sectors, energy and defense were the big winners of the year. Banks had a very respectable year-end performance, thanks to a good year against a backdrop of rising interest rates. Taking advantage of its defensive status, the pharmaceutical sector also performed well. On the other hand, the real estate sector is struggling, as is technology, which is very sensitive to rising interest rates, and the distribution sector, which is penalized by inflation.

Fund Performance and positioning

The underperformance over 2022 is due to negative selection effects in the equity and credit sleeve. Other performance drivers (equity/bond allocation and duration/curve positioning) have positively contributed to the relative return. Especially the equity/bond allocation generated a gain of around 0.8% over the period via an equity underweight that fluctuated between 0% and - 5% during the first part of the year and an equity overweight that has moved around 3-4% since October.

Over the year the equity sleeve underperformed by about -7%. The absence of oil stocks for ESG reasons contributed negatively by -2%, as well as the technology overweight which costs -1%. In terms of stock selection, the underperformance is mainly explained by Orpea (healthcare homes, contribution of -1.4%), Faurecia (automotive supplier, contribution of -1%), ITM Power (Hydrogen, contribution of -0.75%), Kingspan (Building Materials, contribution of -0.6%) or Croda (Specialty Chemicals, contribution of -0.5%).

On the other hand, the portfolio benefited from its exposure to the pharmaceutical sector with Astrazeneca (contribution of 0.6%) or Sanofi (contribution of 0.4%), its exposure to the banking sector with BBVA (contribution of 0.4%) or KBC (contribution of 0.4%), its exposure to utilities with Acciona Energias, EDP or Iberdrola or exposure to Norsk Hydro (aluminium recycling, contribution of 0.3%),

The bond sleeve suffered overall from its higher credit sensitivity than the index in a context of widening spreads, and particularly from its exposure to Orpea which was removed from the portfolio at the end of October. Our overweight on defensive names at the expense of cyclical and financial issuers, as well as our structural short duration positioning compared to the benchmark partially mitigated our credit exposure. Over the year the bond sleeve underperformed by about -2%.

Audit report

To the Shareholders of
Mirova Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Mirova Funds (the "Fund") and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the securities portfolio as at 31 December 2022;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 April 2023

Electronically signed by:
Christophe Pittie

Christophe Pittie

Mirova Funds
Combined financial statements

Combined statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**11,000,590,412.33**
Securities portfolio at market value	2.2	10,577,473,787.34
Cost price		*10,349,933,670.64*
Cash at banks and liquidities		305,822,370.25
Receivable for investments sold		89,204,462.10
Receivable on subscriptions		5,823,553.13
Net unrealised appreciation on forward foreign exchange contracts	2.6	58,692.70
Net unrealised appreciation on financial futures	2.7	2,708,249.61
Dividends receivable, net		1,948,801.09
Interests receivable, net		13,797,232.07
Receivable on foreign exchange		3,753,264.04
Liabilities		**228,941,605.45**
Bank overdrafts		21,059,587.80
Payable on investments purchased		99,183,746.69
Payable on redemptions		2,234,672.41
Payable on repurchase agreements	2.8,8	77,332,966.70
Net unrealised depreciation on forward foreign exchange contracts	2.6	14,190,230.66
Net unrealised depreciation on financial futures	2.7	117,429.16
Management and administration fees payable	4	6,962,416.95
Performance fees payable	5	1,590.45
Subscription tax payable ("Taxe d'abonnement")	6	550,428.78
Interests payable, net		143,777.07
Payable on foreign exchange		3,753,289.91
Other liabilities		3,411,468.87
Net asset value		**10,771,648,806.87**

The accompanying notes form an integral part of these financial statements.

Combined statement of operations and changes in net assets for the year ended 31/12/22

	Note	Expressed in EUR
Income		**182,415,088.14**
Dividends on securities portfolio, net	2.9	154,613,868.19
Interests on bonds and money market instruments, net	2.9	25,582,442.52
Bank interests on cash accounts		1,392,401.66
Securities lending income	2.10,7	30,392.36
Interests received on repurchase agreements	2.8	544,891.66
Other income		251,091.75
Expenses		**108,761,810.78**
Management fees	4	86,225,538.00
Performance fees	5	1,593.25
Depositary fees		3,113,018.29
Administration fees		1,017,223.14
Domiciliary fees		25,848.71
Audit & tax reporting fees		307,417.74
Legal fees		6,926,225.71
Transaction fees	2.11	5,210,599.02
Subscription tax ("Taxe d'abonnement")	6	2,190,533.37
Interests paid on bank overdraft		1,113,925.07
Interests paid on reverse repurchase agreement	2.8	190,576.58
Banking fees		6,150.89
Other expenses		2,433,161.01
Net income / (loss) from investments		**73,653,277.36**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-170,640,360.03
- forward foreign exchange contracts	2.6	-38,586,399.90
- financial futures	2.7	14,971,285.60
- foreign exchange	2.4	70,088,133.67
Net realised profit / (loss)		**-50,514,063.30**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,265,317,418.14
- forward foreign exchange contracts	2.6	-26,818,017.59
- financial futures	2.7	2,518,315.60
Net increase / (decrease) in net assets as a result of operations		**-2,340,131,183.43**
Dividends distributed	9	-26,666,062.45
Subscriptions of capitalisation shares		3,834,448,064.54
Subscriptions of distribution shares		471,275,850.62
Redemptions of capitalisation shares		-3,162,025,120.64
Redemptions of distribution shares		-320,952,499.87
Net increase / (decrease) in net assets		**-1,544,050,951.23**
Reevaluation of opening combined NAV		**6,815,769.55**
Net assets at the beginning of the year		**12,308,883,988.55**
Net assets at the end of the year		**10,771,648,806.87**

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Global Sustainable Equity Fund

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**4,426,182,716.58**
Securities portfolio at market value	2.2	4,241,400,129.98
Cost price		*4,057,071,314.25*
Cash at banks and liquidities		97,582,991.56
Receivable for investments sold		83,161,944.97
Receivable on subscriptions		3,082,719.68
Dividends receivable, net		952,271.47
Interests receivable, net		2,658.92
Liabilities		**119,036,764.38**
Bank overdrafts		20,344,286.59
Payable on investments purchased		86,748,713.05
Payable on redemptions		1,073,357.85
Net unrealised depreciation on forward foreign exchange contracts	2.6	6,234,563.51
Management and administration fees payable	4	3,068,270.83
Subscription tax payable ("Taxe d'abonnement")	6	225,526.50
Interests payable, net		494.04
Other liabilities		1,341,552.01
Net asset value		**4,307,145,952.20**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**61,358,208.49**
Dividends on securities portfolio, net	2.9	60,745,952.22
Bank interests on cash accounts		603,569.42
Interests received on repurchase agreements	2.8	2,066.44
Other income		6,620.41
Expenses		**47,015,156.60**
Management fees	4	39,058,516.88
Performance fees	5	2.81
Depositary fees		1,377,449.94
Administration fees		377,603.76
Domiciliary fees		1,625.00
Audit & tax reporting fees		125,260.36
Legal fees		3,048,770.29
Transaction fees	2.11	814,002.75
Subscription tax ("Taxe d'abonnement")	6	937,161.66
Interests paid on bank overdraft		449,895.24
Banking fees		2,592.97
Other expenses		822,274.94
Net income / (loss) from investments		**14,343,051.89**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-68,444,815.13
- forward foreign exchange contracts	2.6	-16,168,790.60
- foreign exchange	2.4	53,539,538.50
Net realised profit / (loss)		**-16,731,015.34**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-946,716,719.43
- forward foreign exchange contracts	2.6	-13,595,689.60
Net increase / (decrease) in net assets as a result of operations		**-977,043,424.37**
Dividends distributed	9	-1,280,048.09
Subscriptions of capitalisation shares		1,547,490,825.40
Subscriptions of distribution shares		219,569,836.13
Redemptions of capitalisation shares		-1,478,437,074.11
Redemptions of distribution shares		-66,095,151.49
Net increase / (decrease) in net assets		**-755,795,036.53**
Net assets at the beginning of the year		**5,062,940,988.73**
Net assets at the end of the year		**4,307,145,952.20**

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Global Sustainable Equity Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**4,307,145,952.20**	**5,062,940,988.73**	**2,547,988,690.63**
Class F/A NPF (EUR) - Capitalisation				
Number of shares		91,113.12	124,680.49	41,219.80
Net asset value per share	EUR	162.22	198.66	157.47
Class F/A NPF (USD) - Capitalisation				
Number of shares		1,184,862.00	1,457,794.08	614,403.07
Net asset value per share	USD	131.20	171.20	146.05
Class I/A (EUR) - Capitalisation				
Number of shares		7,410.34	10,678.79	9,200.62
Net asset value per share	EUR	26,279.53	31,947.01	25,141.87
Class I/A (GBP) - Capitalisation				
Number of shares		2,440.09	2,538.71	3,802.98
Net asset value per share	GBP	113.53	130.60	109.55
Class I/A (USD) - Capitalisation				
Number of shares		279,402.29	368,316.60	280,497.17
Net asset value per share	USD	143.21	185.50	157.09
Class I/A NPF (EUR) - Capitalisation				
Number of shares		212,650.23	233,078.63	322,972.62
Net asset value per share	EUR	175.25	213.47	168.29
Class I/A NPF (USD) - Capitalisation				
Number of shares		314,879.31	400,393.06	124,665.14
Net asset value per share	USD	152.61	198.07	168.01
Class I/D (EUR) - Distribution				
Number of shares		15,797.48	24,098.43	25,569.28
Net asset value per share	EUR	132.76	161.59	127.14
Dividend per share		0.19	-	-
Class M/D (EUR) - Distribution				
Number of shares		2,080.34	2,100.71	2,033.45
Net asset value per share	EUR	137,232.97	167,025.97	131,554.87
Dividend per share		421.52	343.23	553.09
Class M1/D (EUR) - Distribution				
Number of shares		7,577.34	4,379.89	-
Net asset value per share	EUR	50,286.01	61,222.77	-
Dividend per share		86.45	-	-
Class N/A (EUR) - Capitalisation				
Number of shares		287,247.96	458,400.58	444,319.26
Net asset value per share	EUR	263.13	320.32	252.41
Class N/A NPF (EUR) - Capitalisation				
Number of shares		295,531.56	455,134.72	256,729.45
Net asset value per share	EUR	162.93	198.73	156.89
Class N/A NPF (USD) - Capitalisation				
Number of shares		442,875.55	488,692.98	212,041.95
Net asset value per share	USD	135.00	175.46	149.04
Class N/D NPF (USD) - Distribution				
Number of shares		154,357.87	200,658.15	118,182.49
Net asset value per share	USD	142.96	185.80	157.83
Dividend per share		-	-	0.20
Class N1R/A NPF (EUR) - Capitalisation				
Number of shares		276,976.27	-	-
Net asset value per share	EUR	102.07	-	-

Mirova Funds - Mirova Global Sustainable Equity Fund

Statistics

		31/12/22	31/12/21	31/12/20
Class R/A (CHF) - Capitalisation				
Number of shares		46,720.00	20,586.00	5,781.28
Net asset value per share	CHF	115.28	148.59	123.37
Class R/A (EUR) - Capitalisation				
Number of shares		1,711,425.48	1,577,744.36	1,212,158.97
Net asset value per share	EUR	244.01	299.65	238.19
Class R/A (GBP) - Capitalisation				
Number of shares		11,760.00	11,559.00	-
Net asset value per share	GBP	99.85	116.06	-
Class R/A (USD) - Capitalisation				
Number of shares		236,091.94	279,453.24	138,532.14
Net asset value per share	USD	143.20	187.43	160.35
Class R/A NPF (EUR) - Capitalisation				
Number of shares		227,488.22	260,987.32	224,747.39
Net asset value per share	EUR	166.53	204.96	163.27
Class R/A NPF (USD) - Capitalisation				
Number of shares		846,560.78	1,011,839.33	390,261.18
Net asset value per share	USD	143.45	188.12	161.24
Class R/D (EUR) - Distribution				
Number of shares		2,246.80	1,493.17	394.30
Net asset value per share	EUR	142.28	174.77	138.96
Class R/D NPF (EUR) - Distribution				
Number of shares		1,147.00	7,514.39	6,368.39
Net asset value per share	EUR	139.62	171.75	136.82
Class RE/A (EUR) - Capitalisation				
Number of shares		29,674.39	31,037.63	18,510.85
Net asset value per share	EUR	228.95	282.92	226.31
Class RE/A NPF (EUR) - Capitalisation				
Number of shares		2,249.15	3,250.61	1,932.24
Net asset value per share	EUR	162.12	200.64	160.71
Class RE/D (EUR) - Distribution				
Number of shares		325.41	556.75	350.52
Net asset value per share	EUR	120.99	149.50	119.58
Class SI/A NPF (EUR) - Capitalisation				
Number of shares		1,249,634.45	982,073.64	743,282.21
Net asset value per share	EUR	180.38	219.28	172.52
Class SI/A NPF (GBP) - Capitalisation				
Number of shares		1,405,553.03	914,937.90	647,426.30
Net asset value per share	GBP	115.48	132.84	111.43
Class SI/A NPF (USD) - Capitalisation				
Number of shares		2,620,404.22	2,150,066.92	385,607.60
Net asset value per share	USD	145.07	187.91	159.07
Class SI/D NPF (CHF) - Distribution				
Number of shares		17,800.00	16,300.00	21,817.14
Net asset value per share	CHF	126.45	161.50	132.87
Dividend per share		0.19	0.25	0.04
Class SI/D NPF (EUR) - Distribution				
Number of shares		-	5,586.55	13,062.61
Net asset value per share	EUR	-	202.47	159.29
Dividend per share		0.24	-	-
Class S1/A NPF (EUR) - Capitalisation				
Number of shares		1,230,147.73	2,609,205.97	3,062,196.77
Net asset value per share	EUR	116.52	141.43	111.11

Statistics

		31/12/22	31/12/21	31/12/20
Class S1/D NPF (CHF) - Distribution				
Number of shares		52,718.01	46,302.48	-
Net asset value per share	CHF	88.13	114.04	-
Dividend per share		0.09	-	-
Class H-I/A (USD) - Capitalisation				
Number of shares		2,264.40	4,402.40	2,442.00
Net asset value per share	USD	146.64	182.92	150.73
Class H-I/A NPF (USD) - Capitalisation				
Number of shares		67,327.58	68,842.00	52,590.00
Net asset value per share	USD	138.33	172.84	142.57
Class H-N/A (CHF) - Capitalisation				
Number of shares		1,018.00	1,254.00	1,548.28
Net asset value per share	CHF	108.35	140.57	117.24
Class H-N/A NPF (EUR) - Capitalisation				
Number of shares		3,977.81	16,604.19	999.95
Net asset value per share	EUR	94.36	122.13	101.86
Class H-N/A NPF (USD) - Capitalisation				
Number of shares		8,440.18	6,808.18	13,718.72
Net asset value per share	USD	117.38	146.83	121.29
Class H-N1R/A NPF (CHF) - Capitalisation				
Number of shares		9,404.00	10,580.28	6,186.06
Net asset value per share	CHF	95.80	124.44	103.78
Class H-N1R/A NPF (EUR) - Capitalisation				
Number of shares		65,206.61	54,065.73	130,598.00
Net asset value per share	EUR	103.77	133.61	111.19
Class H-N1R/A NPF (GBP) - Capitalisation				
Number of shares		16,670.58	16,344.95	5,612.79
Net asset value per share	GBP	97.80	124.96	103.76
Class H-N1R/A NPF (USD) - Capitalisation				
Number of shares		307,559.45	212,985.16	11,854.26
Net asset value per share	USD	109.88	137.11	113.10
Class H-R/A (USD) - Capitalisation				
Number of shares		39,033.33	43,434.01	19,594.87
Net asset value per share	USD	143.00	179.99	149.76
Class H-R/A NPF (CHF) - Capitalisation				
Number of shares		17,515.00	17,015.00	19,200.00
Net asset value per share	CHF	119.37	156.84	132.25
Class H-R/A NPF (EUR) - Capitalisation				
Number of shares		15,887.87	33,177.73	-
Net asset value per share	EUR	90.91	118.96	-
Class H-R/A NPF (SGD) - Capitalisation				
Number of shares		458,731.36	442,728.60	76,095.61
Net asset value per share	SGD	126.02	160.81	134.15
Class H-R/A NPF (USD) - Capitalisation				
Number of shares		728,330.16	864,633.28	279,826.63
Net asset value per share	USD	120.38	151.85	126.59
Class H-RE/A (USD) - Capitalisation				
Number of shares		880.00	1,257.86	500.00
Net asset value per share	USD	98.34	124.42	103.85
Class H-SI/A NPF (CHF) - Capitalisation				
Number of shares		166.00	165.00	811,712.24
Net asset value per share	CHF	138.05	177.69	148.48

Mirova Funds - Mirova Global Sustainable Equity Fund

Statistics

		31/12/22	31/12/21	31/12/20
Class H-SI/A NPF (EUR) - Capitalisation				
Number of shares		952,582.37	1,067,885.45	1,739,548.58
Net asset value per share	EUR	141.63	182.97	152.16
Class H-SI/A NPF (GBP) - Capitalisation				
Number of shares		2,092,108.36	893,188.85	143,249.08
Net asset value per share	GBP	149.19	190.61	157.65
Class H-SI/A NPF (SGD) - Capitalisation				
Number of shares		3,225.46	3,225.46	1.00
Net asset value per share	SGD	100.76	126.86	104.64
Class H-SI/A NPF (USD) - Capitalisation				
Number of shares		249,793.48	93,839.28	1,300,563.63
Net asset value per share	USD	158.31	197.50	162.53
Class H-SI/D NPF (CHF) - Distribution				
Number of shares		2,500.00	2,500.00	28,218.88
Net asset value per share	CHF	135.78	176.61	147.67
Dividend per share		0.22	0.27	0.58
Class H-S1/A NPF (CHF) - Capitalisation				
Number of shares		1,991,312.70	1,903,064.02	-
Net asset value per share	CHF	88.29	114.22	-
Class H-S1/A NPF (EUR) - Capitalisation				
Number of shares		1,230,649.29	1,469,857.99	142,891.20
Net asset value per share	EUR	108.22	139.32	115.61
Class H-S1/A NPF (GBP) - Capitalisation				
Number of shares		364,398.63	226,748.95	-
Net asset value per share	GBP	89.98	114.72	-
Class H-S1/A NPF (USD) - Capitalisation				
Number of shares		4,031,676.11	3,893,923.84	-
Net asset value per share	USD	92.30	114.94	-

Mirova Funds - Mirova Global Sustainable Equity Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class F/A NPF (EUR) - Capitalisation	124,680.49	6,498.36	40,065.73	91,113.12
Class F/A NPF (USD) - Capitalisation	1,457,794.08	147,925.29	420,857.36	1,184,862.00
Class I/A (EUR) - Capitalisation	10,678.79	3,965.64	7,234.09	7,410.34
Class I/A (GBP) - Capitalisation	2,538.71	72.21	170.83	2,440.09
Class I/A (USD) - Capitalisation	368,316.60	56,119.23	145,033.54	279,402.29
Class I/A NPF (EUR) - Capitalisation	233,078.63	199,417.38	219,845.77	212,650.23
Class I/A NPF (USD) - Capitalisation	400,393.06	80,172.40	165,686.16	314,879.31
Class I/D (EUR) - Distribution	24,098.43	0.00	8,300.95	15,797.48
Class M/D (EUR) - Distribution	2,100.71	194.37	214.73	2,080.34
Class M1/D (EUR) - Distribution	4,379.89	3,553.71	356.26	7,577.34
Class N/A (EUR) - Capitalisation	458,400.58	93,879.73	265,032.34	287,247.96
Class N/A NPF (EUR) - Capitalisation	455,134.72	33,816.73	193,419.88	295,531.56
Class N/A NPF (USD) - Capitalisation	488,692.98	94,538.12	140,355.55	442,875.55
Class N/D NPF (USD) - Distribution	200,658.15	41,512.59	87,812.88	154,357.87
Class N1R/A NPF (EUR) - Capitalisation	0.00	276,976.27	0.00	276,976.27
Class R/A (CHF) - Capitalisation	20,586.00	27,965.00	1,831.00	46,720.00
Class R/A (EUR) - Capitalisation	1,577,744.36	481,086.57	347,405.45	1,711,425.48
Class R/A (GBP) - Capitalisation	11,559.00	201.00	0.00	11,760.00
Class R/A (USD) - Capitalisation	279,453.24	26,855.36	70,216.66	236,091.94
Class R/A NPF (EUR) - Capitalisation	260,987.32	52,331.82	85,830.91	227,488.22
Class R/A NPF (USD) - Capitalisation	1,011,839.33	97,774.08	263,052.64	846,560.78
Class R/D (EUR) - Distribution	1,493.17	778.55	24.92	2,246.80
Class R/D NPF (EUR) - Distribution	7,514.39	0.00	6,367.39	1,147.00
Class RE/A (EUR) - Capitalisation	31,037.63	4,650.72	6,013.97	29,674.39
Class RE/A NPF (EUR) - Capitalisation	3,250.61	44.20	1,045.66	2,249.15
Class RE/D (EUR) - Distribution	556.75	0.00	231.34	325.41
Class SI/A NPF (EUR) - Capitalisation	982,073.64	611,449.14	343,888.32	1,249,634.45
Class SI/A NPF (GBP) - Capitalisation	914,937.90	1,495,786.61	1,005,171.48	1,405,553.03
Class SI/A NPF (USD) - Capitalisation	2,150,066.92	886,348.32	416,011.02	2,620,404.22
Class SI/D NPF (CHF) - Distribution	16,300.00	2,700.00	1,200.00	17,800.00
Class SI/D NPF (EUR) - Distribution	5,586.55	0.00	5,586.55	0.00
Class S1/A NPF (EUR) - Capitalisation	2,609,205.97	1,049,662.22	2,428,720.46	1,230,147.73
Class S1/D NPF (CHF) - Distribution	46,302.48	14,829.26	8,413.73	52,718.01
Class H-I/A (USD) - Capitalisation	4,402.40	0.00	2,138.00	2,264.40
Class H-I/A NPF (USD) - Capitalisation	68,842.00	6,271.77	7,786.19	67,327.58
Class H-N/A (CHF) - Capitalisation	1,254.00	823.00	1,059.00	1,018.00
Class H-N/A NPF (EUR) - Capitalisation	16,604.19	0.00	12,626.38	3,977.81
Class H-N/A NPF (USD) - Capitalisation	6,808.18	2,217.00	585.00	8,440.18
Class H-N1R/A NPF (CHF) - Capitalisation	10,580.28	790.00	1,966.28	9,404.00
Class H-N1R/A NPF (EUR) - Capitalisation	54,065.73	289,271.36	278,130.47	65,206.61
Class H-N1R/A NPF (GBP) - Capitalisation	16,344.95	1,511.59	1,185.97	16,670.58
Class H-N1R/A NPF (USD) - Capitalisation	212,985.16	148,528.44	53,954.15	307,559.45
Class H-N1 R/D NPF (USD) - Distribution	0.00	6,250.00	6,250.00	0.00
Class H-R/A (USD) - Capitalisation	43,434.01	8,797.45	13,198.13	39,033.33
Class H-R/A NPF (CHF) - Capitalisation	17,015.00	720.00	220.00	17,515.00
Class H-R/A NPF (EUR) - Capitalisation	33,177.73	2,789.73	20,079.59	15,887.87
Class H-R/A NPF (SGD) - Capitalisation	442,728.60	95,475.66	79,472.90	458,731.36

Mirova Funds - Mirova Global Sustainable Equity Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class H-R/A NPF (USD) - Capitalisation	864,633.28	103,525.50	239,828.61	728,330.16
Class H-RE/A (USD) - Capitalisation	1,257.86	0.00	377.86	880.00
Class H-SI/A NPF (CHF) - Capitalisation	165.00	1.00	0.00	166.00
Class H-SI/A NPF (EUR) - Capitalisation	1,067,885.45	91,700.19	207,003.26	952,582.37
Class H-SI/A NPF (GBP) - Capitalisation	893,188.85	1,462,069.24	263,149.73	2,092,108.36
Class H-SI/A NPF (SGD) - Capitalisation	3,225.46	0.00	0.00	3,225.46
Class H-SI/A NPF (USD) - Capitalisation	93,839.28	174,966.23	19,012.03	249,793.48
Class H-SI/D NPF (CHF) - Distribution	2,500.00	0.00	0.00	2,500.00
Class H-S1/A NPF (CHF) - Capitalisation	1,903,064.02	412,067.90	323,819.23	1,991,312.70
Class H-S1/A NPF (EUR) - Capitalisation	1,469,857.99	300,479.10	539,687.81	1,230,649.29
Class H-S1/A NPF (GBP) - Capitalisation	226,748.95	189,908.88	52,259.20	364,398.63
Class H-S1/A NPF (USD) - Capitalisation	3,893,923.84	718,820.54	581,068.28	4,031,676.11

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**4,241,400,129.98**	**98.47**
Shares			**4,241,400,129.98**	**98.47**
Belgium			**40,642,858.32**	**0.94**
KBC GROUPE SA	EUR	676,479	40,642,858.32	0.94
Denmark			**432,446,722.68**	**10.04**
NOVO NORDISK	DKK	1,673,250	211,056,149.10	4.90
ORSTED	DKK	1,275,533	108,283,385.61	2.51
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	4,161,880	113,107,187.97	2.63
France			**108,746,977.71**	**2.52**
CREDIT AGRICOLE SA	EUR	2,851,197	28,030,117.71	0.65
ESSILORLUXOTTICA SA	EUR	477,050	80,716,860.00	1.87
Germany			**230,059,769.26**	**5.34**
MERCEDES-BENZ GROUP	EUR	1,163,598	71,444,917.20	1.66
SAP AG	EUR	470,259	45,328,265.01	1.05
SYMRISE AG	EUR	1,114,477	113,286,587.05	2.63
Hong Kong			**129,683,660.95**	**3.01**
AIA GROUP LTD	HKD	12,445,224	129,683,660.95	3.01
Japan			**232,122,408.62**	**5.39**
SEKISUI HOUSE LTD	JPY	4,602,000	76,259,740.39	1.77
TAKEDA PHARMACEUTICAL	JPY	3,201,034	93,449,862.51	2.17
TERUMO CORP.	JPY	2,346,200	62,412,805.72	1.45
Jersey			**126,726,434.80**	**2.94**
APTIV PLC	USD	1,452,258	126,726,434.80	2.94
Netherlands			**158,192,225.80**	**3.67**
ADYEN - PARTS SOCIALES	EUR	66,698	85,933,703.20	2.00
ASML HOLDING NV	EUR	143,427	72,258,522.60	1.68
Spain			**146,548,106.54**	**3.40**
IBERDROLA SA	EUR	13,407,878	146,548,106.54	3.40
Taiwan			**95,338,056.70**	**2.21**
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	1,365,949	95,338,056.70	2.21
United Kingdom			**112,434,778.70**	**2.61**
LEGAL & GENERAL GROUP PLC	GBP	23,079,576	64,901,146.37	1.51
UNILEVER	EUR	1,014,159	47,533,632.33	1.10
United States of America			**2,428,458,129.90**	**56.38**
ADOBE INC	USD	361,865	114,104,875.57	2.65
AGCO CORP	USD	309,455	40,213,927.34	0.93
AMERCIAN WATER WORKS CO INC	USD	475,079	67,848,715.09	1.58
BALL CORP	USD	1,010,689	48,429,735.73	1.12
BRIGHT HORIZONS FAMILY SOLUTION	USD	393,816	23,283,944.34	0.54
DANAHER CORP	USD	467,361	116,230,458.30	2.70
EBAY INC	USD	4,839,747	188,057,444.92	4.37
ECOLAB INC	USD	1,030,379	140,531,241.26	3.26
EDWARDS LIFESCIENCES CORP	USD	449,246	31,406,178.55	0.73
ELI LILLY & CO	USD	355,998	122,031,677.98	2.83

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ESTEE LAUDER COMPANIES INC -A-	USD	218,657	50,832,502.48	1.18
INTUITIVE SURGICAL	USD	189,102	47,016,365.14	1.09
MASTERCARD INC -A-	USD	641,026	208,858,253.44	4.85
MICROSOFT CORP	USD	841,391	189,067,593.93	4.39
NEXTERA ENERGY	USD	1,447,344	113,373,584.82	2.63
NVIDIA CORP	USD	906,544	124,134,307.95	2.88
ROPER TECHNOLOGIES	USD	358,637	145,198,839.38	3.37
SIGNATURE BANK	USD	125,552	13,554,557.45	0.31
SUNRUN INC	USD	1,467,644	33,031,444.25	0.77
SVB FINANCIAL GROUP	USD	425,905	91,841,439.87	2.13
THERMO FISHER SCIENT SHS	USD	403,789	208,350,962.20	4.84
VERIZON COMMUNICATIONS INC	USD	1,539,650	56,839,737.64	1.32
VISA INC -A-	USD	655,003	127,508,478.13	2.96
WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	367,738	50,385,877.48	1.17
XYLEM INC	USD	736,718	76,325,986.66	1.77
Total securities portfolio			**4,241,400,129.98**	**98.47**

Mirova Funds - Mirova US Sustainable Equity Fund

Statement of net assets as at 31/12/22

	Note	*Expressed in USD*
Assets		**9,450,839.12**
Securities portfolio at market value	2.2	9,114,517.70
Cost price		*9,489,617.71*
Cash at banks and liquidities		133,897.52
Receivable for investments sold		165,354.67
Net unrealised appreciation on forward foreign exchange contracts	2.6	34,761.49
Dividends receivable, net		2,307.74
Liabilities		**169,739.22**
Payable on investments purchased		168,320.98
Management and administration fees payable	4	390.08
Performance fees payable	5	22.42
Subscription tax payable ("Taxe d'abonnement")	6	232.31
Other liabilities		773.43
Net asset value		**9,281,099.90**

Mirova Funds - Mirova US Sustainable Equity Fund

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in USD*
Income		**61,843.19**
Dividends on securities portfolio, net	2.9	35,205.44
Bank interests on cash accounts		4,234.85
Other income		22,402.90
Expenses		**20,155.96**
Performance fees	5	22.42
Depositary fees		4,955.29
Administration fees		4,505.78
Domiciliary fees		601.52
Audit & tax reporting fees		13.64
Transaction fees	2.11	4,326.22
Subscription tax ("Taxe d'abonnement")	6	650.86
Interests paid on bank overdraft		538.42
Banking fees		2.99
Other expenses		4,538.82
Net income / (loss) from investments		**41,687.23**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-147,038.35
- forward foreign exchange contracts	2.6	-446,444.91
- foreign exchange	2.4	179,829.41
Net realised profit / (loss)		**-371,966.62**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-375,100.01
- forward foreign exchange contracts	2.6	34,761.49
Net increase / (decrease) in net assets as a result of operations		**-712,305.14**
Subscriptions of capitalisation shares		9,993,405.04
Net increase / (decrease) in net assets		**9,281,099.90**
Net assets at the beginning of the year		**-**
Net assets at the end of the year		**9,281,099.90**

The accompanying notes form an integral part of these financial statements.

Statistics

		31/12/22
Total Net Assets	**USD**	**9,281,099.90**
Class I/A (USD) - Capitalisation		
Number of shares		30.0000
Net asset value per share	USD	94.63
Class R/A (USD) - Capitalisation		
Number of shares		30.0000
Net asset value per share	USD	94.18
Class H-Q/A NPF (EUR) - Capitalisation		
Number of shares		93,292.2800
Net asset value per share	EUR	93.16

Mirova Funds - Mirova US Sustainable Equity Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class I/A (USD) - Capitalisation	0.0000	30.0000	0.0000	30.0000
Class R/A (USD) - Capitalisation	0.0000	30.0000	0.0000	30.0000
Class H-Q/A NPF (EUR) - Capitalisation	0.0000	93,292.2800	0.0000	93,292.2800

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**9,114,517.70**	**98.21**
Shares			**9,114,517.70**	**98.21**
Ireland			**121,679.04**	**1.31**
ACCENTURE - SHS CLASS A	USD	456	121,679.04	1.31
Jersey			**197,249.34**	**2.13**
APTIV PLC	USD	2,118	197,249.34	2.13
Taiwan			**238,368.00**	**2.57**
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	3,200	238,368.00	2.57
United States of America			**8,557,221.32**	**92.20**
ADOBE INC	USD	922	310,280.66	3.34
AGCO CORP	USD	823	114,141.87	1.23
AMERCIAN WATER WORKS CO INC	USD	2,643	402,846.06	4.34
BALL CORP	USD	2,581	131,992.34	1.42
BRIGHT HORIZONS FAMILY SOLUTION	USD	1,285	81,083.50	0.87
CISCO SYSTEMS INC	USD	2,074	98,805.36	1.06
COLGATE-PALMOLIVE CO	USD	1,827	143,949.33	1.55
DANAHER CORP	USD	1,407	373,445.94	4.02
EBAY INC	USD	7,866	326,203.02	3.51
ECOLAB INC	USD	2,064	300,435.84	3.24
EDWARDS LIFESCIENCES CORP	USD	908	67,745.88	0.73
ELI LILLY & CO	USD	915	334,743.60	3.61
ESTEE LAUDER COMPANIES INC -A-	USD	1,107	274,657.77	2.96
FIRST SOLAR INC	USD	2,407	360,544.53	3.88
INTUITIVE SURGICAL	USD	1,136	301,437.60	3.25
MASTERCARD INC -A-	USD	1,542	536,199.66	5.78
MICROSOFT CORP	USD	2,882	691,161.24	7.45
NEXTERA ENERGY	USD	4,955	414,238.00	4.46
NVIDIA CORP	USD	2,582	377,333.48	4.07
ROPER TECHNOLOGIES	USD	1,029	444,620.61	4.79
SUNRUN INC	USD	3,430	82,388.60	0.89
SVB FINANCIAL GROUP	USD	849	195,388.86	2.11
THERMO FISHER SCIENT SHS	USD	1,123	618,424.87	6.66
TRIMBLE	USD	2,033	102,788.48	1.11
VERIZON COMMUNICATIONS INC	USD	4,655	183,407.00	1.98
VISA INC -A-	USD	1,135	235,807.60	2.54
WASTE MANAGEMENT	USD	2,428	380,904.64	4.10
WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	1,742	254,732.66	2.74
XYLEM INC	USD	3,776	417,512.32	4.50
Total securities portfolio			**9,114,517.70**	**98.21**

Mirova Funds - Mirova Europe Sustainable Equity Fund

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		**487,020,111.90**
Securities portfolio at market value	2.2	484,004,907.98
Cost price		*495,146,576.04*
Cash at banks and liquidities		2,584,924.72
Receivable on subscriptions		29,493.20
Dividends receivable, net		399,843.95
Interests receivable, net		942.05
Liabilities		**1,935,981.38**
Payable on redemptions		13,651.86
Net unrealised depreciation on forward foreign exchange contracts	2.6	1,281,965.97
Management and administration fees payable	4	398,117.43
Performance fees payable	5	42.30
Subscription tax payable ("Taxe d'abonnement")	6	26,927.76
Interests payable, net		47.13
Other liabilities		215,228.93
Net asset value		**485,084,130.52**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**11,038,005.68**
Dividends on securities portfolio, net	2.9	11,022,697.87
Bank interests on cash accounts		11,360.02
Other income		3,947.79
Expenses		**5,599,417.11**
Management fees	4	4,135,682.79
Performance fees	5	42.30
Depositary fees		130,779.84
Administration fees		42,577.40
Domiciliary fees		1,625.00
Audit & tax reporting fees		11,745.01
Legal fees		247,291.34
Transaction fees	2.11	808,430.73
Subscription tax ("Taxe d'abonnement")	6	94,407.42
Interests paid on bank overdraft		16,834.91
Banking fees		239.41
Other expenses		109,760.96
Net income / (loss) from investments		**5,438,588.57**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-3,658,717.32
- forward foreign exchange contracts	2.6	2,647,598.04
- financial futures	2.7	900.00
- foreign exchange	2.4	562,855.82
Net realised profit / (loss)		**4,991,225.11**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-59,897,441.96
- forward foreign exchange contracts	2.6	-1,947,785.36
Net increase / (decrease) in net assets as a result of operations		**-56,854,002.21**
Dividends distributed	9	-3,542,526.83
Subscriptions of capitalisation shares		170,490,143.69
Subscriptions of distribution shares		11,070,918.96
Redemptions of capitalisation shares		-32,055,519.68
Redemptions of distribution shares		-23,423,880.11
Net increase / (decrease) in net assets		**65,685,133.82**
Net assets at the beginning of the year		**419,398,996.70**
Net assets at the end of the year		**485,084,130.52**

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Europe Sustainable Equity Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**485,084,130.52**	**419,398,996.70**	**333,572,972.86**
Class I/A (EUR) - Capitalisation				
Number of shares		40,223.00	13,790.01	9,941.08
Net asset value per share	EUR	446.44	521.47	465.33
Class I/A (GBP) - Capitalisation				
Number of shares		-	-	600.23
Net asset value per share	GBP	-	-	140.85
Class I/D (EUR) - Distribution				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	412.02	487.38	433.66
Dividend per share		6.63	-	1.36
Class M/D (EUR) - Distribution				
Number of shares		2,680.82	2,835.70	3,117.22
Net asset value per share	EUR	77,537.77	91,659.26	81,964.01
Dividend per share		1,251.20	449.58	1,039.94
Class N/A (EUR) - Capitalisation				
Number of shares		42,654.11	12,287.68	54,377.63
Net asset value per share	EUR	105.47	123.36	110.13
Class N/A NPF (EUR) - Capitalisation				
Number of shares		3,816.78	5,073.16	-
Net asset value per share	EUR	88.10	103.24	-
Class R/A (EUR) - Capitalisation				
Number of shares		394,547.47	271,198.35	42,574.04
Net asset value per share	EUR	380.60	448.23	403.38
Class R/D (EUR) - Distribution				
Number of shares		119.32	80.17	36.53
Net asset value per share	EUR	368.71	435.95	391.81
Dividend per share		1.67	-	-
Class RE/D (EUR) - Distribution				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	103.89	123.79	112.40
Class SI/A NPF (EUR) - Capitalisation				
Number of shares		931,137.52	219,390.01	431,503.27
Net asset value per share	EUR	111.92	130.60	116.28

Mirova Funds - Mirova Europe Sustainable Equity Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class I/A (EUR) - Capitalisation	13,790.01	26,826.18	393.19	40,223.00
Class I/D (EUR) - Distribution	1.00	0.00	0.00	1.00
Class M/D (EUR) - Distribution	2,835.70	132.99	287.87	2,680.82
Class N/A (EUR) - Capitalisation	12,287.68	48,504.80	18,138.37	42,654.11
Class N/A NPF (EUR) - Capitalisation	5,073.16	257.01	1,513.39	3,816.78
Class R/A (EUR) - Capitalisation	271,198.35	157,620.86	34,271.73	394,547.47
Class R/D (EUR) - Distribution	80.17	54.60	15.45	119.32
Class RE/D (EUR) - Distribution	1.00	0.00	0.00	1.00
Class SI/A NPF (EUR) - Capitalisation	219,390.01	852,508.00	140,760.50	931,137.52

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**461,069,436.68**	**95.05**
Shares			**461,063,108.75**	**95.05**
Belgium			**18,456,361.60**	**3.80**
KBC GROUPE SA	EUR	250,577	15,054,666.16	3.10
UMICORE SA	EUR	99,117	3,401,695.44	0.70
Denmark			**17,716,753.96**	**3.65**
ORSTED	DKK	99,868	8,478,059.88	1.75
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	339,946	9,238,694.08	1.90
France			**192,184,180.18**	**39.62**
AIR LIQUIDE NOM. PRIME FIDELITE	EUR	51,289	6,790,663.60	1.40
AIR LIQUIDE SA	EUR	29,129	3,856,679.60	0.80
ALSTOM SA	EUR	533,528	12,175,108.96	2.51
ARCURE SA	EUR	377,816	831,195.20	0.17
AXA SA	EUR	476,584	12,417,396.12	2.56
BONDUELLE SCA	EUR	34,190	457,462.20	0.09
CIE DE SAINT-GOBAIN	EUR	316,405	14,443,888.25	2.98
CREDIT AGRICOLE SA	EUR	1,253,278	12,320,976.02	2.54
DANONE SA	EUR	275,208	13,548,489.84	2.79
DASSAULT SYST.	EUR	120,294	4,029,247.53	0.83
EUROAPI SASU SHARES	EUR	204,792	2,836,369.20	0.58
FAURECIA	EUR	731,229	10,332,265.77	2.13
HERMES INTERNATIONAL SA	EUR	3,957	5,717,865.00	1.18
HOFF GR CM TECH - SHS	EUR	40,099	407,405.84	0.08
IMERYS SA	EUR	39,265	1,426,890.10	0.29
L'OREAL SA	EUR	7,416	2,473,977.60	0.51
L OREAL-ACT REG PROV PRIM.FIDELITE 2013	EUR	17,623	5,879,032.80	1.21
MEDINCELL SA	EUR	347,196	2,145,671.28	0.44
NEXANS SA	EUR	38,253	3,230,465.85	0.67
ORANGE	EUR	1,157,927	10,746,720.49	2.22
RENAULT SA	EUR	472,870	14,789,009.25	3.05
SANOFI	EUR	134,889	12,118,427.76	2.50
TERACT --- SHS	EUR	356,101	2,136,606.00	0.44
VEOLIA ENVIRONNEMENT SA	EUR	386,947	9,286,728.00	1.91
VOLTALIA	EUR	795,727	13,575,102.62	2.80
WORLDLINE SA	EUR	389,010	14,210,535.30	2.93
Germany			**39,735,801.98**	**8.19**
AIXTRON AG	EUR	90,224	2,433,341.28	0.50
DEUTSCHE POST AG REG SHS	EUR	272,335	9,580,745.30	1.98
MERCEDES-BENZ GROUP	EUR	84,290	5,175,406.00	1.07
MORPHOSYS	EUR	136,410	1,801,976.10	0.37
SIEMENS ENERGY - REGISTERED SHS	EUR	677,040	11,898,978.00	2.45
SYMRISE AG	EUR	64,151	6,520,949.15	1.34
SYNLAB AG	EUR	205,155	2,324,406.15	0.48
Ireland			**9,932,924.16**	**2.05**
SMURFIT KAPPA PLC	EUR	287,411	9,932,924.16	2.05
Italy			**14,608,965.48**	**3.01**
INTESA SANPAOLO	EUR	7,030,301	14,608,965.48	3.01
Luxembourg			**1,482,838.00**	**0.31**
BENEVOLENTAI S.A.	EUR	423,668	1,482,838.00	0.31

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			**52,697,494.05**	**10.86**
ALFEN NV	EUR	46,024	3,875,220.80	0.80
ASML HOLDING NV	EUR	35,339	17,803,788.20	3.67
CORBION	EUR	225,743	7,187,657.12	1.48
DSM KONINKLIJKE	EUR	80,665	9,220,009.50	1.90
STMICROELECTRONICS	EUR	442,685	14,610,818.43	3.01
Norway			**5,164,717.01**	**1.06**
NORSK HYDRO ASA	NOK	740,579	5,164,717.01	1.06
Portugal			**14,476,779.74**	**2.98**
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	3,109,274	14,476,779.74	2.98
Spain			**24,224,350.09**	**4.99**
BANCO SANTANDER SA REG SHS	EUR	5,138,675	14,401,136.69	2.97
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	271,810	9,823,213.40	2.03
Sweden			**8,446,672.77**	**1.74**
ASSA ABLOY -B- NEW I	SEK	175,735	3,535,165.08	0.73
SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	455,333	4,911,507.69	1.01
Switzerland			**19,039,819.23**	**3.93**
ROCHE HOLDING LTD	CHF	64,719	19,039,819.23	3.93
United Kingdom			**42,895,450.50**	**8.84**
ASTRAZENECA PLC	GBP	145,462	18,391,577.53	3.79
AVIVA PLC	GBP	1,783,842	8,902,623.14	1.84
CRODA INTL - REGISTERED SHS	GBP	78,833	5,867,716.34	1.21
ITM POWER PLC	GBP	927,642	958,119.05	0.20
VODAFONE GROUP PLC	GBP	9,242,624	8,775,414.44	1.81
Warrants			**6,327.93**	**0.00**
France			**6,327.93**	**0.00**
TERACT 16.11.25WAR	EUR	301,330	6,327.93	0.00
Undertakings for Collective Investment			**22,935,471.30**	**4.73**
Shares/Units in investment funds			**22,935,471.30**	**4.73**
France			**10,560,199.05**	**2.18**
OSTRUM SUSTAINABLE TRESORERIE I-CAP	EUR	855	10,560,199.05	2.18
Luxembourg			**12,375,272.25**	**2.55**
MIROVA EURO SHORT TERM SUST BD EUR I CAP	EUR	56,045	5,504,179.45	1.13
MIROVA GBL ENVIRON EQT FD I NPF EUR CAP	EUR	81,440	6,871,092.80	1.42
Total securities portfolio			**484,004,907.98**	**99.78**

Mirova Funds - Mirova Euro Sustainable Equity Fund

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**886,486,248.27**
Securities portfolio at market value	2.2	883,265,840.91
Cost price		*819,425,301.03*
Cash at banks and liquidities		3,022,499.70
Receivable on subscriptions		33,934.83
Receivable on foreign exchange		163,972.83
Liabilities		**1,143,047.88**
Bank overdrafts		102,615.66
Payable on redemptions		47,187.77
Management and administration fees payable	4	596,151.20
Subscription tax payable ("Taxe d'abonnement")	6	28,957.25
Payable on foreign exchange		164,530.90
Other liabilities		203,605.10
Net asset value		**885,343,200.39**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		**25,511,903.14**
Dividends on securities portfolio, net	2.9	25,498,332.26
Bank interests on cash accounts		11,412.77
Other income		2,158.11
Expenses		**9,683,551.49**
Management fees	4	7,629,111.45
Depositary fees		299,469.23
Administration fees		81,062.50
Domiciliary fees		1,625.00
Audit & tax reporting fees		27,564.59
Legal fees		464,738.95
Transaction fees	2.11	667,289.97
Subscription tax ("Taxe d'abonnement")	6	115,313.81
Interests paid on bank overdraft		14,274.28
Banking fees		422.91
Other expenses		382,678.80
Net income / (loss) from investments		**15,828,351.65**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	28,610,856.90
- foreign exchange	2.4	32,612.46
Net realised profit / (loss)		**44,471,821.01**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-208,135,267.83
Net increase / (decrease) in net assets as a result of operations		**-163,663,446.82**
Dividends distributed	9	-7,527,152.82
Subscriptions of capitalisation shares		80,624,167.35
Subscriptions of distribution shares		30,633,300.91
Redemptions of capitalisation shares		-134,436,976.91
Redemptions of distribution shares		-53,039,594.07
Net increase / (decrease) in net assets		**-247,409,702.36**
Net assets at the beginning of the year		**1,132,752,902.75**
Net assets at the end of the year		**885,343,200.39**

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Euro Sustainable Equity Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**885,343,200.39**	**1,132,752,902.75**	**843,226,493.48**
Class I/A (EUR) - Capitalisation				
Number of shares		679.29	888.64	1,365.58
Net asset value per share	EUR	84,727.63	99,175.79	84,409.43
Class I/A NPF (EUR) - Capitalisation				
Number of shares		3,662.15	330,328.02	-
Net asset value per share	EUR	91.85	107.61	-
Class I/A NPF (USD) - Capitalisation				
Number of shares		284,544.98	349,065.98	254,274.30
Net asset value per share	USD	111.40	139.07	127.47
Class I/D (EUR) - Distribution				
Number of shares		-	23.35	54.15
Net asset value per share	EUR	-	83,890.93	71,395.73
Dividend per share		808.62	2.93	741.96
Class M/D (EUR) - Distribution				
Number of shares		28,946.44	29,960.96	31,442.61
Net asset value per share	EUR	16,239.98	19,193.88	16,414.38
Dividend per share		219.62	113.28	285.31
Class N/A (EUR) - Capitalisation				
Number of shares		93,937.68	100,571.21	30,909.38
Net asset value per share	EUR	164.49	192.80	164.35
Class R/A (EUR) - Capitalisation				
Number of shares		440,495.59	424,301.08	180,667.19
Net asset value per share	EUR	122.43	144.50	124.03
Class R/A NPF (EUR) - Capitalisation				
Number of shares		50,148.91	50,148.91	-
Net asset value per share	EUR	93.77	110.89	-
Class R/A NPF (USD) - Capitalisation				
Number of shares		1,477.58	1,272.87	1.00
Net asset value per share	USD	108.20	136.34	126.34
Class R/D (EUR) - Distribution				
Number of shares		1,493.61	2,046.99	398.94
Net asset value per share	EUR	145.37	171.81	147.50
Dividend per share		0.23	-	0.62
Class RE/A (EUR) - Capitalisation				
Number of shares		4,237.93	3,515.28	808.58
Net asset value per share	EUR	142.51	169.21	146.11
Class RE/D (EUR) - Distribution				
Number of shares		123.79	70.12	24.89
Net asset value per share	EUR	98.94	117.48	101.45
Class SI/A NPF (EUR) - Capitalisation				
Number of shares		1,454,213.20	1,454,573.73	1,030,754.58
Net asset value per share	EUR	123.75	144.70	123.03
Class SI/D NPF (EUR) - Distribution				
Number of shares		649,900.00	692,608.05	239,000.00
Net asset value per share	EUR	111.78	132.11	112.99
Dividend per share		1.38	0.68	1.72

Mirova Funds - Mirova Euro Sustainable Equity Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class I/A (EUR) - Capitalisation	888.64	167.47	376.82	679.29
Class I/A NPF (EUR) - Capitalisation	330,328.02	85,828.52	412,494.39	3,662.15
Class I/A NPF (USD) - Capitalisation	349,065.98	60,476.00	124,997.00	284,544.98
Class I/D (EUR) - Distribution	23.35	0.00	23.35	0.00
Class M/D (EUR) - Distribution	29,960.96	1,299.46	2,313.98	28,946.44
Class N/A (EUR) - Capitalisation	100,571.21	39,487.07	46,120.60	93,937.68
Class R/A (EUR) - Capitalisation	424,301.08	146,958.90	130,764.39	440,495.59
Class R/A NPF (EUR) - Capitalisation	50,148.91	0.00	0.00	50,148.91
Class R/A NPF (USD) - Capitalisation	1,272.87	254.92	50.21	1,477.58
Class R/D (EUR) - Distribution	2,046.99	477.12	1,030.51	1,493.61
Class RE/A (EUR) - Capitalisation	3,515.28	836.89	114.25	4,237.93
Class RE/D (EUR) - Distribution	70.12	53.67	0.00	123.79
Class SI/A NPF (EUR) - Capitalisation	1,454,573.73	210,104.47	210,465.00	1,454,213.20
Class SI/D NPF (EUR) - Distribution	692,608.05	69,588.94	112,297.00	649,900.00

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**854,311,181.59**	**96.49**
Shares			**854,300,855.32**	**96.49**
Austria			**4,509,338.40**	**0.51**
ANDRITZ AG	EUR	84,208	4,509,338.40	0.51
Belgium			**36,857,605.32**	**4.16**
KBC GROUPE SA	EUR	369,690	22,210,975.20	2.51
ONTEX GROUP NV	EUR	251,318	1,568,224.32	0.18
UCB	EUR	120,981	8,899,362.36	1.01
UMICORE SA	EUR	121,767	4,179,043.44	0.47
France			**373,420,308.22**	**42.18**
AIR LIQUIDE SA	EUR	81,004	10,724,929.60	1.21
ALSTOM SA	EUR	340,842	7,778,014.44	0.88
AXA SA	EUR	911,172	23,740,586.46	2.68
CIE DE SAINT-GOBAIN	EUR	491,174	22,422,093.10	2.53
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	382,386	9,936,300.21	1.12
CREDIT AGRICOLE SA	EUR	2,239,657	22,018,067.97	2.49
DANONE SA	EUR	270,827	13,332,813.21	1.51
DASSAULT SYST.	EUR	305,017	10,216,544.42	1.15
ELIS SA	EUR	1,042,522	14,407,654.04	1.63
ENGIE SA	EUR	1,033,661	13,838,653.47	1.56
ESSILORLUXOTTICA SA	EUR	132,708	22,454,193.60	2.54
EURAZEO	EUR	283,060	16,445,786.00	1.86
EUROAPI SASU SHARES	EUR	94,665	1,311,110.25	0.15
FAURECIA	EUR	505,830	7,147,377.90	0.81
GETLINK ACT	EUR	449,389	6,729,600.28	0.76
HERMES INTERNATIONAL SA	EUR	19,917	28,780,065.00	3.25
IMERYS SA	EUR	66,586	2,419,735.24	0.27
KERING	EUR	10,111	4,807,780.50	0.54
L'OREAL SA	EUR	10,200	3,402,720.00	0.38
LEGRAND SA	EUR	40,950	3,063,879.00	0.35
L OREAL-ACT REG PROV PRIM.FIDELITE 2013	EUR	65,685	21,912,516.00	2.48
MEDINCELL SA	EUR	242,048	1,495,856.64	0.17
NEXANS SA	EUR	80,542	6,801,771.90	0.77
ORANGE	EUR	1,963,170	18,220,180.77	2.06
RENAULT SA	EUR	737,192	23,055,679.80	2.60
SANOFI	EUR	247,475	22,233,154.00	2.51
TERACT --- SHS	EUR	491,877	2,951,262.00	0.33
VEOLIA ENVIRONNEMENT SA	EUR	609,662	14,631,888.00	1.65
VOLTALIA	EUR	215,467	3,675,867.02	0.42
WORLDLINE SA	EUR	368,580	13,464,227.40	1.52
Germany			**197,119,165.51**	**22.26**
ALLIANZ SE REG SHS	EUR	125,823	25,277,840.70	2.86
BMW AG	EUR	115,264	9,610,712.32	1.09
DEUTSCHE TELEKOM AG REG SHS	EUR	1,181,098	22,013,304.52	2.49
FRESENIUS SE	EUR	487,507	12,797,058.75	1.45
INFINEON TECHNOLOGIES REG SHS	EUR	491,083	13,961,489.69	1.58
MERCEDES-BENZ GROUP	EUR	154,704	9,498,825.60	1.07
MORPHOSYS	EUR	203,294	2,685,513.74	0.30
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	60,696	18,451,584.00	2.08
SAP AG	EUR	275,780	26,582,434.20	3.00
SIEMENS AG REG	EUR	147,873	19,170,255.72	2.17
SIEMENS ENERGY - REGISTERED SHS	EUR	843,680	14,827,676.00	1.67

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SYMRISE AG	EUR	181,942	18,494,404.30	2.09
SYNLAB AG	EUR	330,809	3,748,065.97	0.42
Ireland			**30,407,815.26**	**3.43**
KINGSPAN GROUP	EUR	121,803	6,160,795.74	0.70
SMURFIT KAPPA PLC	EUR	701,592	24,247,019.52	2.74
Italy			**36,332,042.21**	**4.10**
ERG SPA	EUR	214,795	6,220,463.20	0.70
INTESA SANPAOLO	EUR	14,490,654	30,111,579.01	3.40
Netherlands			**67,290,180.88**	**7.60**
ASML HOLDING NV	EUR	89,300	44,989,340.00	5.08
BASIC-FIT NV	EUR	242,193	5,928,884.64	0.67
CORBION	EUR	256,316	8,161,101.44	0.92
DSM KONINKLIJKE	EUR	71,836	8,210,854.80	0.93
Portugal			**24,087,108.29**	**2.72**
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	5,173,348	24,087,108.29	2.72
Spain			**52,567,861.94**	**5.94**
BANCO SANTANDER SA REG SHS	EUR	4,948,270	13,867,526.68	1.57
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	365,038	13,192,473.32	1.49
GRIFOLS SA -A-	EUR	725,092	7,809,240.84	0.88
IBERDROLA SA	EUR	1,619,270	17,698,621.10	2.00
United Kingdom			**31,709,429.29**	**3.58**
RELX PLC	EUR	640,053	16,538,969.52	1.87
UNILEVER	EUR	323,671	15,170,459.77	1.71
Warrants			**10,326.27**	**0.00**
France			**10,326.27**	**0.00**
TERACT 16.11.25WAR	EUR	491,727	10,326.27	0.00
Undertakings for Collective Investment			**28,954,659.32**	**3.27**
Shares/Units in investment funds			**28,954,659.32**	**3.27**
France			**8,892,799.32**	**1.00**
OSTRUM SUSTAINABLE TRESORERIE I-CAP	EUR	720	8,892,799.32	1.00
Luxembourg			**20,061,860.00**	**2.27**
MIROVA EURO SHORT TERM SUST BD EUR I CAP	EUR	204,400	20,061,860.00	2.27
Total securities portfolio			**883,265,840.91**	**99.77**

Mirova Funds - Mirova Global Environmental Equity Fund

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**77,498,908.74**
Securities portfolio at market value	2.2	76,595,712.09
Cost price		*85,161,007.54*
Cash at banks and liquidities		855,544.37
Dividends receivable, net		47,652.28
Liabilities		**518,520.02**
Payable on investments purchased		454,792.62
Management and administration fees payable	4	49,426.83
Performance fees payable	5	1,526.96
Subscription tax payable ("Taxe d'abonnement")	6	7,665.96
Other liabilities		5,107.65
Net asset value		**76,980,388.72**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**465,974.65**
Dividends on securities portfolio, net	2.9	449,425.32
Bank interests on cash accounts		989.45
Other income		15,559.88
Expenses		**681,163.69**
Management fees	4	415,347.96
Performance fees	5	1,526.96
Depositary fees		26,304.48
Administration fees		15,013.03
Domiciliary fees		1,625.00
Audit & tax reporting fees		1,123.31
Legal fees		145.00
Transaction fees	2.11	178,256.06
Subscription tax ("Taxe d'abonnement")	6	23,648.94
Interests paid on bank overdraft		6,277.32
Banking fees		34.91
Other expenses		11,860.72
Net income / (loss) from investments		**-215,189.04**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-5,214,246.74
- foreign exchange	2.4	2,184,153.96
Net realised profit / (loss)		**-3,245,281.82**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-10,886,268.82
Net increase / (decrease) in net assets as a result of operations		**-14,131,550.64**
Subscriptions of capitalisation shares		59,209,771.91
Redemptions of capitalisation shares		-19,332,717.45
Net increase / (decrease) in net assets		**25,745,503.82**
Net assets at the beginning of the year		**51,234,884.90**
Net assets at the end of the year		**76,980,388.72**

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Global Environmental Equity Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**76,980,388.72**	**51,234,884.90**	**8,624,239.31**
Class I/A (EUR) - Capitalisation				
Number of shares		30.00	4,030.00	30.00
Net asset value per share	EUR	113.15	137.04	132.22
Class I/A NPF (EUR) - Capitalisation				
Number of shares		232,611.33	112,132.16	-
Net asset value per share	EUR	84.12	102.77	-
Class N/A (EUR) - Capitalisation				
Number of shares		39.00	39.00	-
Net asset value per share	EUR	79.15	96.64	-
Class Q/A (EUR) - Capitalisation				
Number of shares		194,843.66	196,958.00	62,468.00
Net asset value per share	EUR	118.70	144.55	137.87
Class R/A (EUR) - Capitalisation				
Number of shares		23,869.13	19,630.89	30.00
Net asset value per share	EUR	110.12	135.43	131.77
Class SI/A NPF (EUR) - Capitalisation				
Number of shares		267,601.78	55,634.00	30.00
Net asset value per share	EUR	118.28	144.24	137.77

Mirova Funds - Mirova Global Environmental Equity Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class I/A (EUR) - Capitalisation	4,030.00	4,000.00	8,000.00	30.00
Class I/A NPF (EUR) - Capitalisation	112,132.16	121,976.27	1,497.11	232,611.33
Class N/A (EUR) - Capitalisation	39.00	0.00	0.00	39.00
Class Q/A (EUR) - Capitalisation	196,958.00	47,885.66	50,000.00	194,843.66
Class R/A (EUR) - Capitalisation	19,630.89	11,891.32	7,653.07	23,869.13
Class SI/A NPF (EUR) - Capitalisation	55,634.00	297,560.00	85,592.22	267,601.78

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**74,014,087.09**	**96.15**
Shares			**74,014,087.09**	**96.15**
Canada			**1,612,789.88**	**2.10**
BROOKFIELD RENEWABLE COR-W/I USD	USD	62,500	1,612,789.88	2.10
Denmark			**1,655,406.81**	**2.15**
ORSTED	DKK	19,500	1,655,406.81	2.15
France			**4,902,395.00**	**6.37**
ALSTOM SA	EUR	75,000	1,711,500.00	2.22
CIE DE SAINT-GOBAIN	EUR	40,300	1,839,695.00	2.39
NEXANS SA	EUR	16,000	1,351,200.00	1.76
Ireland			**2,078,260.95**	**2.70**
LINDE PLC	USD	6,800	2,078,260.95	2.70
Japan			**2,383,745.58**	**3.10**
TOYOTA MOTOR CORP	JPY	185,200	2,383,745.58	3.10
Jersey			**2,966,896.23**	**3.85**
APTIV PLC	USD	34,000	2,966,896.23	3.85
Netherlands			**3,533,967.50**	**4.59**
ALFEN NV	EUR	21,000	1,768,200.00	2.30
STMICROELECTRONICS	EUR	53,500	1,765,767.50	2.29
Norway			**186,921.58**	**0.24**
AKER CARBON - REGISTERED SHS	NOK	170,000	186,921.58	0.24
South Korea			**1,402,758.25**	**1.82**
DOOSANFC --- REGISTERED SHS	KRW	64,500	1,402,758.25	1.82
Spain			**2,360,410.00**	**3.07**
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	32,000	1,156,480.00	1.50
EDP RENOVAVEIS SA	EUR	58,500	1,203,930.00	1.56
United States of America			**50,930,535.31**	**66.16**
AGCO CORP	USD	14,013	1,821,000.67	2.37
AMERESCO INC	USD	25,200	1,349,194.66	1.75
ANSYS INC	USD	7,800	1,765,661.28	2.29
ARRAY TECH/REGSH	USD	98,000	1,774,973.06	2.31
AUTODESK INC	USD	10,800	1,891,024.60	2.46
BENTLEY SYSTEMS --- REGISTERED SHS -B-	USD	70,000	2,424,174.28	3.15
BLOOM ENERGY	USD	115,076	2,061,609.86	2.68
CHARGEPOINT HLDG - REGISTERED SHS -A-	USD	80,000	714,359.33	0.93
DARLING INGREDIENT INC	USD	39,500	2,316,519.09	3.01
ENPHASE ENERGY	USD	5,000	1,241,321.15	1.61
FIRST SOLAR INC	USD	15,000	2,105,270.56	2.73
FLUENCE ENERGY INC	USD	100,000	1,606,933.71	2.09
HAIN CELESTIAL GROUP INC	USD	107,000	1,622,169.13	2.11
HANNON ARMSTRONG SUSTAINABLE INFRA.	USD	99,000	2,688,236.12	3.49
IDEX CORP	USD	8,400	1,797,115.95	2.33
INTL FLAVORS & FRAG	USD	18,200	1,787,854.77	2.32
MP MATERIALS CORP	USD	32,400	737,101.90	0.96
NEXTERA ENERGY PARTNERS LP	USD	37,000	2,429,918.01	3.16

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PLUG POWER INC	USD	163,200	1,891,575.54	2.46
SHOALS TECH GRP --- REGISTERED SHS -A-	USD	89,206	2,062,039.84	2.68
SOLAREDGE TECHNOLOGIES INC	USD	8,606	2,284,208.59	2.97
SUNNOVA ENERGY INTERNATIONAL INC	USD	135,000	2,278,144.76	2.96
SUNRUN INC	USD	134,000	3,015,863.20	3.92
TETRA TECH INC	USD	19,380	2,636,478.99	3.42
TRIMBLE	USD	60,633	2,872,433.34	3.73
WOLFSPEED --- REGISTERED SHS	USD	27,135	1,755,352.92	2.28
Other transferable securities			**2,581,625.00**	**3.35**
Shares			**2,581,625.00**	**3.35**
South Korea			**2,581,625.00**	**3.35**
LG ENERGY SOLUTION - REG SHS	KRW	8,000	2,581,625.00	3.35
Total securities portfolio			**76,595,712.09**	**99.50**

Mirova Funds - Mirova Europe Environmental Equity Fund

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		**2,563,492,522.01**
Securities portfolio at market value	2.2	2,538,253,113.30
Cost price		*2,279,679,747.13*
Cash at banks and liquidities		18,871,373.98
Receivable for investments sold		4,108,316.86
Receivable on subscriptions		422,921.80
Dividends receivable, net		292,247.63
Interests receivable, net		2,570.02
Receivable on foreign exchange		1,541,978.42
Liabilities		**15,860,819.51**
Payable on investments purchased		8,018,088.88
Payable on redemptions		105,812.96
Net unrealised depreciation on forward foreign exchange contracts	2.6	3,196,473.17
Management and administration fees payable	4	2,023,305.81
Subscription tax payable ("Taxe d'abonnement")	6	153,543.03
Interests payable, net		33,595.83
Payable on foreign exchange		1,541,418.14
Other liabilities		788,581.69
Net asset value		**2,547,631,702.50**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**50,006,877.20**
Dividends on securities portfolio, net	2.9	49,951,560.68
Bank interests on cash accounts		46,354.19
Interests received on repurchase agreements	2.8	1,022.84
Other income		7,939.49
Expenses		**30,870,495.85**
Management fees	4	25,402,686.01
Depositary fees		823,126.43
Administration fees		212,974.29
Domiciliary fees		1,625.00
Audit & tax reporting fees		71,942.86
Legal fees		1,927,185.60
Transaction fees	2.11	1,170,837.84
Subscription tax ("Taxe d'abonnement")	6	609,552.74
Interests paid on bank overdraft		73,412.11
Banking fees		1,557.77
Other expenses		575,595.20
Net income / (loss) from investments		**19,136,381.35**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	17,267,697.33
- forward foreign exchange contracts	2.6	-23,780,877.10
- foreign exchange	2.4	6,714,777.36
Net realised profit / (loss)		**19,337,978.94**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-718,943,809.96
- forward foreign exchange contracts	2.6	-7,396,835.68
Net increase / (decrease) in net assets as a result of operations		**-707,002,666.70**
Dividends distributed	9	-12,838,028.33
Subscriptions of capitalisation shares		571,607,368.09
Subscriptions of distribution shares		181,699,649.34
Redemptions of capitalisation shares		-509,944,460.07
Redemptions of distribution shares		-140,355,930.54
Net increase / (decrease) in net assets		**-616,834,068.21**
Net assets at the beginning of the year		**3,164,465,770.71**
Net assets at the end of the year		**2,547,631,702.50**

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Europe Environmental Equity Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**2,547,631,702.50**	**3,164,465,770.71**	**2,233,635,907.38**
Class I/A (EUR) - Capitalisation				
Number of shares		6,591.55	8,543.00	13,102.71
Net asset value per share	EUR	20,995.77	26,907.23	22,919.72
Class I/D (EUR) - Distribution				
Number of shares		146.18	328.00	545.13
Net asset value per share	EUR	20,010.84	25,869.50	22,032.06
Dividend per share		213.03	-	-
Class M/D (EUR) - Distribution				
Number of shares		9,330.05	9,152.81	8,795.49
Net asset value per share	EUR	103,986.62	134,436.83	114,542.71
Dividend per share		1,362.52	287.20	1,065.88
Class M1/D (EUR) - Distribution				
Number of shares		398,160.53	137,357.86	4,831.24
Net asset value per share	EUR	117.68	151.96	129.31
Dividend per share		1.38	-	-
Class N/A (EUR) - Capitalisation				
Number of shares		2,723,596.22	1,890,022.68	775,292.43
Net asset value per share	EUR	134.64	172.78	147.47
Class R/A (EUR) - Capitalisation				
Number of shares		3,018,894.46	3,288,709.52	2,168,569.52
Net asset value per share	EUR	176.35	227.89	195.84
Class R/A (USD) - Capitalisation				
Number of shares		1.00	1.00	-
Net asset value per share	USD	77.62	105.36	-
Class R/D (EUR) - Distribution				
Number of shares		132,456.27	139,988.66	142,196.33
Net asset value per share	EUR	128.95	166.70	143.18
Dividend per share		0.07	-	-
Class RE/A (EUR) - Capitalisation				
Number of shares		585.59	503.56	173.54
Net asset value per share	EUR	123.99	161.18	139.51
Class RE/D (EUR) - Distribution				
Number of shares		186.50	186.50	1.00
Net asset value per share	EUR	113.88	148.04	127.92
Class SI/A NPF (EUR) - Capitalisation				
Number of shares		3,735,191.71	3,522,318.30	2,614,768.38
Net asset value per share	EUR	124.22	159.04	135.31
Class SI/D NPF (EUR) - Distribution				
Number of shares		95,444.93	127,194.00	-
Net asset value per share	EUR	89.52	115.86	-
Dividend per share		1.19	-	-
Class H-N/A (GBP) - Capitalisation				
Number of shares		2,000.00	-	-
Net asset value per share	GBP	90.19	-	-
Class H-R/A (USD) - Capitalisation				
Number of shares		3,041.08	3,333.08	-
Net asset value per share	USD	88.15	110.84	-
Class H-SI/A NPF (GBP) - Capitalisation				
Number of shares		100.00	100.00	-
Net asset value per share	GBP	77.62	98.47	-

Mirova Funds - Mirova Europe Environmental Equity Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class I/A (EUR) - Capitalisation	8,543.00	2,378.45	4,329.90	6,591.55
Class I/D (EUR) - Distribution	328.00	0.81	182.64	146.18
Class M/D (EUR) - Distribution	9,152.81	1,338.96	1,161.72	9,330.05
Class M1/D (EUR) - Distribution	137,357.86	275,478.64	14,675.97	398,160.53
Class N/A (EUR) - Capitalisation	1,890,022.68	1,541,093.91	707,520.37	2,723,596.22
Class R/A (EUR) - Capitalisation	3,288,709.52	513,586.77	783,401.83	3,018,894.46
Class R/A (USD) - Capitalisation	1.00	0.00	0.00	1.00
Class R/D (EUR) - Distribution	139,988.66	3,389.85	10,922.24	132,456.27
Class RE/A (EUR) - Capitalisation	503.56	190.51	108.49	585.59
Class RE/D (EUR) - Distribution	186.50	43.19	43.19	186.50
Class SI/A NPF (EUR) - Capitalisation	3,522,318.30	1,429,975.94	1,217,102.53	3,735,191.71
Class SI/D NPF (EUR) - Distribution	127,194.00	1,480.00	33,229.08	95,444.93
Class H-N/A (GBP) - Capitalisation	0.00	2,000.00	0.00	2,000.00
Class H-R/A (USD) - Capitalisation	3,333.08	0.00	292.00	3,041.08
Class H-SI/A NPF (GBP) - Capitalisation	100.00	0.00	0.00	100.00

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**2,460,653,082.64**	**96.59**
Shares			**2,460,653,082.64**	**96.59**
Belgium			**11,434,497.36**	**0.45**
UMICORE SA	EUR	333,173	11,434,497.36	0.45
Denmark			**224,312,973.33**	**8.80**
NOVOZYMES -B-	DKK	1,264,315	59,828,607.53	2.35
ORSTED	DKK	828,595	70,341,631.22	2.76
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	3,464,066	94,142,734.58	3.70
France			**771,639,098.79**	**30.29**
AFYREN	EUR	1,706,402	9,897,131.60	0.39
AIR LIQUIDE NOM. PRIME FIDELITE	EUR	204,200	27,036,080.00	1.06
AIR LIQUIDE SA	EUR	532,236	70,468,046.40	2.77
ALSTOM SA	EUR	2,241,410	51,148,976.20	2.01
AXA SA	EUR	1,863,524	48,554,117.82	1.91
CARBIOS	EUR	282,176	9,656,062.72	0.38
CIE DE SAINT-GOBAIN	EUR	2,238,397	102,182,823.05	4.01
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	960,003	24,945,677.96	0.98
CREDIT AGRICOLE SA	EUR	6,818,141	67,029,144.17	2.63
DANONE SA	EUR	601,793	29,626,269.39	1.16
DASSAULT SYST.	EUR	549,804	18,415,684.98	0.72
ENTECH --- SHS	EUR	769,861	7,290,583.67	0.29
FAURECIA	EUR	887,877	12,545,702.01	0.49
FORSEE POWER	EUR	1,513,215	5,039,005.95	0.20
GETLINK ACT	EUR	1,897,034	28,408,084.15	1.12
GLOBAL BIOENERGIES	EUR	366,084	1,094,591.16	0.04
GROUPE BERKEM SA	EUR	792,800	3,833,188.00	0.15
GROUPE OKWIND	EUR	370,027	4,987,963.96	0.20
HAFFNER ENERGY SA	EUR	485,141	887,905.06	0.03
HOFF GR CM TECH - SHS	EUR	539,466	5,480,974.56	0.22
HYDRO-REF-SOLUT - SHS	EUR	414,237	9,162,922.44	0.36
LEGRAND SA	EUR	410,284	30,697,448.88	1.20
LHYFE SAS	EUR	571,428	4,942,852.20	0.19
METABOLIC EXPLORER - ACT OPO	EUR	1,184,992	1,433,840.32	0.06
SCHNEIDER ELECTRIC SE	EUR	496,163	64,858,427.36	2.55
VEOLIA ENVIRONNEMENT SA	EUR	3,352,554	80,461,296.00	3.16
VOLTALIA	EUR	1,937,313	33,050,559.78	1.30
WAGA ENERGY SA	EUR	649,254	18,503,739.00	0.73
Germany			**339,117,191.66**	**13.31**
ALLIANZ SE REG SHS	EUR	210,235	42,236,211.50	1.66
ENCAVIS	EUR	1,036,028	19,150,977.58	0.75
INFINEON TECHNOLOGIES REG SHS	EUR	3,091,241	87,883,981.63	3.45
MERCEDES-BENZ GROUP	EUR	1,167,974	71,713,603.60	2.81
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	120,940	36,765,760.00	1.44
SYMRISE AG	EUR	800,459	81,366,657.35	3.19
Ireland			**77,546,526.30**	**3.04**
KINGSPAN GROUP	EUR	727,307	36,787,188.06	1.44
SMURFIT KAPPA PLC	EUR	1,179,379	40,759,338.24	1.60
Netherlands			**373,618,160.14**	**14.67**
ALFEN NV	EUR	571,514	48,121,478.80	1.89
ASML HOLDING NV	EUR	208,121	104,851,359.80	4.12

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CORBION	EUR	1,008,383	32,106,914.72	1.26
DSM KONINKLIJKE	EUR	661,723	75,634,938.90	2.97
NX FILTRATION BV REGISTERED SHS	EUR	1,326,316	14,589,476.00	0.57
SIGNIFY NV	EUR	1,378,562	43,259,275.56	1.70
STMICROELECTRONICS	EUR	1,668,072	55,054,716.36	2.16
Norway			**23,174,801.31**	**0.91**
TOMRA SYSTEMS ASA	NOK	1,471,306	23,174,801.31	0.91
Portugal			**51,999,129.89**	**2.04**
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	11,168,198	51,999,129.89	2.04
Spain			**173,758,063.46**	**6.82**
BANCO SANTANDER SA REG SHS	EUR	9,597,295	26,896,419.24	1.06
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	2,181,413	78,836,265.82	3.09
SOLARIA ENERGIA	EUR	3,973,445	68,025,378.40	2.67
Sweden			**89,204,304.29**	**3.50**
AXFOOD AB	SEK	1,308,228	33,634,350.41	1.32
NIBE INDUSTRIER	SEK	6,364,076	55,569,953.88	2.18
Switzerland			**51,853,620.74**	**2.04**
GEBERIT AG NAM-AKT	CHF	46,730	20,609,565.04	0.81
MEYER BURGER TECHNOLOGY NAMEN AKT	CHF	31,500,000	17,082,637.10	0.67
ROCHE HOLDING AG	CHF	39,017	14,161,418.60	0.56
United Kingdom			**95,202,376.49**	**3.74**
CRODA INTL - REGISTERED SHS	GBP	829,682	61,755,085.13	2.42
HALMA PLC	GBP	1,503,349	33,447,291.36	1.31
United States of America			**177,792,338.88**	**6.98**
ECOLAB INC	USD	334,416	45,610,300.27	1.79
SUNRUN INC	USD	1,135,835	25,563,604.31	1.00
THERMO FISHER SCIENT SHS	USD	206,629	106,618,434.30	4.19
Undertakings for Collective Investment			**77,600,030.66**	**3.05**
Shares/Units in investment funds			**77,600,030.66**	**3.05**
France			**47,682,693.08**	**1.87**
OSTRUM SRI CASH PLUS SICA I-CAP	EUR	14	1,366,030.58	0.05
OSTRUM SUSTAINABLE TRESORERIE I-CAP	EUR	3,750	46,316,662.50	1.82
Luxembourg			**29,917,337.58**	**1.17**
MIROVA EURO SHORT TERM SUST BD EUR I CAP	EUR	254,583	25,002,596.43	0.98
MIROVA GBL ENVIRON EQT FD Q EUR CAP	EUR	41,283	4,914,741.15	0.19
Total securities portfolio			**2,538,253,113.30**	**99.63**

Mirova Funds - Mirova Future of Food Fund

Statement of net assets as at 31/12/22

	Note	Expressed in USD
Assets		**9,651,843.91**
Securities portfolio at market value	2.2	9,448,795.12
Cost price		*9,798,086.11*
Cash at banks and liquidities		123,373.04
Receivable for investments sold		70,946.03
Net unrealised appreciation on forward foreign exchange contracts	2.6	123.01
Dividends receivable, net		8,606.71
Liabilities		**6,321.99**
Management and administration fees payable	4	4,871.45
Subscription tax payable ("Taxe d'abonnement")	6	243.79
Other liabilities		1,206.75
Net asset value		**9,645,521.92**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in USD*
Income		**11,891.65**
Dividends on securities portfolio, net	2.9	11,018.21
Bank interests on cash accounts		820.49
Other income		52.95
Expenses		**14,991.58**
Management fees	4	4,871.45
Administration fees		19.35
Transaction fees	2.11	8,530.31
Subscription tax ("Taxe d'abonnement")	6	243.79
Interests paid on bank overdraft		112.64
Other expenses		1,214.04
Net income / (loss) from investments		**-3,099.93**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-42,237.08
- forward foreign exchange contracts	2.6	308.78
- foreign exchange	2.4	-1,153.45
Net realised profit / (loss)		**-46,181.68**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-349,290.99
- forward foreign exchange contracts	2.6	123.01
Net increase / (decrease) in net assets as a result of operations		**-395,349.66**
Subscriptions of capitalisation shares		10,037,302.45
Subscriptions of distribution shares		3,569.13
Net increase / (decrease) in net assets		**9,645,521.92**
Net assets at the beginning of the year		**-**
Net assets at the end of the year		**9,645,521.92**

The accompanying notes form an integral part of these financial statements.

Statistics

		31/12/22
Total Net Assets	**USD**	**9,645,521.92**
Class J-F/A (EUR) - Capitalisation		
Number of shares		10.0000
Net asset value per share	EUR	93.27
Class J-F/D (GBP) - Distribution		
Number of shares		10.0000
Net asset value per share	GBP	94.98
Class J-F/A (USD) - Capitalisation		
Number of shares		10.0000
Net asset value per share	USD	96.02
Class J-N1R/A (EUR) - Capitalisation		
Number of shares		10.0000
Net asset value per share	EUR	93.30
Class J-N1R/D (GBP) - Distribution		
Number of shares		10.0000
Net asset value per share	GBP	94.96
Class J-N1R/A (USD) - Capitalisation		
Number of shares		10.0000
Net asset value per share	USD	96.05
Class J-SI/D (GBP) - Distribution		
Number of shares		10.0000
Net asset value per share	GBP	95.02
Class J-S1/A (EUR) - Capitalisation		
Number of shares		10.0000
Net asset value per share	EUR	93.31
Class J-S1/A (USD) - Capitalisation		
Number of shares		10.0000
Net asset value per share	USD	96.07
Class Q/A (USD) - Capitalisation		
Number of shares		100,000.0000
Net asset value per share	USD	96.06
Class H-J-F/A (EUR) - Capitalisation		
Number of shares		100.0000
Net asset value per share	EUR	95.91
Class H-J-N1R/A (EUR) - Capitalisation		
Number of shares		100.0000
Net asset value per share	EUR	95.93
Class H-J-S1/A (EUR) - Capitalisation		
Number of shares		100.0000
Net asset value per share	EUR	95.93

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class J-F/A (EUR) - Capitalisation	0.0000	10.0000	0.0000	10.0000
Class J-F/D (GBP) - Distribution	0.0000	10.0000	0.0000	10.0000
Class J-F/A (USD) - Capitalisation	0.0000	10.0000	0.0000	10.0000
Class J-N1R/A (EUR) - Capitalisation	0.0000	10.0000	0.0000	10.0000
Class J-N1R/D (GBP) - Distribution	0.0000	10.0000	0.0000	10.0000
Class J-N1R/A (USD) - Capitalisation	0.0000	10.0000	0.0000	10.0000
Class J-SI/D (GBP) - Distribution	0.0000	10.0000	0.0000	10.0000
Class J-S1/A (EUR) - Capitalisation	0.0000	10.0000	0.0000	10.0000
Class J-S1/A (USD) - Capitalisation	0.0000	10.0000	0.0000	10.0000
Class Q/A (USD) - Capitalisation	0.0000	100,000.0000	0.0000	100,000.0000
Class H-J-F/A (EUR) - Capitalisation	0.0000	100.0000	0.0000	100.0000
Class H-J-N1R/A (EUR) - Capitalisation	0.0000	100.0000	0.0000	100.0000
Class H-J-S1/A (EUR) - Capitalisation	0.0000	100.0000	0.0000	100.0000

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**9,448,795.12**	**97.96**
Shares			**9,448,795.12**	**97.96**
Australia			**327,414.33**	**3.39**
BRAMBLES	AUD	40,000	327,414.33	3.39
Belgium			**42,903.45**	**0.44**
GREENYARD FOODS NV	EUR	6,000	42,903.45	0.44
Canada			**186,440.00**	**1.93**
MUSTGROW BIOLOGICS CORP.	USD	20,000	51,400.00	0.53
SUNOPTA INC	USD	16,000	135,040.00	1.40
Denmark			**176,761.55**	**1.83**
NOVOZYMES -B-	DKK	3,500	176,761.55	1.83
France			**832,390.96**	**8.63**
CARBIOS	EUR	1,500	54,781.94	0.57
DANONE SA	EUR	7,000	367,785.02	3.81
VEOLIA ENVIRONNEMENT SA	EUR	16,000	409,824.00	4.25
Germany			**124,932.29**	**1.30**
GEA GROUP AG	EUR	2,000	81,537.90	0.85
SYMRISE AG	EUR	400	43,394.39	0.45
Ireland			**269,880.00**	**2.80**
PENTAIR PLC	USD	6,000	269,880.00	2.80
Japan			**275,417.79**	**2.86**
KUBOTA CORP	JPY	20,000	275,417.79	2.86
Netherlands			**473,912.36**	**4.91**
DSM KONINKLIJKE	EUR	3,500	426,953.36	4.43
NX FILTRATION BV REGISTERED SHS	EUR	4,000	46,959.00	0.49
Norway			**92,782.28**	**0.96**
ELOPAK ASA	NOK	20,000	50,756.17	0.53
TOMRA SYSTEMS ASA	NOK	2,500	42,026.11	0.44
Sweden			**95,626.13**	**0.99**
ALFA LAVAL	SEK	1,600	46,236.22	0.48
AXFOOD AB	SEK	1,800	49,389.91	0.51
Switzerland			**130,994.68**	**1.36**
SIG GROUP --- REGISTERED SHS	CHF	6,000	130,994.68	1.36
United Kingdom			**158,875.60**	**1.65**
CRODA INTL - REGISTERED SHS	GBP	2,000	158,875.60	1.65
United States of America			**6,260,463.70**	**64.91**
AGCO CORP	USD	3,000	416,070.00	4.31
AGILENT TECHNOLOGIES	USD	2,000	299,300.00	3.10
AMERCIAN WATER WORKS CO INC	USD	2,500	381,050.00	3.95
CHIPOTLE MEXICAN GRILL -A-	USD	230	319,122.70	3.31
CROWN HOLDINGS INC	USD	3,300	271,293.00	2.81
DARLING INGREDIENT INC	USD	6,100	381,799.00	3.96

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
EASTMAN CHEMICAL CO	USD	2,300	187,312.00	1.94
ECOLAB INC	USD	1,800	262,008.00	2.72
EVOQUA WATER TECHNOLOGIES CORP	USD	7,000	277,200.00	2.87
GENERAL MILLS INC	USD	3,500	293,475.00	3.04
GRAPHIC PACKAGING	USD	18,000	400,500.00	4.15
HAIN CELESTIAL GROUP INC	USD	21,000	339,780.00	3.52
INTL FLAVORS & FRAG	USD	4,000	419,360.00	4.35
LOOP INDUSTRIES - REGISTERED SHS	USD	10,000	23,900.00	0.25
PURECYCLE TECHNOLOGIES INC	USD	12,000	81,120.00	0.84
SENSIENT TECH	USD	2,600	189,592.00	1.97
SPROUTS FARMERS MARKET INC	USD	3,300	106,821.00	1.11
SWEETGREEN INC	USD	10,000	85,700.00	0.89
TRIMBLE	USD	7,000	353,920.00	3.67
UNITED NATURAL FOODS INC	USD	5,700	220,647.00	2.29
WASTE MANAGEMENT	USD	2,000	313,760.00	3.25
WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	300	43,869.00	0.45
WESTROCK	USD	9,000	316,440.00	3.28
XYLEM INC	USD	2,500	276,425.00	2.87
Total securities portfolio			**9,448,795.12**	**97.96**

Mirova Funds - Mirova Women Leaders Equity Fund

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		**216,012,840.13**
Securities portfolio at market value	2.2	210,556,163.77
Cost price		*204,004,806.41*
Cash at banks and liquidities		3,366,790.96
Receivable on subscriptions		886,172.95
Dividends receivable, net		48,387.73
Receivable on foreign exchange		1,155,324.72
Liabilities		**3,455,985.15**
Payable on investments purchased		2,118,281.87
Management and administration fees payable	4	122,314.46
Performance fees payable	5	0.18
Subscription tax payable ("Taxe d'abonnement")	6	8,238.72
Payable on foreign exchange		1,156,030.11
Other liabilities		51,119.81
Net asset value		**212,556,854.98**

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Women Leaders Equity Fund

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**2,598,668.55**
Dividends on securities portfolio, net	2.9	2,591,016.97
Bank interests on cash accounts		7,374.49
Other income		277.09
Expenses		**1,762,312.99**
Management fees	4	1,388,690.21
Performance fees	5	0.17
Depositary fees		69,154.29
Administration fees		25,109.66
Domiciliary fees		1,625.00
Audit & tax reporting fees		6,453.91
Legal fees		72,654.23
Transaction fees	2.11	124,661.58
Subscription tax ("Taxe d'abonnement")	6	30,322.63
Interests paid on bank overdraft		9,168.60
Banking fees		115.27
Other expenses		34,357.44
Net income / (loss) from investments		**836,355.56**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-2,975,587.71
- forward foreign exchange contracts	2.6	-141,105.12
- foreign exchange	2.4	1,998,504.28
Net realised profit / (loss)		**-281,832.99**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-29,727,509.44
Net increase / (decrease) in net assets as a result of operations		**-30,009,342.43**
Subscriptions of capitalisation shares		83,371,221.74
Subscriptions of distribution shares		922.81
Redemptions of capitalisation shares		-31,809,674.55
Net increase / (decrease) in net assets		**21,553,127.57**
Net assets at the beginning of the year		**191,003,727.41**
Net assets at the end of the year		**212,556,854.98**

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Women Leaders Equity Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**212,556,854.98**	**191,003,727.41**	**136,261,789.41**
Class I/A (EUR) - Capitalisation				
Number of shares		182,654.24	203,930.50	177,488.42
Net asset value per share	EUR	125.59	146.99	126.09
Class I/A NPF (EUR) - Capitalisation				
Number of shares		8,517.24	8,673.16	-
Net asset value per share	EUR	93.77	109.97	-
Class I/A NPF (GBP) - Capitalisation				
Number of shares		10.00	10.00	-
Net asset value per share	GBP	97.55	108.14	-
Class N/A (EUR) - Capitalisation				
Number of shares		6,436.37	1,968.60	-
Net asset value per share	EUR	97.26	113.99	-
Class N/A NPF (EUR) - Capitalisation				
Number of shares		25,467.66	13,707.73	-
Net asset value per share	EUR	96.89	113.79	-
Class N/A NPF (USD) - Capitalisation				
Number of shares		1.00	-	-
Net asset value per share	USD	95.19	-	-
Class Q/A NPF (EUR) - Capitalisation				
Number of shares		507,430.53	507,430.53	524,431.49
Net asset value per share	EUR	128.13	149.73	128.25
Class R/A (EUR) - Capitalisation				
Number of shares		230,133.08	153,693.94	36,747.61
Net asset value per share	EUR	121.03	143.12	124.07
Class R/A (USD) - Capitalisation				
Number of shares		1.00	-	-
Net asset value per share	USD	94.34	-	-
Class R/D (EUR) - Distribution				
Number of shares		633.00	626.00	361.00
Net asset value per share	EUR	130.30	154.08	133.46
Class RE/A (EUR) - Capitalisation				
Number of shares		1,349.75	1,484.37	360.08
Net asset value per share	EUR	129.40	153.93	134.24
Class RE/A NPF (EUR) - Capitalisation				
Number of shares		251.01	251.01	2.00
Net asset value per share	EUR	129.59	154.40	134.80
Class SI/A (EUR) - Capitalisation				
Number of shares		633,143.30	350,845.00	286,745.00
Net asset value per share	EUR	146.20	170.86	146.35

Mirova Funds - Mirova Women Leaders Equity Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class I/A (EUR) - Capitalisation	203,930.50	45,078.83	66,355.09	182,654.24
Class I/A NPF (EUR) - Capitalisation	8,673.16	1,575.32	1,731.24	8,517.24
Class I/A NPF (GBP) - Capitalisation	10.00	0.00	0.00	10.00
Class N/A (EUR) - Capitalisation	1,968.60	4,933.15	465.37	6,436.37
Class N/A NPF (EUR) - Capitalisation	13,707.73	12,610.10	850.17	25,467.66
Class N/A NPF (USD) - Capitalisation	0.00	30.00	29.00	1.00
Class Q/A NPF (EUR) - Capitalisation	507,430.53	50,000.00	50,000.00	507,430.53
Class R/A (EUR) - Capitalisation	153,693.94	93,790.11	17,350.97	230,133.08
Class R/A (USD) - Capitalisation	0.00	30.00	29.00	1.00
Class R/D (EUR) - Distribution	626.00	7.00	0.00	633.00
Class RE/A (EUR) - Capitalisation	1,484.37	23.70	158.32	1,349.75
Class RE/A NPF (EUR) - Capitalisation	251.01	32.48	32.48	251.01
Class SI/A (EUR) - Capitalisation	350,845.00	350,382.52	68,084.21	633,143.30
Class H-SI/A (EUR) - Capitalisation	0.00	43,588.00	43,588.00	0.00

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**189,694,224.64**	**89.24**
Shares			**189,694,224.64**	**89.24**
Australia			**6,057,876.38**	**2.85**
MACQUARIE GROUP	AUD	57,101	6,057,876.38	2.85
Belgium			**2,617,485.48**	**1.23**
UCB	EUR	35,583	2,617,485.48	1.23
Denmark			**6,617,156.39**	**3.11**
ORSTED	DKK	28,926	2,455,605.00	1.16
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	153,128	4,161,551.39	1.96
France			**23,625,672.50**	**11.11**
AIR LIQUIDE SA	EUR	53,862	7,131,328.80	3.36
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	110,529	2,872,096.07	1.35
ENGIE SA	EUR	240,857	3,224,593.52	1.52
EURAZEO	EUR	60,124	3,493,204.40	1.64
L'OREAL SA	EUR	5,813	1,939,216.80	0.91
ORANGE	EUR	534,989	4,965,232.91	2.34
Germany			**7,569,322.00**	**3.56**
ALLIANZ SE REG SHS	EUR	22,273	4,474,645.70	2.11
SIEMENS ENERGY - REGISTERED SHS	EUR	176,084	3,094,676.30	1.46
Ireland			**1,051,608.38**	**0.49**
ACCENTURE - SHS CLASS A	USD	4,206	1,051,608.38	0.49
Israel			**2,132,710.61**	**1.00**
CYBERARKSOFTWARE LTD	USD	17,556	2,132,710.61	1.00
Italy			**2,904,987.60**	**1.37**
PRADA SPA	HKD	548,710	2,904,987.60	1.37
Netherlands			**1,032,471.90**	**0.49**
DSM KONINKLIJKE	EUR	9,033	1,032,471.90	0.49
Singapore			**4,308,540.18**	**2.03**
SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	2,399,706	4,308,540.18	2.03
Switzerland			**9,905,933.98**	**4.66**
ROCHE HOLDING LTD	CHF	14,754	4,340,510.41	2.04
ZURICH INSURANCE GROUP NAMEN AKT	CHF	12,425	5,565,423.57	2.62
United Kingdom			**11,139,357.67**	**5.24**
ASTRAZENECA PLC	GBP	51,398	6,498,537.77	3.06
AVIVA PLC	GBP	411,541	2,053,878.33	0.97
HALMA PLC	GBP	56,823	1,264,227.69	0.59
MONDI PLC	GBP	83,262	1,322,713.88	0.62
United States of America			**110,731,101.57**	**52.09**
ADOBE INC	USD	9,684	3,053,601.80	1.44
ALLY FINANCIAL INC	USD	73,669	1,687,708.64	0.79
AMERCIAN WATER WORKS CO INC	USD	40,256	5,749,186.71	2.70
AMERICAN EXPRESS	USD	28,005	3,877,009.84	1.82
ANSYS INC	USD	6,856	1,551,970.99	0.73

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BRIGHT HORIZONS FAMILY SOLUTION	USD	43,349	2,562,962.66	1.21
COLGATE-PALMOLIVE CO	USD	42,216	3,116,606.83	1.47
ECOLAB INC	USD	39,610	5,402,325.23	2.54
ELI LILLY & CO	USD	24,824	8,509,357.84	4.00
ESTEE LAUDER COMPANIES INC -A-	USD	21,300	4,951,738.58	2.33
GENERAL MOTORS CO	USD	133,022	4,192,888.34	1.97
GODADDY -A-	USD	47,312	3,316,827.21	1.56
HONEST CO INC	USD	307,716	867,861.48	0.41
INTL FLAVORS & FRAG	USD	37,702	3,703,609.91	1.74
INTUITIVE SURGICAL	USD	17,808	4,427,596.91	2.08
ITRON INC	USD	49,875	2,366,988.76	1.11
LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	6,518	1,956,651.99	0.92
MICROSOFT CORP	USD	30,101	6,763,946.42	3.18
NEOGENOMICS-REGISTERED SHS	USD	77,607	671,903.19	0.32
NVIDIA CORP	USD	27,518	3,768,077.32	1.77
PROCTER & GAMBLE CO	USD	29,333	4,165,574.59	1.96
SALESFORCE INC	USD	15,634	1,942,292.86	0.91
SPLUNK INC	USD	32,693	2,637,189.38	1.24
STRYKER CORP	USD	19,423	4,449,500.37	2.09
SUNRUN INC	USD	150,480	3,386,769.36	1.59
SVMK --- REGISTERED SHS	USD	112,800	739,845.40	0.35
UNION PACIFIC CORP	USD	25,326	4,913,801.66	2.31
VISA INC -A-	USD	27,691	5,390,566.56	2.54
WASTE MANAGEMENT	USD	39,602	5,821,280.64	2.74
WORKDAY INC -A-	USD	14,317	2,244,707.06	1.06
XYLEM INC	USD	24,524	2,540,753.04	1.20
Undertakings for Collective Investment			**20,861,939.13**	**9.81**
Shares/Units in investment funds			**20,861,939.13**	**9.81**
France			**15,846,474.13**	**7.46**
OSTRUM SUSTAINABLE TRESORERIE I-CAP	EUR	1,283	15,846,474.13	7.46
Luxembourg			**5,015,465.00**	**2.36**
MIROVA EURO SHORT TERM SUST BD EUR I CAP	EUR	51,100	5,015,465.00	2.36
Total securities portfolio			**210,556,163.77**	**99.06**

Mirova Funds - Mirova Global Climate Ambition Equity Fund

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**20,489,542.41**
Securities portfolio at market value	2.2	19,483,516.20
Cost price		*19,870,927.36*
Cash at banks and liquidities		416,551.56
Dividends receivable, net		16,516.37
Receivable on foreign exchange		572,958.28
Liabilities		**1,164,967.68**
Bank overdrafts		479,573.70
Payable on investments purchased		101,715.01
Management and administration fees payable	4	8,470.60
Subscription tax payable ("Taxe d'abonnement")	6	523.39
Payable on foreign exchange		573,474.75
Other liabilities		1,210.23
Net asset value		**19,324,574.73**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**528,048.42**
Dividends on securities portfolio, net	2.9	446,943.47
Bank interests on cash accounts		3,296.44
Other income		77,808.51
Expenses		**228,703.96**
Management fees	4	57,941.04
Depositary fees		13,899.07
Administration fees		14,297.88
Domiciliary fees		1,625.00
Audit & tax reporting fees		2,270.30
Legal fees		33.69
Transaction fees	2.11	121,930.26
Subscription tax ("Taxe d'abonnement")	6	2,328.17
Interests paid on bank overdraft		2,662.93
Banking fees		14.13
Other expenses		11,701.49
Net income / (loss) from investments		**299,344.46**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-1,684,764.00
- foreign exchange	2.4	1,602,276.72
Net realised profit / (loss)		**216,857.18**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-4,579,200.12
Net increase / (decrease) in net assets as a result of operations		**-4,362,342.94**
Subscriptions of capitalisation shares		5,667,492.89
Redemptions of capitalisation shares		-16,045,214.55
Net increase / (decrease) in net assets		**-14,740,064.60**
Net assets at the beginning of the year		**34,064,639.33**
Net assets at the end of the year		**19,324,574.73**

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Global Climate Ambition Equity Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**19,324,574.73**	**34,064,639.33**	**24,274,277.63**
Class I/A (EUR) - Capitalisation				
Number of shares		136,536.80	209,151.85	185,098.00
Net asset value per share	EUR	138.58	161.45	129.18
Class N/A (EUR) - Capitalisation				
Number of shares		1.00	1.00	-
Net asset value per share	EUR	95.23	110.54	-
Class R/A (EUR) - Capitalisation				
Number of shares		2,099.89	1,088.86	2,646.70
Net asset value per share	EUR	141.43	166.20	134.06
Class RE/A (EUR) - Capitalisation				
Number of shares		757.47	697.34	59.51
Net asset value per share	EUR	139.41	164.79	133.74

Mirova Funds - Mirova Global Climate Ambition Equity Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class I/A (EUR) - Capitalisation	209,151.85	36,574.45	109,189.50	136,536.80
Class N/A (EUR) - Capitalisation	1.00	0.00	0.00	1.00
Class R/A (EUR) - Capitalisation	1,088.86	1,634.76	623.73	2,099.89
Class RE/A (EUR) - Capitalisation	697.34	102.24	42.12	757.47

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**18,668,342.94**	**96.60**
Shares			**18,668,342.94**	**96.60**
Australia			**442,303.28**	**2.29**
BRAMBLES	AUD	20,025	153,583.32	0.79
CSL LTD	AUD	1,579	288,719.96	1.49
Austria			**80,380.30**	**0.42**
VERBUND AG	EUR	1,022	80,380.30	0.42
Belgium			**332,903.28**	**1.72**
KBC GROUPE SA	EUR	5,541	332,903.28	1.72
Canada			**838,405.19**	**4.34**
BCE INC	USD	3,887	160,069.01	0.83
CANADIAN NATIONAL RAILWAY	USD	623	69,395.40	0.36
CANADIAN PACIFIC RAILWAY	USD	888	62,062.23	0.32
NORTHLAND POWER INC	CAD	4,249	109,100.91	0.56
SUN LIFE FINANCIAL INC	CAD	5,544	240,960.13	1.25
TELUS CORP	CAD	10,892	196,817.51	1.02
Denmark			**90,439.12**	**0.47**
NOVO NORDISK	DKK	717	90,439.12	0.47
France			**752,641.01**	**3.89**
AIR LIQUIDE SA	EUR	551	72,952.40	0.38
CREDIT AGRICOLE SA	EUR	32,253	317,079.24	1.64
GECINA	EUR	1,324	125,978.60	0.65
HOFF GR CM TECH - SHS	EUR	5,642	57,322.72	0.30
SCHNEIDER ELECTRIC SE	EUR	570	74,510.40	0.39
UNIBAIL RODAMCO	EUR	2,155	104,797.65	0.54
Germany			**267,086.90**	**1.38**
ENCAVIS	EUR	5,290	97,785.65	0.51
SIEMENS AG REG	EUR	810	105,008.40	0.54
TELEFONICA NAMEN AKT	EUR	27,917	64,292.85	0.33
Hong Kong			**82,066.09**	**0.42**
MTR CORP LTD	HKD	16,532	82,066.09	0.42
Ireland			**48,627.68**	**0.25**
STERIS - REGISTERED SHS	USD	281	48,627.68	0.25
Japan			**1,458,772.41**	**7.55**
DAIICHI SANKYO CO LTD	JPY	5,900	178,066.35	0.92
EAST JAPAN RAILWAY CO	JPY	2,500	133,505.38	0.69
JAPAN METRO FUND INVESTMENT CORP	JPY	17	12,639.69	0.07
JP REAL ESTATE INVESTMENT	JPY	19	77,852.10	0.40
NEC CORP	JPY	9,500	312,690.18	1.62
NOMURA REAL ESTATE MASTER FUND	JPY	81	93,759.12	0.49
SEKISUI HOUSE LTD	JPY	23,100	382,790.09	1.98
SHINOGI CO LTD	JPY	1,000	46,769.49	0.24
TOYOTA MOTOR CORP	JPY	6,400	82,375.66	0.43
WEST JAPAN RAILWAY COMPANY	JPY	3,400	138,324.35	0.72

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Jersey			**302,658.19**	**1.57**
WPP PLC	GBP	32,740	302,658.19	1.57
Netherlands			**571,206.59**	**2.96**
AEGON NV	EUR	20,535	97,294.83	0.50
ASML HOLDING NV	EUR	427	215,122.60	1.11
KONINKLIJKE KPN NV	EUR	52,588	151,979.32	0.79
NN GROUP NV	EUR	2,799	106,809.84	0.55
New Zealand			**70,351.08**	**0.36**
MERIDIAN ENERGY LTD	NZD	22,656	70,351.08	0.36
Singapore			**106,175.77**	**0.55**
CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	74,500	106,175.77	0.55
South Korea			**114,199.75**	**0.59**
DOOSANFC --- REGISTERED SHS	KRW	5,251	114,199.75	0.59
Spain			**596,553.52**	**3.09**
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	66,925	377,055.45	1.95
EDP RENOVAVEIS SA	EUR	3,390	69,766.20	0.36
IBERDROLA SA	EUR	6,375	69,678.75	0.36
SOLARIA ENERGIA	EUR	4,676	80,053.12	0.41
Sweden			**321,880.42**	**1.67**
SVENSKA HANDELSBANKEN AB-A-	SEK	34,057	321,880.42	1.67
Switzerland			**213,385.48**	**1.10**
ROCHE HOLDING LTD	CHF	315	92,670.51	0.48
SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	250	120,714.97	0.62
United Kingdom			**750,681.14**	**3.88**
ASTRAZENECA PLC	GBP	686	86,734.83	0.45
BRITISH LAND CO PLC REIT	GBP	15,200	67,686.90	0.35
DIAGEO PLC	GBP	2,406	98,978.87	0.51
GSK --- REGISTERED SHS	GBP	1,774	28,743.89	0.15
HALEON PLC REGISTERED SHARE	GBP	2,215	8,172.22	0.04
INFORMA PLC	GBP	48,359	337,709.06	1.75
ITM POWER PLC	GBP	58,200	60,112.12	0.31
ROYALTY PHARMA PLC	USD	1,689	62,543.25	0.32
United States of America			**11,227,625.74**	**58.10**
ABBOTT LABORATORIES	USD	964	99,168.48	0.51
ABBVIE INC	USD	983	148,852.31	0.77
ADVANCED MICRO DEVICES INC	USD	1,525	92,550.25	0.48
ALEXANDRIA REAL ESTATE	USD	2,058	280,898.44	1.45
AMERICAN EXPRESS	USD	471	65,205.20	0.34
AMERICAN TOWER CORP	USD	449	89,131.08	0.46
AMGEN INC	USD	320	78,748.93	0.41
AUTOZONE INC	USD	30	69,323.40	0.36
AVALONBAY COMMUN	USD	1,565	236,850.60	1.23
BIOGEN IDEC INC	USD	586	152,049.77	0.79
BIOMARIN PHARMACEUTICAL INC	USD	856	83,005.33	0.43
BLACKROCK INC	USD	114	75,693.44	0.39
BOOKING HOLDINGS INC	USD	33	62,313.65	0.32
BOSTON PROPERTIES INC	USD	2,596	164,382.93	0.85
BRISTOL-MYERS SQUIBB CO	USD	5,936	400,182.90	2.07

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CENTENE CORP	USD	1,554	119,413.01	0.62
CHARGEPOINT HLDG - REGISTERED SHS -A-	USD	7,740	69,114.27	0.36
CHARLES SCHWAB CORP/THE	USD	1,096	85,502.89	0.44
CIGNA CORPORATION - REGISTERED SHS	USD	877	272,274.71	1.41
CME GROUP -A-	USD	273	43,014.93	0.22
COLGATE-PALMOLIVE CO	USD	3,892	287,327.88	1.49
COMCAST CORP	USD	6,213	203,577.99	1.05
CROWN CASTLE INC	USD	424	53,887.43	0.28
CSX CORP	USD	2,170	62,990.49	0.33
DARLING INGREDIENT INC	USD	1,567	91,898.36	0.48
ELEVANCE HEALTH	USD	654	314,342.83	1.63
ENPHASE ENERGY	USD	1,847	458,544.03	2.37
EQUINIX INC	USD	91	55,851.70	0.29
ESSEX PROPERTY TRUST	USD	1,140	226,365.71	1.17
EVERSOURCE ENERGY	USD	4,653	365,525.90	1.89
EXPEDIA GROUP INC	USD	662	54,337.03	0.28
FLUENCE ENERGY INC	USD	17,361	278,979.76	1.44
GEN DIGITAL INC	USD	13,535	271,777.98	1.41
HANNON ARMSTRONG SUSTAINABLE INFRA.	USD	3,101	84,204.24	0.44
HCA INC	USD	706	158,736.72	0.82
HOME DEPOT INC	USD	1,082	320,225.36	1.66
HUMANA INC	USD	337	161,731.58	0.84
ILLINOIS TOOL WORKS	USD	315	65,021.78	0.34
ITRON INC	USD	2,023	96,008.39	0.50
KIMBERLY-CLARK CORP	USD	1,936	246,251.58	1.27
KROGER CO	USD	1,074	44,861.95	0.23
LOWE'S CO INC	USD	738	137,773.83	0.71
MASTERCARD INC -A-	USD	518	168,774.08	0.87
MERCK & CO INC	USD	1,404	145,958.12	0.76
MICRON TECHNOLOGY INC	USD	1,045	48,938.02	0.25
MICROSOFT CORP	USD	1,098	246,729.78	1.28
MORGAN STANLEY	USD	989	78,786.39	0.41
NEXTERA ENERGY	USD	2,195	171,939.10	0.89
NEXTERA ENERGY PARTNERS LP	USD	3,664	240,627.56	1.25
NORFOLK SOUTHERN	USD	243	56,106.87	0.29
NVIDIA CORP	USD	2,366	323,979.61	1.68
ORACLE CORP	USD	4,781	366,173.75	1.89
PFIZER INC	USD	3,070	147,394.52	0.76
PLUG POWER INC	USD	11,434	132,526.19	0.69
PROLOGIS	USD	724	76,473.67	0.40
PRUDENTIAL FINANCIAL INC	USD	3,659	340,992.40	1.76
S&P GLOBAL INC	USD	265	83,166.17	0.43
SEMPRA ENERGY	USD	312	45,178.24	0.23
SHOALS TECH GRP --- REGISTERED SHS -A-	USD	7,234	167,217.41	0.87
SUNNOVA ENERGY INTERNATIONAL INC	USD	4,249	71,702.50	0.37
SUNRUN INC	USD	12,896	290,243.07	1.50
SYSCO CORP	USD	713	51,074.12	0.26
TARGET CORP	USD	524	73,175.88	0.38
UNION PACIFIC CORP	USD	612	118,741.48	0.61
VERISK ANALYTICS	USD	907	149,930.14	0.78
VIATRIS INC - REGISTERED SHS	USD	6,179	64,438.76	0.33
VMWARE INC -A-	USD	2,680	308,265.92	1.60
WASTE MANAGEMENT	USD	2,056	302,220.92	1.56
WELLTOWER OP --- REGISTERED SH	USD	3,728	228,972.03	1.18
Undertakings for Collective Investment			**815,173.26**	**4.22**
Shares/Units in investment funds			**815,173.26**	**4.22**

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			**815,173.26**	**4.22**
OSTRUM SUSTAINABLE TRESORERIE I-CAP	EUR	66	815,173.26	4.22
Total securities portfolio			**19,483,516.20**	**100.82**

Mirova Funds - Mirova Europe Climate Ambition Equity Fund

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**50,319,508.24**
Securities portfolio at market value	2.2	49,180,821.50
Cost price		*46,826,636.01*
Cash at banks and liquidities		790,103.29
Dividends receivable, net		29,553.66
Receivable on foreign exchange		319,029.79
Liabilities		**336,421.11**
Management and administration fees payable	4	13,549.81
Subscription tax payable ("Taxe d'abonnement")	6	1,744.34
Payable on foreign exchange		317,836.01
Other liabilities		3,290.95
Net asset value		**49,983,087.13**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**1,081,757.82**
Dividends on securities portfolio, net	2.9	1,046,859.43
Bank interests on cash accounts		1,154.47
Other income		33,743.92
Expenses		**424,264.87**
Management fees	4	120,620.85
Depositary fees		24,464.07
Administration fees		14,444.34
Domiciliary fees		1,625.00
Audit & tax reporting fees		1,521.15
Transaction fees	2.11	242,256.77
Subscription tax ("Taxe d'abonnement")	6	5,109.12
Interests paid on bank overdraft		2,268.34
Banking fees		27.04
Other expenses		11,928.19
Net income / (loss) from investments		**657,492.95**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-3,133,835.89
- foreign exchange	2.4	-66,534.43
Net realised profit / (loss)		**-2,542,877.37**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-5,323,023.29
Net increase / (decrease) in net assets as a result of operations		**-7,865,900.66**
Subscriptions of capitalisation shares		11,313,049.42
Redemptions of capitalisation shares		-1,881,963.11
Net increase / (decrease) in net assets		**1,565,185.65**
Net assets at the beginning of the year		**48,417,901.48**
Net assets at the end of the year		**49,983,087.13**

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Europe Climate Ambition Equity Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**49,983,087.13**	**48,417,901.48**	**41,092,837.53**
Class N/A (EUR) - Capitalisation				
Number of shares		54,194.70	1.00	-
Net asset value per share	EUR	88.10	105.98	-
Class R/A (EUR) - Capitalisation				
Number of shares		-	-	41.00
Net asset value per share	EUR	-	-	136.70
Class RE/A (EUR) - Capitalisation				
Number of shares		1,304.65	1,362.73	335.67
Net asset value per share	EUR	132.64	162.36	138.73
Class SI/A (EUR) - Capitalisation				
Number of shares		368,267.00	327,311.00	331,525.00
Net asset value per share	EUR	122.29	147.24	123.79

Mirova Funds - Mirova Europe Climate Ambition Equity Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class N/A (EUR) - Capitalisation	1.00	54,193.70	0.00	54,194.70
Class RE/A (EUR) - Capitalisation	1,362.73	6.15	64.23	1,304.65
Class SI/A (EUR) - Capitalisation	327,311.00	55,868.00	14,912.00	368,267.00

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**47,278,750.56**	**94.59**
Shares			**47,278,750.56**	**94.59**
Belgium			**1,158,175.88**	**2.32**
KBC GROUPE SA	EUR	16,482	990,238.56	1.98
SOLVAY	EUR	598	56,487.08	0.11
UCB	EUR	770	56,641.20	0.11
UMICORE SA	EUR	1,597	54,809.04	0.11
Denmark			**2,407,408.90**	**4.82**
NOVO NORDISK	DKK	9,936	1,253,281.88	2.51
NOVOZYMES -B-	DKK	1,543	73,016.25	0.15
ORSTED	DKK	5,727	486,180.25	0.97
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	21,891	594,930.52	1.19
Finland			**1,538,877.14**	**3.08**
ELISA CORPORATION -A-	EUR	3,937	194,724.02	0.39
KONE OYJ -B-	EUR	2,547	123,020.10	0.25
ORION CORPORATION (NEW) -B-	EUR	1,989	101,916.36	0.20
STORA ENSO -R-	EUR	74,428	978,728.20	1.96
UPM KYMMENE CORP	EUR	4,022	140,488.46	0.28
France			**10,652,927.48**	**21.31**
ACCOR SA	EUR	2,451	57,230.85	0.11
AIR LIQUIDE SA	EUR	4,013	531,321.20	1.06
ALSTOM SA	EUR	46,708	1,065,876.56	2.13
AXA SA	EUR	27,872	726,204.96	1.45
CAPGEMINI SE	EUR	474	73,920.30	0.15
CARBIOS	EUR	6,970	238,513.40	0.48
CARREFOUR SA	EUR	7,252	113,421.28	0.23
CIE DE SAINT-GOBAIN	EUR	25,911	1,182,837.15	2.37
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	14,901	387,202.49	0.77
CREDIT AGRICOLE SA	EUR	100,737	990,345.45	1.98
DANONE SA	EUR	4,838	238,174.74	0.48
ENGIE SA	EUR	13,275	177,725.70	0.36
EURAZEO	EUR	4,332	251,689.20	0.50
GETLINK ACT	EUR	29,473	441,358.18	0.88
HOFF GR CM TECH - SHS	EUR	26,167	265,856.72	0.53
KERING	EUR	1,896	901,548.00	1.80
LEGRAND SA	EUR	2,208	165,202.56	0.33
ORANGE	EUR	12,330	114,434.73	0.23
SANOFI	EUR	6,761	607,408.24	1.22
SCHNEIDER ELECTRIC SE	EUR	4,182	546,671.04	1.09
SODEXO SA	EUR	1,292	115,608.16	0.23
UNIBAIL RODAMCO	EUR	20,726	1,007,905.38	2.02
VEOLIA ENVIRONNEMENT SA	EUR	5,129	123,096.00	0.25
VINCI SA	EUR	557	51,962.53	0.10
VOLTALIA	EUR	16,261	277,412.66	0.56
Germany			**5,715,685.26**	**11.44**
ALLIANZ SE REG SHS	EUR	2,410	484,169.00	0.97
BMW AG	EUR	2,557	213,202.66	0.43
COVESTRO AG	EUR	1,632	59,649.60	0.12
DAIMLER TRUCK HOLDING AG	EUR	3,298	95,460.61	0.19
DEUTSCHE BOERSE AG REG SHS	EUR	998	161,077.20	0.32
DEUTSCHE POST AG REG SHS	EUR	7,572	266,382.96	0.53

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DEUTSCHE TELEKOM AG REG SHS	EUR	18,518	345,138.48	0.69
ENCAVIS	EUR	24,396	450,960.06	0.90
HANNOVER RUECK SE	EUR	370	68,635.00	0.14
INFINEON TECHNOLOGIES REG SHS	EUR	10,014	284,698.02	0.57
MERCEDES-BENZ GROUP	EUR	8,088	496,603.20	0.99
MERCK KGAA	EUR	848	153,403.20	0.31
MTU AERO ENGINES HOLDING AG	EUR	432	87,350.40	0.17
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	843	256,272.00	0.51
SAP AG	EUR	2,826	272,398.14	0.54
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	161	59,473.40	0.12
SIEMENS AG REG	EUR	5,824	755,023.36	1.51
SIEMENS HEALTHINEERS	EUR	22,024	1,029,181.52	2.06
SYMRISE AG	EUR	995	101,141.75	0.20
TELEFONICA NAMEN AKT	EUR	32,768	75,464.70	0.15
Ireland			**1,340,073.35**	**2.68**
CRH PLC	EUR	5,827	215,657.27	0.43
KINGSPAN GROUP	EUR	1,284	64,944.72	0.13
SMURFIT KAPPA PLC	EUR	30,656	1,059,471.36	2.12
Italy			**188,379.34**	**0.38**
ASSICURAZIONI GENERALI SPA	EUR	6,869	114,128.44	0.23
TERNA SPA	EUR	10,761	74,250.90	0.15
Luxembourg			**598,306.68**	**1.20**
BEFESA SA	EUR	13,278	598,306.68	1.20
Netherlands			**4,405,847.41**	**8.81**
AEGON NV	EUR	62,242	294,902.60	0.59
ALFEN NV	EUR	4,457	375,279.40	0.75
ASML HOLDING NV	EUR	3,069	1,546,162.20	3.09
DSM KONINKLIJKE	EUR	1,459	166,763.70	0.33
IMCD	EUR	448	59,651.20	0.12
KONINKLIJKE KPN NV	EUR	89,435	258,467.15	0.52
NN GROUP NV	EUR	9,250	352,980.00	0.71
RANDSTAD BR	EUR	14,695	837,027.20	1.67
STMICROELECTRONICS	EUR	15,592	514,613.96	1.03
Norway			**293,590.90**	**0.59**
AKER CARBON - REGISTERED SHS	NOK	201,621	221,690.09	0.44
NORSK HYDRO ASA	NOK	10,310	71,900.81	0.14
Portugal			**391,848.96**	**0.78**
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	84,160	391,848.96	0.78
Spain			**3,161,896.04**	**6.33**
AENA SME SA	EUR	580	68,034.00	0.14
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	173,343	976,614.46	1.95
EDP RENOVAVEIS SA	EUR	45,695	940,403.10	1.88
IBERDROLA SA	EUR	44,568	487,128.24	0.97
RED ELECTRICA	EUR	3,253	52,893.78	0.11
SOLARIA ENERGIA	EUR	31,137	533,065.44	1.07
TELEFONICA SA	EUR	30,652	103,757.02	0.21
Sweden			**2,688,584.36**	**5.38**
ALFA LAVAL	SEK	2,343	63,440.78	0.13
ASSA ABLOY -B- NEW I	SEK	7,812	157,149.74	0.31
BOLIDEN --- REGISTERED SHS	SEK	2,180	76,700.16	0.15

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ESSITY AB REGISTERED -B-	SEK	12,710	312,370.94	0.62
INVESTOR --- REGISTERED SHS -B-	SEK	9,510	161,255.87	0.32
NIBE INDUSTRIER	SEK	12,009	104,860.40	0.21
SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	4,838	57,406.45	0.11
SVENSKA HANDELSBANKEN AB-A-	SEK	81,097	766,466.10	1.53
SWEDBANK -A-	SEK	51,238	816,932.84	1.63
TELIA COMPANY AB	SEK	71,744	172,001.08	0.34
Switzerland			**4,206,852.19**	**8.42**
ABB LTD REG SHS	CHF	12,411	352,678.78	0.71
GEBERIT AG NAM-AKT	CHF	288	127,018.08	0.25
JULIUS BAER GROUP NAMEN AKT	CHF	1,902	103,743.70	0.21
NOVARTIS AG REG SHS	CHF	12,752	1,079,487.24	2.16
ROCHE HOLDING LTD	CHF	4,155	1,222,368.22	2.45
SIKA - REGISTERED SHS	CHF	1,128	253,255.96	0.51
SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	1,047	505,554.31	1.01
SWISS RE REGS	CHF	1,843	161,408.31	0.32
ZURICH INSURANCE GROUP NAMEN AKT	CHF	896	401,337.59	0.80
United Kingdom			**8,530,296.67**	**17.07**
3I GROUP PLC	GBP	5,102	77,140.97	0.15
ASTRAZENECA PLC	GBP	11,479	1,451,354.43	2.90
AVIVA PLC	GBP	17,054	85,111.42	0.17
BT GROUP PLC	GBP	44,986	56,812.41	0.11
CERES POWER HOLDINGS PLC	GBP	64,835	256,270.89	0.51
CRODA INTL - REGISTERED SHS	GBP	1,145	85,224.91	0.17
DIAGEO PLC	GBP	2,413	99,266.84	0.20
GSK --- REGISTERED SHS	GBP	74,363	1,204,894.33	2.41
HALEON PLC REGISTERED SHARE	GBP	111,480	411,304.34	0.82
HALMA PLC	GBP	2,903	64,587.46	0.13
INFORMA PLC	GBP	116,959	816,768.62	1.63
ITM POWER PLC	GBP	244,738	252,778.70	0.51
KINGFISHER PLC	GBP	218,299	580,900.47	1.16
MONDI PLC	GBP	3,896	61,892.50	0.12
SEGRO (REIT)	GBP	9,514	81,880.98	0.16
SEVERN TRENT PLC	GBP	1,977	59,070.46	0.12
SMITHS GROUP -SHS-	GBP	3,150	56,751.48	0.11
SSE PLC	GBP	8,208	158,378.09	0.32
ST JAME'S PLACE CAPITAL	GBP	52,945	653,420.96	1.31
THE BERKELEY GROUP HOLDINGS	GBP	7,614	323,782.72	0.65
UNILEVER	GBP	29,626	1,396,403.85	2.79
UNITED UTILITIES GROUP PLC	GBP	5,731	64,037.34	0.13
VODAFONE GROUP PLC	GBP	158,382	150,375.88	0.30
WHITBREAD	GBP	2,827	81,886.62	0.16
Undertakings for Collective Investment			**1,902,070.94**	**3.81**
Shares/Units in investment funds			**1,902,070.94**	**3.81**
France			**1,902,070.94**	**3.81**
OSTRUM SUSTAINABLE TRESORERIE I-CAP	EUR	154	1,902,070.94	3.81
Total securities portfolio			**49,180,821.50**	**98.39**

Mirova Funds - Mirova US Climate Ambition Equity Fund

Statement of net assets as at 31/12/22

	Note	*Expressed in USD*
Assets		**125,964,637.01**
Securities portfolio at market value	2.2	121,474,841.78
Cost price		*121,922,430.90*
Cash at banks and liquidities		4,312,975.68
Receivable on subscriptions		42,890.79
Net unrealised appreciation on forward foreign exchange contracts	2.6	18,030.09
Dividends receivable, net		115,898.67
Liabilities		**126,917.16**
Payable on redemptions		41,056.07
Management and administration fees payable	4	56,199.84
Subscription tax payable ("Taxe d'abonnement")	6	10,698.05
Other liabilities		18,963.20
Net asset value		**125,837,719.85**

Mirova Funds - Mirova US Climate Ambition Equity Fund

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in USD*
Income		**1,487,064.47**
Dividends on securities portfolio, net	2.9	1,458,011.39
Bank interests on cash accounts		21,565.98
Other income		7,487.10
Expenses		**1,061,360.35**
Management fees	4	600,928.21
Depositary fees		47,301.37
Administration fees		20,518.00
Domiciliary fees		2,589.95
Audit & tax reporting fees		3,292.38
Legal fees		13,475.56
Transaction fees	2.11	324,769.16
Subscription tax ("Taxe d'abonnement")	6	32,447.20
Interests paid on bank overdraft		4,341.34
Banking fees		71.44
Other expenses		11,625.74
Net income / (loss) from investments		**425,704.12**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-8,382,422.00
- forward foreign exchange contracts	2.6	-607,523.18
- foreign exchange	2.4	97,893.38
Net realised profit / (loss)		**-8,466,347.68**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-10,630,926.08
- forward foreign exchange contracts	2.6	-10,654.23
Net increase / (decrease) in net assets as a result of operations		**-19,107,927.99**
Subscriptions of capitalisation shares		88,731,158.03
Redemptions of capitalisation shares		-62,043,426.19
Net increase / (decrease) in net assets		**7,579,803.85**
Net assets at the beginning of the year		**118,257,916.00**
Net assets at the end of the year		**125,837,719.85**

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova US Climate Ambition Equity Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**USD**	**125,837,719.85**	**118,257,916.00**	**64,425,998.93**
Class I/A - EUR - Capitalisation				
Number of shares		3,396.87	5,073.16	-
Net asset value per share	EUR	101.21	115.94	-
Class N/A - EUR - Capitalisation				
Number of shares		467,316.23	170.90	-
Net asset value per share	EUR	102.87	118.02	-
Class R/A - EUR - Capitalisation				
Number of shares		142,394.95	76,033.81	1.00
Net asset value per share	EUR	127.86	147.69	113.53
Class RE/A - EUR - Capitalisation				
Number of shares		702.00	329.91	112.19
Net asset value per share	EUR	149.02	173.15	134.20
Class SI/A - EUR - Capitalisation				
Number of shares		358,697.00	582,024.79	462,807.01
Net asset value per share	EUR	130.49	149.17	113.74
Class H-N/A (EUR) - Capitalisation				
Number of shares		52,302.81	49,771.73	-
Net asset value per share	EUR	83.63	105.88	-

Mirova Funds - Mirova US Climate Ambition Equity Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class I/A - EUR - Capitalisation	5,073.16	2,537.12	4,213.41	3,396.87
Class N/A - EUR - Capitalisation	170.90	518,107.62	50,962.29	467,316.23
Class R/A - EUR - Capitalisation	76,033.81	92,107.22	25,746.08	142,394.95
Class RE/A - EUR - Capitalisation	329.91	395.09	23.00	702.00
Class SI/A - EUR - Capitalisation	582,024.79	118,713.03	342,040.82	358,697.00
Class H-N/A (EUR) - Capitalisation	49,771.73	14,210.87	11,679.79	52,302.81

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**121,474,841.78**	**96.53**
Shares			**121,474,841.78**	**96.53**
Ireland			**591,343.47**	**0.47**
JOHNSON CONTROLS INTL	USD	5,595	358,080.00	0.28
STERIS - REGISTERED SHS	USD	1,263	233,263.47	0.19
United States of America			**120,883,498.31**	**96.06**
ABBOTT LABORATORIES	USD	19,400	2,129,926.00	1.69
ABBVIE INC	USD	8,892	1,437,036.12	1.14
ADOBE INC	USD	5,914	1,990,238.42	1.58
ADVANCED MICRO DEVICES INC	USD	13,536	876,726.72	0.70
AFLAC INC	USD	5,444	391,641.36	0.31
AGILENT TECHNOLOGIES	USD	1,595	238,691.75	0.19
ALEXANDRIA REAL ESTATE	USD	11,766	1,713,953.22	1.36
AMERCIAN WATER WORKS CO INC	USD	1,593	242,805.06	0.19
AMERICAN TOWER CORP	USD	3,611	765,026.46	0.61
AMGEN INC	USD	2,733	717,795.12	0.57
ANSYS INC	USD	1,131	273,238.29	0.22
AUTODESK INC	USD	9,804	1,832,073.48	1.46
AUTOZONE INC	USD	216	532,694.88	0.42
AVALONBAY COMMUN	USD	9,329	1,506,820.08	1.20
BANK OF NY MELLON	USD	4,801	218,541.52	0.17
BECTON DICKINSON	USD	1,330	338,219.00	0.27
BIOGEN IDEC INC	USD	2,398	664,054.16	0.53
BOOKING HOLDINGS INC	USD	814	1,640,437.92	1.30
BOSTON PROPERTIES INC	USD	9,279	627,074.82	0.50
BRISTOL-MYERS SQUIBB CO	USD	32,750	2,356,362.50	1.87
BROADCOM INC - REGISTERED SHS	USD	464	259,436.32	0.21
CAPITAL ONE FINANCIAL CORP	USD	2,790	259,358.40	0.21
CENTENE CORP	USD	6,550	537,165.50	0.43
CHARGEPOINT HLDG - REGISTERED SHS -A-	USD	63,754	607,575.62	0.48
CHARLES SCHWAB CORP/THE	USD	3,023	251,694.98	0.20
CHARTER COMM -A-	USD	2,409	816,891.90	0.65
CIGNA CORPORATION - REGISTERED SHS	USD	3,444	1,141,134.96	0.91
CISCO SYSTEMS INC	USD	4,736	225,623.04	0.18
CITIZENS FINANCIAL GROUP INC	USD	8,120	319,684.40	0.25
COLGATE-PALMOLIVE CO	USD	24,620	1,939,809.80	1.54
COMCAST CORP	USD	55,606	1,944,541.82	1.55
COMERICA INC	USD	2,995	200,215.75	0.16
CROWN CASTLE INC	USD	3,708	502,953.12	0.40
CSX CORP	USD	70,831	2,194,344.38	1.74
DANAHER CORP	USD	3,317	880,398.14	0.70
DARLING INGREDIENT INC	USD	15,297	957,439.23	0.76
DEXCOM INC	USD	1,886	213,570.64	0.17
EBAY INC	USD	49,345	2,046,337.15	1.63
ECOLAB INC	USD	2,377	345,996.12	0.27
EDISON INTERNATIONAL	USD	31,990	2,035,203.80	1.62
EDWARDS LIFESCIENCES CORP	USD	2,864	213,683.04	0.17
ELECTRONIC ARTS - REGISTERED	USD	5,754	703,023.72	0.56
ELEVANCE HEALTH	USD	2,673	1,371,168.81	1.09
ELI LILLY & CO	USD	3,970	1,452,384.80	1.15
ENPHASE ENERGY	USD	8,781	2,326,613.76	1.85
EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	USD	3,239	191,101.00	0.15
EVERSOURCE ENERGY	USD	32,565	2,730,249.60	2.17
EXPEDIA GROUP INC	USD	2,898	253,864.80	0.20

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
FIFTH THIRD BANCORP	USD	12,162	399,035.22	0.32
FLUENCE ENERGY INC	USD	113,939	1,954,053.85	1.55
FORTINET	USD	8,304	405,982.56	0.32
GENUINE PARTS CO	USD	1,651	286,465.01	0.23
HANNON ARMSTRONG SUSTAINABLE INFRA.	USD	34,781	1,007,953.38	0.80
HCA INC	USD	2,552	612,377.92	0.49
HOLOGIC INC	USD	2,564	191,812.84	0.15
HOME DEPOT INC	USD	7,543	2,382,531.98	1.89
HP INC	USD	7,972	214,207.64	0.17
HUMANA INC	USD	1,391	712,456.29	0.57
HUNTINGTON BANCSHARES INC	USD	25,083	353,670.30	0.28
ILLINOIS TOOL WORKS	USD	2,203	485,320.90	0.39
INTERPUBLIC GROUP OF COMPANIES INC	USD	10,079	335,731.49	0.27
INTL FLAVORS & FRAG	USD	2,175	228,027.00	0.18
INTUITIVE SURGICAL	USD	1,648	437,296.80	0.35
IQVIA HOLDINGS INC	USD	975	199,767.75	0.16
ITRON INC	USD	19,170	970,960.50	0.77
KEURIG DR PEPPR --- REGISTERED SHS	USD	7,111	253,578.26	0.20
KEYCORP	USD	16,168	281,646.56	0.22
KIMBERLY-CLARK CORP	USD	10,154	1,378,405.50	1.10
KROGER CO	USD	19,527	870,513.66	0.69
LOWE'S CO INC	USD	7,285	1,451,463.40	1.15
M&T BANK CORPORATION	USD	3,127	453,602.62	0.36
MARSH MCLENNAN COS	USD	2,289	378,783.72	0.30
MASCO CORP	USD	41,474	1,935,591.58	1.54
MASTERCARD INC -A-	USD	8,835	3,072,194.55	2.44
MERCK & CO INC	USD	12,649	1,403,406.55	1.12
MICRON TECHNOLOGY INC	USD	8,973	448,470.54	0.36
MICROSOFT CORP	USD	16,213	3,888,201.66	3.09
MODERNA INC	USD	1,783	320,262.46	0.25
MOLINA HEALTHCARE	USD	668	220,586.96	0.18
MOODY S CORP	USD	7,609	2,120,019.58	1.68
MORGAN STANLEY	USD	2,598	220,881.96	0.18
NETFLIX INC	USD	3,264	962,488.32	0.76
NEXTERA ENERGY	USD	17,327	1,448,537.20	1.15
NEXTERA ENERGY PARTNERS LP	USD	22,632	1,586,276.88	1.26
NIKE INC	USD	8,744	1,023,135.44	0.81
NORFOLK SOUTHERN	USD	8,796	2,167,510.32	1.72
NVIDIA CORP	USD	20,448	2,988,270.72	2.37
OMNICOM GROUP INC	USD	4,946	403,445.22	0.32
ORACLE CORP	USD	29,618	2,420,975.32	1.92
PAYCOM SOFTWARE INC	USD	633	196,426.23	0.16
PERKINELMER	USD	2,118	296,985.96	0.24
PFIZER INC	USD	27,787	1,423,805.88	1.13
PLUG POWER INC	USD	121,218	1,499,466.66	1.19
PPG INDUSTRIES INC	USD	1,902	239,157.48	0.19
PROLOGIS	USD	7,775	876,475.75	0.70
PRUDENTIAL FINANCIAL INC	USD	23,995	2,386,542.70	1.90
PUBLIC SERVICE ENTERPRISE GROUP INC	USD	4,490	275,102.30	0.22
REGENERON PHARMACEUTICALS INC	USD	558	402,591.42	0.32
REGIONS FINANCIAL CORP	USD	15,251	328,811.56	0.26
ROCKWELL AUTOMATION	USD	1,057	272,251.49	0.22
S&P GLOBAL INC	USD	7,092	2,375,394.48	1.89
SALESFORCE INC	USD	12,394	1,643,320.46	1.31
SEAGATE TECHNOLOGY HOLDINGS	USD	15,624	821,978.64	0.65
SEMPRA ENERGY	USD	2,662	411,385.48	0.33
SERVICENOW INC	USD	2,525	980,381.75	0.78
SHOALS TECH GRP --- REGISTERED SHS -A-	USD	74,096	1,827,948.32	1.45

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
STATE STREET CORP	USD	2,589	200,828.73	0.16
STRYKER CORP	USD	1,689	412,943.61	0.33
SUNNOVA ENERGY INTERNATIONAL INC	USD	53,644	966,128.44	0.77
SUNRUN INC	USD	103,085	2,476,101.70	1.97
SYSCO CORP	USD	3,770	288,216.50	0.23
THERMO FISHER SCIENT SHS	USD	1,968	1,083,757.92	0.86
TRUIST FINANCIAL CORP	USD	21,672	932,546.16	0.74
UNION PACIFIC CORP	USD	11,683	2,419,198.81	1.92
US BANCORP	USD	23,266	1,014,630.26	0.81
VERISK ANALYTICS	USD	1,169	206,234.98	0.16
VERIZON COMMUNICATIONS INC	USD	9,314	366,971.60	0.29
VF REGISTERED	USD	41,399	1,143,026.39	0.91
VIATRIS INC - REGISTERED SHS	USD	21,350	237,625.50	0.19
WASTE MANAGEMENT	USD	12,202	1,914,249.76	1.52
WELLTOWER OP --- REGISTERED SH	USD	4,200	275,310.00	0.22
WEYERHAEUSER CO	USD	6,382	197,842.00	0.16
WW GRAINGER INC	USD	358	199,137.50	0.16
Total securities portfolio			**121,474,841.78**	**96.53**

Mirova Funds - Mirova Global Green Bond Fund

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**812,298,843.25**
Securities portfolio at market value	2.2	716,105,011.90
Cost price		*818,588,927.89*
Cash at banks and liquidities		90,692,407.37
Receivable on subscriptions		104,209.81
Interests receivable, net		5,397,214.17
Liabilities		**49,134,210.47**
Bank overdrafts		133,111.85
Payable on redemptions		33,240.71
Payable on repurchase agreements	2.8,8	44,578,110.65
Net unrealised depreciation on forward foreign exchange contracts	2.6	3,477,202.55
Net unrealised depreciation on financial futures	2.7	117,429.16
Management and administration fees payable	4	259,893.98
Subscription tax payable ("Taxe d'abonnement")	6	38,308.41
Interests payable, net		55,728.76
Other liabilities		441,184.40
Net asset value		**763,164,632.78**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		**10,351,117.01**
Dividends on securities portfolio, net	2.9	156.51
Interests on bonds and money market instruments, net	2.9	9,763,987.02
Bank interests on cash accounts		296,834.39
Securities lending income	2.10,7	14,261.10
Interests received on repurchase agreements	2.8	219,629.48
Other income		56,248.51
Expenses		**4,326,822.65**
Management fees	4	2,883,399.32
Depositary fees		89,090.15
Administration fees		71,066.49
Domiciliary fees		1,625.00
Audit & tax reporting fees		21,699.66
Legal fees		451,700.58
Transaction fees	2.11	309,104.62
Subscription tax ("Taxe d'abonnement")	6	147,492.53
Interests paid on bank overdraft		83,550.32
Interests paid on reverse repurchase agreement	2.8	92,465.36
Banking fees		362.07
Other expenses		175,266.55
Net income / (loss) from investments		**6,024,294.36**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-44,767,890.84
- forward foreign exchange contracts	2.6	-306,894.16
- financial futures	2.7	3,138,005.99
- foreign exchange	2.4	3,242,699.27
Net realised profit / (loss)		**-32,669,785.38**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-97,962,768.16
- forward foreign exchange contracts	2.6	-3,845,469.55
- financial futures	2.7	1,228,215.99
Net increase / (decrease) in net assets as a result of operations		**-133,249,807.10**
Dividends distributed	9	-251,323.76
Subscriptions of capitalisation shares		517,129,880.73
Subscriptions of distribution shares		6,929,298.37
Redemptions of capitalisation shares		-366,339,051.48
Redemptions of distribution shares		-4,667,254.11
Net increase / (decrease) in net assets		**19,551,742.65**
Net assets at the beginning of the year		**743,612,890.13**
Net assets at the end of the year		**763,164,632.78**

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Global Green Bond Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**763,164,632.78**	**743,612,890.13**	**542,369,117.92**
Class I/A (EUR) - Capitalisation				
Number of shares		138,924.49	140,701.91	134,065.83
Net asset value per share	EUR	692.94	869.63	900.79
Class I/A (USD) - Capitalisation				
Number of shares		11,570.00	12,978.19	14,189.18
Net asset value per share	USD	70.79	94.66	105.49
Class I/D (EUR) - Distribution				
Number of shares		11,864.02	14,257.24	16,775.09
Net asset value per share	EUR	311.38	394.54	412.00
Dividend per share		3.26	3.26	3.85
Class N/A (EUR) - Capitalisation				
Number of shares		53,235.48	61,493.35	38,631.64
Net asset value per share	EUR	863.77	1,085.53	1,126.01
Class N/D (EUR) - Distribution				
Number of shares		284,663.05	236,943.56	92,383.49
Net asset value per share	EUR	83.34	105.59	110.26
Dividend per share		0.74	0.72	0.88
Class R/A (EUR) - Capitalisation				
Number of shares		745,046.32	1,526,997.25	1,355,199.42
Net asset value per share	EUR	106.20	133.86	139.27
Class R/D (EUR) - Distribution				
Number of shares		17,009.13	22,276.80	26,875.36
Net asset value per share	EUR	83.36	105.59	110.15
Dividend per share		0.45	0.28	0.85
Class RE/A (EUR) - Capitalisation				
Number of shares		9,400.00	11,356.00	3,747.67
Net asset value per share	EUR	82.56	104.69	109.58
Class SI/A (EUR) - Capitalisation				
Number of shares		20,000.26	18,966.94	12,607.30
Net asset value per share	EUR	8,777.45	10,993.72	11,364.95
Class SI/A (GBP) - Capitalisation				
Number of shares		30.00	230.00	-
Net asset value per share	GBP	81.89	97.06	-
Class SI/D (EUR) - Distribution				
Number of shares		6,440.00	6,340.00	-
Net asset value per share	EUR	78.09	98.78	-
Dividend per share		0.82	-	-
Class H-I/A (GBP) - Capitalisation				
Number of shares		23,525.64	59,544.35	40,449.23
Net asset value per share	GBP	82.62	102.28	105.18
Class H-I/A (USD) - Capitalisation				
Number of shares		156.61	262.15	326.10
Net asset value per share	USD	9,490.22	11,661.74	11,977.86
Class H-N/A (CHF) - Capitalisation				
Number of shares		48,309.80	44,223.20	15,309.81
Net asset value per share	CHF	808.91	1,021.33	1,062.20
Class H-N/A (USD) - Capitalisation				
Number of shares		20,661.93	26,477.68	13,581.68
Net asset value per share	USD	84.66	104.16	107.14

Mirova Funds - Mirova Global Green Bond Fund

Statistics

		31/12/22	31/12/21	31/12/20
Class H-N/D (CHF) - Distribution				
Number of shares		550.00	14,435.00	-
Net asset value per share	CHF	75.41	96.13	-
Dividend per share		0.66	0.44	-
Class H-N/D (USD) - Distribution				
Number of shares		-	-	400.00
Net asset value per share	USD	-	-	103.92
Dividend per share		-	0.16	1.36
Class H-SI/A (CHF) - Capitalisation				
Number of shares		17,595.00	278,124.90	1,001.00
Net asset value per share	CHF	77.65	97.71	101.27
Class H-SI/A (GBP) - Capitalisation				
Number of shares		3,166,713.11	131,004.00	-
Net asset value per share	GBP	80.03	99.00	-
Class H-SI/A (USD) - Capitalisation				
Number of shares		43,716.00	76,641.83	997.91
Net asset value per share	USD	80.73	98.99	101.50
Class H-SI/D (GBP) - Distribution				
Number of shares		1,582.00	-	-
Net asset value per share	GBP	94.08	-	-
Dividend per share		0.42	-	-

Mirova Funds - Mirova Global Green Bond Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class I/A (EUR) - Capitalisation	140,701.91	64,886.48	66,663.90	138,924.49
Class I/A (USD) - Capitalisation	12,978.19	60.00	1,468.19	11,570.00
Class I/D (EUR) - Distribution	14,257.24	150.00	2,543.22	11,864.02
Class N/A (EUR) - Capitalisation	61,493.35	20,118.20	28,376.07	53,235.48
Class N/D (EUR) - Distribution	236,943.56	72,041.45	24,321.97	284,663.05
Class R/A (EUR) - Capitalisation	1,526,997.25	324,708.88	1,106,659.82	745,046.32
Class R/D (EUR) - Distribution	22,276.80	50.00	5,317.67	17,009.13
Class RE/A (EUR) - Capitalisation	11,356.00	493.39	2,449.39	9,400.00
Class SI/A (EUR) - Capitalisation	18,966.94	10,336.07	9,302.76	20,000.26
Class SI/A (GBP) - Capitalisation	230.00	0.00	200.00	30.00
Class SI/D (EUR) - Distribution	6,340.00	100.00	0.00	6,440.00
Class H-I/A (GBP) - Capitalisation	59,544.35	29,307.24	65,325.96	23,525.64
Class H-I/A (USD) - Capitalisation	262.15	180.65	286.19	156.61
Class H-N/A (CHF) - Capitalisation	44,223.20	18,263.73	14,177.13	48,309.80
Class H-N/A (USD) - Capitalisation	26,477.68	864.00	6,679.75	20,661.93
Class H-N/D (CHF) - Distribution	14,435.00	0.00	13,885.00	550.00
Class H-SI/A (CHF) - Capitalisation	278,124.90	86,042.98	346,572.88	17,595.00
Class H-SI/A (GBP) - Capitalisation	131,004.00	3,068,624.41	32,915.31	3,166,713.11
Class H-SI/A (USD) - Capitalisation	76,641.83	16,706.21	49,632.04	43,716.00
Class H-SI/D (GBP) - Distribution	0.00	1,582.00	0.00	1,582.00

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**691,479,645.62**	**90.61**
Bonds			**614,645,248.12**	**80.54**
Austria			**4,305,448.00**	**0.56**
AUSTRIA GOVERNMENT 1.85 22-49 23/05A	EUR	5,600,000	4,305,448.00	0.56
Belgium			**24,373,280.00**	**3.19**
AEDIFICA SA 0.75 21-31 09/09A	EUR	8,000,000	5,220,960.00	0.68
COFINIMMO SA 0.875 20-30 02/12A	EUR	10,500,000	7,617,750.00	1.00
EUROPEAN UNION 0.4 21-37 04/02A	EUR	8,500,000	5,713,445.00	0.75
REGION WALLONNE 1.25 19-34 03/05A	EUR	7,500,000	5,821,125.00	0.76
Canada			**18,965,988.35**	**2.49**
CANADIAN GOVT BOND 2.25 22-29 01/12S	CAD	7,000,000	4,551,536.94	0.60
ONTARIO POWER GENE 3.838 18-48 22/06S	CAD	5,000,000	2,864,734.97	0.38
ONTARIO POWER GENE 4.248 19-49 18/01S	CAD	3,000,000	1,835,953.11	0.24
ONTARIO POWER GENERA 3.125 20-30 08/04S	CAD	8,200,000	5,149,093.05	0.67
PROVINCE DE QUEBEC 2.1 21-31 27/05S	CAD	3,600,000	2,166,398.12	0.28
PROVINCE OF QUEBEC 2.6 18-25 06/07S	CAD	3,585,000	2,398,272.16	0.31
Chile			**23,920,304.69**	**3.13**
CHILE 0.00 20-40 30/01A	EUR	11,407,000	7,517,555.21	0.99
CHILE 0.83 19-31 02/07A	EUR	11,750,000	9,236,087.50	1.21
CHILE 3.50 19-50 25/01S	USD	10,500,000	7,166,661.98	0.94
Denmark			**5,741,747.82**	**0.75**
ORSTED 1.50 17-29 26/11A	EUR	3,300,000	2,854,896.00	0.37
ORSTED 2.5 21-3021 18/02A	GBP	1,600,000	1,246,277.82	0.16
ORSTED 2.875 22-33 14/06A	EUR	1,800,000	1,640,574.00	0.21
Finland			**10,411,780.00**	**1.36**
STORA ENSO OYJ 0.625 20-30 02/12A	EUR	2,600,000	2,015,572.00	0.26
TORNATOR OYJ 1.25 20-26 14/10A	EUR	5,000,000	4,479,900.00	0.59
VRYHTYMA OY 2.375 22-29 30/05A	EUR	4,400,000	3,916,308.00	0.51
France			**76,487,417.00**	**10.02**
AIR LIQUIDE FINANCE 0.375 21-31 27/05A	EUR	600,000	469,164.00	0.06
ALTAREA 1.7500 20-30 16/01A	EUR	6,000,000	4,454,460.00	0.58
CAISSE DES DEPO 3.0000 22-27 25/11A	EUR	4,200,000	4,123,140.00	0.54
COMPAGNIE DE SAINT GO 2.125 22-28 10/06A	EUR	2,400,000	2,204,424.00	0.29
CREDIT MUTUEL ARKEA 4.25 22-32 01/12A	EUR	5,100,000	5,027,835.00	0.66
DERICHEBOURG SA 2.25 21-28 24/06S	EUR	3,260,000	2,803,763.00	0.37
ENGIE SA 0.375 19-27 21/06A	EUR	1,600,000	1,384,992.00	0.18
ENGIE SA 0.375 21-29 26/10A	EUR	4,500,000	3,556,575.00	0.47
FAURECIA SE 2.375 21-29 22/03S	EUR	2,000,000	1,515,940.00	0.20
FRANCE 0.50 21-44 25/06A	EUR	6,500,000	3,756,610.00	0.49
FRANCE 1.75 17-39 25/06A	EUR	12,000,000	9,738,360.00	1.28
HOLDING D'INFRA 0.1250 21-25 16/09A	EUR	5,800,000	5,114,324.00	0.67
ICADE SA 0.625 21-31 18/01A	EUR	9,000,000	6,248,610.00	0.82
NEXANS SA 3.75 18-23 08/08A	EUR	1,500,000	1,505,100.00	0.20
SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	5,300,000	4,565,420.00	0.60
SNCF 2.25 17-47 20/12A	EUR	2,000,000	1,497,420.00	0.20
SNCF RESEAU 0.75 19-36 25/05A	EUR	6,000,000	4,153,380.00	0.54
SOCIETE DU GRAN 0.3000 21-31 25/11A	EUR	6,000,000	4,572,120.00	0.60
SOCIETE DU GRAND PAR 0.7 20-60 15/10A	EUR	7,000,000	2,636,970.00	0.35
STE DU GRAND PARIS 1.125 19-34 25/05A05A	EUR	2,000,000	1,530,760.00	0.20

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
STE DU GRAND PARIS 1.7 19-50 25/05A	EUR	2,000,000	1,301,280.00	0.17
STE DU GRAND PARIS 1 20-70 18/02A	EUR	4,000,000	1,628,320.00	0.21
SUEZ SA 1.25 20-27 02/04A	EUR	2,000,000	1,816,680.00	0.24
VEOLIA ENVIRONNEMENT 1.25 20-28 15/04A	EUR	1,000,000	881,770.00	0.12
Germany			**69,420,259.00**	**9.10**
AMPRION 3.45 22-27 22/09A	EUR	6,000,000	5,886,060.00	0.77
BAYERISCHE LANDESBAN 1 21-31 23/06A	EUR	7,000,000	5,625,410.00	0.74
BERLIN HYP AG 0.375 22-27 25/01A	EUR	3,600,000	3,174,228.00	0.42
E.ON SE 0.35 19-30 28/02A	EUR	1,300,000	1,018,316.00	0.13
GERMANY 0.0000 20-30 15/08A	EUR	16,000,000	13,268,000.00	1.74
GERMANY 0.00 20-25 10/10A	EUR	23,500,000	22,017,385.00	2.89
GERMANY 0.00 21-50 15/08A	EUR	20,000,000	10,272,800.00	1.35
HAMBURGER HOCHBAHN 0.125 21-31 24/02A	EUR	6,000,000	4,633,020.00	0.61
LDBK BADEN WUERTT 0.375 19-26 29/07A	EUR	4,000,000	3,525,040.00	0.46
Hong Kong			**910,002.35**	**0.12**
HONG KONG 2.50 19-24 28/05S	USD	1,000,000	910,002.35	0.12
Indonesia			**5,564,638.09**	**0.73**
PERUSAHAAN PENERBIT SB 3.9 19-24 20/08S	USD	6,000,000	5,564,638.09	0.73
Ireland			**4,533,379.00**	**0.59**
ESB FINANCE LIMITED 1.00 22-34 19/07A	EUR	3,900,000	2,823,561.00	0.37
SMURFIT KAPPA T 0.5000 21-29 22/09A	EUR	2,200,000	1,709,818.00	0.22
Italy			**45,096,935.00**	**5.91**
A2A SPA 1.0000 19-29 16/07A	EUR	2,000,000	1,603,560.00	0.21
ACEA SPA 0.25 21-30 28/07A	EUR	7,000,000	5,196,100.00	0.68
ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	1,500,000	1,230,630.00	0.16
BUONI POLIENNAL 1.5000 21-45 30/04S	EUR	4,700,000	2,628,428.00	0.34
ERG SPA 0.5 20-27 11/09A	EUR	8,000,000	6,784,480.00	0.89
ERG SPA 1.8750 19-25 11/04A	EUR	8,400,000	8,074,164.00	1.06
FERROVIE STATO ITALIA 1.125 19-26 09/07A	EUR	3,000,000	2,706,390.00	0.35
HERA SPA 2.5 22-29 25/05A 22-29 25/05A	EUR	4,982,000	4,516,183.00	0.59
ITALY BUONI POL DEL TE 4.00 22-35 30/04Q	EUR	8,000,000	7,403,600.00	0.97
MEDIOBANCA 1 20-27 08/09A	EUR	2,500,000	2,180,650.00	0.29
TERNA SPA 1.0000 19-26 10/04A	EUR	3,000,000	2,772,750.00	0.36
Japan			**22,841,103.31**	**2.99**
DENSO CORP 1.239 21-26 16/09S	USD	8,000,000	6,536,125.56	0.86
MIZUHO FINANCIAL GRP 3.49 22-27 05/09A	EUR	7,000,000	6,810,580.00	0.89
THE NOR 4.867 22-27 14/09S	USD	4,600,000	4,269,455.14	0.56
THE NORINCHUKIN BANK 1.284 21-26 22/09S	USD	6,400,000	5,224,942.61	0.68
Lithuania			**6,287,744.48**	**0.82**
IGNITIS GRUPE AB 1.875 18-28 10/07A0/07A	EUR	3,000,000	2,530,800.00	0.33
IGNITIS GRUPE AB 2 17-27 14/07A27 14/04A	EUR	4,208,000	3,756,944.48	0.49
Luxembourg			**9,104,352.31**	**1.19**
BEI 0.7500 20-30 23/09S	USD	5,000,000	3,672,335.44	0.48
BEI 2.875 18-25 13/06S	USD	6,000,000	5,432,016.87	0.71
Mexico			**4,510,150.00**	**0.59**
MEXICO 1.35 20-27 18/09A	EUR	5,000,000	4,510,150.00	0.59
Netherlands			**97,655,100.50**	**12.80**
ALLIANDER 2.625 22-27 09/09A	EUR	5,000,000	4,807,700.00	0.63

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ASEA BROWN BOVERI FI 0 21-30 19/01A	EUR	1,200,000	918,612.00	0.12
ASML HOLDING NV 0.625 20-29 07/05A	EUR	6,350,000	5,342,953.50	0.70
CTP NV 0.6250 21-26 27/09A	EUR	5,500,000	4,233,240.00	0.55
CTP NV 0.875 22-26 20/01A	EUR	5,900,000	4,802,895.00	0.63
DE VOLKSBANK NV 0.375 21-28 03/03AA	EUR	8,300,000	6,703,578.00	0.88
DIGITAL DUTCH FINCO 1.5 20-30 17/01A	EUR	9,000,000	7,037,460.00	0.92
DIGITAL DUTCH FINCO 1 20-32 23/09A	EUR	1,200,000	840,636.00	0.11
DIGITAL INTREPID 0.625 21-31 15/07A	EUR	6,000,000	4,116,780.00	0.54
EDP FINANCE BV 1.875 22-29 21/09A	EUR	5,000,000	4,399,450.00	0.58
EDP FINANCE BV 3.875 22-30 11/03A	EUR	2,600,000	2,562,612.00	0.34
ENBW INTERNATIONAL 1.875 18-33 31/10A	EUR	3,000,000	2,384,940.00	0.31
ENBW INTL FINANCE 3.625 22-26 22/11A/11A	EUR	3,400,000	3,399,286.00	0.45
ENEL FINANCE INTL 1.5 19-25 21/07A	EUR	4,500,000	4,295,835.00	0.56
KONINKLIJKE PHILIPS 2.125 22-29 05/11A	EUR	1,700,000	1,468,698.00	0.19
NETHERLANDS 0.50 19-40 15/01A	EUR	8,500,000	5,808,985.00	0.76
REN FINANCE B.V. 0.5 21-29 16/04A	EUR	8,600,000	6,872,862.00	0.90
STEDIN HOLDING NV 0.50 19-29 14/11A	EUR	1,500,000	1,209,720.00	0.16
STEDIN HOLDING NV 2.375 22-30 03/06A	EUR	6,200,000	5,607,900.00	0.73
TENNET HOLDING BV 1.375 17-29 26/06A	EUR	5,100,000	4,390,233.00	0.58
THERMO FISHER S 0.8000 21-30 18/10A	EUR	6,300,000	5,097,330.00	0.67
VESTAS WIND SYS 1.5000 22-29 15/06A	EUR	6,000,000	5,247,660.00	0.69
VESTEDA FINANCE 0.7500 21-31 18/10A	EUR	200,000	145,010.00	0.02
VOLKSWAGEN INTL FIN 4.125 22-25 15/11AA	EUR	3,000,000	2,988,210.00	0.39
WABTEC TRAN 1.2500 21-27 03/12U	EUR	3,500,000	2,972,515.00	0.39
Norway			**3,479,606.23**	**0.46**
NORSK HYDRO AS 5.257 22-28 30/11A	NOK	36,000,000	3,479,606.23	0.46
Singapore			**14,447,827.60**	**1.89**
VENA ENERGY CAPITAL 3.133 20-25 26/02S2S	USD	16,700,000	14,447,827.60	1.89
Slovenia			**3,312,990.00**	**0.43**
SLOVENIA 0.125 21-31 01/07A	EUR	4,500,000	3,312,990.00	0.43
South Korea			**2,622,094.17**	**0.34**
KOOKMIN BANK 4.5 19-29 01/02S	USD	3,000,000	2,622,094.17	0.34
Spain			**56,631,933.25**	**7.42**
ACCIONA ENERGIA FIN 0.375 21-27 07/10A0A	EUR	7,500,000	6,445,950.00	0.84
BBVA 4.375 22-29 14/10A	EUR	7,000,000	7,088,200.00	0.93
CAIXABANK SA 0.5 21-29 09/02A02A	EUR	4,700,000	3,806,671.00	0.50
COMMUNITY OF MA 0.4190 20-30 30/04A	EUR	5,875,000	4,695,711.25	0.62
COMUNIDAD MADRID 2.822 22-29 31/10A	EUR	15,000,000	14,373,300.00	1.88
IBERDROLA FINAN 1.3750 22-32 11/03A	EUR	1,000,000	825,870.00	0.11
JUNTA DE ANDALUCIA 0.50 21-31 30/04A	EUR	9,300,000	7,177,554.00	0.94
PAYS BASQUE 0.25 20-31 30/04A	EUR	5,900,000	4,498,514.00	0.59
SPAIN 0.827 20-27 08/05A	EUR	2,500,000	2,236,950.00	0.29
SPAIN 1 21-42 30/07A	EUR	5,000,000	3,043,250.00	0.40
TELEFONICA EMISIONES 2.592 22-31 25/05A	EUR	2,700,000	2,439,963.00	0.32
Sweden			**21,885,373.59**	**2.87**
SKANDINAVISKA ENSKILD 1.00 22-26 09/11A	EUR	3,000,000	3,008,130.00	0.39
SKF AB 3.125 22-28 14/09AA	EUR	5,500,000	5,209,930.00	0.68
STOCKHOLM EXERG 1.0850 20-27 17/09A	SEK	10,000,000	765,621.27	0.10
SVENSKA KULLAGERFABRI 0.875 19-29 15/11A	EUR	6,150,000	4,955,731.50	0.65
SWEDEN 0.1250 20-30 09/09A	SEK	68,000,000	5,184,455.38	0.68
VATTENFALL AB 0.125 21-29 12/02A	EUR	200,000	159,716.00	0.02
VOLVO CAR AB 2.5 20-27 07/10A	EUR	2,944,000	2,601,789.44	0.34

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			**34,056,158.59**	**4.46**
SSE PLC 1.375 18-27 04/09A	EUR	5,000,000	4,501,500.00	0.59
SSE PLC 2.875 22-29 01/08A5 22-29 01/08A	EUR	6,400,000	5,969,600.00	0.78
THAMES WATER UTILITIE 0.875 22-28 31/01A	EUR	4,000,000	3,405,080.00	0.45
UNITED KINGDOM 0.8750 21-33 31/07S	GBP	16,600,000	13,970,193.30	1.83
UNITED KINGDOM 1.5000 21-53 31/07S	GBP	9,600,000	6,209,785.29	0.81
United States of America			**48,079,634.79**	**6.30**
ARIZONA PUBLIC SER 2.65 20-50 15/09S	USD	4,300,000	2,342,769.74	0.31
DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	5,300,000	4,911,510.00	0.64
ECOLAB INC 2.1250 21-32 01/02S	USD	8,000,000	6,012,461.93	0.79
EQUINIX INC 0.2500 21-27 15/03A	EUR	700,000	605,710.00	0.08
FORD MOTOR CO 3.25 21-32 12/02S32 12/02S	USD	7,500,000	5,293,394.24	0.69
GENERAL MOTORS 5.4000 22-29 15/10S	USD	8,000,000	7,176,350.43	0.94
NSTAR ELECTRIC 4.95 22-52 15/09S	USD	6,000,000	5,470,695.72	0.72
SOUTHERN POWER 4.15 15-25 01/12S	USD	2,800,000	2,576,655.89	0.34
SOUTHERN POWER CO 1.85 16-26 20/06A	EUR	2,000,000	1,871,720.00	0.25
VERIZON COMMUNICATION 1.5 20-30 18/09S	USD	6,300,000	4,598,217.85	0.60
VERIZON COMMUNICATION 3.875 19-29 08/02S	USD	8,200,000	7,220,148.99	0.95
Floating rate notes			**76,834,397.50**	**10.07**
Austria			**3,694,520.00**	**0.48**
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	4,000,000	3,694,520.00	0.48
Denmark			**3,435,240.00**	**0.45**
ORSTED FL.R 19-XX 09/12A	EUR	4,000,000	3,435,240.00	0.45
France			**5,470,508.00**	**0.72**
AXA SA FL.R 21-41 07/04A	EUR	2,800,000	2,073,708.00	0.27
SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	4,000,000	3,396,800.00	0.45
Germany			**3,363,477.00**	**0.44**
ENBW ENERGIE FL.R 20-80 29/06A	EUR	3,900,000	3,363,477.00	0.44
Ireland			**4,799,815.00**	**0.63**
AIB GROUP PLC FL.R 20-31 30/09A	EUR	2,000,000	1,797,200.00	0.24
BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	3,500,000	3,002,615.00	0.39
Italy			**5,835,732.50**	**0.76**
UNICREDIT FL.R 22-27 15/11A	EUR	5,750,000	5,835,732.50	0.76
Netherlands			**18,117,806.00**	**2.37**
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	2,700,000	2,431,188.00	0.32
DE VOLKSBANK NV FL.R 20-30 22/10AA	EUR	4,700,000	4,262,618.00	0.56
IBERDROLA INTL BV FL.R 17-XX 22/02A	EUR	2,500,000	2,487,025.00	0.33
TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	3,000,000	2,530,980.00	0.33
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	1,500,000	1,534,695.00	0.20
TENNET HOLDING BV FL.R 17-XX 01/06A	EUR	5,000,000	4,871,300.00	0.64
Portugal			**9,683,359.00**	**1.27**
CAIXA GERAL DE FL.R 21-27 21/09A	EUR	5,800,000	4,849,264.00	0.64
ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	4,900,000	4,834,095.00	0.63
Spain			**22,433,940.00**	**2.94**
ABANCA CORP BANCA FL.R 21-27 08/09A9A	EUR	4,400,000	3,698,244.00	0.48
BANCO DE SABADELL FL.R 22-28 10/11A	EUR	6,500,000	6,518,785.00	0.85

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANCO DE SABADELL SA FL.R 20-27 11/09A	EUR	2,600,000	2,325,154.00	0.30
BANCO DE SABADELL SA FL.R 22-26 24/03A	EUR	700,000	658,007.00	0.09
BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	3,000,000	2,464,710.00	0.32
BBVA FL.R 20-XX 15/10Q	EUR	2,000,000	1,910,300.00	0.25
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	3,900,000	3,463,239.00	0.45
CAIXABANK SA FL.R 21-31 18/03A	EUR	200,000	170,796.00	0.02
IBERDROLA FINANZAS FL.R 21-XX 16/11A12A	EUR	1,500,000	1,224,705.00	0.16
Other transferable securities			**24,625,366.28**	**3.23**
Bonds			**24,625,366.28**	**3.23**
Canada			**4,520,582.28**	**0.59**
PROVINCE OF ONTARIO 1.55 21-29 01/11S11S	CAD	7,600,000	4,520,582.28	0.59
France			**6,229,842.00**	**0.82**
SOCIETE NATIONA 3.1250 22-27 02/11A	EUR	2,800,000	2,756,096.00	0.36
SUEZ SACA 5.00 22-32 03/11A	EUR	3,400,000	3,473,746.00	0.46
Norway			**5,452,563.00**	**0.71**
STATKRAFT AS 2.875 22-29 13/09A	EUR	5,700,000	5,452,563.00	0.71
Spain			**8,422,379.00**	**1.10**
ADIF - ALTA VELOCIDAD 0.55 21-31 31/10A	EUR	3,500,000	2,637,075.00	0.35
IBERDROLA FINANZAS 3.125 22-28 22/11A	EUR	5,900,000	5,785,304.00	0.76
Total securities portfolio			**716,105,011.90**	**93.83**

Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		**490,869,797.10**
Securities portfolio at market value	2.2	458,179,463.45
Cost price		*560,724,967.42*
Cash at banks and liquidities		26,316,886.45
Receivable on subscriptions		989,521.74
Net unrealised appreciation on forward foreign exchange contracts	2.6	5,939.89
Net unrealised appreciation on financial futures	2.7	2,009,909.61
Interests receivable, net		3,368,075.96
Liabilities		**21,399,784.35**
Payable on redemptions		890,196.63
Payable on repurchase agreements	2.8,8	20,201,780.24
Management and administration fees payable	4	135,170.44
Subscription tax payable ("Taxe d'abonnement")	6	16,353.33
Interests payable, net		40,108.34
Other liabilities		116,175.37
Net asset value		**469,470,012.75**

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**7,504,042.68**
Dividends on securities portfolio, net	2.9	1,094.49
Interests on bonds and money market instruments, net	2.9	7,137,559.47
Bank interests on cash accounts		174,977.04
Securities lending income	2.10,7	7,726.77
Interests received on repurchase agreements	2.8	179,652.34
Other income		3,032.57
Expenses		**3,071,565.94**
Management fees	4	1,952,681.53
Depositary fees		84,970.45
Administration fees		60,856.04
Domiciliary fees		1,625.00
Audit & tax reporting fees		17,716.54
Legal fees		346,781.75
Transaction fees	2.11	91,834.54
Subscription tax ("Taxe d'abonnement")	6	73,860.45
Interests paid on bank overdraft		270,222.17
Interests paid on reverse repurchase agreement	2.8	60,884.19
Banking fees		323.92
Other expenses		109,809.36
Net income / (loss) from investments		**4,432,476.74**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-36,808,623.68
- forward foreign exchange contracts	2.6	245,937.50
- financial futures	2.7	4,945,045.43
- foreign exchange	2.4	-81,690.64
Net realised profit / (loss)		**-27,266,854.65**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-104,622,919.19
- forward foreign exchange contracts	2.6	-14,034.25
- financial futures	2.7	1,313,179.61
Net increase / (decrease) in net assets as a result of operations		**-130,590,628.48**
Dividends distributed	9	-1,191,170.43
Subscriptions of capitalisation shares		206,540,218.83
Subscriptions of distribution shares		18,743,159.05
Redemptions of capitalisation shares		-328,706,791.23
Redemptions of distribution shares		-31,650,214.68
Net increase / (decrease) in net assets		**-266,855,426.94**
Net assets at the beginning of the year		**736,325,439.69**
Net assets at the end of the year		**469,470,012.75**

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**469,470,012.75**	**736,325,439.69**	**624,439,451.08**
Class I/A (EUR) - Capitalisation				
Number of shares		3,957.32	11,117.63	6,948.35
Net asset value per share	EUR	10,328.98	12,861.85	13,254.54
Class I/D (EUR) - Distribution				
Number of shares		37,100.00	99,019.00	68,437.00
Net asset value per share	EUR	83.96	105.16	109.04
Dividend per share		0.54	0.65	0.95
Class M/D (EUR) - Distribution				
Number of shares		2,470.37	2,607.96	2,362.83
Net asset value per share	EUR	45,981.64	57,604.17	59,719.33
Dividend per share		453.01	527.78	695.28
Class N/A (EUR) - Capitalisation				
Number of shares		52,940.62	194,533.04	453,997.28
Net asset value per share	EUR	85.97	107.19	110.62
Class N/D (EUR) - Distribution				
Number of shares		5,557.75	7,351.68	27,445.11
Net asset value per share	EUR	92.39	115.72	119.98
Dividend per share		0.44	0.59	0.88
Class R/A (EUR) - Capitalisation				
Number of shares		379,649.30	318,264.58	212,766.06
Net asset value per share	EUR	99.50	124.44	128.81
Class R/D (EUR) - Distribution				
Number of shares		8,827.02	5,552.62	4,179.46
Net asset value per share	EUR	86.31	108.10	112.08
Dividend per share		0.12	0.18	0.06
Class RE/A (EUR) - Capitalisation				
Number of shares		7,888.38	9,189.73	10,201.77
Net asset value per share	EUR	96.55	121.47	126.49
Class RE/D (EUR) - Distribution				
Number of shares		1.00	20.55	1.00
Net asset value per share	EUR	81.79	100.58	104.03
Dividend per share		-	0.11	0.50
Class SI/A (EUR) - Capitalisation				
Number of shares		2,963,441.05	3,302,992.48	2,614,285.32
Net asset value per share	EUR	89.22	110.87	114.03
Class H-N/A (CHF) - Capitalisation				
Number of shares		36,110.00	33,200.00	28,845.00
Net asset value per share	CHF	85.82	107.34	111.11

Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class I/A (EUR) - Capitalisation	11,117.63	1,065.44	8,225.75	3,957.32
Class I/D (EUR) - Distribution	99,019.00	5,986.00	67,905.00	37,100.00
Class M/D (EUR) - Distribution	2,607.96	367.04	504.63	2,470.37
Class N/A (EUR) - Capitalisation	194,533.04	13,174.17	154,766.59	52,940.62
Class N/D (EUR) - Distribution	7,351.68	4.82	1,798.75	5,557.75
Class R/A (EUR) - Capitalisation	318,264.58	207,117.45	145,732.73	379,649.30
Class R/D (EUR) - Distribution	5,552.62	3,752.31	477.92	8,827.02
Class RE/A (EUR) - Capitalisation	9,189.73	476.44	1,777.79	7,888.38
Class RE/D (EUR) - Distribution	20.55	0.00	19.55	1.00
Class SI/A (EUR) - Capitalisation	3,302,992.48	1,708,943.77	2,048,495.20	2,963,441.05
Class H-N/A (CHF) - Capitalisation	33,200.00	6,445.00	3,535.00	36,110.00

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**434,543,924.35**	**92.56**
Bonds			**364,375,544.35**	**77.61**
Austria			**6,996,353.00**	**1.49**
AUSTRIA GOVERNMENT 1.85 22-49 23/05A	EUR	9,100,000	6,996,353.00	1.49
Belgium			**22,667,346.00**	**4.83**
AEDIFICA SA 0.75 21-31 09/09A	EUR	4,100,000	2,675,742.00	0.57
BELGIUM 1.25 18-33 22/04A	EUR	8,500,000	7,085,940.00	1.51
EUROPEAN UNION 0.4 21-37 04/02A	EUR	19,200,000	12,905,664.00	2.75
Chile			**11,415,395.00**	**2.43**
CHILE 0.00 20-40 30/01A	EUR	11,000,000	7,249,330.00	1.54
CHILE 0.83 19-31 02/07A	EUR	5,300,000	4,166,065.00	0.89
Denmark			**1,062,348.00**	**0.23**
ISS GLOBAL AS 0.875 19-26 18/06A	EUR	1,200,000	1,062,348.00	0.23
Finland			**4,846,572.00**	**1.03**
STORA ENSO OYJ 0.625 20-30 02/12A	EUR	1,200,000	930,264.00	0.20
VRYHTYMA OY 2.375 22-29 30/05A	EUR	4,400,000	3,916,308.00	0.83
France			**73,973,219.00**	**15.76**
AIR LIQUIDE FINANCE 0.375 21-31 27/05A	EUR	1,500,000	1,172,910.00	0.25
ALTAREA 1.7500 20-30 16/01A	EUR	5,000,000	3,712,050.00	0.79
BFCM 1.875 19-29 18/06A	EUR	1,000,000	849,050.00	0.18
BUREAU VERITAS 1.125 19-27 18/01A	EUR	1,800,000	1,598,868.00	0.34
CAISSE DES DEPO 3.0000 22-27 25/11A	EUR	3,000,000	2,945,100.00	0.63
CAPGEMINI SE 0.625 20-25 23/06A	EUR	1,900,000	1,774,619.00	0.38
CAPGEMINI SE 1.75 18-28 18/04A	EUR	300,000	272,475.00	0.06
COMPAGNIE DE SAINT GO 2.125 22-28 10/06A	EUR	1,500,000	1,377,765.00	0.29
CREDIT AGRICOLE 0.125 20-27 09/12A	EUR	3,800,000	3,146,932.00	0.67
CREDIT MUTUEL ARKEA 4.25 22-32 01/12A	EUR	3,900,000	3,844,815.00	0.82
DANONE SA 0.395 20-29 10/06A	EUR	2,800,000	2,308,068.00	0.49
DERICHEBOURG SA 2.25 21-28 24/06S	EUR	1,100,000	946,055.00	0.20
FAURECIA SE 2.375 21-29 22/03S	EUR	1,800,000	1,364,346.00	0.29
FRANCE 1.75 17-39 25/06A	EUR	15,000,000	12,172,950.00	2.59
HOLDING D'INFRA 0.1250 21-25 16/09A	EUR	1,800,000	1,587,204.00	0.34
HOLDING D INFRASTRU 0.6250 21-28 16/09A	EUR	2,000,000	1,564,640.00	0.33
ICADE SANTE SAS 1.375 20-30 17/09A	EUR	1,800,000	1,322,676.00	0.28
LEGRAND SA 0.75 20-30 20/05A	EUR	1,400,000	1,146,502.00	0.24
ORANGE SA 1.375 19-49 04/09A	EUR	1,100,000	714,450.00	0.15
RATP 0.3500 19-29 20/06A	EUR	700,000	581,091.00	0.12
REGION IDF 1.375 18-33 20/06A	EUR	1,200,000	979,776.00	0.21
RTE RESEAU DE T 0.7500 22-34 12/01A	EUR	3,000,000	2,154,840.00	0.46
SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	1,200,000	1,033,680.00	0.22
SNCF 2.25 17-47 20/12A	EUR	200,000	149,742.00	0.03
SNCF RESEAU 1.00 16-31 09/11A	EUR	7,700,000	6,315,001.00	1.35
SOCIETE GRAND PARIS 1.125 18-28 22/10A	EUR	1,900,000	1,689,689.00	0.36
STE DU GRAND PARIS 1.125 19-34 25/05A05A	EUR	1,200,000	918,456.00	0.20
STE DU GRAND PARIS 1.7 19-50 25/05A	EUR	400,000	260,256.00	0.06
STE DU GRAND PARIS 1 20-70 18/02A	EUR	800,000	325,664.00	0.07
SUEZ 1.625 17-32 21/09A	EUR	1,000,000	805,950.00	0.17
VEOLIA ENVIRONNEMENT 0.664 20-31 15/01A	EUR	1,000,000	780,790.00	0.17
VEOLIA ENVIRONNEMENT 0.8 20-32 15/06A	EUR	2,700,000	2,062,935.00	0.44
VEOLIA ENVIRONNEMENT 1.25 20-28 15/04A	EUR	400,000	352,708.00	0.08

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VILLE DE PARIS 1.375 17-34 20/11A	EUR	800,000	627,568.00	0.13
VILLE DE PARIS 1.75 15-31 25/05A	EUR	7,500,000	6,666,075.00	1.42
VINCI SA 0.00001 20-28 27/11A	EUR	2,900,000	2,393,515.00	0.51
WPP FINANCE SA 2.375 20-27 19/05A	EUR	2,200,000	2,054,008.00	0.44
Germany			**23,118,350.00**	**4.92**
AAREAL BANK AG 0.5 20-27 07/04A	EUR	3,400,000	2,801,668.00	0.60
AMPRION 3.45 22-27 22/09A	EUR	1,300,000	1,275,313.00	0.27
BAYERISCHE LANDESBAN 1 21-31 23/06A	EUR	5,400,000	4,339,602.00	0.92
EUROGRID GMBH 1.113 20-32 15/05A	EUR	1,100,000	865,227.00	0.18
HAMBURGER HOCHBAHN 0.125 21-31 24/02A	EUR	4,000,000	3,088,680.00	0.66
INFINEON TECHNO 0.625 22-25 17/02A	EUR	4,000,000	3,759,080.00	0.80
INFINEON TECHNO 1.1250 20-26 24/06A	EUR	5,300,000	4,853,157.00	1.03
STATE OF NORTH RHINE 1.1 19-34 13/03A	EUR	800,000	640,232.00	0.14
SYMRISE AG 1.2500 19-25 29/11A	EUR	1,100,000	1,045,066.00	0.22
SYMRISE AG 1.3750 20-27 01/07A	EUR	500,000	450,325.00	0.10
Hungary			**10,203,960.00**	**2.17**
HUNGARY 1.75 20-35 05/06A	EUR	15,500,000	10,203,960.00	2.17
Ireland			**11,800,778.00**	**2.51**
ESB FINANCE LIMITED 1.00 22-34 19/07A	EUR	700,000	506,793.00	0.11
IRELAND 1.35 18-31 18/03A	EUR	11,300,000	10,031,575.00	2.14
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	500,000	485,220.00	0.10
SMURFIT KAPPA T 0.5000 21-29 22/09A	EUR	1,000,000	777,190.00	0.17
Italy			**29,141,591.00**	**6.21**
A2A SPA 1.0000 19-29 16/07A	EUR	2,500,000	2,004,450.00	0.43
ACEA SPA 0.25 21-30 28/07A	EUR	1,200,000	890,760.00	0.19
ASSICURAZ GENERALI 2.124 19-30 01/10A	EUR	1,000,000	827,730.00	0.18
ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	1,000,000	820,420.00	0.17
BUONI POLIENNAL 1.5000 21-45 30/04S	EUR	27,700,000	15,490,948.00	3.30
ERG SPA 0.5 20-27 11/09A	EUR	1,300,000	1,102,478.00	0.23
FERROVIE STATO ITALIA 1.125 19-26 09/07A	EUR	1,200,000	1,082,556.00	0.23
HERA SPA 0.8750 19-27 05/07A	EUR	2,000,000	1,758,520.00	0.37
HERA SPA 2.5 22-29 25/05A 22-29 25/05A	EUR	2,600,000	2,356,900.00	0.50
MEDIOBANCA 1 20-27 08/09A	EUR	2,900,000	2,529,554.00	0.54
TERNA SPA 1.0000 19-26 10/04A	EUR	300,000	277,275.00	0.06
Japan			**4,864,700.00**	**1.04**
MIZUHO FINANCIAL GRP 3.49 22-27 05/09A	EUR	5,000,000	4,864,700.00	1.04
Lithuania			**1,135,907.40**	**0.24**
IGNITIS GRUPE AB 1.875 18-28 10/07A0/07A	EUR	1,029,000	868,064.40	0.18
IGNITIS GRUPE AB 2 17-27 14/07A27 14/04A	EUR	300,000	267,843.00	0.06
Luxembourg			**2,216,070.00**	**0.47**
BEI 1.50 17-47 15/11A	EUR	1,000,000	722,750.00	0.15
LUXEMBOURG 0.00 20-32 14/09A	EUR	2,000,000	1,493,320.00	0.32
Mexico			**15,898,278.75**	**3.39**
MEXICO 1.35 20-27 18/09A	EUR	17,625,000	15,898,278.75	3.39
Netherlands			**33,175,439.00**	**7.07**
ALLIANDER 2.625 22-27 09/09A	EUR	700,000	673,078.00	0.14
ASEA BROWN BOVERI FI 0 21-30 19/01A	EUR	1,000,000	765,510.00	0.16
ASML HOLDING NV 0.625 20-29 07/05A	EUR	2,000,000	1,682,820.00	0.36
CTP NV 0.6250 21-26 27/09A	EUR	4,200,000	3,232,656.00	0.69

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DE VOLKSBANK NV 0.375 21-28 03/03AA	EUR	2,400,000	1,938,384.00	0.41
DIGITAL DUTCH FINCO 1.5 20-30 17/01A	EUR	1,900,000	1,485,686.00	0.32
DIGITAL DUTCH FINCO 1 20-32 23/09A	EUR	1,600,000	1,120,848.00	0.24
DIGITAL INTREPID 0.625 21-31 15/07A	EUR	1,600,000	1,097,808.00	0.23
EDP FINANCE BV 1.875 22-29 21/09A	EUR	1,900,000	1,671,791.00	0.36
ENBW INTERNATIONAL 1.875 18-33 31/10A	EUR	700,000	556,486.00	0.12
ENEL FINANCE INTL 1.125 18-26 16/09A	EUR	1,000,000	920,540.00	0.20
NETHERLANDS 0.50 19-40 15/01A	EUR	5,600,000	3,827,096.00	0.82
REN FINANCE B.V. 0.5 21-29 16/04A	EUR	3,100,000	2,477,427.00	0.53
STEDIN HOLDING NV 2.375 22-30 03/06A	EUR	2,500,000	2,261,250.00	0.48
SWISSCOM FINANCE B.V 0.375 20-28 14/05A	EUR	1,100,000	912,967.00	0.19
TENNET HOLD 0.125 21-27 09/12U	EUR	2,800,000	2,365,832.00	0.50
VESTAS WIND SYS 1.5000 22-29 15/06A	EUR	5,600,000	4,897,816.00	1.04
VESTEDA FINANCE 1.5000 19-27 24/05A	EUR	300,000	268,296.00	0.06
WABTEC TRAN 1.2500 21-27 03/12U	EUR	1,200,000	1,019,148.00	0.22
Portugal			**1,792,580.00**	**0.38**
EDP SA 1.7 20-80 20/07A	EUR	2,000,000	1,792,580.00	0.38
Slovenia			**11,779,520.00**	**2.51**
SLOVENIA 0.125 21-31 01/07A	EUR	16,000,000	11,779,520.00	2.51
South Korea			**12,642,912.00**	**2.69**
REPUBLIQUE SUD COREENN 0.00 21-26 15/10A	EUR	14,400,000	12,642,912.00	2.69
Spain			**53,000,549.20**	**11.29**
ACCIONA ENERGIA FIN 0.375 21-27 07/10A0A	EUR	1,100,000	945,406.00	0.20
BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	2,100,000	1,865,493.00	0.40
BANCO SANTANDER SA 1.375 20-26 05/05A	EUR	2,900,000	2,690,620.00	0.57
BANKINTER SA 0.625 20-27 06/02A	EUR	4,000,000	3,373,720.00	0.72
BASQUE COUNTRY 1.125 19-29 30/04A	EUR	4,900,000	4,279,464.00	0.91
BBVA 4.375 22-29 14/10A	EUR	4,400,000	4,455,440.00	0.95
CAIXABANK SA 0.5 21-29 09/02A02A	EUR	900,000	728,937.00	0.16
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	1,700,000	1,568,454.00	0.33
COMMUNITY OF MA 0.4190 20-30 30/04A	EUR	4,800,000	3,836,496.00	0.82
COMMUNITY OF MA 0.4200 21-31 30/04A	EUR	7,500,000	5,763,300.00	1.23
COMUNIDAD MADRID 2.822 22-29 31/10A	EUR	3,000,000	2,874,660.00	0.61
IBERDROLA FINAN 1.3750 22-32 11/03A	EUR	3,800,000	3,138,306.00	0.67
JUNTA DE ANDALUCIA 0.50 21-31 30/04A	EUR	4,500,000	3,473,010.00	0.74
KINGDOM OF SPAIN 1.773 18-28 30/04A	EUR	3,400,000	3,125,382.00	0.67
PAYS BASQUE 0.25 20-31 30/04A	EUR	2,100,000	1,601,166.00	0.34
SPAIN 1 21-42 30/07A	EUR	15,248,000	9,280,695.20	1.98
Sweden			**15,040,828.00**	**3.20**
HEIMSTADEN AB 4.375 21-27 06/03S/03S	EUR	5,800,000	3,899,340.00	0.83
INVESTOR AB 0.375 20-35 29/10A	EUR	1,000,000	655,080.00	0.14
MOLNLYCKE HOLDING AB 0.625 20-31 10/12A	EUR	600,000	438,810.00	0.09
SKANDINAVISKA ENSKILD 1.00 22-26 09/11A	EUR	4,000,000	4,010,840.00	0.85
SKF AB 3.125 22-28 14/09AA	EUR	1,300,000	1,231,438.00	0.26
VATTENFALL AB 0.125 21-29 12/02A	EUR	4,800,000	3,833,184.00	0.82
VOLVO CAR AB 2.5 20-27 07/10A	EUR	1,100,000	972,136.00	0.21
United Kingdom			**4,072,622.00**	**0.87**
MOTABILITY OPERATION 0.125 21-28 20/01A	EUR	700,000	584,416.00	0.12
NATIONAL GRID ELEC 0.19 20-25 20/01A01A	EUR	500,000	467,050.00	0.10
THAMES WATER UTILITIE 0.875 22-28 31/01A	EUR	1,800,000	1,532,286.00	0.33
VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	1,800,000	1,488,870.00	0.32

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			**5,104,690.00**	**1.09**
ELI LILLY & CO 2.125 15-30 03/06A	EUR	1,200,000	1,100,304.00	0.23
EQUINIX INC 0.2500 21-27 15/03A	EUR	1,900,000	1,644,070.00	0.35
IQVIA INC 2.875 20-28 24/06S	EUR	1,000,000	894,430.00	0.19
SOUTHERN POWER CO 1.85 16-26 20/06A	EUR	1,000,000	935,860.00	0.20
VERIZON COMMUNICATIO 1.3 20-33 18/05A	EUR	700,000	530,026.00	0.11
Venezuela			**8,425,536.00**	**1.79**
ANDEAN DEV CORP 0.625 19-26 20/11A/11A	EUR	9,600,000	8,425,536.00	1.79
Floating rate notes			**70,168,380.00**	**14.95**
Belgium			**722,136.00**	**0.15**
KBC GROUPE SA FL.R 19-29 03/12A	EUR	800,000	722,136.00	0.15
France			**7,953,810.00**	**1.69**
AXA SA FL.R 21-41 07/04A	EUR	2,200,000	1,629,342.00	0.35
BNP PARIBAS SA FL.R 19-26 04/06A	EUR	3,200,000	2,937,472.00	0.63
DANONE SA FL.R 21-XX 16/12A	EUR	1,200,000	1,009,236.00	0.21
SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	2,800,000	2,377,760.00	0.51
Germany			**5,699,602.00**	**1.21**
BAYERISCHE LANDESBK FL.R 21-32 22/11A	EUR	2,000,000	1,517,140.00	0.32
ENBW ENERGIE FL.R 20-80 29/06A	EUR	1,400,000	1,207,402.00	0.26
MERCK KGAA FL.R 20-80 09/09A	EUR	2,500,000	2,226,400.00	0.47
MUENCHENER RUECK FL.R 20-41 26/05A	EUR	1,000,000	748,660.00	0.16
Ireland			**5,526,837.00**	**1.18**
AIB GROUP PLC FL.R 20-31 30/09A	EUR	3,000,000	2,695,800.00	0.57
BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	3,300,000	2,831,037.00	0.60
Italy			**3,941,625.00**	**0.84**
CREDITO EMILIANO SPA FL.R 22-28 19/01A	EUR	1,400,000	1,201,368.00	0.26
UNICREDIT FL.R 22-27 15/11A	EUR	2,700,000	2,740,257.00	0.58
Netherlands			**13,183,207.00**	**2.81**
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	1,400,000	1,260,616.00	0.27
IBERDROLA INTL BV FL.R 17-XX 22/02A	EUR	4,300,000	4,277,683.00	0.91
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	2,500,000	2,232,550.00	0.48
IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	5,200,000	4,425,668.00	0.94
KPN 6.0% PE FL.R 22-XX 21/12U	EUR	500,000	500,715.00	0.11
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	500,000	485,975.00	0.10
Portugal			**10,161,684.00**	**2.16**
CAIXA GERAL DE FL.R 21-27 21/09A	EUR	5,200,000	4,347,616.00	0.93
EDP SA FL.R 21-82 14/03AL.R 21-82 14/03A	EUR	3,400,000	2,459,798.00	0.52
ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	3,400,000	3,354,270.00	0.71
Spain			**22,979,479.00**	**4.89**
ABANCA CORP BANCA FL.R 21-27 08/09A9A	EUR	4,800,000	4,034,448.00	0.86
ABAN CO FL.R 22-28 14/09A	EUR	2,300,000	2,277,023.00	0.49
BANCO DE SABADELL FL.R 22-28 10/11A	EUR	2,900,000	2,908,381.00	0.62
BANCO DE SABADELL SA FL.R 20-27 11/09A	EUR	4,900,000	4,382,021.00	0.93
BANCO DE SABADELL SA FL.R 22-26 24/03A	EUR	2,000,000	1,880,020.00	0.40
BBVA FL.R 20-XX 15/10Q	EUR	5,400,000	5,157,810.00	1.10
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	1,000,000	888,010.00	0.19
CAIXABANK SA FL.R 21-31 18/03A	EUR	1,700,000	1,451,766.00	0.31

Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Other transferable securities			**13,958,317.00**	**2.97**
Bonds			**13,958,317.00**	**2.97**
Finland			**1,050,608.00**	**0.22**
UPM KYMMENE CORP 0.125 20-28 19/11A	EUR	1,300,000	1,050,608.00	0.22
France			**2,962,901.00**	**0.63**
SUEZ SACA 5.00 22-32 03/11A	EUR	2,900,000	2,962,901.00	0.63
Norway			**765,272.00**	**0.16**
STATKRAFT AS 2.875 22-29 13/09A	EUR	800,000	765,272.00	0.16
Spain			**5,268,013.00**	**1.12**
ADIF - ALTA VELOCIDAD 0.55 21-31 31/10A	EUR	5,300,000	3,993,285.00	0.85
IBERDROLA FINANZAS 3.125 22-28 22/11A	EUR	1,300,000	1,274,728.00	0.27
Sweden			**3,911,523.00**	**0.83**
SBAB BANK AB 1.875 22-25 10/12AA	EUR	4,100,000	3,911,523.00	0.83
Undertakings for Collective Investment			**9,677,222.10**	**2.06**
Shares/Units in investment funds			**9,677,222.10**	**2.06**
France			**5,868,872.10**	**1.25**
OSTRUM SRI CASH PLUS SICA I-CAP	EUR	58	5,868,872.10	1.25
Luxembourg			**3,808,350.00**	**0.81**
MIROVA EURO HIGH YLD SUST EUR Z NPF CAP	EUR	37,800	3,808,350.00	0.81
Total securities portfolio			**458,179,463.45**	**97.60**

Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**400,763,836.03**
Securities portfolio at market value	2.2	360,176,838.50
Cost price		*409,539,073.51*
Cash at banks and liquidities		35,530,385.44
Receivable for investments sold		1,712,789.45
Receivable on subscriptions		233,687.18
Net unrealised appreciation on financial futures	2.7	420,410.00
Interests receivable, net		2,689,725.46
Liabilities		**14,464,183.74**
Payable on investments purchased		1,584,440.59
Payable on redemptions		29,686.01
Payable on repurchase agreements	2.8,8	12,553,075.81
Net unrealised depreciation on forward foreign exchange contracts	2.6	25.46
Management and administration fees payable	4	144,204.52
Subscription tax payable ("Taxe d'abonnement")	6	20,143.75
Interests payable, net		13,802.97
Other liabilities		118,804.63
Net asset value		**386,299,652.29**

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**6,239,800.13**
Interests on bonds and money market instruments, net	2.9	5,920,111.31
Bank interests on cash accounts		166,648.43
Securities lending income	2.10,7	8,404.49
Interests received on repurchase agreements	2.8	142,520.56
Other income		2,115.34
Expenses		**2,848,203.35**
Management fees	4	1,915,312.77
Depositary fees		65,552.95
Administration fees		46,436.10
Domiciliary fees		1,625.00
Audit & tax reporting fees		13,506.60
Legal fees		303,772.54
Transaction fees	2.11	125,084.91
Subscription tax ("Taxe d'abonnement")	6	85,729.76
Interests paid on bank overdraft		159,028.39
Interests paid on reverse repurchase agreement	2.8	37,227.03
Banking fees		242.99
Other expenses		94,684.31
Net income / (loss) from investments		**3,391,596.78**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-34,488,463.63
- forward foreign exchange contracts	2.6	-20.84
- financial futures	2.7	5,832,820.00
- foreign exchange	2.4	-5,498.34
Net realised profit / (loss)		**-25,269,566.03**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-49,804,370.83
- forward foreign exchange contracts	2.6	-43.94
- financial futures	2.7	-288,330.00
Net increase / (decrease) in net assets as a result of operations		**-75,362,310.80**
Dividends distributed	9	-35,810.81
Subscriptions of capitalisation shares		105,142,244.01
Subscriptions of distribution shares		2,625,420.82
Redemptions of capitalisation shares		-151,917,141.06
Redemptions of distribution shares		-1,720,474.87
Net increase / (decrease) in net assets		**-121,268,072.71**
Net assets at the beginning of the year		**507,567,725.00**
Net assets at the end of the year		**386,299,652.29**

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**386,299,652.29**	**507,567,725.00**	**366,745,796.42**
Class I/A (EUR) - Capitalisation				
Number of shares		531,571.94	504,694.24	606,201.96
Net asset value per share	EUR	165.64	196.92	199.63
Class I/D (EUR) - Distribution				
Number of shares		17,092.72	21,856.26	3,100.00
Net asset value per share	EUR	83.48	99.99	102.08
Dividend per share		0.68	0.71	0.92
Class N/A (EUR) - Capitalisation				
Number of shares		519,839.94	721,980.03	720,709.66
Net asset value per share	EUR	90.13	107.30	108.92
Class N/D (EUR) - Distribution				
Number of shares		43,779.59	29,893.59	20,254.29
Net asset value per share	EUR	87.19	104.44	106.62
Dividend per share		0.57	0.59	0.78
Class R/A (EUR) - Capitalisation				
Number of shares		338,307.78	368,080.51	245,272.23
Net asset value per share	EUR	150.80	180.07	183.35
Class R/D (EUR) - Distribution				
Number of shares		10,359.64	12,478.74	15,579.30
Net asset value per share	EUR	85.63	102.56	104.70
Dividend per share		0.28	0.27	0.46
Class RE/A (EUR) - Capitalisation				
Number of shares		468.40	1,620.46	480.73
Net asset value per share	EUR	85.05	102.16	104.65
Class RE/D (EUR) - Distribution				
Number of shares		52,336.89	50,676.98	1.00
Net asset value per share	EUR	83.16	99.89	101.93
Dividend per share		-	0.27	0.47
Class SI/A (EUR) - Capitalisation				
Number of shares		2,210,291.92	2,478,574.42	1,145,281.62
Net asset value per share	EUR	85.90	101.91	103.11
Class H-N/A (GBP) - Capitalisation				
Number of shares		15.00	15.00	-
Net asset value per share	GBP	84.43	99.65	-

Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class I/A (EUR) - Capitalisation	504,694.24	150,841.52	123,963.82	531,571.94
Class I/D (EUR) - Distribution	21,856.26	1,757.25	6,520.79	17,092.72
Class N/A (EUR) - Capitalisation	721,980.03	90,569.33	292,709.41	519,839.94
Class N/D (EUR) - Distribution	29,893.59	14,606.00	720.00	43,779.59
Class R/A (EUR) - Capitalisation	368,080.51	33,585.54	63,358.27	338,307.78
Class R/D (EUR) - Distribution	12,478.74	824.90	2,944.00	10,359.64
Class RE/A (EUR) - Capitalisation	1,620.46	0.00	1,152.06	468.40
Class RE/D (EUR) - Distribution	50,676.98	11,307.55	9,647.63	52,336.89
Class SI/A (EUR) - Capitalisation	2,478,574.42	709,559.30	977,841.80	2,210,291.92
Class H-N/A (GBP) - Capitalisation	15.00	0.00	0.00	15.00

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**340,174,895.00**	**88.06**
Bonds			**273,749,881.00**	**70.86**
Australia			**2,948,595.00**	**0.76**
TELSTRA CORPORATION 1 20-30 23/04A	EUR	3,000,000	2,481,180.00	0.64
TOYOTA FINANCE AUST 0.064 22-25 13/01A	EUR	500,000	467,415.00	0.12
Austria			**7,573,560.00**	**1.96**
HYPO NOE GRUPPE BANK 1.375 22-25 14/04A	EUR	6,000,000	5,664,000.00	1.47
HYPO NOE LB NOE WIEN 0.3750 20-24 25/06A	EUR	2,000,000	1,909,560.00	0.49
Belgium			**5,128,396.00**	**1.33**
AEDIFICA SA 0.75 21-31 09/09A	EUR	1,500,000	978,930.00	0.25
COFINIMMO SA 0.875 20-30 02/12A	EUR	2,000,000	1,451,000.00	0.38
COMMUNAUTE EUROPEENN 0.3 20-50 17/11A	EUR	1,000,000	471,290.00	0.12
UCB SA 1.0000 21-28 30/03A	EUR	2,800,000	2,227,176.00	0.58
Chile			**1,179,075.00**	**0.31**
CHILE 0.83 19-31 02/07A	EUR	1,500,000	1,179,075.00	0.31
Denmark			**6,223,538.00**	**1.61**
NYKREDIT REALKREDIT 0.375 21-28 24/02A	EUR	3,000,000	2,417,010.00	0.63
ORSTED 1.50 17-29 26/11A	EUR	4,400,000	3,806,528.00	0.99
Finland			**7,230,843.00**	**1.87**
TORNATOR OYJ 1.25 20-26 14/10A	EUR	3,600,000	3,225,528.00	0.83
VRYHTYMA OY 2.375 22-29 30/05A	EUR	4,500,000	4,005,315.00	1.04
France			**42,619,336.00**	**11.03**
AIR LIQUIDE FIN 0.6250 19-30 20/06A	EUR	2,000,000	1,635,260.00	0.42
AIR LIQUIDE FINANCE 0.375 21-31 27/05A	EUR	3,000,000	2,345,820.00	0.61
ALD SA 4.0000 22-27 05/07A	EUR	2,000,000	2,001,700.00	0.52
ALTAREA 1.7500 20-30 16/01A	EUR	3,300,000	2,449,953.00	0.63
BFCM 0.25 21-28 19/01A	EUR	2,800,000	2,252,992.00	0.58
BFCM 1 22-25 23/05A	EUR	4,500,000	4,237,515.00	1.10
BUREAU VERITAS 1.125 19-27 18/01A	EUR	1,000,000	888,260.00	0.23
CREDIT AGRICOLE 0.125 20-27 09/12A	EUR	1,800,000	1,490,652.00	0.39
CREDIT MUTUEL ARKEA 0.875 20-27 07/05A	EUR	2,200,000	1,935,450.00	0.50
CREDIT MUTUEL ARKEA 4.25 22-32 01/12A	EUR	1,200,000	1,183,020.00	0.31
DERICHEBOURG SA 2.25 21-28 24/06S	EUR	1,000,000	860,050.00	0.22
ENGIE SA 0.375 21-29 26/10A	EUR	2,600,000	2,054,910.00	0.53
HOLDING D'INFRA 0.1250 21-25 16/09A	EUR	2,900,000	2,557,162.00	0.66
HOLDING D INFRASTRU 0.6250 21-28 16/09A	EUR	2,900,000	2,268,728.00	0.59
ICADE SANTE SAS 1.375 20-30 17/09A	EUR	4,400,000	3,233,208.00	0.84
LEGRAND SA 0.6250 19-28 24/06A	EUR	1,000,000	845,350.00	0.22
LOXAM SAS 3.25 19-25 14/01S	EUR	400,000	382,148.00	0.10
RCI BANQUE 4.125 22-25 01/12A	EUR	2,500,000	2,482,575.00	0.64
RCI BANQUE SA 4.75 22-27 06/07A	EUR	2,700,000	2,691,387.00	0.70
RENAULT SA 2.5000 21-27 02/06A	EUR	2,700,000	2,352,726.00	0.61
SEB SA 1.3750 20-25 16/06A	EUR	1,500,000	1,391,430.00	0.36
SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	200,000	172,280.00	0.04
SUEZ 1.875 22-27 24/05A	EUR	1,000,000	906,760.00	0.23
Germany			**16,035,380.00**	**4.15**
AAREAL BANK AG 0.25 20-27 23/11A	EUR	1,700,000	1,341,657.00	0.35
AAREAL BANK AG 0.5 20-27 07/04A	EUR	1,500,000	1,236,030.00	0.32

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BAYERISCHE LANDESBAN 0.125 21-28 10/02A	EUR	1,900,000	1,564,783.00	0.41
BAYERISCHE LANDESBAN 1 21-31 23/06A	EUR	2,500,000	2,009,075.00	0.52
BERLIN HYP AG 0.375 22-27 25/01A	EUR	3,500,000	3,086,055.00	0.80
EUROGRID GMBH 1.113 20-32 15/05A	EUR	2,800,000	2,202,396.00	0.57
HAMBURGER HOCHBAHN 0.125 21-31 24/02A	EUR	4,000,000	3,088,680.00	0.80
MERCEDESBENZ GROUP 0.75 20-30 10/09A	EUR	100,000	81,614.00	0.02
SYMRISE AG 1.2500 19-25 29/11A	EUR	1,500,000	1,425,090.00	0.37
Ireland			**2,456,768.00**	**0.64**
ATLAS COPCO FINANCE 0.75 22-32 08/02A	EUR	3,200,000	2,456,768.00	0.64
Italy			**12,364,140.00**	**3.20**
A2A SPA 1.0000 19-29 16/07A	EUR	2,500,000	2,004,450.00	0.52
A2A SPA 4.5000 22-30 19/09A	EUR	2,500,000	2,452,625.00	0.63
ACEA SPA 0.25 21-30 28/07A	EUR	2,000,000	1,484,600.00	0.38
CREDIT AGRICOLE 1.0000 20-45 17/01A	EUR	500,000	300,140.00	0.08
ERG SPA 0.5 20-27 11/09A	EUR	1,500,000	1,272,090.00	0.33
ERG SPA 1.8750 19-25 11/04A	EUR	1,500,000	1,441,815.00	0.37
INTESA SANPAOLO 0.75 21-28 16/03A	EUR	2,000,000	1,663,900.00	0.43
MEDIOBANCA 1 20-27 08/09A	EUR	2,000,000	1,744,520.00	0.45
Japan			**4,864,700.00**	**1.26**
MIZUHO FINANCIAL GRP 3.49 22-27 05/09A	EUR	5,000,000	4,864,700.00	1.26
Lithuania			**6,077,435.00**	**1.57**
IGNITIS GRUPE AB 1.875 18-28 10/07A0/07A	EUR	3,500,000	2,952,600.00	0.76
IGNITIS GRUPE AB 2 17-27 14/07A27 14/04A	EUR	3,500,000	3,124,835.00	0.81
Luxembourg			**13,999,674.00**	**3.62**
BECTON DICKINSON 0.334 21-28 13/08A	EUR	2,500,000	2,060,200.00	0.53
DH EUROPE FIN 0.45 19-28 18/03A	EUR	2,000,000	1,703,520.00	0.44
EUROFINS SCIENTIFIC 4 22-29 06/07A06/07A	EUR	2,000,000	1,962,380.00	0.51
JOHN DEERE CASH 0.50 17-23 15/09A	EUR	2,300,000	2,267,846.00	0.59
JOHN DEERE CASH MANA 1.85 20-28 02/04A	EUR	3,600,000	3,300,480.00	0.85
MEDTRONIC GLOBAL HLDG 3 22-28 15/10A/10A	EUR	2,800,000	2,705,248.00	0.70
Netherlands			**55,274,591.00**	**14.31**
AGCO INTL HLDG BV 0.8 21-28 06/10A06/10A	EUR	3,300,000	2,701,446.00	0.70
ASEA BROWN BOVERI FI 0 21-30 19/01A	EUR	3,900,000	2,985,489.00	0.77
ASML HOLDING NV 2.25 22-32 17/05A	EUR	600,000	542,292.00	0.14
CITYCON TREASURY BV 1.625 21-28 12/03A3A	EUR	800,000	584,424.00	0.15
CTP NV 0.6250 20-23 27/11A	EUR	4,000,000	3,804,800.00	0.98
CTP NV 0.875 22-26 20/01A	EUR	3,600,000	2,930,580.00	0.76
DE VOLKSBANK NV 0.375 21-28 03/03AA	EUR	4,000,000	3,230,640.00	0.84
DE VOLKSBANK NV 2.375 22-27 04/05AA	EUR	900,000	837,063.00	0.22
DIGITAL DUTCH FINCO 1.5 20-30 17/01A	EUR	500,000	390,970.00	0.10
EDP FINANCE BV 1.875 22-29 21/09A	EUR	2,000,000	1,759,780.00	0.46
EDP FINANCE BV 3.875 22-30 11/03A	EUR	2,500,000	2,464,050.00	0.64
ENBW INTERNATIONAL 1.875 18-33 31/10A	EUR	1,500,000	1,192,470.00	0.31
ENEL FINANCE INTL 0.5 21-30 17/06A	EUR	2,600,000	1,990,014.00	0.52
ENEL FINANCE INTL 1.125 18-26 16/09A	EUR	2,000,000	1,841,080.00	0.48
IBERDROLA INTL BV 1.125 16-26 21/04A	EUR	1,000,000	936,170.00	0.24
KONINKLIJKE DSM NV 0.25 20-28 23/06A	EUR	1,800,000	1,498,140.00	0.39
KONINKLIJKE PHILIPS 2.125 22-29 05/11A	EUR	2,000,000	1,727,880.00	0.45
LINDE FINANCE BV 0.55 20-32 19/05A	EUR	2,900,000	2,234,276.00	0.58
LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	1,100,000	1,042,195.00	0.27
REN FINANCE B.V. 0.5 21-29 16/04A	EUR	1,000,000	799,170.00	0.21
SIGNIFY NV 2.375 20-27 11/05A05A	EUR	200,000	188,192.00	0.05

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SWISSCOM FINANCE B.V 0.375 20-28 14/05A	EUR	1,500,000	1,244,955.00	0.32
TENNET HOLDING 2.125 22-29 17/11A	EUR	1,900,000	1,700,025.00	0.44
TENNET HOLDING BV 1.25 16-33 24/10A	EUR	2,000,000	1,516,600.00	0.39
THERMO FISHER S 0.8000 21-30 18/10A	EUR	4,000,000	3,236,400.00	0.84
TOYOTA MOTOR FINANCE 0.00 21-25 27/10A	EUR	3,000,000	2,731,020.00	0.71
VESTAS WIND SYS 1.5000 22-29 15/06A	EUR	3,500,000	3,061,135.00	0.79
VESTEDA FINANCE 0.7500 21-31 18/10A	EUR	2,500,000	1,812,625.00	0.47
VESTEDA FINANCE 1.5000 19-27 24/05A	EUR	1,200,000	1,073,184.00	0.28
VOLKSWAGEN INTL FIN 1.25 20-32 23/09A	EUR	100,000	75,153.00	0.02
WABTEC TRAN 1.2500 21-27 03/12U	EUR	3,700,000	3,142,373.00	0.81
Norway			**3,745,710.00**	**0.97**
NORSK HYDRO ASA 2.00 19-29 11/04A	EUR	1,000,000	831,690.00	0.22
SPAREBANK 1 SR-BANK 2.875 22-25 20/09A9A	EUR	3,000,000	2,914,020.00	0.75
South Korea			**5,269,930.00**	**1.36**
LG CHEM LTD 0.50 19-23 15/04A	EUR	2,000,000	1,984,480.00	0.51
SHINHAN BANK CO LTD 0.25 19-24 16/10A10A	EUR	3,500,000	3,285,450.00	0.85
Spain			**19,716,000.00**	**5.10**
BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	1,000,000	888,330.00	0.23
BBVA 4.375 22-29 14/10A	EUR	7,900,000	7,999,540.00	2.07
BBVA SA 1.375 18-25 14/05A 18-25 14/05A	EUR	1,000,000	951,980.00	0.25
CAIXABANK	EUR	1,800,000	1,599,894.00	0.41
IBERDROLA FINAN 1.3750 22-32 11/03A	EUR	4,000,000	3,303,480.00	0.86
IBERDROLA FINANZAS 3.375 22-32 22/11A	EUR	3,000,000	2,888,970.00	0.75
JUNTA DE ANDALUCIA 0.50 21-31 30/04A	EUR	2,700,000	2,083,806.00	0.54
Sweden			**16,949,949.00**	**4.39**
CASTELLUM AB 2.125 18-23 20/11A	EUR	2,500,000	2,402,925.00	0.62
HEIMSTADEN AB 4.375 21-27 06/03S/03S	EUR	2,200,000	1,479,060.00	0.38
MOLNLYCKE HOLDING AB 0.625 20-31 10/12A	EUR	2,000,000	1,462,700.00	0.38
SANDVIK AB 2.1250 22-27 07/06A	EUR	2,700,000	2,510,784.00	0.65
SBAB BANK AB 0.125 21-26 27/05A	EUR	4,000,000	3,497,400.00	0.91
SKANDINAVISKA E 0.7500 22-27 09/08U	EUR	1,800,000	1,566,216.00	0.41
SKANDINAVISKA ENSKIL 1.75 22-26 11/11A	EUR	2,600,000	2,429,622.00	0.63
SKF AB 3.125 22-28 14/09AA	EUR	1,000,000	947,260.00	0.25
SVENSKA HANDELSBANKEN 2.625 22-29 05/09A	EUR	700,000	653,982.00	0.17
United Kingdom			**21,610,079.00**	**5.59**
BRAMBLES FINANCE PLC 1.5 17-27 04/10A	EUR	1,200,000	1,082,496.00	0.28
COLOPLAST FINANCE 2.25 22-27 19/05A	EUR	1,200,000	1,125,540.00	0.29
FCE BANK PLC 1.615 16-23 11/05A	EUR	2,300,000	2,279,162.00	0.59
MOTABILITY OPERATION 0.125 21-28 20/01A	EUR	4,500,000	3,756,960.00	0.97
NATIONAL GRID PLC 0.553 20-29 18/09A	EUR	4,000,000	3,155,720.00	0.82
OMNICOM FINANCE HLDG 0.80 19-27 08/07A	EUR	1,400,000	1,226,050.00	0.32
SSE PLC 1.375 18-27 04/09A	EUR	1,900,000	1,710,570.00	0.44
SSE PLC 2.875 22-29 01/08A5 22-29 01/08A	EUR	4,000,000	3,731,000.00	0.97
THAMES WATER UTILITIE 0.875 22-28 31/01A	EUR	1,500,000	1,276,905.00	0.33
YORKSHIRE BUILDING S 0.5 21-28 01/07A	EUR	2,800,000	2,265,676.00	0.59
United States of America			**22,482,182.00**	**5.82**
DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	5,000,000	4,633,500.00	1.20
FORD MOTOR CREDIT CO 1.514 19-23 17/02A	EUR	2,300,000	2,288,362.00	0.59
IQVIA INC 2.25 19-28 15/01S	EUR	500,000	440,975.00	0.11
PROCTER & GAMBL 0.3500 21-30 05/05A	EUR	5,500,000	4,481,565.00	1.16
SOUTHERN POWER CO 1.85 16-26 20/06A	EUR	5,000,000	4,679,300.00	1.21
VERIZON COMMUNICATIO 0.75 21-32 22/03A	EUR	8,000,000	5,958,480.00	1.54

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Floating rate notes			**66,425,014.00**	**17.20**
Austria			**3,232,705.00**	**0.84**
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	3,500,000	3,232,705.00	0.84
Belgium			**191,166.00**	**0.05**
KBC GROUPE SA FL.R 19-99 31/12S	EUR	200,000	191,166.00	0.05
Denmark			**1,097,520.00**	**0.28**
NYKREDIT REALKREDIT FL.R 20-49 31/12S	EUR	1,200,000	1,097,520.00	0.28
France			**20,341,920.00**	**5.27**
AXA FL.R 22-43 10/03A	EUR	4,000,000	3,651,120.00	0.95
BNP PARIBAS SA FL.R 19-26 04/06A	EUR	1,500,000	1,376,940.00	0.36
BNP PARIBAS SA FL.R 20-27 14/10A	EUR	2,000,000	1,730,260.00	0.45
CREDIT AGRICOLE FL.R 16-48 27/09A	EUR	3,600,000	3,482,784.00	0.90
CREDIT AGRICOLE SA FL.R 22-27 22/04A	EUR	2,000,000	1,851,220.00	0.48
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	EUR	3,800,000	3,588,454.00	0.93
DANONE SA FL.R 21-XX 16/12A	EUR	400,000	336,412.00	0.09
GROUPE DES FL.R 21-42 21/04A	EUR	3,500,000	2,521,120.00	0.65
LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	500,000	433,960.00	0.11
LA POSTE FL.R 18-XX 29/01A	EUR	1,500,000	1,369,650.00	0.35
Germany			**6,486,023.00**	**1.68**
ENBW ENERGIE FL.R 20-80 29/06A	EUR	800,000	689,944.00	0.18
MUENCHENER RUECK FL.R 20-41 26/05A	EUR	3,000,000	2,245,980.00	0.58
TALANX AG FL.R 21-42 01/12A	EUR	4,900,000	3,550,099.00	0.92
Ireland			**3,174,193.00**	**0.82**
BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	3,700,000	3,174,193.00	0.82
Italy			**4,456,497.00**	**1.15**
CREDITO EMILIANO SPA FL.R 22-28 19/01A	EUR	2,000,000	1,716,240.00	0.44
UNICREDIT FL.R 22-27 15/11A	EUR	2,700,000	2,740,257.00	0.71
Netherlands			**7,086,504.00**	**1.83**
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	2,000,000	1,800,880.00	0.47
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	1,000,000	893,020.00	0.23
TELEFONICA EUROPE BV FL.R 14-XX 31/03A	EUR	1,000,000	995,850.00	0.26
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	1,600,000	1,555,120.00	0.40
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	1,800,000	1,841,634.00	0.48
Norway			**6,077,330.00**	**1.57**
SPAREBANK 1 SR-BANK FL.R 21-27 15/07A	EUR	7,000,000	6,077,330.00	1.57
Portugal			**3,344,320.00**	**0.87**
CAIXA GERAL DE FL.R 21-27 21/09A	EUR	4,000,000	3,344,320.00	0.87
Spain			**10,936,836.00**	**2.83**
ABANCA CORP BANCA FL.R 21-27 08/09A9A	EUR	3,000,000	2,521,530.00	0.65
BANCO CREDITO SOCIAL FL.R 21-28 09/03A3A	EUR	1,500,000	1,156,845.00	0.30
BANCO DE SABADELL FL.R 22-28 10/11A	EUR	1,100,000	1,103,179.00	0.29
BANCO DE SABADELL SA FL.R 20-27 11/09A	EUR	1,000,000	894,290.00	0.23
BBVA FL.R 20-XX 15/10Q	EUR	800,000	764,120.00	0.20
CAIXABANK SA FL.R 18-XX 19/03Q	EUR	600,000	585,072.00	0.15
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	1,500,000	1,332,015.00	0.34
CAIXABANK SA FL.R 22-28 21/01A	EUR	2,500,000	2,171,550.00	0.56

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IBERDROLA FINANZAS FL.R 21-XX 16/11A12A	EUR	500,000	408,235.00	0.11
Other transferable securities			**14,778,056.00**	**3.83**
Bonds			**14,778,056.00**	**3.83**
Finland			**1,616,320.00**	**0.42**
UPM KYMMENE CORP 0.125 20-28 19/11A	EUR	2,000,000	1,616,320.00	0.42
Norway			**2,869,770.00**	**0.74**
STATKRAFT AS 2.875 22-29 13/09A	EUR	3,000,000	2,869,770.00	0.74
Sweden			**5,577,696.00**	**1.44**
INVESTOR AB 2.75 22-32 10/06A	EUR	1,200,000	1,102,092.00	0.29
SBAB BANK AB 1.875 22-25 10/12AA	EUR	2,800,000	2,671,284.00	0.69
TELE2 AB 2.1250 18-28 15/05A	EUR	2,000,000	1,804,320.00	0.47
United Kingdom			**4,714,270.00**	**1.22**
BRITISH TELECOM 2.75 22-27 30/08A	EUR	4,000,000	3,784,120.00	0.98
SSE PLC 0.875 17-25 06/09A	EUR	1,000,000	930,150.00	0.24
Undertakings for Collective Investment			**5,223,887.50**	**1.35**
Shares/Units in investment funds			**5,223,887.50**	**1.35**
Luxembourg			**5,223,887.50**	**1.35**
MIROVA EURO HIGH YLD SUST EUR Z NPF CAP	EUR	51,850	5,223,887.50	1.35
Total securities portfolio			**360,176,838.50**	**93.24**

Mirova Funds - Mirova Euro High Yield Sustainable Bond Fund

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		**50,552,212.32**
Securities portfolio at market value	2.2	48,280,733.32
Cost price		*48,066,851.85*
Cash at banks and liquidities		1,498,546.24
Net unrealised appreciation on forward foreign exchange contracts	2.6	3,172.50
Net unrealised appreciation on financial futures	2.7	145,240.00
Interests receivable, net		624,520.26
Liabilities		**12,590.18**
Management and administration fees payable	4	8,378.66
Subscription tax payable ("Taxe d'abonnement")	6	1,263.50
Other liabilities		2,948.02
Net asset value		**50,539,622.14**

Mirova Funds - Mirova Euro High Yield Sustainable Bond Fund

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**782,306.62**
Dividends on securities portfolio, net	2.9	2,423.72
Interests on bonds, net	2.9	774,935.91
Bank interests on cash accounts		3,116.28
Other income		1,830.71
Expenses		**85,363.95**
Management fees	4	40,529.65
Depositary fees		5,387.91
Administration fees		4,785.50
Domiciliary fees		541.67
Audit & tax reporting fees		79.51
Transaction fees	2.11	23,914.15
Subscription tax ("Taxe d'abonnement")	6	2,626.40
Interests paid on bank overdraft		1,140.40
Banking fees		15.34
Other expenses		6,343.42
Net income / (loss) from investments		**696,942.67**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-161,464.12
- forward foreign exchange contracts	2.6	5,955.69
- financial futures	2.7	56,490.00
- foreign exchange	2.4	-4,844.37
Net realised profit / (loss)		**593,079.87**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	213,881.47
- forward foreign exchange contracts	2.6	3,172.50
- financial futures	2.7	145,240.00
Net increase / (decrease) in net assets as a result of operations		**955,373.84**
Subscriptions of capitalisation shares		49,889,646.50
Redemptions of capitalisation shares		-305,398.20
Net increase / (decrease) in net assets		**50,539,622.14**
Net assets at the beginning of the year		**-**
Net assets at the end of the year		**50,539,622.14**

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Euro High Yield Sustainable Bond Fund

Statistics

		31/12/22
Total Net Assets	**EUR**	**50,539,622.14**
Class EI/A NPF (EUR) - Capitalisation		
Number of shares		329,920.0000
Net asset value per share	EUR	102.49
Class Z/A NPF (EUR) - Capitalisation		
Number of shares		166,000.0000
Net asset value per share	EUR	100.75

Mirova Funds - Mirova Euro High Yield Sustainable Bond Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class EI/A NPF (EUR) - Capitalisation	0.0000	329,920.0000	0.0000	329,920.0000
Class R/A NPF (EUR) - Capitalisation	0.0000	30.0000	30.0000	0.0000
Class SI/A NPF (EUR) - Capitalisation	0.0000	30.0000	30.0000	0.0000
Class Z/A NPF (EUR) - Capitalisation	0.0000	169,000.0000	3,000.0000	166,000.0000

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**48,122,063.32**	**95.22**
Bonds			**26,633,182.82**	**52.70**
Australia			**84,834.00**	**0.17**
WESTPAC BANKING CORP 0.766 21-31 13/05A	EUR	100,000	84,834.00	0.17
Austria			**213,999.00**	**0.42**
RAIFFEISENBK AUSTRIA 1.375 21-33 17/06A	EUR	300,000	213,999.00	0.42
Belgium			**427,420.00**	**0.85**
AEDIFICA SA 0.75 21-31 09/09A	EUR	300,000	195,786.00	0.39
COFINIMMO SA 0.875 20-30 02/12A	EUR	100,000	72,550.00	0.14
UCB SA 1.0000 21-28 30/03A	EUR	200,000	159,084.00	0.31
Cyprus			**207,693.00**	**0.41**
ATRIUM FINANCE ISSUE 2.625 21-27 05/02A	EUR	300,000	207,693.00	0.41
Denmark			**503,008.00**	**1.00**
ORSTED 1.5 21-99 18/02A	EUR	400,000	299,340.00	0.59
ORSTED 5.25 22-XX 08/12A	EUR	200,000	203,668.00	0.40
France			**8,432,960.00**	**16.69**
AFFLELOU SAS 4.25 21-26 19/05S	EUR	600,000	535,884.00	1.06
ALTAREA 1.7500 20-30 16/01A	EUR	300,000	222,723.00	0.44
BUREAU VERITAS 1.125 19-27 18/01A	EUR	500,000	444,130.00	0.88
CAB SELAS 3.375 21-28 09/02S	EUR	500,000	403,405.00	0.80
CONSTELLIUM SE 3.125 21-29 02/06S	EUR	900,000	715,266.00	1.42
DERICHEBOURG SA 2.25 21-28 24/06S	EUR	500,000	430,025.00	0.85
ELIS SA 1.75 19-24 11/04A	EUR	200,000	194,892.00	0.39
ELIS SA 4.1250 22-27 24/05A	EUR	600,000	586,152.00	1.16
FAURECIA 7.25 22-26 15/06S	EUR	100,000	101,234.00	0.20
FAURECIA SE 2.375 19-27 15/06S	EUR	400,000	335,828.00	0.66
FAURECIA SE 2.375 21-29 22/03S	EUR	200,000	151,594.00	0.30
GETLINK SE 3.5 20-25 30/10S	EUR	800,000	780,272.00	1.54
HOLDING D INFRASTRU 0.6250 21-28 16/09A	EUR	100,000	78,232.00	0.15
ICADE SANTE SAS 1.375 20-30 17/09A	EUR	200,000	146,964.00	0.29
ILIAD HOLDING 5.125 21-26 15/10S	EUR	600,000	557,946.00	1.10
LOXAM SAS 3.25 19-25 14/01S	EUR	300,000	286,611.00	0.57
LOXAM SAS 4.50 19-27 15/04S	EUR	600,000	505,398.00	1.00
PICARD GROUPE 3.875 21-26 07/07S	EUR	700,000	601,251.00	1.19
RCI BANQUE SA 4.75 22-27 06/07A	EUR	200,000	199,362.00	0.39
RENAULT SA 2.5000 21-27 02/06A	EUR	200,000	174,276.00	0.34
SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	800,000	689,120.00	1.36
VALEO SE 5.375 22-27 28/05A 22-27 28/05A	EUR	300,000	292,395.00	0.58
Germany			**2,053,616.93**	**4.06**
BAYERISCHE LANDESBAN 1 21-31 23/06A	EUR	200,000	160,726.00	0.32
BLITZ F 6.00 18-26 30/07S	EUR	263,759	248,587.93	0.49
NOVELIS SHEET INGOT 3.375 21-29 15/04S	EUR	400,000	343,344.00	0.68
PCF GMBH 4.75 21-26 15/04S	EUR	600,000	501,732.00	0.99
TECHEM VERWAL 675 2.00 20-25 15/07S	EUR	600,000	553,026.00	1.09
ZF FINANCE GMBH 2 21-27 06/05A	EUR	300,000	246,201.00	0.49
Ireland			**423,900.00**	**0.84**
EIRCOM FINANCE 2.625 19-27 15/02A	EUR	500,000	423,900.00	0.84

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			**1,618,249.00**	**3.20**
A2A SPA 4.5000 22-30 19/09A	EUR	200,000	196,210.00	0.39
ASS GENERALI 5.8 22-32 06/07A	EUR	600,000	639,966.00	1.27
BRUNELLO BIDCO 3.5000 21-28 15/02S	EUR	600,000	503,574.00	1.00
UNIPOL GRUPPO S.P.A. 3.25 20-30 23/09A	EUR	300,000	278,499.00	0.55
Lithuania			**267,843.00**	**0.53**
IGNITIS GRUPE AB 2 17-27 14/07A27 14/04A	EUR	300,000	267,843.00	0.53
Luxembourg			**795,078.00**	**1.57**
CULLINAN HOLDCO SCSP 4.625 21-26 15/10S	EUR	900,000	795,078.00	1.57
Mexico			**639,136.00**	**1.26**
NEMAK SAB CV 2.25 21-28 20/07A	EUR	800,000	639,136.00	1.26
Netherlands			**4,927,669.00**	**9.75**
AGCO INTL HLDG BV 0.8 21-28 06/10A06/10A	EUR	200,000	163,724.00	0.32
CITYCON TREASURY BV 1.625 21-28 12/03A3A	EUR	400,000	292,212.00	0.58
CTP NV 0.875 22-26 20/01A	EUR	500,000	407,025.00	0.81
DARLING GLOBAL FIN 3.625 18-26 15/05S	EUR	800,000	782,664.00	1.55
DIGITAL INTREPID 0.625 21-31 15/07A	EUR	500,000	343,065.00	0.68
HEIMSTADEN BOSTAD TSY 1.375 20-27 03/03A	EUR	100,000	80,459.00	0.16
IPD 3 BV 5.5 20-25 01/12S11S	EUR	700,000	665,581.00	1.32
LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	300,000	284,235.00	0.56
UPC HOLDING BV 3.875 17-29 15/06S	EUR	600,000	501,312.00	0.99
WABTEC TRAN 1.2500 21-27 03/12U	EUR	800,000	679,432.00	1.34
ZIGGO BOND CO BV 3.375 20-30 28/02SS	EUR	1,000,000	727,960.00	1.44
Norway			**166,338.00**	**0.33**
NORSK HYDRO ASA 2.00 19-29 11/04A	EUR	200,000	166,338.00	0.33
Panama			**539,084.00**	**1.07**
VALEO 1.00 21-28 03/08A	EUR	700,000	539,084.00	1.07
Romania			**273,711.00**	**0.54**
RCS & RDS SA 2.5 20-25 05/02S	EUR	300,000	273,711.00	0.54
Singapore			**173,027.88**	**0.34**
VENA ENERGY CAPITAL 3.133 20-25 26/02S2S	USD	200,000	173,027.88	0.34
Spain			**416,320.00**	**0.82**
CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	500,000	416,320.00	0.82
Sweden			**1,587,728.00**	**3.14**
CASTELLUM AB 2.125 18-23 20/11A	EUR	300,000	288,351.00	0.57
VERISURE HOLDING AB 3.25 21-27 25/01S	EUR	500,000	435,415.00	0.86
VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	300,000	314,841.00	0.62
VOLVO CAR AB 2.5 20-27 07/10A	EUR	100,000	88,376.00	0.17
VOLVO CAR AB 4.25 22-28 31/05A	EUR	500,000	460,745.00	0.91
United Kingdom			**1,304,105.00**	**2.58**
BCP V MOD SERV FIN II 4.75 21-28 30/1S	EUR	900,000	756,405.00	1.50
PINNACLE BIDCO PLC 5.5 20-25 17/11S	EUR	400,000	351,472.00	0.70
VODAFONE GROUP PLC 3.1 18-79 03/01A	EUR	200,000	196,228.00	0.39
United States of America			**1,577,463.01**	**3.12**
BALL CORP 1.5000 19-27 15/03S	EUR	100,000	88,812.00	0.18

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CATALENT PHARMA 2.375 20-28 01/03S	EUR	100,000	81,994.00	0.16
COVANTA 4.875 21-29 01/12S	USD	100,000	76,800.19	0.15
FORD MOTOR COMPANY 6.10 22-32 19/08S	USD	200,000	173,816.82	0.34
IQVIA INC 1.75 21-26 03/03S	EUR	500,000	459,540.00	0.91
IQVIA INC 2.25 21-29 03/03S	EUR	200,000	169,028.00	0.33
ORGANON COMPANY 2.875 21-28 22/04S	EUR	600,000	527,472.00	1.04
Floating rate notes			**21,388,465.50**	**42.32**
Austria			**646,541.00**	**1.28**
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	700,000	646,541.00	1.28
Belgium			**1,223,677.00**	**2.42**
KBC GROUPE SA FL.R 19-99 31/12S	EUR	400,000	382,332.00	0.76
KBC GROUP NV FL.R 18-XX XX/XXS	EUR	400,000	347,540.00	0.69
SOLVAY SA FL.R 18-XX 04/03A	EUR	500,000	493,805.00	0.98
Denmark			**548,760.00**	**1.09**
NYKREDIT REALKREDIT FL.R 20-49 31/12S	EUR	600,000	548,760.00	1.09
Finland			**60,270.00**	**0.12**
CITYCON OYJ FL.R 19-XX 22/02A	EUR	100,000	60,270.00	0.12
France			**4,004,708.00**	**7.92**
CREDIT AGRICOLE FL.R 16-48 27/09A	EUR	200,000	193,488.00	0.38
CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	300,000	265,905.00	0.53
DANONE SA FL.R 21-XX 16/12A	EUR	600,000	504,618.00	1.00
ENGIE SA FL.R 19-XX 28/02A	EUR	200,000	195,322.00	0.39
LA BANQUE POSTALE FL.R 22-34 05/03A	EUR	400,000	392,144.00	0.78
LA POSTE FL.R 18-XX 29/01A	EUR	700,000	639,170.00	1.26
ORANGE FL.R 14-XX 07/02A	EUR	100,000	100,973.00	0.20
RCI BANQUE SA FL.R 19-30 18/02A	EUR	300,000	268,479.00	0.53
UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	600,000	459,678.00	0.91
UNIBAIL-RODAMCO FL.R 18-XX 25/10A	EUR	400,000	342,716.00	0.68
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	EUR	500,000	447,045.00	0.88
VIGIE FL.R 17-XX 19/04AA	EUR	200,000	195,170.00	0.39
Germany			**2,845,929.00**	**5.63**
BAYERISCHE LANDESBK FL.R 21-32 22/11A	EUR	300,000	227,571.00	0.45
COMMERZBANK AG FL.R 20-99 31/12A	EUR	400,000	372,704.00	0.74
ENBW ENERGIE FL.R 19-79 05/11A	EUR	100,000	92,601.00	0.18
ENBW ENERGIE FL.R 20-80 29/06A	EUR	300,000	258,729.00	0.51
EVONIK INDUSTRIES FL.R 21-81 02/12A	EUR	600,000	488,340.00	0.97
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	800,000	747,200.00	1.48
LANDESBANK BADEN-WUER FL.R 19-XX XX/XXA	EUR	600,000	480,672.00	0.95
MERCK KGAA FL.R 20-80 09/09A	EUR	200,000	178,112.00	0.35
Ireland			**617,944.00**	**1.22**
AIB GROUP PLC FL.R 20-31 30/09A	EUR	500,000	449,300.00	0.89
BANK OF IRELAND GRP FL.R 21-31 11/08A	EUR	200,000	168,644.00	0.33
Italy			**1,058,211.50**	**2.09**
CREDITO EMILIANO SPA FL.R 22-28 19/01A	EUR	300,000	257,436.00	0.51
ENEL SPA FL.R 21-XX 08/09A	EUR	500,000	396,650.00	0.78
TERNA RETE ELET FL.R 22-49 31/12U	EUR	300,000	251,889.00	0.50
UNICREDIT FL.R 22-27 15/11A	EUR	150,000	152,236.50	0.30

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			**4,704,269.00**	**9.31**
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	800,000	720,352.00	1.43
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	700,000	625,114.00	1.24
IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	300,000	255,327.00	0.51
KONINKLIJKE KPN NV FL.R 19-XX 08/02A	EUR	500,000	464,195.00	0.92
KPN 6.0% PE FL.R 22-XX 21/12U	EUR	300,000	300,429.00	0.59
TELEFONICA EUROPE BV FL.R 14-XX 31/03A	EUR	100,000	99,585.00	0.20
TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	500,000	421,830.00	0.83
TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A	EUR	500,000	375,625.00	0.74
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	400,000	409,252.00	0.81
TENNET HOLDING BV FL.R 20-XX 22/10A	EUR	300,000	276,930.00	0.55
TRIODOS BANK NV FL.R 21-32 05/02A	EUR	1,000,000	755,630.00	1.50
Portugal			**1,556,476.00**	**3.08**
BC PORTUGUES FL.R 21-28 07/04A	EUR	600,000	469,344.00	0.93
CAIXA GEN FL.R 22-28 31/10A	EUR	300,000	303,465.00	0.60
EDP SA FL.R 21-82 14/03AL.R 21-82 14/03A	EUR	200,000	144,694.00	0.29
ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	300,000	295,965.00	0.59
ENERGIAS DE PORTUGAL FL.R 21-81 02/08A	EUR	400,000	343,008.00	0.68
Spain			**2,509,006.00**	**4.96**
ABANCA CORP BANCA FL.R 21-27 08/09A9A	EUR	300,000	252,153.00	0.50
ABAN CO FL.R 22-28 14/09A	EUR	100,000	99,001.00	0.20
BANCO DE CREDIT FL.R 22-26 22/09A	EUR	500,000	503,870.00	1.00
BANCO DE SABADELL FL.R 22-28 10/11A	EUR	200,000	200,578.00	0.40
BANCO SANTANDER SA FL.R 17-XX 29/03Q	EUR	200,000	191,562.00	0.38
BBVA FL.R 20-XX 15/10Q	EUR	600,000	573,090.00	1.13
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	400,000	347,160.00	0.69
CAIXABANK SA FL.R 21-31 18/03A	EUR	400,000	341,592.00	0.68
United Kingdom			**1,252,634.00**	**2.48**
BRITISH TELECOMMUNICA FL.R 20-80 18/08	EUR	100,000	88,025.00	0.17
SSE PLC FL.R 20-XX 14/07A	EUR	700,000	636,027.00	1.26
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	600,000	528,582.00	1.05
United States of America			**360,040.00**	**0.71**
AT&T INC FL.R 20-XX 01/05A	EUR	400,000	360,040.00	0.71
Convertible bonds			**100,415.00**	**0.20**
France			**100,415.00**	**0.20**
VOLTALIA SA CV 21-25 13/01A	EUR	3,500	100,415.00	0.20
Other transferable securities			**158,670.00**	**0.31**
Bonds			**158,670.00**	**0.31**
Germany			**158,670.00**	**0.31**
AAREAL BANK AG 0.75 22-28 18/04A	EUR	200,000	158,670.00	0.31
Total securities portfolio			**48,280,733.32**	**95.53**

Mirova Funds - Mirova Euro Short Term Sustainable Bond Fund

Mirova Funds - Mirova Euro Short Term Sustainable Bond Fund

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**300,133,177.85**
Securities portfolio at market value	2.2	280,877,674.10
Cost price		*285,178,383.89*
Cash at banks and liquidities		17,702,442.14
Net unrealised appreciation on financial futures	2.7	97,260.00
Interests receivable, net		1,455,801.61
Liabilities		**102,666.27**
Management and administration fees payable	4	40,754.02
Subscription tax payable ("Taxe d'abonnement")	6	7,501.12
Other liabilities		54,411.13
Net asset value		**300,030,511.58**

Mirova Funds - Mirova Euro Short Term Sustainable Bond Fund

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**1,354,405.85**
Interests on bonds, net	2.9	1,313,166.64
Bank interests on cash accounts		35,941.62
Other income		5,297.59
Expenses		**371,920.51**
Management fees	4	169,896.19
Depositary fees		12,829.79
Administration fees		9,013.94
Domiciliary fees		541.67
Audit & tax reporting fees		387.55
Legal fees		32,945.39
Transaction fees	2.11	56,212.30
Subscription tax ("Taxe d'abonnement")	6	17,964.49
Interests paid on bank overdraft		13,394.34
Banking fees		75.48
Other expenses		58,659.37
Net income / (loss) from investments		**982,485.34**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-358,270.54
- financial futures	2.7	256,820.00
Net realised profit / (loss)		**881,034.80**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-4,300,709.79
- financial futures	2.7	97,260.00
Net increase / (decrease) in net assets as a result of operations		**-3,322,414.99**
Subscriptions of capitalisation shares		312,776,978.57
Redemptions of capitalisation shares		-9,424,052.00
Net increase / (decrease) in net assets		**300,030,511.58**
Net assets at the beginning of the year		**-**
Net assets at the end of the year		**300,030,511.58**

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Euro Short Term Sustainable Bond Fund

Statistics

		31/12/22
Total Net Assets	**EUR**	**300,030,511.58**
Class I/A (EUR) - Capitalisation		
Number of shares		761,015.030
Net asset value per share	EUR	98.15
Class G/A (EUR) - Capitalisation		
Number of shares		2,281,700.000
Net asset value per share	EUR	98.76
Class R/A (EUR) - Capitalisation		
Number of shares		30.000
Net asset value per share	EUR	98.58
Class SI/A (EUR) - Capitalisation		
Number of shares		30.000
Net asset value per share	EUR	98.86

Mirova Funds - Mirova Euro Short Term Sustainable Bond Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class I/A (EUR) - Capitalisation	0.000	761,015.030	0.000	761,015.030
Class G/A (EUR) - Capitalisation	0.000	2,376,300.000	94,600.000	2,281,700.000
Class R/A (EUR) - Capitalisation	0.000	30.000	0.000	30.000
Class SI/A (EUR) - Capitalisation	0.000	30.000	0.000	30.000

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**273,580,108.10**	**91.18**
Bonds			**245,261,350.10**	**81.75**
Austria			**7,582,858.00**	**2.53**
HYPO NOE LB NOE WIEN 0.3750 20-24 25/06A	EUR	5,100,000	4,869,378.00	1.62
VERBUND 1.50 14-24 20/11A	EUR	2,800,000	2,713,480.00	0.90
Finland			**2,419,146.00**	**0.81**
TORNATOR OYJ 1.25 20-26 14/10A	EUR	2,700,000	2,419,146.00	0.81
France			**37,372,970.80**	**12.46**
AIR LIQUIDE FINANCE 1.25 15-25 03/06A	EUR	1,800,000	1,760,850.00	0.59
AKUO ENERGY 4.5 17-24 08/12A	EUR	830,000	803,157.80	0.27
CAPGEMINI SE 0.625 20-25 23/06A	EUR	1,000,000	934,010.00	0.31
COMPAGNIE DE SAINT-GO 1.625 22-25 10/08A	EUR	1,600,000	1,522,384.00	0.51
ENGIE SA 0.375 17-23 28/02A	EUR	4,200,000	4,186,434.00	1.40
FAURECIA 7.25 22-26 15/06S	EUR	2,400,000	2,429,616.00	0.81
HOLDING D'INFRA 0.1250 21-25 16/09A	EUR	4,000,000	3,527,120.00	1.18
ILE DE FRANCE 0.50 16-25 14/06A	EUR	2,400,000	2,249,304.00	0.75
ILE DE FRANCE 3.625 12-24 27/03A	EUR	900,000	904,302.00	0.30
LA POSTE 1.125 15-25 04/06A	EUR	2,000,000	1,887,860.00	0.63
NEXANS SA 3.75 18-23 08/08A	EUR	4,200,000	4,214,280.00	1.40
RCI BANQUE 4.125 22-25 01/12A	EUR	2,800,000	2,780,484.00	0.93
RCI BANQUE SA 0.75 19-23 10/04A	EUR	3,800,000	3,784,268.00	1.26
RENAULT SA 1.0000 18-24 18/04A	EUR	2,300,000	2,204,619.00	0.73
SEB SA 1.3750 20-25 16/06A	EUR	2,500,000	2,319,050.00	0.77
SNCF RESEAU 4.25 11-26 07/10A	EUR	1,800,000	1,865,232.00	0.62
Germany			**55,258,207.00**	**18.42**
BERLIN HYP AG 0.50 16-23 26/09A	EUR	5,100,000	5,006,211.00	1.67
DEUTSCHE BAHN FINANCE 0,00 20-24 14/02A	EUR	2,300,000	2,222,881.00	0.74
DEUTSCHE KREDITBK 0.75 17-24 26/09A	EUR	2,200,000	2,076,404.00	0.69
E.ON SE 0.00 19-24 28/08U	EUR	3,800,000	3,616,460.00	1.21
E.ON SE 1 20-25 07/04A	EUR	2,100,000	1,976,709.00	0.66
GERMANY 0.00 20-25 10/10A	EUR	32,000,000	29,981,120.00	9.99
KREDIT.FUER WIED 0.05 16-24 30/05A	EUR	3,600,000	3,464,208.00	1.15
LANDESBK 0.125 18-23 27/06A	EUR	400,000	395,344.00	0.13
LB BADEN-WUERTT 0.3750 19-24 24/05A	EUR	4,800,000	4,592,544.00	1.53
LDBK BADEN WUERTT 0.375 19-26 29/07A	EUR	1,000,000	881,260.00	0.29
SYMRISE AG 1.2500 19-25 29/11A	EUR	1,100,000	1,045,066.00	0.35
Ireland			**1,455,660.00**	**0.49**
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	1,500,000	1,455,660.00	0.49
Italy			**26,979,856.30**	**8.99**
ACEA SPA 0.00 21-25 28/09A	EUR	3,200,000	2,879,904.00	0.96
CASSA DEPOSITI 1.50 20-23 20/04A	EUR	1,000,000	997,820.00	0.33
CASSA DEPOSITI 2.125 18-23 27/09A	EUR	600,000	595,950.00	0.20
ERG SPA 1.8750 19-25 11/04A	EUR	5,330,000	5,123,249.30	1.71
FERROVIE STATO ITALIA 0.875 17-23 07/12A	EUR	6,600,000	6,454,536.00	2.15
FERROVIE STATO ITALIA 1.125 19-26 09/07A	EUR	2,020,000	1,822,302.60	0.61
INTESA SANPAOLO 1.5 19-24 10/04A	EUR	4,500,000	4,393,755.00	1.46
IREN SPA 1.9500 18-25 19/09A	EUR	2,760,000	2,631,218.40	0.88
TERNA SPA 1.00 18-23 23/07A	EUR	2,100,000	2,081,121.00	0.69

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Japan			**2,006,067.00**	**0.67**
DEVELOPMENT BK 2.1250 22-26 01/09A	EUR	2,100,000	2,006,067.00	0.67
Luxembourg			**3,649,634.70**	**1.22**
EUROPEAN INVEST 0.3750 18-26 15/05A	EUR	1,430,000	1,312,010.70	0.44
MEDT GL 2.625 22-25 15/10A	EUR	2,400,000	2,337,624.00	0.78
Netherlands			**36,843,529.50**	**12.28**
BNG BANK N.V. 0.05 20-25 02/04A	EUR	3,200,000	2,990,880.00	1.00
CPT NV 0.5 21-25 21/06A	EUR	1,310,000	1,099,155.50	0.37
CTP NV 0.6250 20-23 27/11A	EUR	4,600,000	4,375,520.00	1.46
DARLING GLOBAL FIN 3.625 18-26 15/05S	EUR	2,600,000	2,543,658.00	0.85
DE VOLKSBANK NV 0.01 19-24 16/09A	EUR	1,600,000	1,505,792.00	0.50
DIGITAL DUTCH FINCO 0.625 20-25 17/01A	EUR	3,200,000	2,862,112.00	0.95
EDP FINANCE 1.875 18-25 12/10A	EUR	2,700,000	2,571,534.00	0.86
ENBW INTL FINANCE 3.625 22-26 22/11A/11A	EUR	2,000,000	1,999,580.00	0.67
ENEL FINANCE INTL 1.5 19-25 21/07A	EUR	2,100,000	2,004,723.00	0.67
ENEL FINANCE INTL 1 17-24 16/09A	EUR	3,800,000	3,659,742.00	1.22
ESSITY CAPITAL BV 3.0 22-26 21/09A	EUR	1,200,000	1,169,244.00	0.39
LEASEPLAN CORPORATION 1.375 19-24 07/03A	EUR	3,800,000	3,691,396.00	1.23
STEDIN HOLDING NV 0.0 21-26 16/11A	EUR	1,800,000	1,567,224.00	0.52
TOYOTA MOTOR FINANCE 0.00 21-25 27/10A	EUR	2,650,000	2,412,401.00	0.80
VOLKSWAGEN INTL FIN 4.125 22-25 15/11AA	EUR	2,400,000	2,390,568.00	0.80
Norway			**4,890,985.00**	**1.63**
NORSK HYDRO ASA 1.125 19-25 11/04A	EUR	1,700,000	1,588,429.00	0.53
SPAREBANK 1 SR-BANK 2.875 22-25 20/09A9A	EUR	3,400,000	3,302,556.00	1.10
Portugal			**1,992,700.00**	**0.66**
IE2 HOLDCO 2.375 15-23 27/11A	EUR	2,000,000	1,992,700.00	0.66
South Korea			**7,813,398.00**	**2.60**
REPUBLIQUE SUD COREENN 0.00 21-26 15/10A	EUR	5,200,000	4,565,496.00	1.52
SHINHAN BANK CO LTD 0.25 19-24 16/10A10A	EUR	3,460,000	3,247,902.00	1.08
Spain			**17,663,825.00**	**5.89**
ADIF ALTA VELOCIDAD 0.80 17-23 05/07A	EUR	4,400,000	4,356,396.00	1.45
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	EUR	1,100,000	1,033,802.00	0.34
BBVA SA 1.375 18-25 14/05A 18-25 14/05A	EUR	4,100,000	3,903,118.00	1.30
IBERDROLA FINANZA SAU 0.875 20-25 14/04A	EUR	1,500,000	1,416,030.00	0.47
INSTITUT CREDIT 0.0000 21-25 30/04A	EUR	3,400,000	3,168,494.00	1.06
INSTITUTO DE CREDITO 0.00 20-26 30/04A	EUR	1,700,000	1,532,669.00	0.51
INSTITUTO DE CREDITO 0.20 19-24 31/01A	EUR	700,000	680,708.00	0.23
INSTITUTO DE CREDITO 0.75 18-23 31/10A	EUR	1,600,000	1,572,608.00	0.52
Sweden			**13,260,445.80**	**4.42**
ATTENFALL AB 3.25 22-24 18/04A	EUR	1,800,000	1,790,532.00	0.60
CASTELLUM AB 2.125 18-23 20/11A	EUR	3,740,000	3,594,775.80	1.20
MOLNLYCKE HOLDING AB 1.875 17-25 28/02AA	EUR	2,500,000	2,382,825.00	0.79
SBAB BANK AB 0.5 20-25 13/05A	EUR	3,100,000	2,887,774.00	0.96
SKANDINAVISKA ENSKILD 1.00 22-26 09/11A	EUR	700,000	701,897.00	0.23
VATTENFALL AB 0.05 20-25 12/03A	EUR	2,100,000	1,902,642.00	0.63
United Kingdom			**9,470,141.00**	**3.16**
COLOPLAST FINANCE 2.25 22-27 19/05A	EUR	1,700,000	1,594,515.00	0.53
NATIONAL GRID ELEC 0.19 20-25 20/01A01A	EUR	4,500,000	4,203,450.00	1.40
SSE PLC 1.75 15-23 08/09A	EUR	3,700,000	3,672,176.00	1.22

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			**16,601,926.00**	**5.53**
DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	2,500,000	2,316,750.00	0.77
ECOLAB INC 2.625 15-25 08/07A	EUR	4,200,000	4,112,766.00	1.37
FORD MOTOR CREDIT CO 1.514 19-23 17/02A	EUR	4,500,000	4,477,230.00	1.49
IQVIA INC 1.75 21-26 03/03S	EUR	3,500,000	3,216,780.00	1.07
THERMO FISHER SCIENT 3.2 22-26 21/01A	EUR	2,500,000	2,478,400.00	0.83
Floating rate notes			**28,318,758.00**	**9.44**
Denmark			**1,329,846.00**	**0.44**
ORSTED FL.R 17-XX 24/11A	EUR	1,400,000	1,329,846.00	0.44
France			**7,815,292.00**	**2.60**
BNP PARIBAS SA FL.R 19-26 04/06A	EUR	2,500,000	2,294,900.00	0.76
CREDIT AGRICOLE SA FL.R 22-26 12/10A	EUR	2,600,000	2,590,562.00	0.86
ENGIE SA FL.R 19-XX 28/02A	EUR	3,000,000	2,929,830.00	0.98
Italy			**2,537,275.00**	**0.85**
UNICREDIT FL.R 22-27 15/11A	EUR	2,500,000	2,537,275.00	0.85
Netherlands			**9,088,587.00**	**3.03**
IBERDROLA INTL BV FL.R 17-XX 22/02A	EUR	2,400,000	2,387,544.00	0.80
IBERDROLA INTL BV FL.R 18-XX XX/XXA	EUR	2,400,000	2,341,056.00	0.78
IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	1,800,000	1,735,722.00	0.58
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	2,700,000	2,624,265.00	0.87
Portugal			**2,285,811.00**	**0.76**
CAIXA GERAL DE FL.R 21-27 21/09A	EUR	1,200,000	1,003,296.00	0.33
ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	1,300,000	1,282,515.00	0.43
Spain			**5,261,947.00**	**1.75**
ABANCA CORP BANCA FL.R 21-27 08/09A9A	EUR	1,600,000	1,344,816.00	0.45
CAIXABANK SA FL.R 20-26 10/07A	EUR	3,200,000	2,940,320.00	0.98
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	1,100,000	976,811.00	0.33
Other transferable securities			**7,297,566.00**	**2.43**
Bonds			**7,297,566.00**	**2.43**
France			**1,428,765.00**	**0.48**
ENGIE SA 1.375 20-25 27/03A	EUR	1,500,000	1,428,765.00	0.48
Switzerland			**2,613,276.00**	**0.87**
EUROFIMA 0.25 18-24 09/02A	EUR	2,700,000	2,613,276.00	0.87
United Kingdom			**3,255,525.00**	**1.09**
SSE PLC 0.875 17-25 06/09A	EUR	3,500,000	3,255,525.00	1.09
Total securities portfolio			**280,877,674.10**	**93.62**

Mirova Funds - Mirova Europe Sustainable Economy Fund

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**82,543,869.65**
Securities portfolio at market value	2.2	79,899,848.06
Cost price		*88,337,007.21*
Cash at banks and liquidities		2,308,658.48
Receivable on subscriptions		703.80
Net unrealised appreciation on financial futures	2.7	35,430.00
Dividends receivable, net		43,505.69
Interests receivable, net		255,723.62
Liabilities		**91,776.36**
Payable on redemptions		3,069.59
Management and administration fees payable	4	36,819.82
Subscription tax payable ("Taxe d'abonnement")	6	3,261.68
Other liabilities		48,625.27
Net asset value		**82,452,093.29**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**2,131,522.32**
Dividends on securities portfolio, net	2.9	1,447,955.69
Interests on bonds, net	2.9	672,682.17
Bank interests on cash accounts		4,428.80
Other income		6,455.66
Expenses		**765,453.55**
Management fees	4	487,494.59
Depositary fees		41,575.84
Administration fees		18,517.11
Domiciliary fees		3,900.00
Audit & tax reporting fees		3,048.69
Legal fees		17,579.92
Transaction fees	2.11	160,431.47
Subscription tax ("Taxe d'abonnement")	6	13,774.35
Interests paid on bank overdraft		7,117.91
Banking fees		56.94
Other expenses		11,956.73
Net income / (loss) from investments		**1,366,068.77**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-6,790,660.58
- forward foreign exchange contracts	2.6	-100,937.61
- financial futures	2.7	741,204.18
- foreign exchange	2.4	110,141.05
Net realised profit / (loss)		**-4,674,184.19**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-13,991,499.67
- forward foreign exchange contracts	2.6	-44,035.17
- financial futures	2.7	22,750.00
Net increase / (decrease) in net assets as a result of operations		**-18,686,969.03**
Dividends distributed	9	-1.38
Subscriptions of capitalisation shares		11,286,537.71
Redemptions of capitalisation shares		-23,255,166.17
Net increase / (decrease) in net assets		**-30,655,598.87**
Net assets at the beginning of the year		**113,107,692.16**
Net assets at the end of the year		**82,452,093.29**

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Europe Sustainable Economy Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**82,452,093.29**	**113,107,692.16**	**59,082,191.78**
Class I/A (EUR) - Capitalisation				
Number of shares		8,095.17	10,578.77	227,892.94
Net asset value per share	EUR	114.46	136.39	127.09
Class Q/A (EUR) - Capitalisation				
Number of shares		-	-	217,488.47
Net asset value per share	EUR	-	-	131.48
Class R/A (EUR) - Capitalisation				
Number of shares		108,126.10	58,518.94	11,153.56
Net asset value per share	EUR	111.26	133.55	125.47
Class R/D (EUR) - Distribution				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	108.72	131.48	123.92
Dividend per share		1.38	1.54	0.11
Class RE/A (EUR) - Capitalisation				
Number of shares		3,627.87	2,711.66	987.77
Net asset value per share	EUR	109.37	132.07	124.81
Class SI/A (EUR) - Capitalisation				
Number of shares		820,804.73	1,033,693.61	-
Net asset value per share	EUR	84.18	100.11	-

Mirova Funds - Mirova Europe Sustainable Economy Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class I/A (EUR) - Capitalisation	10,578.77	154.51	2,638.11	8,095.17
Class R/A (EUR) - Capitalisation	58,518.94	57,402.65	7,795.49	108,126.10
Class R/D (EUR) - Distribution	1.00	0.00	0.00	1.00
Class RE/A (EUR) - Capitalisation	2,711.66	961.50	45.29	3,627.87
Class SI/A (EUR) - Capitalisation	1,033,693.61	44,553.46	257,442.35	820,804.73

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**77,817,963.06**	**94.38**
Shares			**42,684,137.10**	**51.77**
Belgium			**1,229,537.20**	**1.49**
KBC GROUPE SA	EUR	20,465	1,229,537.20	1.49
Denmark			**2,028,066.28**	**2.46**
NOVO NORDISK	DKK	5,724	721,999.34	0.88
ORSTED	DKK	8,835	750,026.63	0.91
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	20,460	556,040.31	0.67
France			**17,950,533.49**	**21.77**
AIR LIQUIDE SA	EUR	8,888	1,176,771.20	1.43
ALSTOM SA	EUR	48,657	1,110,352.74	1.35
AXA SA	EUR	51,515	1,342,223.33	1.63
CAPGEMINI SE	EUR	3,859	601,811.05	0.73
CIE DE SAINT-GOBAIN	EUR	27,652	1,262,313.80	1.53
CREDIT AGRICOLE SA	EUR	111,778	1,098,889.52	1.33
DANONE SA	EUR	23,977	1,180,387.71	1.43
DASSAULT SYST.	EUR	9,996	334,816.02	0.41
ESSILORLUXOTTICA SA	EUR	4,510	763,092.00	0.93
EUROAPI SASU SHARES	EUR	18,628	257,997.80	0.31
FAURECIA	EUR	50,487	713,381.31	0.87
HOFF GR CM TECH - SHS	EUR	3,828	38,892.48	0.05
IMERYS SA	EUR	9,881	359,075.54	0.44
L'OREAL SA	EUR	3,691	1,231,317.60	1.49
ORANGE	EUR	105,071	975,163.95	1.18
RENAULT SA	EUR	35,097	1,097,658.68	1.33
SANOFI	EUR	16,207	1,456,036.88	1.77
TERACT --- SHS	EUR	34,506	207,036.00	0.25
VEOLIA ENVIRONNEMENT SA	EUR	41,594	998,256.00	1.21
VOLTALIA	EUR	49,593	846,056.58	1.03
WORLDLINE SA	EUR	24,610	899,003.30	1.09
Germany			**3,491,822.23**	**4.23**
DEUTSCHE POST AG REG SHS	EUR	15,128	532,203.04	0.65
FRESENIUS SE	EUR	13,802	362,302.50	0.44
MERCEDES-BENZ GROUP	EUR	7,173	440,422.20	0.53
MORPHOSYS	EUR	8,283	109,418.43	0.13
SIEMENS ENERGY - REGISTERED SHS	EUR	62,325	1,095,361.88	1.33
SYMRISE AG	EUR	7,903	803,339.95	0.97
SYNLAB AG	EUR	13,131	148,774.23	0.18
Ireland			**1,588,669.01**	**1.93**
KERRY GROUP -A-	EUR	2,663	224,331.12	0.27
KINGSPAN GROUP	EUR	8,275	418,549.50	0.51
SMURFIT KAPPA PLC	GBP	27,325	945,788.39	1.15
Italy			**1,246,785.45**	**1.51**
INTESA SANPAOLO	EUR	599,993	1,246,785.45	1.51
Netherlands			**3,817,722.45**	**4.63**
ALFEN NV	EUR	4,302	362,228.40	0.44
ASML HOLDING NV	EUR	2,799	1,410,136.20	1.71
CORBION	EUR	9,397	299,200.48	0.36
DSM KONINKLIJKE	EUR	6,795	776,668.50	0.94

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
STMICROELECTRONICS	EUR	29,374	969,488.87	1.18
Norway			**433,462.18**	**0.53**
NORSK HYDRO ASA	NOK	62,155	433,462.18	0.53
Portugal			**934,622.16**	**1.13**
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	200,735	934,622.16	1.13
Spain			**2,402,885.25**	**2.91**
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	112,930	636,247.62	0.77
BANCO SANTANDER SA REG SHS	EUR	388,973	1,090,096.83	1.32
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	18,720	676,540.80	0.82
Sweden			**1,353,905.24**	**1.64**
ASSA ABLOY -B- NEW I	SEK	11,373	228,784.43	0.28
SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	104,307	1,125,120.81	1.36
Switzerland			**1,505,969.42**	**1.83**
ROCHE HOLDING LTD	CHF	5,119	1,505,969.42	1.83
United Kingdom			**4,312,663.33**	**5.23**
ASTRAZENECA PLC	GBP	14,113	1,784,385.84	2.16
AVIVA PLC	GBP	210,103	1,048,561.38	1.27
CRODA INTL - REGISTERED SHS	GBP	6,420	477,854.95	0.58
ITM POWER PLC	GBP	148,877	153,768.25	0.19
VODAFONE GROUP PLC	GBP	893,246	848,092.91	1.03
United States of America			**387,493.41**	**0.47**
SUNRUN INC	USD	17,217	387,493.41	0.47
Bonds			**27,895,457.00**	**33.83**
Australia			**93,483.00**	**0.11**
TOYOTA FINANCE AUST 0.064 22-25 13/01A	EUR	100,000	93,483.00	0.11
Austria			**660,800.00**	**0.80**
HYPO NOE GRUPPE BANK 1.375 22-25 14/04A	EUR	700,000	660,800.00	0.80
Belgium			**499,970.00**	**0.61**
AEDIFICA SA 0.75 21-31 09/09A	EUR	300,000	195,786.00	0.24
COFINIMMO SA 0.875 20-30 02/12A	EUR	200,000	145,100.00	0.18
UCB SA 1.0000 21-28 30/03A	EUR	200,000	159,084.00	0.19
Denmark			**991,629.00**	**1.20**
ISS GLOBAL AS 0.875 19-26 18/06A	EUR	300,000	265,587.00	0.32
ORSTED 1.50 17-29 26/11A	EUR	500,000	432,560.00	0.52
ORSTED 3.25 3.2500 22-31 13/09M	EUR	200,000	191,648.00	0.23
ORSTED 5.25 22-XX 08/12A	EUR	100,000	101,834.00	0.12
Finland			**893,025.00**	**1.08**
TORNATOR OYJ 1.25 20-26 14/10A	EUR	500,000	447,990.00	0.54
VRYHTYMA OY 2.375 22-29 30/05A	EUR	500,000	445,035.00	0.54
France			**5,149,688.00**	**6.25**
AIR LIQUIDE FINANCE 0.375 21-31 27/05A	EUR	700,000	547,358.00	0.66
ALD SA 4.0000 22-27 05/07A	EUR	200,000	200,170.00	0.24
BFCM 0.25 21-28 29/06A	EUR	300,000	248,859.00	0.30
BFCM 1 22-25 23/05A	EUR	100,000	94,167.00	0.11

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BFCM 3.125 22-27 14/09A	EUR	200,000	194,672.00	0.24
BUREAU VERITAS 1.125 19-27 18/01A	EUR	200,000	177,652.00	0.22
CA 3.875 22-34 28/11A	EUR	300,000	287,055.00	0.35
COMPAGNIE DE SAINT GO 2.125 22-28 10/06A	EUR	200,000	183,702.00	0.22
CREDIT AGRICOLE 0.125 20-27 09/12A	EUR	100,000	82,814.00	0.10
CREDIT MUTUEL ARKEA 0.875 20-27 07/05A	EUR	500,000	439,875.00	0.53
CREDIT MUTUEL ARKEA 4.25 22-32 01/12A	EUR	200,000	197,170.00	0.24
ENGIE SA 0.375 21-29 26/10A	EUR	400,000	316,140.00	0.38
HOLDING D'INFRA 0.1250 21-25 16/09A	EUR	300,000	264,534.00	0.32
HOLDING D INFRASTRU 0.6250 21-28 16/09A	EUR	400,000	312,928.00	0.38
ICADE SANTE SAS 1.375 20-30 17/09A	EUR	300,000	220,446.00	0.27
LA POSTE SA 1.45 18-28 30/11A	EUR	500,000	438,625.00	0.53
RCI BANQUE 4.125 22-25 01/12A	EUR	400,000	397,212.00	0.48
SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	100,000	86,140.00	0.10
SUEZ 1.875 22-27 24/05A	EUR	400,000	362,704.00	0.44
VALEO SE 5.375 22-27 28/05A 22-27 28/05A	EUR	100,000	97,465.00	0.12
Germany			**2,873,697.00**	**3.49**
BAYERISCHE LANDESBAN 1 21-31 23/06A	EUR	200,000	160,726.00	0.19
BERLIN HYP AG 0.375 22-27 25/01A	EUR	500,000	440,865.00	0.53
COMMERZBANK AG 0.375 20-27 01/09A	EUR	200,000	172,266.00	0.21
COVESTRO AG 0.875 20-26 12/06A	EUR	500,000	456,980.00	0.55
DEUTSCHE BAHN FINANC 1.37522-24 03/03A	EUR	200,000	155,370.00	0.19
DEUTSCHE BAHN FINANCE 1.875 22-30 24/05A	EUR	200,000	179,546.00	0.22
EUROGRID GMBH 1.113 20-32 15/05A	EUR	300,000	235,971.00	0.29
HAMBURGER HOCHBAHN 0.125 21-31 24/02A	EUR	800,000	617,736.00	0.75
INFINEON TECHNO 0.625 22-25 17/02A	EUR	100,000	93,977.00	0.11
SYMRISE AG 1.3750 20-27 01/07A	EUR	400,000	360,260.00	0.44
Ireland			**519,918.00**	**0.63**
ATLAS COPCO FINANCE 0.75 22-32 08/02A	EUR	300,000	230,322.00	0.28
ESB FINANCE LIMITED 1.00 22-34 19/07A	EUR	400,000	289,596.00	0.35
Italy			**1,704,232.00**	**2.07**
ACEA SPA 0.25 21-30 28/07A	EUR	300,000	222,690.00	0.27
CASSA DEPOSITI E PREST 2.0 20-27 20/04A	EUR	300,000	276,039.00	0.33
ERG SPA 0.5 20-27 11/09A	EUR	300,000	254,418.00	0.31
ERG SPA 1.8750 19-25 11/04A	EUR	200,000	192,242.00	0.23
FERROVIE STATO ITALIA 1.125 19-26 09/07A	EUR	300,000	270,639.00	0.33
HERA S.P.A 1.00 21-34 25/04A	EUR	200,000	139,300.00	0.17
MEDIOBANCA 1 20-27 08/09A	EUR	400,000	348,904.00	0.42
Lithuania			**624,967.00**	**0.76**
IGNITIS GRUPE AB 2 17-27 14/07A27 14/04A	EUR	700,000	624,967.00	0.76
Luxembourg			**522,864.00**	**0.63**
BECTON DICKINSON 0.334 21-28 13/08A	EUR	400,000	329,632.00	0.40
MEDTRONIC GLOBAL HLDG 3 22-28 15/10A/10A	EUR	200,000	193,232.00	0.23
Netherlands			**6,431,569.00**	**7.80**
AGCO INTL HLDG BV 0.8 21-28 06/10A06/10A	EUR	200,000	163,724.00	0.20
ALLIANDER 2.625 22-27 09/09A	EUR	100,000	96,154.00	0.12
ASEA BROWN BOVERI FI 0 21-30 19/01A	EUR	600,000	459,306.00	0.56
CITYCON TREASURY BV 1.625 21-28 12/03A3A	EUR	100,000	73,053.00	0.09
CTP NV 0.6250 20-23 27/11A	EUR	200,000	190,240.00	0.23
CTP NV 0.875 22-26 20/01A	EUR	500,000	407,025.00	0.49
DE VOLKSBANK NV 0.375 21-28 03/03AA	EUR	600,000	484,596.00	0.59
DE VOLKSBANK NV 2.375 22-27 04/05AA	EUR	200,000	186,014.00	0.23

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DIGITAL INTREPID 0.625 21-31 15/07A	EUR	100,000	68,613.00	0.08
EDP FINANCE BV 1.875 22-29 21/09A	EUR	100,000	87,989.00	0.11
ENEL FINANCE INTL 1.125 18-26 16/09A	EUR	300,000	276,162.00	0.33
ESSITY CAPITAL BV 3.0 22-26 21/09A	EUR	200,000	194,874.00	0.24
KONINKLIJKE DSM NV 0.25 20-28 23/06A	EUR	400,000	332,920.00	0.40
KONINKLIJKE PHILIPS 2.125 22-29 05/11A	EUR	600,000	518,364.00	0.63
REN FINANCE B.V. 0.5 21-29 16/04A	EUR	500,000	399,585.00	0.48
SIGNIFY NV 2.375 20-27 11/05A05A	EUR	300,000	282,288.00	0.34
STEDIN HOLDING NV 2.375 22-30 03/06A	EUR	400,000	361,800.00	0.44
SWISSCOM FINANCE B.V 0.375 20-28 14/05A	EUR	300,000	248,991.00	0.30
TENNET HOLDING 2.125 22-29 17/11A	EUR	400,000	357,900.00	0.43
TENNET HOLDING BV 1.25 16-33 24/10A	EUR	200,000	151,660.00	0.18
THERMO FISHER S 0.8000 21-30 18/10A	EUR	500,000	404,550.00	0.49
VESTAS WIND SYS 1.5000 22-29 15/06A	EUR	400,000	349,844.00	0.42
VOLKSWAGEN INTL FIN 0.875 20-28 22/09A	EUR	100,000	81,130.00	0.10
WABTEC TRAN 1.2500 21-27 03/12U	EUR	300,000	254,787.00	0.31
Norway			**360,606.00**	**0.44**
NORSK HYDRO ASA 2.00 19-29 11/04A	EUR	200,000	166,338.00	0.20
SPAREBANK 1 SR-BANK 2.875 22-25 20/09A9A	EUR	200,000	194,268.00	0.24
South Korea			**187,740.00**	**0.23**
SHINHAN BANK CO LTD 0.25 19-24 16/10A10A	EUR	200,000	187,740.00	0.23
Spain			**2,117,397.00**	**2.57**
ACCIONA ENERGIA FIN 0.375 21-27 07/10A0A	EUR	300,000	257,838.00	0.31
BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	600,000	532,998.00	0.65
BBVA 4.375 22-29 14/10A	EUR	400,000	405,040.00	0.49
IBERDROLA FINAN 1.3750 22-32 11/03A	EUR	200,000	165,174.00	0.20
IBERDROLA FINANZAS 3.375 22-32 22/11A	EUR	100,000	96,299.00	0.12
RED ELECTRICA FINANC 0.5 21-33 24/05A	EUR	400,000	298,572.00	0.36
TELEFONICA EMISIONES 2.592 22-31 25/05A	EUR	400,000	361,476.00	0.44
Sweden			**1,681,830.00**	**2.04**
HEIMSTADEN AB 4.375 21-27 06/03S/03S	EUR	300,000	201,690.00	0.24
MOLNLYCKE HOLDING AB 0.625 20-31 10/12A	EUR	400,000	292,540.00	0.35
SANDVIK AB 2.1250 22-27 07/06A	EUR	200,000	185,984.00	0.23
SBAB BANK AB 0.125 21-26 27/05A	EUR	600,000	524,610.00	0.64
SKANDINAVISKA E 0.7500 22-27 09/08U	EUR	100,000	87,012.00	0.11
SKANDINAVISKA ENSKILD 1.00 22-26 09/11A	EUR	200,000	200,542.00	0.24
SKF AB 3.125 22-28 14/09AA	EUR	200,000	189,452.00	0.23
United Kingdom			**1,402,045.00**	**1.70**
BRAMBLES FINANCE PLC 1.5 17-27 04/10A	EUR	200,000	180,416.00	0.22
COLOPLAST FINANCE 2.25 22-27 19/05A	EUR	200,000	187,590.00	0.23
DS SMITH PLC 0.8750 19-26 12/09A	EUR	300,000	266,304.00	0.32
MOTABILITY OPERATION 0.125 21-28 20/01A	EUR	400,000	333,952.00	0.41
SSE PLC 2.875 22-29 01/08A5 22-29 01/08A	EUR	100,000	93,275.00	0.11
THAMES WATER UTILITIE 0.875 22-28 31/01A	EUR	400,000	340,508.00	0.41
United States of America			**1,179,997.00**	**1.43**
DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	300,000	278,010.00	0.34
ECOLAB INC 2.625 15-25 08/07A	EUR	100,000	97,923.00	0.12
SOUTHERN POWER CO 1.85 16-26 20/06A	EUR	700,000	655,102.00	0.79
VERIZON COMMUNICATIO 0.75 21-32 22/03A	EUR	200,000	148,962.00	0.18
Floating rate notes			**7,238,114.00**	**8.78**

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Austria			**277,089.00**	**0.34**
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	300,000	277,089.00	0.34
France			**2,442,661.00**	**2.96**
AXA FL.R 22-43 10/03A	EUR	300,000	273,834.00	0.33
BNP PARIBAS SA FL.R 20-27 14/10A	EUR	300,000	259,539.00	0.31
CREDIT AGRICOLE FL.R 16-48 27/09A	EUR	300,000	290,232.00	0.35
CREDIT AGRICOLE SA FL.R 22-26 12/10A	EUR	300,000	298,911.00	0.36
CREDIT AGRICOLE SA FL.R 22-27 22/04A	EUR	500,000	462,805.00	0.56
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	EUR	200,000	188,866.00	0.23
DANONE SA FL.R 21-XX 16/12A	EUR	200,000	168,206.00	0.20
GROUPE DES FL.R 21-42 21/04A	EUR	200,000	144,064.00	0.17
LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	200,000	173,584.00	0.21
LA POSTE FL.R 18-XX 29/01A	EUR	200,000	182,620.00	0.22
Germany			**824,626.00**	**1.00**
COMMERZBANK AG FL.R 22-27 14/09A	EUR	200,000	186,264.00	0.23
EVONIK INDUSTRIES FL.R 21-81 02/12A	EUR	100,000	81,390.00	0.10
MERCK KGAA FL.R 20-80 09/09A	EUR	300,000	267,168.00	0.32
TALANX AG FL.R 21-42 01/12A	EUR	400,000	289,804.00	0.35
Ireland			**343,156.00**	**0.42**
BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	400,000	343,156.00	0.42
Italy			**85,812.00**	**0.10**
CREDITO EMILIANO SPA FL.R 22-28 19/01A	EUR	100,000	85,812.00	0.10
Netherlands			**665,631.00**	**0.81**
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	200,000	180,088.00	0.22
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	200,000	178,604.00	0.22
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	300,000	306,939.00	0.37
Norway			**520,914.00**	**0.63**
SPAREBANK 1 SR-BANK FL.R 21-27 15/07A	EUR	600,000	520,914.00	0.63
Portugal			**611,409.00**	**0.74**
CAIXA GEN FL.R 22-26 15/06A	EUR	100,000	94,714.00	0.11
CAIXA GERAL DE FL.R 21-27 21/09A	EUR	500,000	418,040.00	0.51
ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	100,000	98,655.00	0.12
Spain			**1,466,816.00**	**1.78**
ABANCA CORP BANCA FL.R 21-27 08/09A9A	EUR	500,000	420,255.00	0.51
BANCO CREDITO SOCIAL FL.R 21-28 09/03A3A	EUR	200,000	154,246.00	0.19
BANCO DE SABADELL FL.R 22-28 10/11A	EUR	100,000	100,289.00	0.12
BANCO DE SABADELL SA FL.R 20-27 11/09A	EUR	400,000	357,716.00	0.43
CAIXABANK SA FL.R 22-28 21/01A	EUR	500,000	434,310.00	0.53
Warrants			**254.96**	**0.00**
France			**254.96**	**0.00**
TERACT 16.11.25WAR	EUR	12,141	254.96	0.00
Other transferable securities			**1,024,010.00**	**1.24**
Bonds			**1,024,010.00**	**1.24**
Norway			**191,318.00**	**0.23**
STATKRAFT AS 2.875 22-29 13/09A	EUR	200,000	191,318.00	0.23

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Sweden			**832,692.00**	**1.01**
SBAB BANK AB 1.875 22-25 10/12AA	EUR	400,000	381,612.00	0.46
TELE2 AB 2.1250 18-28 15/05A	EUR	500,000	451,080.00	0.55
Undertakings for Collective Investment			**1,057,875.00**	**1.28**
Shares/Units in investment funds			**1,057,875.00**	**1.28**
Luxembourg			**1,057,875.00**	**1.28**
MIROVA EURO HIGH YLD SUST EUR Z NPF CAP	EUR	10,500	1,057,875.00	1.28
Total securities portfolio			**79,899,848.06**	**96.90**

Mirova Funds
Notes to the financial statements - Schedule of derivative instruments

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2022, the following forward foreign exchange contracts were outstanding:

Mirova Funds - Mirova Global Sustainable Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
CHF	21,932.00	USD	23,707.00	20/01/23	39.86	*	BOFA Securities Europe
CHF	587,156.36	GBP	513,663.00	20/01/23	16,508.60	*	BOFA Securities Europe
CHF	14,599.51	GBP	12,772.00	20/01/23	410.61	*	BOFA Securities Europe
CHF	78,521.00	USD	82,597.21	20/01/23	2,273.71	*	BOFA Securities Europe
CHF	8,755.00	GBP	7,792.65	20/01/23	95.91	*	BOFA Securities Europe
CHF	8,102.26	GBP	7,083.00	20/01/23	233.57	*	BOFA Securities Europe
CHF	302,644.44	GBP	264,572.00	20/01/23	8,724.12	*	BOFA Securities Europe
CHF	154,653.83	USD	167,779.00	20/01/23	-288.20	*	BOFA Securities Europe
CHF	6,541,571.68	USD	7,096,742.00	20/01/23	-12,190.09	*	BOFA Securities Europe
CHF	11,612.00	USD	12,634.35	20/01/23	-56.12	*	BOFA Securities Europe
CHF	30,850.97	DKK	233,640.00	20/01/23	-157.79	*	BOFA Securities Europe
CHF	497,401.72	JPY	72,970,275.00	20/01/23	-14,662.48	*	BOFA Securities Europe
CHF	9,137.39	HKD	77,315.00	20/01/23	-14.27	*	BOFA Securities Europe
CHF	1,103,316.69	DKK	8,355,617.00	20/01/23	-5,642.87	*	BOFA Securities Europe
CHF	13,105.36	JPY	1,914,934.00	20/01/23	-331.93	*	BOFA Securities Europe
CHF	3,390.00	GBP	2,997.07	20/01/23	59.99	*	BOFA Securities Europe
DKK	99,938.00	EUR	13,439.07	20/01/23	1.88	*	BOFA Securities Europe
EUR	4,818.01	GBP	4,139.00	20/01/23	156.54	*	BOFA Securities Europe
EUR	3,641.84	GBP	3,142.00	20/01/23	103.21	*	BOFA Securities Europe
EUR	3,214,167.00	USD	3,391,288.17	20/01/23	40,436.77	*	BOFA Securities Europe
EUR	2,974.61	HKD	24,722.00	20/01/23	9.09	*	BOFA Securities Europe
EUR	4,443.88	JPY	637,800.00	20/01/23	-90.24	*	BOFA Securities Europe
EUR	8,591.71	DKK	63,898.00	20/01/23	-2.11	*	BOFA Securities Europe
GBP	1,554.85	CHF	1,782.00	20/01/23	-54.72	*	BOFA Securities Europe
GBP	14,471.00	CHF	16,261.96	20/01/23	-182.02	*	BOFA Securities Europe
GBP	945,371.00	USD	1,117,355.35	20/01/23	19,064.44	*	BOFA Securities Europe
GBP	567,310.00	CHF	637,521.42	20/01/23	-7,135.89	*	BOFA Securities Europe
GBP	1,466.53	CHF	1,678.00	20/01/23	-48.80	*	BOFA Securities Europe
GBP	1,334,928.10	USD	1,657,673.00	20/01/23	-47,936.89	*	BOFA Securities Europe
GBP	74,283.73	HKD	718,161.00	20/01/23	-2,486.17	*	BOFA Securities Europe
GBP	217,733.93	DKK	1,884,154.00	20/01/23	-8,179.23	*	BOFA Securities Europe
JPY	31,740,854.00	GBP	191,427.34	20/01/23	10,042.80	*	BOFA Securities Europe
JPY	100,634,010.00	CHF	694,361.91	20/01/23	11,727.48	*	BOFA Securities Europe
JPY	2,503,004.00	CHF	17,270.41	20/01/23	291.69	*	BOFA Securities Europe
JPY	1,087,425.00	EUR	7,602.04	20/01/23	128.50	*	BOFA Securities Europe
SGD	1,008.00	EUR	711.10	20/01/23	-7.48	*	BOFA Securities Europe
SGD	18,917.00	USD	13,967.07	20/01/23	133.50	*	BOFA Securities Europe
USD	14,061.08	CHF	13,126.00	20/01/23	-142.84	*	BOFA Securities Europe
USD	1,205,992.37	GBP	980,174.00	20/01/23	24,743.04	*	BOFA Securities Europe
USD	90,141.00	EUR	85,441.45	20/01/23	-1,083.18	*	BOFA Securities Europe
USD	9,401,951.00	CHF	8,796,144.75	20/01/23	-115,196.69	*	BOFA Securities Europe
USD	250,080.00	CHF	233,953.82	20/01/23	-3,051.43	*	BOFA Securities Europe
USD	2,034,987.00	GBP	1,664,058.67	20/01/23	30,343.54	*	BOFA Securities Europe
USD	659,467.85	GBP	539,263.00	20/01/23	9,833.28	*	BOFA Securities Europe
USD	1,935,356.76	DKK	13,639,630.00	20/01/23	-23,200.77	*	BOFA Securities Europe
DKK	1,261,265.00	USD	181,021.79	21/02/23	645.57	*	BOFA Securities Europe
CHF	13,615.00	USD	14,656.34	20/01/23	81.37	*	Credit Agricole CIB
CHF	15,962.00	GBP	14,164.72	20/01/23	222.96	*	Credit Agricole CIB
CHF	144,070.00	USD	152,219.69	20/01/23	3,544.59	*	Credit Agricole CIB
CHF	5,914,696.05	USD	6,309,386.00	20/01/23	89,305.53	*	Credit Agricole CIB
DKK	1,362,212.00	GBP	159,757.73	20/01/23	3,278.71	*	Credit Agricole CIB
EUR	124,344.39	USD	129,053.00	20/01/23	3,572.84	*	Credit Agricole CIB
EUR	8,029.71	JPY	1,161,880.00	20/01/23	-230.03	*	Credit Agricole CIB

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Mirova Funds - Mirova Global Sustainable Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	75,725.85	JPY	10,961,779.00	20/01/23	-2,200.74	*	Credit Agricole CIB
EUR	861,891.62	USD	894,920.00	20/01/23	24,399.02	*	Credit Agricole CIB
GBP	4,589.70	SGD	7,533.00	20/01/23	-89.15	*	Credit Agricole CIB
GBP	1,872,493.66	JPY	308,527,223.00	20/01/23	-84,361.73	*	Credit Agricole CIB
JPY	146,735,207.00	USD	1,053,046.73	20/01/23	57,592.21	*	Credit Agricole CIB
SGD	2,429.00	GBP	1,495.90	20/01/23	10.75	*	Credit Agricole CIB
SGD	1,975.00	USD	1,464.23	20/01/23	8.30	*	Credit Agricole CIB
SGD	547.00	CHF	375.30	20/01/23	1.48	*	Credit Agricole CIB
SGD	3,535.00	GBP	2,162.55	20/01/23	31.98	*	Credit Agricole CIB
USD	21,351,836.98	JPY	2,978,213,794.00	20/01/23	-1,188,875.44	*	Credit Agricole CIB
USD	62,650,956.73	EUR	60,381,756.00	20/01/23	-1,751,189.74	*	Credit Agricole CIB
USD	506,185.00	GBP	416,559.00	20/01/23	4,571.76	*	Credit Agricole CIB
USD	1,415,432.00	GBP	1,164,785.43	20/01/23	12,815.15	*	Credit Agricole CIB
USD	3,369,680.73	EUR	3,154,720.00	20/01/23	-1,164.19	*	Credit Agricole CIB
EUR	4,507,568.86	USD	4,808,610.00	21/02/23	17,456.84	*	Credit Agricole CIB
EUR	86,628,173.91	USD	92,462,772.00	21/02/23	289,509.67	*	Credit Agricole CIB
EUR	238,169.39	USD	254,114.00	21/02/23	886.50	*	Credit Agricole CIB
EUR	72,205.00	USD	76,931.38	21/02/23	369.47	*	Credit Agricole CIB
EUR	713,765.00	USD	760,340.16	21/02/23	3,789.45	*	Credit Agricole CIB
EUR	319,478.00	USD	340,324.83	21/02/23	1,696.14	*	Credit Agricole CIB
EUR	2,575.00	USD	2,743.55	21/02/23	13.19	*	Credit Agricole CIB
EUR	43,359.00	USD	46,197.18	21/02/23	221.87	*	Credit Agricole CIB
EUR	7,686.00	USD	8,187.53	21/02/23	40.81	*	Credit Agricole CIB
EUR	311,396.00	USD	331,779.30	21/02/23	1,593.41	*	Credit Agricole CIB
SGD	642.00	USD	476.20	21/02/23	2.67	*	Credit Agricole CIB
USD	1,609,563.74	EUR	1,508,890.00	21/02/23	-5,935.93	*	Credit Agricole CIB
USD	171,266.98	EUR	160,470.00	21/02/23	-546.62	*	Credit Agricole CIB
USD	6,051,144.59	EUR	5,672,716.00	21/02/23	-22,369.96	*	Credit Agricole CIB
USD	964,927.36	EUR	904,344.00	21/02/23	-3,327.94	*	Credit Agricole CIB
USD	57,381.22	EUR	53,777.00	21/02/23	-196.38	*	Credit Agricole CIB
USD	15,101.13	EUR	14,153.00	21/02/23	-52.09	*	Credit Agricole CIB
USD	246,860.00	EUR	231,716.15	21/02/23	-1,207.97	*	Credit Agricole CIB
USD	6,837,093.87	EUR	6,409,574.00	21/02/23	-25,336.38	*	Credit Agricole CIB
CHF	427.09	SGD	621.00	20/01/23	-0.66	*	Société Générale
CHF	173,877.08	USD	185,624.00	20/01/23	2,490.66	*	Société Générale
CHF	352,765.29	HKD	2,930,677.00	20/01/23	5,956.66	*	Société Générale
CHF	284,365.05	GBP	249,767.00	20/01/23	6,874.93	*	Société Générale
CHF	3,540.00	USD	3,738.34	20/01/23	88.88	*	Société Générale
CHF	24,537.20	SGD	35,921.00	20/01/23	-207.54	*	Société Générale
CHF	638.00	SGD	934.00	20/01/23	-5.40	*	Société Générale
CHF	1,838.00	GBP	1,653.20	20/01/23	0.74	*	Société Générale
CHF	14,415.00	USD	15,613.97	20/01/23	-4.04	*	Société Générale
CHF	9,763.27	SGD	14,182.00	20/01/23	-5.14	*	Société Générale
CHF	430.93	SGD	626.00	20/01/23	-0.25	*	Société Générale
CHF	1,582.00	GBP	1,383.88	20/01/23	44.60	*	Société Générale
CHF	4,717,022.33	GBP	4,212,286.00	20/01/23	36,188.74	*	Société Générale
CHF	294,053.51	HKD	2,455,400.00	20/01/23	3,466.53	*	Société Générale
CHF	112,579,822.38	USD	118,807,648.00	20/01/23	2,901,261.93	*	Société Générale
CHF	781,008.26	EUR	793,710.00	20/01/23	-2,216.33	*	Société Générale
CHF	135,441.02	HKD	1,118,136.00	20/01/23	3,135.85	*	Société Générale
CHF	10,142.28	HKD	84,336.00	20/01/23	162.05	*	Société Générale
CHF	3,167.87	SGD	4,605.00	20/01/23	-4.04	*	Société Générale
CHF	262,992.36	JPY	38,716,062.00	20/01/23	-8,706.39	*	Société Générale
CHF	1,146.00	GBP	1,000.03	20/01/23	35.08	*	Société Générale
CHF	9,973,100.48	JPY	1,468,180,911.00	20/01/23	-330,192.30	*	Société Générale

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Mirova Funds - Mirova Global Sustainable Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
CHF	29,654,126.83	EUR	30,140,642.00	20/01/23	-88,391.59	*	Société Générale
CHF	2,965,224.44	USD	3,128,627.00	20/01/23	77,006.32	*	Société Générale
CHF	16,037,001.20	DKK	121,211,520.00	20/01/23	-49,801.92	*	Société Générale
CHF	7,529.04	GBP	6,613.00	20/01/23	182.02	*	Société Générale
CHF	126,281.93	SGD	183,571.00	20/01/23	-161.18	*	Société Générale
CHF	420,504.61	DKK	3,177,727.00	20/01/23	-1,232.14	*	Société Générale
CHF	124,200.99	GBP	110,915.00	20/01/23	948.46	*	Société Générale
CHF	5,143,664.08	HKD	42,464,100.00	20/01/23	119,032.90	*	Société Générale
EUR	8,701.27	DKK	64,711.00	20/01/23	-1.90	*	Société Générale
EUR	35,846.42	GBP	31,489.00	20/01/23	381.93	*	Société Générale
EUR	10,009.37	DKK	74,422.00	20/01/23	0.14	*	Société Générale
EUR	6,116.95	HKD	49,678.00	20/01/23	157.96	*	Société Générale
EUR	3,582.02	GBP	3,146.00	20/01/23	38.84	*	Société Générale
EUR	2,886,288.00	USD	3,067,911.14	20/01/23	15,163.79	*	Société Générale
EUR	51,978.69	USD	55,527.00	20/01/23	13.08	*	Société Générale
EUR	2,181.23	GBP	1,877.00	20/01/23	67.28	*	Société Générale
EUR	370,143.00	GBP	322,885.36	20/01/23	6,495.22	*	Société Générale
EUR	39,086.35	HKD	317,445.00	20/01/23	1,008.08	*	Société Générale
EUR	995.46	SGD	1,424.00	20/01/23	1.47	*	Société Générale
EUR	1,122.15	SGD	1,605.00	20/01/23	1.81	*	Société Générale
EUR	123,578.59	DKK	918,808.00	20/01/23	5.46	*	Société Générale
GBP	24,271.06	SGD	39,513.00	20/01/23	-246.00	*	Société Générale
GBP	21,547,418.82	USD	25,455,806.00	20/01/23	445,372.99	*	Société Générale
GBP	3,095,517.07	DKK	26,206,685.00	20/01/23	-38,252.21	*	Société Générale
GBP	87,867.90	HKD	836,753.00	20/01/23	-1,411.71	*	Société Générale
GBP	3,029.90	CHF	3,392.00	20/01/23	-25.06	*	Société Générale
GBP	5,672,544.09	EUR	6,457,954.00	20/01/23	-69,251.21	*	Société Générale
GBP	971,922.32	HKD	8,983,465.00	20/01/23	17,039.40	*	Société Générale
GBP	1,237,980.42	USD	1,504,708.00	20/01/23	-13,930.03	*	Société Générale
GBP	106,230.75	JPY	17,789,119.00	20/01/23	-6,814.75	*	Société Générale
GBP	3,637.00	EUR	4,172.35	20/01/23	-76.20	*	Société Générale
GBP	1,460,672.00	CHF	1,633,711.68	20/01/23	-10,538.69	*	Société Générale
GBP	2,905,433.00	USD	3,515,880.16	20/01/23	-18,132.36	*	Société Générale
GBP	11,742.00	EUR	13,365.22	20/01/23	-140.80	*	Société Générale
GBP	38,137.00	CHF	42,654.93	20/01/23	-275.15	*	Société Générale
GBP	2,451.00	EUR	2,844.71	20/01/23	-84.30	*	Société Générale
GBP	1,914.53	SGD	3,135.00	20/01/23	-32.09	*	Société Générale
GBP	96,530.76	JPY	16,189,853.00	20/01/23	-6,370.51	*	Société Générale
GBP	302,551.74	EUR	351,957.00	20/01/23	-11,213.57	*	Société Générale
HKD	610,112.00	GBP	64,502.97	20/01/23	539.29	*	Société Générale
JPY	22,768,801.00	GBP	143,565.85	20/01/23	174.37	*	Société Générale
SGD	3,057.00	USD	2,262.73	20/01/23	16.29	*	Société Générale
SGD	32,938.00	USD	24,376.61	20/01/23	178.74	*	Société Générale
SGD	14,878.00	CHF	10,174.80	20/01/23	73.98	*	Société Générale
SGD	2,005.00	USD	1,476.75	20/01/23	17.53	*	Société Générale
USD	62,525.52	SGD	84,435.00	20/01/23	-423.29	*	Société Générale
USD	5,738.17	SGD	7,746.00	20/01/23	-36.84	*	Société Générale
USD	6,114,473.00	CHF	5,647,186.02	20/01/23	-679.01	*	Société Générale
USD	26,323.25	SGD	36,189.00	20/01/23	-626.62	*	Société Générale
USD	2,540.14	SGD	3,491.00	20/01/23	-59.65	*	Société Générale
USD	24,478.68	SGD	33,726.00	20/01/23	-633.64	*	Société Générale
USD	260,514.25	SGD	359,007.00	20/01/23	-6,798.12	*	Société Générale
USD	32,843.60	CHF	31,128.00	20/01/23	-808.15	*	Société Générale
USD	32,878,163.30	DKK	235,589,449.00	20/01/23	-915,508.38	*	Société Générale
USD	464.42	SGD	640.00	20/01/23	-12.11	*	Société Générale

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Mirova Funds - Mirova Global Sustainable Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
USD	9,681,841.01	GBP	8,195,299.00	20/01/23	-169,359.95	*	Société Générale
CHF	59,548.18	EUR	60,382.00	20/02/23	46.19	*	Société Générale
CHF	28,479.43	EUR	28,868.00	20/02/23	32.28	*	Société Générale
CHF	1,361.66	GBP	1,208.00	20/02/23	23.06	*	Société Générale
CHF	4,886.24	HKD	41,140.00	20/02/23	31.45	*	Société Générale
CHF	9,302.39	JPY	1,367,623.00	20/02/23	-302.01	*	Société Générale
CHF	2,085.94	DKK	15,728.00	20/02/23	0.87	*	Société Générale
CHF	83,767.00	EUR	84,926.11	20/02/23	78.77	*	Société Générale
CHF	4,935.86	GBP	4,374.00	20/02/23	89.04	*	Société Générale
CHF	1,179.54	JPY	173,392.00	20/02/23	-38.14	*	Société Générale
CHF	3,799.79	EUR	3,853.00	20/02/23	2.94	*	Société Générale
CHF	3,840.00	EUR	3,893.81	20/02/23	2.93	*	Société Générale
CHF	15,798.32	DKK	119,081.00	20/02/23	11.78	*	Société Générale
CHF	83,325.00	EUR	84,508.10	20/02/23	48.32	*	Société Générale
CHF	523.65	SGD	769.00	20/02/23	-4.48	*	Société Générale
CHF	25,045.00	SGD	36,768.41	20/02/23	-206.53	*	Société Générale
CHF	224,515.00	GBP	199,218.81	20/02/23	3,757.17	*	Société Générale
CHF	1,024.00	GBP	909.31	20/02/23	16.36	*	Société Générale
CHF	711.94	SGD	1,045.00	20/02/23	-5.73	*	Société Générale
CHF	28,991.35	HKD	244,116.00	20/02/23	183.96	*	Société Générale
CHF	85,949.35	DKK	648,246.00	20/02/23	10.79	*	Société Générale
CHF	158,014.79	EUR	160,262.00	20/02/23	88.00	*	Société Générale
CHF	26,832.26	GBP	23,828.00	20/02/23	427.76	*	Société Générale
CHF	49,629.57	JPY	7,284,986.00	20/02/23	-1,529.79	*	Société Générale
CHF	1,346.00	SGD	1,971.78	20/02/23	-8.11	*	Société Générale
CHF	4,790.00	EUR	4,856.78	20/02/23	4.01	*	Société Générale
CHF	4,947.00	EUR	5,015.97	20/02/23	4.13	*	Société Générale
CHF	12,469.00	GBP	11,131.72	20/02/23	132.77	*	Société Générale
CHF	32,391.10	DKK	244,238.00	20/02/23	12.36	*	Société Générale
CHF	5,501.00	EUR	5,591.61	20/02/23	-9.29	*	Société Générale
CHF	1,004.00	EUR	1,020.54	20/02/23	-1.70	*	Société Générale
CHF	1,638.00	SGD	2,396.04	20/02/23	-7.43	*	Société Générale
CHF	18,705.54	JPY	2,744,061.00	20/02/23	-564.71	*	Société Générale
CHF	1,367.01	SGD	2,006.00	20/02/23	-10.65	*	Société Générale
CHF	10,112.71	GBP	8,977.00	20/02/23	165.09	*	Société Générale
CHF	67,353.68	HKD	566,858.00	20/02/23	461.06	*	Société Générale
CHF	116,347.60	JPY	17,065,116.00	20/02/23	-3,492.43	*	Société Générale
CHF	62,340.73	GBP	55,335.00	20/02/23	1,022.80	*	Société Générale
CHF	369,201.44	EUR	374,384.00	20/02/23	273.54	*	Société Générale
CHF	10,721.41	HKD	90,246.00	20/02/23	71.82	*	Société Générale
CHF	199,632.21	DKK	1,505,278.00	20/02/23	76.86	*	Société Générale
DKK	42,009.00	CHF	5,550.02	20/02/23	19.44	*	Société Générale
DKK	5,372,180.00	EUR	722,895.26	20/02/23	-172.97	*	Société Générale
DKK	14,956.00	EUR	2,012.52	20/02/23	-0.49	*	Société Générale
DKK	1,642,679.00	SGD	317,808.68	20/02/23	-467.90	*	Société Générale
EUR	103,000.63	SGD	149,097.00	20/02/23	-896.26	*	Société Générale
EUR	380,341.89	JPY	55,111,760.00	20/02/23	-12,231.49	*	Société Générale
EUR	4,442,141.57	HKD	36,895,694.00	20/02/23	23,418.60	*	Société Générale
EUR	5,404.96	SGD	7,822.00	20/02/23	-45.72	*	Société Générale
EUR	12,944,493.34	DKK	96,257,620.00	20/02/23	-5,093.12	*	Société Générale
EUR	4,061,402.04	GBP	3,551,558.00	20/02/23	66,982.31	*	Société Générale
EUR	104,435.03	SGD	151,220.00	20/02/23	-941.34	*	Société Générale
EUR	221,032.14	HKD	1,834,811.00	20/02/23	1,290.77	*	Société Générale
EUR	7,482,458.34	JPY	1,085,218,271.00	20/02/23	-247,771.91	*	Société Générale
EUR	655,605.56	DKK	4,875,087.00	20/02/23	-242.37	*	Société Générale

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Mirova Funds - Mirova Global Sustainable Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	209,726.42	GBP	183,493.00	20/02/23	3,352.53	*	Société Générale
EUR	12,587,939.62	DKK	93,605,169.00	20/02/23	-4,811.32	*	Société Générale
EUR	11,190.35	GBP	9,790.00	20/02/23	179.58	*	Société Générale
EUR	20,949.70	JPY	3,032,381.00	20/02/23	-650.70	*	Société Générale
EUR	34,982.01	DKK	260,123.00	20/02/23	-12.47	*	Société Générale
EUR	17,968.42	SGD	25,916.00	20/02/23	-90.74	*	Société Générale
EUR	4,026,180.74	GBP	3,523,347.00	20/02/23	63,483.61	*	Société Générale
EUR	8,112.00	CHF	7,969.18	20/02/23	24.99	*	Société Générale
EUR	7,527,728.80	JPY	1,091,014,812.00	20/02/23	-243,808.20	*	Société Générale
EUR	11,853.69	HKD	98,451.00	20/02/23	62.95	*	Société Générale
EUR	1,154.39	SGD	1,665.00	20/02/23	-5.84	*	Société Générale
EUR	4,243,233.28	HKD	35,231,198.00	20/02/23	23,858.19	*	Société Générale
EUR	19,174.02	SGD	27,655.00	20/02/23	-96.94	*	Société Générale
EUR	3,407,230.00	GBP	2,974,777.55	20/02/23	61,523.66	*	Société Générale
EUR	4,172.00	CHF	4,116.82	20/02/23	-5.65	*	Société Générale
EUR	1,999.00	CHF	1,972.72	20/02/23	-2.86	*	Société Générale
EUR	17,439.00	GBP	15,225.28	20/02/23	315.27	*	Société Générale
EUR	11,074.00	CHF	10,927.43	20/02/23	-14.90	*	Société Générale
EUR	890,852.91	DKK	6,624,335.00	20/02/23	-322.25	*	Société Générale
EUR	2,517.36	DKK	18,719.00	20/02/23	-0.92	*	Société Générale
EUR	18,123.00	CHF	17,884.18	20/02/23	-25.45	*	Société Générale
GBP	17,634,201.64	JPY	2,922,564,732.00	20/02/23	-983,207.54	*	Société Générale
GBP	10,023,762.76	HKD	95,154,767.00	20/02/23	-122,345.42	*	Société Générale
GBP	90,951.06	JPY	15,019,123.00	20/02/23	-4,684.40	*	Société Générale
GBP	54,181,007.07	EUR	61,934,458.00	20/02/23	-997,296.11	*	Société Générale
GBP	233,635.76	SGD	386,604.00	20/02/23	-6,634.43	*	Société Générale
GBP	30,327,472.43	DKK	257,793,366.00	20/02/23	-570,469.69	*	Société Générale
GBP	49,904.46	SGD	81,960.00	20/02/23	-985.10	*	Société Générale
GBP	1,410.00	CHF	1,576.57	20/02/23	-13.97	*	Société Générale
GBP	158,341.58	DKK	1,344,601.00	20/02/23	-2,796.40	*	Société Générale
GBP	1,327.21	SGD	2,193.00	20/02/23	-35.47	*	Société Générale
GBP	53,402.74	HKD	506,350.00	20/02/23	-580.03	*	Société Générale
GBP	282,867.26	EUR	323,038.00	20/02/23	-4,897.68	*	Société Générale
GBP	1,135,368.00	EUR	1,290,434.33	20/02/23	-13,475.04	*	Société Générale
GBP	7,390.00	CHF	8,241.78	20/02/23	-51.69	*	Société Générale
GBP	3,044.00	EUR	3,460.49	20/02/23	-36.87	*	Société Générale
GBP	2,784.00	CHF	3,104.50	20/02/23	-19.08	*	Société Générale
GBP	17,177.00	CHF	19,154.47	20/02/23	-117.74	*	Société Générale
GBP	60,733.00	EUR	69,040.43	20/02/23	-733.47	*	Société Générale
GBP	1,098,756.00	EUR	1,248,667.24	20/02/23	-12,885.50	*	Société Générale
GBP	341,002.00	SGD	558,106.62	20/02/23	-5,380.14	*	Société Générale
GBP	1,002.00	SGD	1,639.94	20/02/23	-15.81	*	Société Générale
HKD	1,849,302.00	EUR	222,252.00	20/02/23	-773.89	*	Société Générale
HKD	12,290.00	CHF	1,451.01	20/02/23	-0.55	*	Société Générale
HKD	27,067.00	GBP	2,881.42	20/02/23	0.83	*	Société Générale
JPY	484,556.00	CHF	3,406.54	20/02/23	-4.93	*	Société Générale
JPY	144,565,488.00	GBP	910,507.08	20/02/23	5,776.41	*	Société Générale
JPY	727,800.00	GBP	4,606.97	20/02/23	3.16	*	Société Générale
SGD	31,336.68	DKK	160,962.00	20/02/23	182.36	*	Société Générale
SGD	1,896,710.10	HKD	10,889,655.00	20/02/23	17,528.41	*	Société Générale
SGD	55,075.99	EUR	38,046.00	20/02/23	333.21	*	Société Générale
SGD	8,375.44	GBP	5,062.00	20/02/23	143.18	*	Société Générale
SGD	18,139.75	JPY	1,814,564.00	20/02/23	-285.66	*	Société Générale
SGD	10,702.56	HKD	61,447.00	20/02/23	98.91	*	Société Générale
SGD	5,524,004.95	DKK	28,374,255.00	20/02/23	32,146.20	*	Société Générale

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Mirova Funds - Mirova Global Sustainable Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
SGD	3,242,303.81	JPY	324,363,867.00	20/02/23	-51,259.17	*	Société Générale
SGD	1,762,400.46	GBP	1,065,170.00	20/02/23	30,129.80	*	Société Générale
SGD	9,833,680.91	EUR	6,794,343.00	20/02/23	58,166.16	*	Société Générale
SGD	589.00	EUR	409.34	20/02/23	1.09	*	Société Générale
SGD	12,565.00	EUR	8,732.43	20/02/23	23.24	*	Société Générale
SGD	537.00	EUR	371.67	20/02/23	2.53	*	Société Générale
SGD	11,608.00	EUR	8,065.99	20/02/23	22.81	*	Société Générale
SGD	33,038.00	GBP	20,209.73	20/02/23	291.90	*	Société Générale
SGD	306,424.28	DKK	1,584,838.00	20/02/23	315.96	*	Société Générale
CHF	14,632.17	USD	15,829.00	21/02/23	68.12	*	Société Générale
CHF	105,542.01	USD	114,230.00	21/02/23	439.84	*	Société Générale
CHF	5,182.00	USD	5,610.62	21/02/23	19.69	*	Société Générale
CHF	20,439.00	USD	22,119.10	21/02/23	87.41	*	Société Générale
CHF	2,929.00	USD	3,169.80	21/02/23	12.50	*	Société Générale
CHF	578,854.85	USD	626,457.00	21/02/23	2,457.04	*	Société Générale
CHF	3,186.00	USD	3,441.36	21/02/23	19.70	*	Société Générale
CHF	1,420.00	USD	1,534.03	21/02/23	8.59	*	Société Générale
CHF	1,455.00	USD	1,572.24	21/02/23	8.42	*	Société Générale
CHF	218,191.85	USD	236,031.00	21/02/23	1,022.93	*	Société Générale
CHF	3,399.00	USD	3,693.51	21/02/23	0.46	*	Société Générale
CHF	1,553.00	USD	1,687.56	21/02/23	0.21	*	Société Générale
CHF	50,778.00	USD	54,929.58	21/02/23	238.03	*	Société Générale
CHF	22,898.00	USD	24,778.65	21/02/23	99.40	*	Société Générale
CHF	1,344,604.94	USD	1,454,539.00	21/02/23	6,303.34	*	Société Générale
DKK	374,083.00	USD	53,955.68	21/02/23	-56.61	*	Société Générale
DKK	39,799.00	USD	5,740.39	21/02/23	-6.02	*	Société Générale
DKK	3,523,768.00	USD	508,259.28	21/02/23	-542.89	*	Société Générale
DKK	224,302.00	USD	32,352.09	21/02/23	-33.95	*	Société Générale
DKK	1,358,041.00	USD	195,880.36	21/02/23	-209.23	*	Société Générale
DKK	1,588,188.00	USD	229,071.53	21/02/23	-240.36	*	Société Générale
DKK	13,337.00	USD	1,923.66	21/02/23	-2.03	*	Société Générale
EUR	85,036,354.73	USD	90,770,050.00	21/02/23	278,277.73	*	Société Générale
GBP	202,478,571.20	USD	246,954,103.00	21/02/23	-2,885,890.92	*	Société Générale
GBP	1,067,431.17	USD	1,300,005.00	21/02/23	-13,439.91	*	Société Générale
GBP	7,724.00	USD	9,355.65	21/02/23	-49.21	*	Société Générale
GBP	692,298.00	USD	838,652.50	21/02/23	-4,514.60	*	Société Générale
GBP	72,592.00	USD	87,936.79	21/02/23	-472.04	*	Société Générale
GBP	2,747.00	USD	3,326.68	21/02/23	-16.93	*	Société Générale
GBP	43,558.00	USD	52,749.78	21/02/23	-268.54	*	Société Générale
GBP	285,569.00	USD	345,939.40	21/02/23	-1,862.24	*	Société Générale
GBP	308,956.00	USD	374,221.32	21/02/23	-1,968.68	*	Société Générale
GBP	28,098.00	USD	33,896.71	21/02/23	-50.83	*	Société Générale
JPY	124,311.00	USD	947.31	21/02/23	1.07	*	Société Générale
JPY	3,512,416.00	USD	26,765.85	21/02/23	30.43	*	Société Générale
JPY	370,815.00	USD	2,825.78	21/02/23	3.18	*	Société Générale
JPY	15,032,785.00	USD	114,555.13	21/02/23	130.26	*	Société Générale
JPY	2,093,257.00	USD	15,951.36	21/02/23	18.14	*	Société Générale
JPY	13,861,975.00	USD	105,633.15	21/02/23	120.12	*	Société Générale
SGD	37,995,339.07	USD	28,012,169.00	21/02/23	318,340.66	*	Société Générale
SGD	211,249.33	USD	155,761.00	21/02/23	1,754.17	*	Société Générale
SGD	824.00	USD	610.18	21/02/23	4.39	*	Société Générale
SGD	7,729.00	USD	5,723.63	21/02/23	40.98	*	Société Générale
SGD	3,483.00	USD	2,579.26	21/02/23	18.50	*	Société Générale
USD	93,676.49	DKK	652,694.00	21/02/23	-334.79	*	Société Générale
USD	55,744.42	JPY	7,566,842.00	21/02/23	-1,850.38	*	Société Générale

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Mirova Funds - Mirova Global Sustainable Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
USD	29,807.11	GBP	24,438.00	21/02/23	349.40	*	Société Générale
USD	831.70	SGD	1,128.00	21/02/23	-9.38	*	Société Générale
USD	41,096.00	CHF	37,768.22	21/02/23	46.47	*	Société Générale
USD	11,949,661.00	GBP	9,826,506.66	21/02/23	106,987.38	*	Société Générale
USD	527,913.64	DKK	3,679,162.00	21/02/23	-2,008.58	*	Société Générale
USD	180,848.23	HKD	1,407,214.00	21/02/23	347.67	*	Société Générale
USD	301,708.75	HKD	2,347,773.00	21/02/23	565.54	*	Société Générale
USD	4,816.72	JPY	653,325.00	21/02/23	-156.30	*	Société Générale
USD	7,694.34	DKK	53,631.00	21/02/23	-30.25	*	Société Générale
USD	524,775.48	JPY	71,151,368.00	21/02/23	-16,833.19	*	Société Générale
USD	14,420.80	SGD	19,457.00	21/02/23	-91.80	*	Société Générale
USD	6,936.21	SGD	9,408.00	21/02/23	-78.70	*	Société Générale
USD	280,240.19	GBP	229,696.00	21/02/23	3,358.33	*	Société Générale
USD	2,605.28	GBP	2,136.00	21/02/23	30.54	*	Société Générale
USD	8,342,191.01	DKK	58,146,135.00	21/02/23	-32,724.71	*	Société Générale
USD	167,934.32	GBP	137,741.00	21/02/23	1,904.86	*	Société Générale
USD	4,373.06	SGD	5,931.00	21/02/23	-49.31	*	Société Générale
USD	314,339.96	JPY	42,641,589.00	21/02/23	-10,239.25	*	Société Générale
USD	879,096.26	DKK	6,124,983.00	21/02/23	-3,121.75	*	Société Générale
USD	1,374,065.00	SGD	1,853,931.51	21/02/23	-8,746.41	*	Société Générale
USD	6,618.49	SGD	8,930.00	21/02/23	-42.22	*	Société Générale
USD	1,963,057.91	JPY	266,078,071.00	21/02/23	-62,386.89	*	Société Générale
USD	72,548.00	GBP	59,625.06	21/02/23	686.76	*	Société Générale
USD	1,256.89	GBP	1,033.00	21/02/23	11.90	*	Société Générale
USD	2,646,996.50	GBP	2,172,189.00	21/02/23	28,780.62	*	Société Générale
USD	1,061,289.25	GBP	871,382.00	21/02/23	11,017.35	*	Société Générale
USD	4,711,935.22	JPY	638,648,161.00	21/02/23	-149,605.28	*	Société Générale
USD	3,391,002.13	DKK	23,641,722.00	21/02/23	-14,109.69	*	Société Générale
USD	65,663.57	SGD	89,070.00	21/02/23	-749.57	*	Société Générale
USD	722.62	SGD	975.00	21/02/23	-4.61	*	Société Générale
USD	1,568.46	SGD	2,117.00	21/02/23	-10.53	*	Société Générale
USD	179,960.42	DKK	1,252,003.00	21/02/23	-390.74	*	Société Générale
USD	1,936.29	DKK	13,471.00	21/02/23	-4.21	*	Société Générale
USD	5,760.16	DKK	40,074.00	21/02/23	-12.50	*	Société Générale
USD	55,658.73	DKK	387,255.00	21/02/23	-125.09	*	Société Générale
USD	455,255.35	DKK	3,167,258.00	21/02/23	-988.47	*	Société Générale
USD	18,714.87	JPY	2,535,957.00	21/02/23	-589.76	*	Société Générale
USD	32,187.84	DKK	223,973.00	21/02/23	-75.12	*	Société Générale
USD	7,452.00	SGD	10,032.60	21/02/23	-32.16	*	Société Générale
USD	226,740.24	DKK	1,577,455.00	21/02/23	-492.31	*	Société Générale
USD	8,919.72	GBP	7,315.00	21/02/23	102.33	*	Société Générale
USD	31,364.70	DKK	218,715.00	21/02/23	-136.35	*	Société Générale
USD	1,189,495.58	GBP	976,057.00	21/02/23	13,014.20	*	Société Générale
USD	15,197,054.09	EUR	14,246,395.00	21/02/23	-55,919.40	*	Société Générale
USD	29,479.72	SGD	39,991.00	21/02/23	-338.58	*	Société Générale
USD	2,230,401.65	JPY	302,245,698.00	21/02/23	-70,394.26	*	Société Générale
USD	3,739,891.04	DKK	26,074,508.00	21/02/23	-15,610.87	*	Société Générale
					-6,234,563.51		

Mirova Funds - Mirova US Sustainable Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
EUR	150,279.00	USD	159,823.81	20/01/23	754.30	*	BOFA Securities Europe
EUR	9,125,590.00	USD	9,714,220.67	20/01/23	36,775.67	*	BOFA Securities Europe

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Mirova Funds - Mirova US Sustainable Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
USD	276,807.38	EUR	260,797.00	20/01/23	-1,862.89	*	BOFA Securities Europe
USD	142,729.96	EUR	133,763.00	20/01/23	-200.25	*	BOFA Securities Europe
USD	98,519.63	EUR	92,615.00	20/01/23	-442.58	*	BOFA Securities Europe
USD	107,653.82	EUR	100,723.00	20/01/23	27.95	*	BOFA Securities Europe
USD	139,635.86	EUR	130,952.00	20/01/23	-290.71	*	BOFA Securities Europe
					34,761.49		

Mirova Funds - Mirova Europe Sustainable Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	20,627,628.00	EUR	21,000,000.00	26/01/23	-89,710.87	Citigroup Global Markets Europe AG
GBP	42,459,872.00	EUR	49,000,000.00	26/01/23	-1,192,255.10	Natixis
					-1,281,965.97	

Mirova Funds - Mirova Europe Environmental Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	10,567.14	USD	11,241.00	20/01/23	47.17	*	BOFA Securities Europe
EUR	115,167,416.61	USD	122,000,000.00	22/02/23	1,258,843.88		Credit Agricole CIB
USD	279,962.00	EUR	263,020.83	20/01/23	-1,016.16	*	Natixis
GBP	131,044,520.00	EUR	152,000,000.00	26/01/23	-4,451,014.55		Natixis
GBP	188,322.00	EUR	215,293.13	20/01/23	-3,196.14	*	Société Générale
GBP	8,100.00	EUR	9,259.96	20/01/23	-137.37	*	Société Générale
					-3,196,473.17		

Mirova Funds - Mirova Future of Food Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
EUR	10,176.00	USD	10,832.39	20/01/23	41.00	*	BOFA Securities Europe
EUR	10,176.00	USD	10,832.39	20/01/23	41.00	*	BOFA Securities Europe
EUR	10,177.00	USD	10,833.45	20/01/23	41.01	*	BOFA Securities Europe
					123.01		

Mirova Funds - Mirova US Climate Ambition Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
EUR	86,456.00	USD	92,407.11	20/01/23	-26.00	*	Citigroup Global Markets Europe AG
EUR	46,281.00	USD	49,088.57	20/01/23	364.22	*	Credit Agricole CIB
USD	30,466.79	EUR	28,643.00	20/01/23	-139.21	*	Credit Agricole CIB
USD	53,692.23	EUR	50,492.00	20/01/23	-260.15	*	Credit Agricole CIB
USD	136,377.56	EUR	128,129.00	20/01/23	-532.54	*	Credit Agricole CIB
USD	80,867.32	EUR	76,244.00	20/01/23	-601.93	*	Credit Agricole CIB
EUR	16,035.00	USD	17,067.59	20/01/23	66.34	*	Natixis
EUR	4,575,263.00	USD	4,869,891.64	20/01/23	18,929.00	*	Natixis
EUR	59,513.00	USD	63,225.06	20/01/23	366.56	*	Natixis
USD	57,498.05	EUR	53,913.00	20/01/23	-109.78	*	Natixis
USD	57,206.36	EUR	53,562.00	20/01/23	-26.42	*	Natixis
					18,030.09		

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Mirova Funds - Mirova Global Green Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
CHF	333,968.00	EUR	339,073.77	20/01/23	-622.32	*	BNP Paribas Paris
EUR	1,518.74	CHF	1,501.00	20/01/23	-2.41	*	BNP Paribas Paris
EUR	168,584.89	CHF	166,616.00	20/01/23	-267.49	*	BNP Paribas Paris
EUR	5,262.02	USD	5,615.00	20/01/23	7.15	*	BNP Paribas Paris
EUR	2,326.33	GBP	2,064.00	20/01/23	1.73	*	BNP Paribas Paris
EUR	12,443.29	USD	13,278.00	20/01/23	16.93	*	BNP Paribas Paris
EUR	5,906.99	CHF	5,838.00	20/01/23	-9.37	*	BNP Paribas Paris
EUR	1,118,540.60	GBP	992,420.00	20/01/23	819.36	*	BNP Paribas Paris
EUR	6,214.15	USD	6,631.00	20/01/23	8.47	*	BNP Paribas Paris
EUR	245,980.80	CHF	242,338.00	20/01/23	389.50	*	BNP Paribas Paris
EUR	395,242.77	CHF	388,185.00	20/01/23	1,845.68	*	BOFA Securities Europe
EUR	13,523.60	USD	14,386.00	20/01/23	60.36	*	BOFA Securities Europe
EUR	2,864,375.55	GBP	2,515,254.00	20/01/23	31,571.35	*	BOFA Securities Europe
GBP	3,028.00	EUR	3,410.39	20/01/23	-0.08	*	BOFA Securities Europe
GBP	397,750.00	EUR	447,980.23	20/01/23	-10.78	*	BOFA Securities Europe
USD	3,001.00	EUR	2,807.79	20/01/23	0.73	*	BOFA Securities Europe
USD	2,560.00	EUR	2,395.19	20/01/23	0.62	*	BOFA Securities Europe
EUR	4,601.30	GBP	4,042.00	20/01/23	48.99	*	Citigroup Global Markets Europe AG
EUR	561,781.29	USD	600,000.00	17/03/23	2,449.24		Credit Agricole CIB
EUR	96,405,311.40	USD	103,500,000.00	17/03/23	-82,023.95		Credit Agricole CIB
EUR	24,779,326.33	CAD	36,000,000.00	17/03/23	-4,758.24		Credit Agricole CIB
EUR	25,195.07	USD	26,724.00	20/01/23	185.30	*	Credit Agricole CIB
EUR	9,776.61	USD	10,400.00	20/01/23	43.69	*	Credit Agricole CIB
EUR	8,621.12	CHF	8,494.00	20/01/23	13.10	*	Credit Agricole CIB
EUR	22,174.01	CHF	21,872.00	20/01/23	8.41	*	Credit Agricole CIB
EUR	50,737.10	USD	53,816.00	20/01/23	373.19	*	Credit Agricole CIB
EUR	21,391.87	USD	22,690.00	20/01/23	157.34	*	Credit Agricole CIB
EUR	8,285.67	USD	8,814.00	20/01/23	37.02	*	Credit Agricole CIB
EUR	19,600.97	USD	20,851.00	20/01/23	87.41	*	Credit Agricole CIB
EUR	20,833,808.36	GBP	18,000,000.00	17/03/23	613,588.84		HSBC Continental Europe SA
EUR	15,940.01	USD	16,957.00	20/01/23	70.68	*	J.P. Morgan AG
EUR	32,035.12	USD	34,079.00	20/01/23	142.04	*	J.P. Morgan AG
EUR	21,948.42	GBP	19,273.00	20/01/23	242.20	*	J.P. Morgan AG
EUR	13,883.73	CHF	13,637.00	20/01/23	63.63	*	J.P. Morgan AG
USD	6,121.00	EUR	5,726.86	20/01/23	1.55	*	J.P. Morgan AG
EUR	3,741,650.27	USD	4,000,000.00	17/03/23	12,751.78		Natixis
EUR	7,171,402.87	SEK	78,000,000.00	17/03/23	163,080.71		Natixis
EUR	3,463,860.56	NOK	36,010,000.00	17/03/23	45,236.95		Natixis
CHF	40,294,068.00	EUR	40,754,677.36	20/01/23	80,220.27	*	Natixis
CHF	1,420,473.00	EUR	1,436,930.16	20/01/23	2,608.68	*	Natixis
CHF	43,366.00	EUR	43,868.43	20/01/23	79.64	*	Natixis
EUR	8,601.18	GBP	7,631.00	20/01/23	6.71	*	Natixis
EUR	630,025.43	CHF	621,447.00	20/01/23	236.29	*	Natixis
EUR	13,280.16	GBP	11,731.00	20/01/23	68.07	*	Natixis
EUR	4,255.10	CHF	4,197.00	20/01/23	1.76	*	Natixis
EUR	4,522,989.58	GBP	3,950,949.00	20/01/23	73,251.44	*	Natixis
USD	3,659,882.00	EUR	3,438,381.47	20/01/23	-13,251.75	*	Natixis
USD	1,541,416.00	EUR	1,448,127.62	20/01/23	-5,581.17	*	Natixis
USD	1,814,208.00	EUR	1,704,425.93	20/01/23	-6,584.95	*	Natixis
EUR	113,787.06	GBP	99,524.00	20/01/23	1,698.50	*	Société Générale
EUR	1,724,039.44	GBP	1,522,908.00	20/01/23	8,857.22	*	Société Générale
EUR	34,784.64	GBP	30,385.00	20/01/23	563.67	*	Société Générale
EUR	164,031.69	GBP	143,990.00	20/01/23	1,863.02	*	Société Générale
EUR	3,063.48	GBP	2,676.00	20/01/23	49.65	*	Société Générale
GBP	12,946.00	EUR	14,665.41	20/01/23	-84.93	*	Société Générale

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Mirova Funds - Mirova Global Green Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
GBP	77,046.00	EUR	86,995.91	20/01/23	-222.32	*	Société Générale
GBP	137,853.00	EUR	156,430.55	20/01/23	-1,173.24	*	Société Générale
GBP	262,823,657.00	EUR	300,369,035.52	20/01/23	-4,364,731.37	*	Société Générale
GBP	109,915.00	EUR	124,440.03	20/01/23	-647.76	*	Société Générale
GBP	154,871.00	EUR	177,049.31	20/01/23	-2,626.39	*	Société Générale
GBP	2,013,764.00	EUR	2,302,145.21	20/01/23	-34,150.46	*	Société Générale
GBP	173,744.00	EUR	198,907.35	20/01/23	-3,228.98	*	Société Générale
GBP	3,933.00	EUR	4,463.02	20/01/23	-33.46	*	Société Générale
					-3,477,202.55		

Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
CHF	24,117.00	EUR	24,509.82	20/01/23	-69.03	*	BNP Paribas Paris
EUR	28,228.06	CHF	27,724.00	20/01/23	131.81	*	BOFA Securities Europe
CHF	13,126.00	EUR	13,361.59	20/01/23	-59.36	*	Citigroup Global Markets Europe AG
EUR	31,933.86	CHF	31,463.00	20/01/23	48.48	*	Credit Agricole CIB
CHF	3,192,969.00	EUR	3,229,961.75	20/01/23	5,863.84	*	Natixis
EUR	64,387.70	CHF	63,511.00	20/01/23	24.15	*	Natixis
					5,939.89		

Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
GBP	1,500.00	EUR	1,714.83	20/01/23	-25.46	*	Société Générale
					-25.46		

Mirova Funds - Mirova Euro High Yield Sustainable Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	84,737.70	USD	90,000.00	15/03/23	828.67	BOFA Securities Europe
EUR	263,395.30	USD	280,000.00	15/03/23	2,343.83	BOFA Securities Europe
					3,172.50	

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2022, the following future contracts were outstanding:

Mirova Funds - Mirova Global Green Bond Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-67.00	CAN 10YR BOND (MSE) 03/23	CAD	4,018,285.67	189,039.11	CACEIS Bank, Paris
-336.00	EURO BOBL FUTURE 03/23	EUR	31,705,968.00	794,000.00	CACEIS Bank, Paris
-64.00	EURO BUND FUTURE 03/23	EUR	5,933,248.00	539,520.00	CACEIS Bank, Paris
65.00	EURO BUXL FUTURE 03/23	EUR	4,970,452.50	-1,756,300.00	CACEIS Bank, Paris
-686.00	EURO SCHATZ 03/23	EUR	67,907,140.00	792,330.00	CACEIS Bank, Paris
17.00	LONG GILT FUTURE-LIF 03/23	GBP	1,292,507.75	-108,650.32	CACEIS Bank, Paris
5.00	US 10 YEARS NOTE 03/23	USD	468,823.20	-6,258.79	CACEIS Bank, Paris
470.00	US 2 YEARS NOTE- CBT 03/23	USD	87,779,229.29	-486,501.52	CACEIS Bank, Paris
197.00	US 5 YEARS NOTE-CBT 03/23	USD	17,403,772.06	-252,313.19	CACEIS Bank, Paris
-21.00	US ULTRA BD CBT 30YR 03/23	USD	1,662,223.31	177,705.55	CACEIS Bank, Paris
				-117,429.16	

Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-369.00	EURO BOBL FUTURE 03/23	EUR	34,819,947.00	1,533,690.01	CACEIS Bank, Paris
-59.00	EURO BUND FUTURE 03/23	EUR	5,469,713.00	169,330.00	CACEIS Bank, Paris
21.00	EURO BUXL FUTURE 03/23	EUR	1,605,838.50	-594,064.62	CACEIS Bank, Paris
-653.00	EURO SCHATZ 03/23	EUR	64,640,470.00	900,954.22	CACEIS Bank, Paris
				2,009,909.61	

Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-125.00	EURO BOBL FUTURE 03/23	EUR	11,795,375.00	351,250.00	CACEIS Bank, Paris
-41.00	EURO BUND FUTURE 03/23	EUR	3,800,987.00	268,840.00	CACEIS Bank, Paris
10.00	EURO BUXL FUTURE 03/23	EUR	764,685.00	-197,080.00	CACEIS Bank, Paris
10.00	EURO SCHATZ 03/23	EUR	989,900.00	-2,600.00	CACEIS Bank, Paris
				420,410.00	

Mirova Funds - Mirova Euro High Yield Sustainable Bond Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-33.00	EURO BOBL FUTURE 03/23	EUR	3,113,979.00	80,650.00	CACEIS Bank, Paris
-11.00	EURO BUND FUTURE 03/23	EUR	1,019,777.00	64,590.00	CACEIS Bank, Paris
				145,240.00	

Notes to the financial statements - Schedule of derivative instruments

Financial futures

Mirova Funds - Mirova Euro Short Term Sustainable Bond Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-110.00	EURO BOBL FUTURE 03/23	EUR	10,379,930.00	264,100.00	CACEIS Bank, Paris
199.00	EURO SCHATZ 03/23	EUR	19,699,010.00	-166,840.00	CACEIS Bank, Paris
				97,260.00	

Mirova Funds - Mirova Europe Sustainable Economy Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-120.00	DJ EURO STOXX 50 03/23	EUR	4,552,344.00	46,500.00	CACEIS Bank, Paris
Futures on bonds					
-27.00	EURO BOBL FUTURE 03/23	EUR	2,547,801.00	54,880.00	CACEIS Bank, Paris
-1.00	EURO BUND FUTURE 03/23	EUR	92,707.00	2,990.00	CACEIS Bank, Paris
4.00	EURO BUXL FUTURE 03/23	EUR	305,874.00	-68,940.00	CACEIS Bank, Paris
				35,430.00	

Mirova Funds
Other notes to the financial statements

Other notes to the financial statements

1 - General information

Mirova Funds (the "SICAV") is a Luxembourg Société Anonyme qualifying as Société d'Investissement à Capital Variable, composed of several separate sub-funds (each a "Sub-Fund").

The SICAV's investment objective is to provide investors access to a diversified management expertise through a range of several separate sub-funds, each having its own investment objective and policy.

The SICAV was incorporated on 26 August 2009 under the name of "Impact". This name has been changed into "Impact Funds" by an extraordinary general meeting of the SICAV dated 9 September 2009 and further changed into "Mirova Funds" by an extraordinary general meeting of the SICAV dated 24 April 2013.

The SICAV is recorded in the Luxembourg *Registre de Commerce et des Sociétés* under number B 148004.

The SICAV qualifies as a UCITS under Part I of the Luxembourg law of 17 December 2010, as amended from time to time, relating to undertakings for collective investments.

At the date of the report, the following sub-funds are offered to the investors:

- Mirova Global Sustainable Equity Fund
- Mirova US Sustainable Equity Fund (launched on 7 June 2022)
- Mirova Europe Sustainable Equity Fund
- Mirova Euro Sustainable Equity Fund
- Mirova Global Environmental Equity Fund
- Mirova Europe Environmental Equity Fund
- Mirova Future of Food Fund (launched on 15 November 2022)
- Mirova Women Leaders Equity Fund
- Mirova Global Climate Ambition Equity Fund
- Mirova Europe Climate Ambition Equity Fund
- Mirova US Climate Ambition Equity Fund
- Mirova Global Green Bond Fund
- Mirova Euro Green and Sustainable Bond Fund
- Mirova Euro Green and Sustainable Corporate Bond Fund
- Mirova Euro High Yield Sustainable Bond Fund (launched on 20 June 2022)
- Mirova Euro Short Term Sustainable Bond Fund (launched on 20 June 2022)
- Mirova Europe Sustainable Economy Fund

The shares issued at the date of the report are:

- Class EI Shares are appropriate for institutional investors and reserved for the Sub-Fund's early investors and will be closed to new subscriptions and switches upon the occurrence of certain events set at the discretion of the Management Company, such as, but not limited to:
  - the end of a stipulated period of time or
  - a maximum level subscription in the relevant Share Class.

- Class F Shares are available through fee-based investment platforms sponsored by a financial intermediary or other investment programs subject to the prior approval of the Management Company.

- Class G Shares and Class Z are reserved for undertakings for collective investment and segregated accounts for which the Investment Division of the Management Company is acting as portfolio manager.

- Class I Shares, Class SI Shares and Class S1 Shares available only for institutional investors (the "Institutional Investors").

- Class M Shares and Class M1 Shares (reserved for feeder funds or the Management Company Group).

- Class N Shares (available for individuals in certain limited circumstances when investing through Intermediaries).

- Class N1R Shares are appropriate for investors expressly authorised by the Management Company and may typically be appropriate for:
  - discretionary portfolio managers or independent advisers, as defined under MIFID; and/or
  - non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.

- Class Q Shares (only investors that meet certain qualifications may purchase Q Shares. The prospectus determines whether investors satisfy those qualifications).

- Class R Shares and Class RE Shares (available for retail investors).

- Class F NPF, Class I NPF, Class N NPF, Class N1 NPF, Class Q NPF, Class R NPF, Class RE NPF, Class SI NPF and Class S1 NPF (Individuals may invest only in class R, RE, F and N Shares, regardless of whether they are investing directly or through a financial advisor).

Other notes to the financial statements

1 - General information

- Class I, Class SI, Class R, Class RE, Class N and Class Q Shares are available as Accumulation Shares and/or Distribution Shares. Class M Shares is available as Distribution Shares (only investors that meet certain qualifications may purchase class I, SI and M Shares. The prospectus determines whether investors satisfy those qualifications).

- Class H-I, Class H-I NPF, Class H-N, Class H-N NPF, Class H-N1 NPF, Class H-R, Class H-R NPF, Class H-RE, Class H-SI, Class H-SI NPF and Class H-S1 NPF Shares and Class H-Q NPF refer to the hedge share classes issued.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial reports of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

2.2 - Portfolio valuation

The value of each sub-fund's assets shall be determined as follows:

• Securities and money market instruments traded on exchanges and Regulated Markets are valued at the last closing price unless the SICAV believes that an occurrence after the publication of the last market price and before any sub-fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the SICAV.

• Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments) are based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

• Short-term money market instruments (remaining maturity of less than 90 calendar days or less) are valued with the principle of amortized cost (which approximates market value under normal conditions).

• Units or shares of open-ended funds are valued at the last published net asset value.

• All other assets - fair market value as determined pursuant to procedures approved by the Board of Directors of the SICAV.

• The SICAV also may value securities at fair value or estimate their value pursuant to procedures approved by the SICAV in other circumstances such as when extraordinary events occur after the publication of the last market price but prior to the time the Sub-Funds' net asset value is calculated.

• In the event that the latest available closing price does not, in the opinion of the Board of Directors, reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors based on the reasonably foreseeable sale proceeds determined prudently and in good faith.

• Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sale proceeds determined prudently and in good faith by the board of Directors of the SICAV.

2.3 - Net realised profits or losses on sales of investments

The cost of securities sold is calculated on the basis of the average cost.
Exchange profit and losses resulting from sale of investments are presented in the Statement of operations and changes in net assets in the account "Net realised profit/(loss) on sales of investment securities".

The unrealised net appreciation or depreciation is disclosed in the Statement of net assets. The movement in net unrealised appreciation/depreciation and the net realised gain/loss are allocated to the statement of operations and changes in net assets.

Other notes to the financial statements

2 - Principal accounting policies

2.4 - Foreign currency translation

Transactions of a sub-fund expressed in currencies other than the sub-fund's reporting currency are recorded on the basis of the exchange rates prevailing on the date they occur. At the time of closing the books, resulting assets and liabilities are translated into the sub-fund's reporting currency on the basis of the exchange rates prevailing on that date. Realised profit/(loss) resulting from foreign exchange translation is included in the statement of operations and changes in net assets under “Net realised profit/loss on foreign exchange”.

As at 31 December 2022, the following exchange rates were used:

1 EUR	=	1.57375	AUD	1 EUR	=	5.6348	BRL	1 EUR	=	1.44605	CAD
1 EUR	=	0.98745	CHF	1 EUR	=	24.154	CZK	1 EUR	=	7.43645	DKK
1 EUR	=	0.88725	GBP	1 EUR	=	8.32985	HKD	1 EUR	=	140.8183	JPY
1 EUR	=	1,349.5376	KRW	1 EUR	=	20.7978	MXN	1 EUR	=	10.5135	NOK
1 EUR	=	1.6875	NZD	1 EUR	=	11.12025	SEK	1 EUR	=	1.4314	SGD
1 EUR	=	1.06725	USD								

2.5 - Combined financial statements

The various positions of the combined financial statements of the SICAV are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR). Bank accounts, other net assets/(liabilities), the value of the portfolio securities, the income and fees that are expressed in a currency other than EUR were converted to EUR at the exchange rates prevailing on December 31, 2022.

As at December 31, 2022, the total of cross-investments within sub-fund investments amounts to EUR 77,460,047.33. The total combined NAV at year-end without cross-investments amounts to EUR 10,694,188,759.55.

As at December 31, 2022, the cross-investments within the SICAV are as follow:

Sub-funds	Cross investment	Amount (in EUR)
Mirova Funds - Mirova Europe Sustainable Equity Fund	Mirova Euro Short Term Sust Bd EUR I Cap	5,504,179.45
Mirova Funds - Mirova Europe Sustainable Equity Fund	Mirova Gbl Environ Eqt Fd I Npf EUR Cap	6,871,092.80
Mirova Funds - Mirova Euro Sustainable Equity Fund	Mirova Euro Short Term Sust Bd EUR I Cap	20,061,860.00
Mirova Funds - Mirova Europe Environmental Equity Fund	Mirova Euro Short Term Sust Bd EUR I Cap	25,002,596.43
Mirova Funds - Mirova Europe Environmental Equity Fund	Mirova Gbl Environ Eqt Fd Q EUR Cap	4,914,741.15
Mirova Funds - Mirova Women Leaders Equity Fund	Mirova Euro Short Term Sust Bd EUR I Cap	5,015,465.00
Mirova Funds - Mirova Euro Green and Sustainable Bond Fund	Mirova Euro High Yld Sust EUR Z Npf Cap	3,808,350.00
Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund	Mirova Euro High Yld Sust EUR Z Npf Cap	5,223,887.50
Mirova Funds - Mirova Europe Sustainable Economy Fund	Mirova Euro High Yld Sust EUR Z Npf Cap	1,057,875.00
		77,460,047.33

2.6 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts remaining open at the closing date are valued at the closing date by reference to the forward foreign exchange rate applicable to the outstanding life of the contract. The unrealised appreciation or depreciation on forward foreign exchange contracts is disclosed in the Statement of net assets. For the details of outstanding forward foreign exchange contracts, please refer to the section “Schedule of derivative instruments”.

Realised profit/(loss) and change in unrealised appreciation/depreciation resulting there from are included in the Statement of operations and changes in net assets respectively under “Net realised profit/(loss) on forward foreign exchange contracts” and “Movement in net unrealised appreciation/depreciation on forward foreign exchange contracts”.

Other notes to the financial statements

2 - Principal accounting policies

2.7 - Valuation of futures contracts

Financial futures contracts remaining open at the closing date are valued at their last known price on the date of valuation. The unrealised appreciation or depreciation on financial futures contracts is disclosed in the Statement of net assets.

For the details of outstanding financial futures contracts, please refer to the section “Schedule of derivative instruments”.

Realised profit/(loss) and change in unrealised appreciation/depreciation resulting there from are included in the Statement of operations and changes in net assets respectively under “Net realised profit/(loss) on financial futures contracts” and “Movement in net unrealised appreciation/depreciation on financial futures contracts”.

2.8 - Repurchase agreements / Reverse repurchase agreements

All revenues deriving from Sub-Funds repurchase and reverse repurchase agreements are, after operational costs, for the benefit of the relevant Sub-Fund.

The repurchase agreement may be entered into with Natixis Tradex Solutions, a company belonging to the Management Company's group. With respect to these activities, Natixis Tradex Solutions receive a fee equal to 40% (corresponding to the operational costs as referred to in the previous paragraph) excluding taxes of the income generated by these repurchase agreement, which amount is specified in the Annual Report of the SICAV and in note 8.

In certain cases, transactions may be concluded with market counterparties and intermediated by Natixis Tradex Solutions.

2.9 - Dividend and interest income

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

2.10 - Income generated by securities lending

All revenues deriving from Sub-Funds lendings are, after operational costs, for the benefit of the relevant Sub-Fund.

The securities lendings agreement may be entered into with Natixis Tradex Solutions, a company belonging to the Management Company's group. With respect to these activities, Natixis Tradex Solutions receive a fee equal to 40% (corresponding to the operational costs as referred to in the previous paragraph) excluding taxes of the income generated by these securities lendings agreement, which amount is specified in the Annual Report of the SICAV and in note 7.

In certain cases, transactions may be concluded with market counterparties and intermediated by Natixis Tradex Solutions.

2.11 - Transaction fees

The transaction fees, i.e. fees charged by the brokers and the custodian for securities and derivatives transactions are recorded separately in the Statement of operations and changes in net assets in the account “Transaction fees”.

2.12 - Abbreviations used in securities portfolios

A: Annual
Q: Quarterly
S: Semi-annual
M: Monthly
FL.R : Floating Rate Notes
XX: Perpetual Bonds

3 - Determination of net asset value

The net asset value of each Share of any one class on any day that any sub-fund calculates its net asset value is determined by dividing the value of the portion of assets attributable to that class less the portion of liabilities attributable to that class, by the total number of Shares of that class outstanding on such day. The net asset value of each Share shall be determined in the currency of quotation of the relevant class of shares.

For any class in which the only difference from the class denominated in the Sub-Fund’s Reference Currency is the currency of quotation, the net asset value per Share of that class shall be the net asset value per Share of the class denominated in the reference currency multiplied by the exchange rate between the Reference Currency and the currency of quotation at the WMR rates (4.00 pm in London).

If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the SICAV.

The net asset value of each class of Share may be rounded to the nearest 1/100 of the currency of the relevant class in accordance with the SICAV’s guidelines.

Other notes to the financial statements

4 - Management and administration fees

The rates applicable as at December 31, 2022 are as follows:

The amount to be incurred annually by each sub-fund including the remuneration to the Management Company and the Administration fee is:

	Management Fee	Administration Fee	All-In fee
Mirova Global Sustainable Equity Fund			
F/A NPF Shares	1.30%	0.20%	1.50%
I/A Shares and I/D Shares	0.70%	0.10%	0.80%
I/A NPF Shares	0.90%	0.10%	1.00%
M/D Shares	0.55%	0.10%	0.65%
M1/A Shares and M1/D Shares	0.70%	0.10%	0.80%
N/A Shares	0.70%	0.20%	0.90%
N/A NPF Shares and N/D NPF Shares	0.90%	0.20%	1.10%
N1R/A NPF	0.70%	0.20%	0.90%
R/A Shares and R/D Shares	1.60%	0.20%	1.80%
R/A NPF Shares	1.80%	0.20%	2.00%
RE/A Shares and RE/D Shares	2.20%	0.20%	2.40%
RE/A NPF Shares	2.35%	0.20%	2.55%
S1/A NPF Shares and S1/D NPF Shares	0.55%	0.10%	0.65%
SI/A NPF Shares and SI/D NPF Shares	0.70%	0.10%	0.80%
Mirova US Sustainable Equity Fund			
I/A (USD) Shares	0.70%	0.10%	0.80%
Q/A NPF (EUR) Shares	0.05%	0.10%	0.15%
R/A (USD) Shares	1.60%	0.20%	1.80%
Mirova Europe Sustainable Equity Fund			
I/A Shares and I/D Shares	0.90%	0.10%	1.00%
M/D Shares	0.70%	0.10%	0.80%
N/A Shares	0.90%	0.20%	1.10%
N/A NPF Shares	1.10%	0.20%	1.30%
R/A Shares and R/D Shares	1.60%	0.20%	1.80%
RE/D Shares	2.20%	0.20%	2.40%
SI/A NPF Shares	0.80%	0.10%	0.90%
Mirova Euro Sustainable Equity Fund			
I/A Shares and I/D Shares	0.90%	0.10%	1.00%
I/A NPF Shares	1.00%	0.10%	1.10%
M/D Shares	0.70%	0.10%	0.80%
N/A Shares	0.90%	0.20%	1.10%
R/A Shares and R/D Shares	1.60%	0.20%	1.80%
R/A NPF Shares	1.80%	0.20%	2.00%
RE/A Shares and RE/D Shares	2.20%	0.20%	2.40%
SI/A NPF Shares and SI/D NPF Shares	0.80%	0.10%	0.90%
Mirova Global Environmental Equity Fund			
I/A Shares	0.70%	0.10%	0.80%
I/A NPF Shares	0.90%	0.10%	1.00%
N/A Shares	0.70%	0.20%	0.90%
Q/A Shares	0.55%	0.10%	0.65%
R/A Shares	1.60%	0.20%	1.80%
SI/A NPF Shares	0.70%	0.10%	0.80%
Mirova Europe Environmental Equity Fund			
I/A Shares and I/D Shares	0.90%	0.10%	1.00%
M/D Shares and M1/D Shares	0.70%	0.10%	0.80%
N/A Shares	0.90%	0.20%	1.10%
R/A Shares and R/D Shares	1.60%	0.20%	1.80%
RE/A Shares and RE/D Shares	2.20%	0.20%	2.40%
SI/A NPF Shares and SI/D NPF Shares	0.80%	0.10%	0.90%
Mirova Future of Food Fund			
J-F/A Shares and J-FD Shares	0.66%	0.10%	0.76%
J-N1R/A Shares and J-N1R/D Shares	0.41%	0.10%	0.51%
J-SI/D Shares and J-S1/A Shares	0.41%	0.10%	0.51%
Q/A Shares	0.40%	0.10%	0.50%
Mirova Women Leaders Equity Fund			
I/A Shares	0.70%	0.10%	0.80%
I/A NPF Shares	0.90%	0.10%	1.00%
N/A Shares	0.70%	0.20%	0.90%
N/A NPF Shares	0.90%	0.20%	1.10%
Q/A NPF Shares	0.55%	0.10%	0.65%
R/A Shares and R/D Shares	1.60%	0.20%	1.80%
RE/A Shares	2.20%	0.20%	2.40%
RE/A NPF Shares	2.35%	0.20%	2.55%
SI/A Shares	0.55%	0.10%	0.65%

Other notes to the financial statements

4 - Management and administration fees

	Management Fee	Administration Fee	All-In fee
Mirova Global Climate Ambition Equity Fund			
I/A Shares	0.50%	0.10%	0.60%
N/A Shares	0.50%	0.20%	0.70%
R/A Shares	1.20%	0.20%	1.40%
RE/A Shares	1.80%	0.20%	2.00%
Mirova Europe Climate Ambition Equity Fund			
N/A Shares	0.50%	0.20%	0.70%
R/A Shares	1.20%	0.20%	1.40%
RE/A Shares	1.80%	0.20%	2.00%
SI/A Shares	0.30%	0.10%	0.40%
Mirova US Climate Ambition Equity Fund			
I/A Shares	0.50%	0.10%	0.60%
N/A Shares	0.50%	0.20%	0.70%
R/A Shares	1.20%	0.20%	1.40%
RE/A Shares	1.80%	0.20%	2.00%
SI/A Shares	0.30%	0.10%	0.40%
Mirova Global Green Bond Fund			
I/A Shares and I/D Shares	0.50%	0.10%	0.60%
N/A Shares and N/D Shares	0.50%	0.20%	0.70%
R/A Shares and R/D Shares	0.80%	0.20%	1.00%
RE/A Shares	1.40%	0.20%	1.60%
SI/A Shares and SI/D Shares	0.30%	0.10%	0.40%
Mirova Euro Green and Sustainable Bond Fund			
I/A Shares and I/D Shares	0.50%	0.10%	0.60%
M/D Shares	0.20%	0.10%	0.30%
N/A Shares and N/D Shares	0.50%	0.20%	0.70%
R/A Shares and R/D Shares	0.80%	0.20%	1.00%
RE/A Shares and RE/D Shares	1.40%	0.20%	1.60%
SI/A Shares	0.30%	0.10%	0.40%
Mirova Euro Green and Sustainable Corporate Bond Fund			
I/A Shares and I/D Shares	0.50%	0.10%	0.60%
N/A Shares and N/D Shares	0.50%	0.20%	0.70%
R/A Shares and R/D Shares	0.80%	0.20%	1.00%
RE/A Shares and RE/D Shares	1.40%	0.20%	1.60%
SI/A Shares	0.30%	0.10%	0.40%
Mirova Euro High Yield Sustainable Bond Fund			
EI/A NPF Shares	0.30%	0.10%	0.40%
R/A NPF Shares	1.00%	0.20%	1.20%
SI/A NPF Shares	0.40%	0.10%	0.50%
Z/A NPF Shares	0.00%	0.10%	0.10%
Mirova Euro Short Term Sustainable Bond Fund			
I/A Shares	0.30%	0.10%	0.40%
G/A Shares	0.12%	0.10%	0.22%
R/A Shares	0.60%	0.20%	0.80%
SI/A Shares	0.20%	0.10%	0.30%
Mirova Europe Sustainable Economy Fund			
I/A Shares	0.60%	0.10%	0.70%
Q/A Shares	0.05%	0.10%	0.15%
R/A Shares and R/D Shares	1.20%	0.20%	1.40%
RE/A Shares	1.80%	0.20%	2.00%
SI/A Shares	0.40%	0.10%	0.50%

“Management fees” above include the aggregate amount of Management Company fees, Investment Managers fees, Distributors fees, registration fees and expenses specific to a Sub-Fund or share class.

“Administration fees” above include the total amount of the fees due the Custodian, the Administrative Agent, Paying Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent, the costs relating to the translation and printing of key investor information documents, the Prospectus and reports to Shareholders, Auditors, outside counsels and other professionals, administrative expenses, such as insurance coverage.

The “All-in-Fee” above is defined as the aggregate of Management Fees and Administration Fees charged annually and paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any Sub-Fund or Share Class. The “All-in-Fee” shall not exceed such percentage of each Sub-Fund’s average daily net asset value.

If the yearly actual expenses paid by any Sub-Fund exceed the applicable “All-in-Fee”, the Management Company will support the difference and the corresponding income will be recorded under “Other incomes” caption.

If the yearly actual expenses paid by each Sub-Fund are lower than the applicable “All-in-Fee”, the Management Company will keep the difference and the corresponding charge will be recorded under “Other expenses” caption at December 31, 2022.

Other notes to the financial statements

5 - Performance fees

The Management Company is entitled to receive from the below-stated sub-funds a performance fee calculated and accrued at each valuation day in respect of each class of share and payable annually in arrears.

The performance fee is based on a comparison of the Valued Asset and the Reference Asset and applies to all existing share classes of the concerned sub-funds, except for the M/D (EUR) share class and all the NFP share classes.

The Valued Asset is defined as the portion of the net assets corresponding to a particular class of share, valued in accordance with the rules applicable to the assets and taking into account the All-in-Fee corresponding to the said share class.

The Reference Asset corresponds to the portion of the net assets related to a particular share class, adjusted to take into account the subscription/redemption amounts applicable to the said share class at each valuation, and valued in accordance with the performance of the Reference Rate of the said share class.

Sub-funds	Observation period	Reference rate
Mirova Global Sustainable Equity Fund	From 01/01/22 to 31/12/22	20% of the performance above the reference index MSCI World Net Dividends Reinvested in EUR
Mirova US Sustainable Equity Fund	From 07/06/22 to 31/12/22	20% of the performance above the reference index S&P 500 Net Dividends Reinvested USD
Mirova Europe Sustainable Equity Fund	From 01/01/22 to 31/12/22	20% of the performance above the reference index MSCI Europe Net Dividend Reinvested in EUR 20% of the performance above the reference index MSCI Europe Net Dividend Reinvested in GBP for class I/A (GBP)
Mirova Euro Sustainable Equity Fund	From 01/01/22 to 31/12/22	20% of the performance above the reference index MSCI EMU Net Dividends Reinvested in EUR
Mirova Global Environmental Equity Fund	From 01/01/22 to 31/12/22	20% of the performance above the reference index MSCI World Net Dividends Reinvested in EUR
Mirova Europe Environmental Equity Fund	From 01/01/22 to 31/12/22	20% compared to the MSCI Europe Net Dividend Reinvested in EUR. The performance of each Share Class is compared to the Reference Index in the respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class Hedging currency.
Mirova Women Leaders Equity Fund	From 01/01/22 to 31/12/22	20% of the performance above the reference index MSCI World Net Dividends Reinvested in EUR
Mirova Euro High Yield Sustainable Bond Fund	From 20/06/22 to 31/12/22	20% of the performance above the reference index ICE BofA Merrill Lynch Euro High Yield BB-B
Mirova Europe Sustainable Economy Fund	From 01/01/22 to 31/12/22	20% of the performance above the reference index 50% MSCI Europe Net Dividend Reinvested in EUR and 50% Bloomberg Euro Aggregate Corporate Index. The performance of each Share Class is compared to the Reference Index in the respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class Hedging currency.

If, over the Observation Period, the Valued Asset of the Sub-Fund is higher than the Reference Asset defined above, the actual performance fee will be accrued with the applicable percentage of performance fee, as set out in each Sub-Fund's description under "Characteristics" in the prospectus, (inc. tax) applied on the difference between these two assets. The performance fee is calculated and accrued on each Valuation Day.

If, over the Observation Period, the Valued Asset of the Sub-Fund is lower than the Reference Asset, the performance fees will be zero.

The Observation Period of the Sub-Funds is defined as follow:

- First Observation Period: from the first Valuation day of each Share Class to the last Valuation day of December (with a minimum period of twelve months).
- Thereafter: from the first Valuation day of January to the last Valuation day of December of the following year

Any underperformance of the Valued Asset of the Sub-Fund compared to the Reference Asset at the end of the relevant Observation Period should be clawed back before any performance fee becomes payable over years on a rolling basis, i.e. the Management Company should look back at the past 5 years for the purpose of compensating underperformances.

A reset will be implemented if:
(i) an underperformance is not compensated and no longer relevant as this successive period of five years has elapsed,
(ii) a performance fee is paid at any time during this successive period of five years.

In case the Valued Asset of the Sub-Fund has overperformed the Reference Asset on the last Valuation Day of the Observation Period, the Management Company should be able to crystallise the accrued performance fee over the Observation Period (subject to any clawback as indicated above). Such crystallized performance fee shall be payable within three months to the Management Company.

In case of redemption and/or closure/merger of the relevant Sub-Fund, the due share of performance fee portion corresponding to the number of shares which have been redeemed is definitely payable to the Management Company within three months as from the relevant Observation Period.

Other notes to the financial statements

5 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below:

Sub-funds	Share Class	ISIN Code	Sub-fund ccy	Amount of performance fees and crystal perf fees as at 31/12/22 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Mirova Global Sustainable Equity Fund	Class I/A (EUR) - Cap	LU0914729453	EUR	2.81	237,564,180.74	0.00
Mirova US Sustainable Equity Fund	Class I/A (USD) - Cap	LU2382250863	USD	12.90	2,829.45	0.46
	Class R/A (USD) - Cap	LU2382249691	USD	9.52	2,822.12	0.34
Mirova Europe Sustainable Equity Fund	Class I/A (EUR) - Cap	LU0552643099	EUR	2.45	9,752,966.21	0.00
	Class N/A (EUR) - Cap	LU0914731517	EUR	24.42	137,859,485.81	0.00
	Class R/A (EUR) - Cap	LU0552643339	EUR	15.43	3,430,466.96	0.00
Global Environmental Equity Fund	Class R/A (EUR) - Cap	LU2193677676	EUR	1,526.96	2,730,683.36	0.06
Mirova Women Leaders Equity Fund	Class R/A (USD) - Cap	LU2102406167	EUR	0.17	987.03	0.02
				1,594.66		

The performance amounts of the above-table are those accrued from 1 January 2022 to 31 December 2022.

6 - Subscription tax *("Taxe d'abonnement")*

The SICAV is registered in Luxembourg and as a result, is exempt from tax except for the "taxe d'abonnement". Under current legislation, Category of Shares reserved to institutional investors (class I Shares, class M Shares, class Q Shares and class SI Shares) are subject to a tax rate of 0.01%, those reserved to retail investors (class F Shares, class R Shares, class RE Shares and N Shares) are subject to a tax rate of 0.05%. The tax is calculated and payable quarterly on the net assets of the SICAV at the end of the relevant quarter.

Other notes to the financial statements

7 - Securities lending

As at year-end, the market value of the securities on loan open with Natixis Tradex Solutions, France is as follows:

Sub-funds	Market value of securities on loan (in EUR)	Collateral received in cash (in EUR)
Mirova Global Green Bond Fund	5,425,368.74	5,602,946.66
		5,602,946.66

Sub-funds	Market value of securities on loan (in EUR)	Collateral received in cash (in EUR)
Mirova Euro Green and Sustainable Bond Fund	9,403,641.90	9,447,150.97
		9,447,150.97

	Market value of securities on loan (in EUR)	Collateral received in cash (in EUR)
Mirova Euro Green and Sustainable Corporate Bond Fund	6,202,645.36	6,429,122.37
		6,429,122.37

For the year ended December 31, 2022, the securities lending income generated by the Fund is as follows:

Sub-funds	Ccy	Total gross amount on securities lending income	Direct-indirect cost on securities lending income	Total net amount on securities lending income
Mirova Global Green Bond Fund	EUR	23,768.50	9,507.40	14,261.10
Mirova Euro Green and Sustainable Bond Fund	EUR	12,877.95	5,151.18	7,726.77
Mirova Euro Green and Sustainable Corporate Bond Fund	EUR	14,007.48	5,602.99	8,404.49

8 - Repurchase agreements

During the year ended December 31, 2022, the below sub-funds entered into repurchase transactions.

The amounts received as collateral in the context of such transactions (amounts borrowed) were recorded in the caption cash at bank and liquidities and in the caption as payable for repurchase transactions in the Statement of net assets.

Mirova Funds - Mirova Global Green Bond Fund

Denomination of underlying securities	Ccy	Amounts borrowed (in EUR)	Maturity date	Market value (in EUR)	Counterparty
ADIF - ALTA VELOCIDAD 0.55 21-31 31/10A	EUR	2,411,100.00	31/10/31	2,260,350.00	Natixis TradEx Solutions
AXA SA FL.R 21-41 07/04A	EUR	639,900.00	07/10/41	666,549.00	Natixis TradEx Solutions
BANCO DE SABADELL SA FL.R 20-27 11/09A	EUR	1,242,640.00	11/03/27	1,252,006.00	Natixis TradEx Solutions
BANCO DE SABADELL SA FL.R 22-26 24/03A	EUR	565,200.00	24/03/26	564,006.00	Natixis TradEx Solutions
BERLIN HYP AG 0.375 22-27 25/01A	EUR	612,430.00	25/01/27	617,211.00	Natixis TradEx Solutions
COFINIMMO SA 0.875 20-30 02/12A	EUR	510,900.00	02/12/30	435,300.00	Natixis TradEx Solutions
COMPAGNIE DE SAINT GO 2.125 22-28 10/06A	EUR	823,860.00	10/06/28	826,659.00	Natixis TradEx Solutions
GERMANY 0.00 20-25 10/10A	EUR	594,040.00	10/10/25	564,980.22	Natixis TradEx Solutions
GERMANY 0.00 20-25 10/10A	EUR	12,678,276.95	10/10/25	12,554,594.94	Natixis TradEx Solutions
GERMANY 0.00 20-25 10/10A	EUR	190,260.00	10/10/25	187,382.00	Natixis TradEx Solutions
JUNTA DE ANDALUCIA 0.50 21-31 30/04A	EUR	1,880,000.00	30/04/31	1,543,560.00	Natixis TradEx Solutions
KONINKLIJKE PHILIPS 2.125 22-29 05/11A	EUR	1,260,840.00	05/11/29	1,209,516.00	Natixis TradEx Solutions
MIZUHO FINANCIAL GRP 3.49 22-27 05/09A	EUR	4,683,903.00	05/09/27	4,563,088.60	Natixis TradEx Solutions
MIZUHO FINANCIAL GRP 3.49 22-27 05/09A	EUR	1,934,600.00	05/09/27	1,945,880.00	Natixis TradEx Solutions
ORSTED 2.875 22-33 14/06A	EUR	1,046,412.00	14/06/33	984,344.40	Natixis TradEx Solutions
PAYS BASQUE 0.25 20-31 30/04A	EUR	1,613,023.00	30/04/31	1,441,811.86	Natixis TradEx Solutions
SNCF 2.25 17-47 20/12A	EUR	1,248,750.00	20/12/47	1,123,065.00	Natixis TradEx Solutions

Other notes to the financial statements

8 - Repurchase agreements

Mirova Funds - Mirova Global Green Bond Fund

Denomination of underlying securities	Ccy	Amounts borrowed (in EUR)	Maturity date	Market value (in EUR)	Counterparty
SOCIETE DU GRAND PAR 0.7 20-60 15/10A	EUR	1,062,820.00	15/10/60	828,762.00	Natixis TradEx Solutions
SPAIN 0.827 20-27 08/05A	EUR	669,600.00	30/07/27	644,241.60	Natixis TradEx Solutions
SPAIN 0.827 20-27 08/05A	EUR	465,500.00	30/07/27	447,390.00	Natixis TradEx Solutions
STE DU GRAND PARIS 1.7 19-50 25/05A	EUR	529,620.00	25/05/50	455,448.00	Natixis TradEx Solutions
STE DU GRAND PARIS 1.7 19-50 25/05A	EUR	228,040.00	25/05/50	130,128.00	Natixis TradEx Solutions
STE DU GRAND PARIS 1.7 19-50 25/05A	EUR	753,100.00	25/05/50	650,640.00	Natixis TradEx Solutions
STORA ENSO OYJ 0.625 20-30 02/12A	EUR	688,231.70	02/12/30	650,409.58	Natixis TradEx Solutions
STORA ENSO OYJ 0.625 20-30 02/12A	EUR	216,086.00	02/12/30	201,557.20	Natixis TradEx Solutions
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	1,432,900.00	31/12/99	1,432,382.00	Natixis TradEx Solutions
TENNET HOLDING BV 1.375 17-29 26/06A	EUR	1,338,150.00	26/06/29	1,291,245.00	Natixis TradEx Solutions
VESTAS WIND SYS 1.5000 22-29 15/06A	EUR	2,967,738.00	15/06/29	2,628,203.05	Natixis TradEx Solutions
VESTAS WIND SYS 1.5000 22-29 15/06A	EUR	290,190.00	15/06/29	262,383.00	Natixis TradEx Solutions
		44,578,110.65		**42,363,093.45**	

Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Denomination of underlying securities	Ccy	Amounts borrowed (in EUR)	Maturity date	Market value (in EUR)	Counterparty
AXA SA FL.R 21-41 07/04A	EUR	381,650.00	07/10/41	370,305.00	Natixis TradEx Solutions
BELGIUM 1.25 18-33 22/04A	EUR	2,160,620.00	22/04/33	1,917,372.00	Natixis TradEx Solutions
BELGIUM 1.25 18-33 22/04A	EUR	4,996,750.00	22/04/33	4,585,020.00	Natixis TradEx Solutions
BNP PARIBAS SA FL.R 19-26 04/06A	EUR	184,300.00	04/06/26	183,592.00	Natixis TradEx Solutions
CAIXABANK SA FL.R 21-31 18/03A	EUR	829,100.00	18/06/31	853,980.00	Natixis TradEx Solutions
EUROGRID GMBH 1.113 20-32 15/05A	EUR	837,400.00	15/05/32	786,570.00	Natixis TradEx Solutions
HOLDING D INFRASTRU 0.6250 21-28 16/09A	EUR	306,680.00	16/09/28	312,928.00	Natixis TradEx Solutions
ICADE SANTE SAS 1.375 20-30 17/09A	EUR	381,500.00	17/09/30	367,410.00	Natixis TradEx Solutions
ICADE SANTE SAS 1.375 20-30 17/09A	EUR	577,640.00	17/09/30	514,374.00	Natixis TradEx Solutions
MUENCHENER RUECK FL.R 20-41 26/05A	EUR	559,360.00	26/05/41	598,928.00	Natixis TradEx Solutions
ORANGE SA 1.375 19-49 04/09A	EUR	1,111,000.00	04/09/49	649,500.00	Natixis TradEx Solutions
SNCF RESEAU 1.00 16-31 09/11A	EUR	424,743.84	09/11/31	410,065.00	Natixis TradEx Solutions
SOCIETE GRAND PARIS 1.125 18-28 22/10A	EUR	455,300.00	22/10/28	444,655.00	Natixis TradEx Solutions
STE DU GRAND PARIS 1.7 19-50 25/05A	EUR	342,060.00	25/05/50	195,192.00	Natixis TradEx Solutions
STORA ENSO OYJ 0.625 20-30 02/12A	EUR	515,340.00	02/12/30	465,132.00	Natixis TradEx Solutions
STORA ENSO OYJ 0.625 20-30 02/12A	EUR	199,464.00	02/12/30	186,052.80	Natixis TradEx Solutions
VESTAS WIND SYS 1.5000 22-29 15/06A	EUR	5,529,572.40	15/06/29	4,896,941.39	Natixis TradEx Solutions
VINCI SA 0.00001 20-28 27/11A	EUR	409,300.00	27/11/28	412,675.00	Natixis TradEx Solutions
		20,201,780.24		**18,150,692.19**	

Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

Denomination of underlying securities	Ccy	Amounts borrowed (in EUR)	Maturity date	Market value (in EUR)	Counterparty
ACEA SPA 0.25 21-30 28/07A	EUR	381,550.00	28/07/30	371,150.00	Natixis TradEx Solutions
AIR LIQUIDE FIN 0.6250 19-30 20/06A	EUR	689,840.00	20/06/30	654,104.00	Natixis TradEx Solutions
AIR LIQUIDE FIN 0.6250 19-30 20/06A	EUR	809,000.00	20/06/30	817,630.00	Natixis TradEx Solutions
BRITISH TELECOM 2.75 22-27 30/08A	EUR	967,000.00	30/08/27	946,030.00	Natixis TradEx Solutions
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	338,920.00	31/12/99	357,208.00	Natixis TradEx Solutions
ICADE SANTE SAS 1.375 20-30 17/09A	EUR	595,420.00	17/09/30	514,374.00	Natixis TradEx Solutions
ICADE SANTE SAS 1.375 20-30 17/09A	EUR	899,880.00	17/09/30	881,784.00	Natixis TradEx Solutions
KONINKLIJKE DSM NV 0.25 20-28 23/06A	EUR	429,000.00	23/06/28	416,150.00	Natixis TradEx Solutions
LEGRAND SA 0.6250 19-28 24/06A	EUR	437,518.42	24/06/28	422,675.00	Natixis TradEx Solutions
MUENCHENER RUECK FL.R 20-41 26/05A	EUR	1,409,400.00	26/05/41	1,347,588.00	Natixis TradEx Solutions
MUENCHENER RUECK FL.R 20-41 26/05A	EUR	139,840.00	26/05/41	149,732.00	Natixis TradEx Solutions

Other notes to the financial statements

8 - Repurchase agreements

Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

Denomination of underlying securities	Ccy	Amounts borrowed (in EUR)	Maturity date	Market value (in EUR)	Counterparty
SBAB BANK AB 0.125 21-26 27/05A	EUR	444,900.00	27/08/26	437,175.00	Natixis TradEx Solutions
SBAB BANK AB 0.125 21-26 27/05A	EUR	887,900.00	27/08/26	874,350.00	Natixis TradEx Solutions
SBAB BANK AB 0.125 21-26 27/05A	EUR	1,477,780.00	27/08/26	1,294,038.00	Natixis TradEx Solutions
SBAB BANK AB 0.125 21-26 27/05A	EUR	497,250.00	27/08/26	437,175.00	Natixis TradEx Solutions
SPAREBANK 1 SR-BANK 2.875 22-25 20/09A9A	EUR	590,077.39	20/09/25	582,804.00	Natixis TradEx Solutions
VERIZON COMMUNICATIO 0.75 21-32 22/03A	EUR	1,557,800.00	22/03/32	1,489,620.00	Natixis TradEx Solutions
		12,553,075.81		**11,993,587.00**	

Mirova Global Green Bond Fund:

Cash collateral received as at December 31, 2022 in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Currency	Collateral amount received
Natixis Tradex Solutions	EUR	46,392,500.07
		46,392,500.07

Mirova Euro Green and Sustainable Bond Fund:

Cash collateral received at December 31, 2022 in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Currency	Collateral amount received
Natixis Tradex Solutions	EUR	26,333,436.75
		26,333,436.75

Mirova Euro Green and Sustainable Corporate Bond Fund:

Cash collateral received at December 31, 2022 in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Currency	Collateral amount received
Natixis Tradex Solutions	EUR	18,149,784.78
		18,149,784.78

Income generated by repurchase transactions

Sub-funds	Currency	Total net	Direct-indirect cost	Total gross amount
Mirova Global Sustainable Equity Fund	EUR	2,066.44	1,377.63	3,444.07
Mirova Europe Environmental Equity Fund	EUR	1,022.84	681.89	1,704.73
Mirova Global Green Bond Fund	EUR	219,629.48	146,419.65	366,049.13
Mirova Euro Green and Sustainable Bond Fund	EUR	179,652.34	119,768.23	299,420.57
Mirova Euro Green and Sustainable Corporate Bond Fund	EUR	142,520.56	95,013.71	237,534.27

9 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2022:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Mirova Funds - Mirova Global Sustainable Equity Fund	Class I/D (EUR) - Distribution	LU0914729537	EUR	0.19	14/01/22	19/01/22

Other notes to the financial statements

9 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Mirova Funds - Mirova Global Sustainable Equity Fund	Class M/D (EUR) - Distribution	LU0914729370	EUR	421.52	14/01/22	19/01/22
	Class M1/D (EUR) - Distribution	LU2102402687	EUR	86.45	14/01/22	19/01/22
	Class SI/D NPF (CHF) - Distribution	LU1989135535	CHF	0.19	14/01/22	19/01/22
	Class SI/D NPF (EUR) - Distribution	LU1616698145	EUR	0.24	14/01/22	19/01/22
	Class S1/D NPF (CHF) - Distribution	LU2167019418	CHF	0.09	14/01/22	19/01/22
	Class H-SI/D NPF (CHF) - Distribution	LU1712235982	CHF	0.22	14/01/22	19/01/22
Mirova Funds - Mirova Europe Sustainable Equity Fund	Class I/D (EUR) - Distribution	LU0552643172	EUR	6.63	14/01/22	19/01/22
	Class M/D (EUR) - Distribution	LU0914730899	EUR	1,251.20	14/01/22	19/01/22
	Class R/D (EUR) - Distribution	LU0552643412	EUR	1.67	14/01/22	19/01/22
Mirova Funds - Mirova Euro Sustainable Equity Fund	Class I/D (EUR) - Distribution	LU0914731863	EUR	808.62	14/01/22	19/01/22
	Class M/D (EUR) - Distribution	LU0914731608	EUR	219.62	14/01/22	19/01/22
	Class R/D (EUR) - Distribution	LU0914732085	EUR	0.23	14/01/22	19/01/22
	Class SI/D NPF (EUR) - Distribution	LU1956004490	EUR	1.38	14/01/22	19/01/22
Mirova Funds - Mirova Europe Environmental Equity Fund	Class I/D (EUR) - Distribution	LU0914732754	EUR	213.03	14/01/22	19/01/22
	Class M/D (EUR) - Distribution	LU0914732598	EUR	1,362.52	14/01/22	19/01/22
	Class M1/D (EUR) - Distribution	LU2102402760	EUR	1.38	14/01/22	19/01/22
	Class R/D (EUR) - Distribution	LU0914733133	EUR	0.07	14/01/22	19/01/22
	Class SI/D NPF (EUR) - Distribution	LU2218407471	EUR	1.19	14/01/22	19/01/22
Mirova Funds - Mirova Global Green Bond Fund	Class I/D (EUR) - Distribution	LU1472740684	EUR	0.70	14/01/22	19/01/22
				0.72	20/04/22	26/04/22
				0.87	19/07/22	25/07/22
				0.97	18/10/22	24/10/22
	Class N/D (EUR) - Distribution	LU1525463359	EUR	0.15	14/01/22	19/01/22
				0.16	20/04/22	26/04/22
				0.20	19/07/22	25/07/22
				0.23	18/10/22	24/10/22
	Class R/D (EUR) - Distribution	LU1525463862	EUR	0.07	14/01/22	17/01/22
				0.08	20/04/22	26/04/22
				0.13	19/07/22	25/07/22
				0.16	18/10/22	24/10/22
	Class SI/D (EUR) - Distribution	LU1525462625	EUR	0.05	14/01/22	19/01/22
				0.23	20/04/22	26/04/22
				0.26	19/07/22	25/07/22
				0.29	18/10/22	24/10/22
	Class H-N/D (CHF) - Distribution	LU1525463789	CHF	0.13	14/01/22	19/01/22
				0.14	20/04/22	26/04/22
				0.18	19/07/22	25/07/22
				0.20	18/10/22	24/10/22
	Class H-SI/D (GBP) - Distribution	LU2451381995	GBP	0.07	19/07/22	25/07/22
				0.35	18/10/22	24/10/22
Mirova Funds - Mirova Euro Green and Sustainable Bond Fund	Class I/D (EUR) - Distribution	LU0914734610	EUR	0.11	14/01/22	19/01/22
				0.12	20/04/22	26/04/22
				0.14	19/07/22	25/07/22
				0.16	18/10/22	24/10/22

Other notes to the financial statements

9 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Mirova Funds - Mirova Euro Green and Sustainable Bond Fund	Class M/D (EUR) - Distribution	LU0914734453	EUR	106.02	14/01/22	19/01/22
				108.44	20/04/22	26/04/22
				114.57	19/07/22	25/07/22
				123.98	18/10/22	24/10/22
	Class N/D (EUR) - Distribution	LU0914735187	EUR	0.08	14/01/22	19/01/22
				0.10	20/04/22	26/04/22
				0.12	19/07/22	25/07/22
				0.14	18/10/22	24/10/22
	Class R/D (EUR) - Distribution	LU0914734883	EUR	0.01	20/04/22	26/04/22
				0.04	19/07/22	25/07/22
				0.06	18/10/22	24/10/22
Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund	Class I/D (EUR) - Distribution	LU0552643768	EUR	0.16	14/01/22	19/01/22
				0.14	20/04/22	26/04/22
				0.17	19/07/22	25/07/22
				0.21	18/10/22	24/10/22
	Class N/D (EUR) - Distribution	LU0914734370	EUR	0.13	14/01/22	19/01/22
				0.11	20/04/22	26/04/22
				0.14	19/07/22	25/07/22
				0.19	18/10/22	24/10/22
	Class R/D (EUR) - Distribution	LU0552643925	EUR	0.06	14/01/22	19/01/22
				0.04	20/04/22	26/04/22
				0.07	19/07/22	25/07/22
				0.12	18/10/22	24/10/22
Mirova Funds - Mirova Europe Sustainable Economy Fund	Class R/D (EUR) - Distribution	LU1911611223	EUR	0.29	14/01/22	19/01/22
				0.02	20/04/22	26/04/22
				1.02	19/07/22	25/07/22
				0.05	18/10/22	24/10/22

10 - Swing pricing

Subscriptions and redemptions can potentially have a dilutive effect on the Sub-Funds' Net Assets Values per share and be detrimental to long term investors as a result of the costs, bid-offer spreads or other losses that are incurred by the SICAV in relation to the trades undertaken by the Management Company. In order to protect the interest of existing shareholders, the Management Company may decide to introduce a Swing Pricing mechanism for any Sub-Fund.

If, for the Sub-Funds listed below, net subscriptions or net redemptions on any calculation day exceeds a certain threshold ("the Swing Threshold"), the net asset value per share will be adjusted respectively upwards or downwards by a Swing Factor. Swing Thresholds and Swing Factors are determined and reviewed on a periodic basis by the Management Company.

The Swing Factor will be set by the Management Company to reflect estimated dealing and other costs, and may not exceed 2% of the net asset value.

The volatility of the Sub Funds' net asset values may not reflect the true portfolio performance, and therefore might deviate from the Sub-Funds' benchmark as a consequence of the application of the Swing Pricing mechanism. Performance fees, if any, are calculated on the basis of the net asset value before the application of Swing Pricing adjustments.

The Swing Pricing Mechanism may be applied to the following Sub-Funds:
- Mirova Global Green Bond Fund;
- Mirova Euro Green and Sustainable Bond Fund;
- Mirova Euro Green and Sustainable Corporate Bond Fund;
- Mirova Euro High Yield Sustainable Bond Fund;
- Mirova Euro Short Term Sustainable Bond Fund.

At the date of the report, no Swing Pricing was applied to the Net Assets Values of the Sub-Funds of the SICAV.

Other notes to the financial statements

11 - Changes in the composition of securities portfolio

The report on the changes in the securities portfolio for the financial period ended December 31, 2022 is available free of charge upon request at the registered office of the Fund.

Mirova Funds
Additional unaudited information

Additional unaudited information

Remuneration policy

MIROVA

Mirova's Remuneration Policy is established in accordance with the AIFM Directive 2011/61/EU, the UCITS Directive 5 2014/91/EU, the MiFID II Directive 2014/65/EU, the Sustainable Finance Disclosure Regulation (SFDR) 2019/2088/EU on the publication of sustainability-related information in the financial services sector, the AMF (French Financial Markets Authority) Position 2013-11 "Remuneration Policy for Alternative Investment Fund Managers," as well as the Reference Texts of the Monetary and Financial Code and the Financial Markets Authority.

1. General Principles

The remuneration policy is a strategic element of Mirova's policy. As a tool for mobilizing and engaging employees, it ensures to be competitive and attractive in the light of market practices and within the framework of strict compliance with major financial balances and regulations.

Mirova's remuneration policy, which applies to all employees, incorporates the alignment of the interests of employees with those of investors in its fundamental principles:

- It is consistent and promotes sound and effective risk management and does not encourage risk-taking that would be incompatible with risk profiles, regulations or documents constituting managed products.
- It is consistent with the business strategy, objectives, values and interests of the management company and the products it manages and those of investors and includes measures to avoid conflicts of interest.

The remuneration policy includes all components of remuneration encompassing fixed remuneration and, if applicable, variable remuneration.

Fixed remuneration rewards skills, work experience and level of responsibility, taking into account market conditions.

Variable remuneration is based on the assessment of collective performance measured at both at the level of the management company and managed products, and by reference to individual performance. It takes into account quantitative and qualitative elements, which can be established on an annual or multi-year basis.

The objective and transparent assessment of annual and multi-year performance based on pre-defined objectives is the prerequisite for the implementation of Mirova's remuneration policy. It ensures fair and individualized treatment of employees. This assessment is shared between the employee and his or her manager during the annual performance review.

The contribution and level of performance of each employee are assessed in terms of his or her duties, assignments and level of responsibility within the management company.

Finally, the specific minimum criteria incorporating sustainability risks, i.e. social, environmental and governance issues, must be defined for all employees of management teams.

For each category of staff, all quantitative and qualitative objectives are defined and communicated individually at the beginning of the year, in line with Mirova's strategic objectives.

2. Remuneration Components

The remuneration policy ensures that a balanced proportion between fixed and variable remuneration is maintained, and the human resources department is responsible for this. The reassessment of fixed remuneration and the allocation of variable remuneration are studied once a year as part of the career promotion campaign.

a. Fixed Remuneration

Fixed remuneration rewards the skills and expertise expected in a function.

The positioning of fixed remuneration is studied periodically to ensure that it is in line with geographical and professional market practices.
Fixed remuneration level is reviewed once a year as part of the annual remuneration review. Outside of this period, increases are only awarded in the event of promotion, professional mobility or exceptional individual situation.

b. Variable Remuneration

Variable remuneration packages are defined according to Mirova annual results, but also on the basis of qualitative factors, such as competing companies' practices, the general market conditions in which the results were obtained, and factors that may have temporarily affected the performance of the business line.

Variable remuneration can be awarded where appropriate, for annual, collective and/or individual performance.

Mirova collective variable remuneration consists of an incentive and profit-sharing schemes combined with a corporate savings plan ("PEE") and a collective retirement savings plan (PERCOL). Under these plans, employees can benefit from a matching contributions scheme. These collective variable remunerations have no incentive effect on the risk management of Mirova and/or managed products, and do not fall within the scope of the AIFM or UCITS V directives.

Additional unaudited information

Remuneration policy

In accordance with the overall variable remuneration packages, individual variable remuneration is awarded as part of the annual remuneration review in an objective discretionary manner, in relation to the individual performance assessment and how such performance is achieved.

The identified staff is subject to the specific obligations in respect of risk and compliance rules. Failure to comply with these obligations may result in a partial or total reduction in the allocation of individual variable remuneration.

For the unregulated staff, the remuneration is paid entirely in cash, it is allocated on a discretionary basis, and varies from one year to another depending on the assessment of performance criteria. The variable remuneration allocated to employees is impacted by the taking of a non-compliant level of risk or failure to comply with internal procedures over the year under review.

In the event of a significant loss or decrease in its profits, Mirova may also decide to reduce or even fully cancel the envelope allocated to individual variable remuneration, as well as, if necessary, the maturities in the process of acquisition for variable remuneration already allocated and deferred.

Similarly, if a major sustainability risk is realized, i.e., the occurrence of an environmental, social or governance event or situation that would have a significant and lasting negative impact on the value of funds/managed products, the envelope allocated to individual variable remuneration, as well as, if necessary, the maturities in the process of acquisition for variable remuneration already allocated and deferred, may be reduced or cancelled.

There is no contractual guarantee for variable remuneration.

c. Key Employee Retention Scheme

Mirova wishes to be able to guarantee its investors the stability of key employees through a retention system integrated into the remuneration policy, which makes it possible to allocate an additional amount of variable remuneration in the form of cash indexed to the performance of a set of products managed by Mirova and acquired in equal instalments over a period of at least three years. Thus, it allows to associate employees with the evolution of the results, subject to conditions of employees' attendance. The amounts are allocated in terms of performance evaluation and individual professional commitment over a given year. The envelope allocated to the retention scheme is contained in the overall budget allocated to variable remuneration.

d. Carried Interest

The carried interest represents the loyalty and alignment of the interests of the investors and employees concerned through a deferred payment. It is achieved by acquiring shares of the fund in order to take a minimum personal financial risk in relation to the size of the fund for the employees concerned. The remuneration of the acquired shares is then conditional on the creation of capital gains and a minimum positive return on the ordinary shares of the fund's investors. It is reserved for the employees who make up the investment team of the infrastructure fund activities.

3. Evaluation of Collective and Individual Performance

The contribution and the performance level of employees are assessed in relation to their duties, missions and level of responsibility in the company. There are several different categories of staff distinguished as follows:

- The Executive Committee is evaluated on its contribution to the definition and implementation of the company's strategy, and on its ability to develop performance of product and service offerings and financial results. Performance is assessed annually.
- The support and business development functions are assessed on their ability to achieve qualitative and quantitative objectives for business development functions. These quantitative targets are defined and communicated at the beginning of each year.
- The control functions, whose evaluation is based on the assessment of qualitative criteria defined annually, so as not to compromise their independence or create conflicts of interest.
- The management functions are evaluated differently, depending on the type of portfolio managed. The applied quantitative criteria reflect the development of management performance sought by investors, but do not allow excessive risk-taking that may affect Mirova's profile of risk and/or managed products.

4. Adaptation of the System Applicable to the Regulated Staff

a. Identification of the Regulated Staff

In accordance with regulatory provisions, at the beginning of the year, HRD and RCCI identify and formalize the list of the "regulated" staff corresponding to employees who, individually, may have a significant impact through their decisions on Mirova's risk profile and/or managed products. Members of the Executive Committee, the management functions of the support activities, the supervisory management functions (risks, compliance and control), the staff responsible for portfolio management, other risk takers, as well as employees who, in view of their overall remuneration, are in the same pay bracket as the general management and the risk takers, are systematically included in this staff.

The identification of the management and risk functions included in the scope of regulated functions is carried out annually by HRD and RCCI - responsible for compliance, internal control and risk on the basis of the mapping of management processes. Senior management validates the scope of the entire regulated staff.

b. Scheme Applicable to Variable Remuneration Allocated to the Regulated Staff

Variable remuneration and, where appropriate, the loyalty scheme of the regulated staff are allocated globally, half in cash and the other half in the form of a financial instrument equivalent. For the lowest variable remuneration, below an annually defined threshold, the deferred proportion does

Additional unaudited information

Remuneration policy

not apply. The list of employees concerned is validated by the RCCI - Director of Compliance, Internal Control and Risk. For the highest Mirova salaries, the deferred proportion in the form of a financial instrument equivalent can reach 60%.

The proportion of variable remuneration, which is deferred over 3 years, increases with the amount of variable remuneration allocated, and can reach 60% for the highest remuneration at Mirova.

The thresholds for triggering deferred variable remuneration are likely to change according to regulations or modifications in internal policies. In this case, the new thresholds are subject to the approval by the Executive Committee of Mirova and the Compensation Committee of Natixis.
In addition, a minimum of 50% of the variable remuneration is paid in financial instruments in the form of cash indexed to the performance of a set of products managed by Mirova.

The acquisition of the deferred portion of the variable remuneration is subject to conditions of presence, financial performance of the management company, relative performance of managed products in relation to benchmark market indices and the absence of any unusual behavior that may have an impact on Mirova's level of risk and/or managed products.

This acquisition is also subject to obligations in terms of compliance with risk and compliance rules. Failure to comply with these obligations may result in a partial or total decrease in the acquisition. Finally, it can be returned in whole or in part, in order to ensure a subsequent adjustment of the risks.

Employees benefiting from deferred variable remuneration are prohibited from using individual hedging or insurance strategies over the entire acquisition period.

The terms and conditions for determining, valuing, awarding, acquiring and paying deferred variable remuneration in financial instrument equivalent are detailed in Mirova Long Term Incentive Plan (LTIP).

c. Control System

At the end of each promotion campaign and before allocation of variable remuneration, the HRD formalizes a review of the adequacy and effectiveness of the remuneration policy for the regulated staff (the list of names, the amounts allocated, the distribution between immediate and deferred payments, and the cash and equivalent financial instrument). It is approved by the Executive Committee and Natixis Investment Managers.

The general and specific principles, application procedures and quantitative summary data for the remuneration policy including the regulated staff, as well as the annual remuneration envelope for directors, are provided to Mirova Board of Directors annually. As part of the promotion campaigns, individual proposals are validated by the human resources management and the Executive Management of Mirova, and then successively through the remuneration validation bodies of Natixis Investment Managers AM and Natixis. The CEO's remuneration is determined by the Executive Management of Natixis Investment Managers and Natixis and is presented to Natixis Appointments and Remuneration Committee.

Remuneration paid during the last financial year

The total amount of remuneration for the financial year, broken down into fixed and variable remuneration, paid by the management company to its staff and the number of beneficiaries, and where appropriate, carried interest paid by the portfolios, is as follows:

- Fixed remuneration: €12,317,024
- Variable remuneration awarded: €9,876,450
- Employees concerned: 132 employees

The aggregate amount of remuneration, divided among senior executives and employees of the management company whose activities have a significant impact on the risk profile of the management company and/or the portfolios:

- Total remuneration: €15,030,540 of which:
    - Executive managers: €4,635,800
    - Members of staff: €10,394,740

Additional unaudited information

Remuneration policy

NATIXIS INVESTMENT MANAGERS INTERNATIONAL (NIMI)

This NIMI remuneration policy consists of general principles applicable to all employees (see point I), specific principles applicable to employees identified by AIFM and UCITS V (see point II) and a governance mechanism applicable to all employees (see point III).

It falls within the framework of the remuneration policy defined by Natixis and is established in compliance with the provisions relating to remuneration stipulated in the following regulatory texts, as well as the guidelines of the European Securities and Markets Authority (ESMA) and the positions of the Autorité des Marchés Financiers (AMF, the French Financial Markets Authority) resulting therefrom:

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, transposed into the French Monetary and Financial Code by Order No. 2013-676 of 27 July 2013 (AIFM Directive)
- Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 on undertakings for collective investment in transferable securities, transposed into the French Monetary and Financial Code by Order No. 2016-312 of 17 March 2016 (UCITS V Directive).
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, transposed into the Monetary and Financial Code by Order No. 2016-827 of 23 June 2016, supplemented by the Delegated Regulation 2017/565/EU of 25 April 2016 (MiFID II Directive).
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the Financial Services sector

I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY

The remuneration policy is a strategic aspect of the NIMI policy. As a tool to enhance employee motivation and commitment, it aims to be competitive and attractive in relation to the rest of the industry while fully complying with key financial indicators and regulations.

NIMI's remuneration policy, which applies to all employees, counts the alignment of employees' interests with those of investors among its fundamental principles:

- It is consistent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, regulations or documents constituting the products managed.
- It is in line with the economic strategy, objectives, values and interests of the Management Company and the products it manages, as well as those of investors, and includes measures aimed at preventing conflicts of interest.

The remuneration policy covers all components of remuneration, which include fixed remuneration and, where applicable, variable remuneration.

Fixed remuneration rewards skills, professional experience and level of responsibility. It takes into account market conditions.

Variable remuneration depends on the assessment of collective performance – which is measured on the basis of Management Company performance and the performance of the products managed – and individual performance. It considers quantitative and qualitative elements, which may be established on an annual or multi-year basis.

I-1. Definition of performance

The objective and transparent assessment of annual and multi-year performance based on predefined objectives is a prerequisite for applying the NIMI remuneration policy. It ensures the fair and selective treatment of employees. This assessment is shared between the employee and their manager during an individual appraisal interview.

The contribution and performance level of each employee are evaluated with regard to their duties, assignments and level of responsibility in the Management Company. In this context, the remuneration policy distinguishes several categories of staff:

- The Management Committee is assessed on its contribution to the definition and implementation of the Management Company's strategy, this strategy being part of that of the international distribution platform and that of Dynamic Solutions. The Management Committee is also assessed on its ability to expand the performance of product and service offerings, on the performance of the distribution activity and, more generally, on the development of the group's multi-boutique model, as well as on the risk-adjusted financial performance within its scope of supervision. For this category, performance is assessed annually through quantitative indicators linked to changes in NIMI's financial results and supervised activities, as well as a contribution to the overall performance of Natixis IM. Performance is also assessed through the achievement of qualitative objectives, such as the quality of management and/or responsibility for/contribution to cross-functional projects.

Additional unaudited information

Remuneration policy

- Support functions are assessed on their ability to proactively support the strategic challenges of the Management Company. Individual performance is assessed annually through the achievement of qualitative objectives, such as the quality of recurring activities and/or the degree of participation in cross-functional projects or strategic/regulatory plans. These objectives are defined annually in accordance with those of NIMI, those of the international distribution platform and, where applicable, those of Dynamic Solutions.

- Assessment of the performance of control functions is based on the evaluation of qualitative criteria only, such as participation in cross-functional projects or in strategic/regulatory plans, defined annually, to avoid compromising their independence or creating conflicts of interest with the activities they control.

- The performance of management functions is assessed according to a quantitative criterion linked to the generation of value through allocation, supplemented by qualitative criteria.

This quantitative criterion reflects the aim of achieving the management performance sought by investors without causing excessive risk-taking, which may have an impact on the risk profile of NIMI and the products managed.

These quantitative criteria are calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.

Specific criteria incorporating risks related to sustainability, i.e. environmental, social and governance issues, must be defined for all management team employees.

- Assessment of the performance of real asset private debt management functions is based on two criteria (one quantitative, one qualitative), which if successfully met means that the interests of the Management Company and investor clients are both being served by the funds and strategies managed by the team.

The quantitative criterion measures the amount of funds raised from investors and reflects each manager's involvement in the development of assets under management, which generate income for the business activity. The qualitative criterion is designed to ensure that investments made on behalf of clients have been made according to the strict application of the investment criteria defined with them. It also aims to ensure that the manager has performed an exhaustive and early analysis of the risk factors expected during the investment and throughout the entire holding period. In the event that any risk factor occurs, the relevance of the corrective measures, which are to be carried out diligently and in the sole interest of the investor, will be taken into account. In other words, this criterion does not penalise the manager for the occurrence of a credit event (credit risk is in fact inherent in this business activity). It aims to guarantee clients that an exhaustive analysis of the risks and their mitigation factors has been carried out ab initio, followed by a control process conducted for the duration of the holding period. This enables a well-considered and effective response in the event of a credit event in order to neutralise or limit the impact for investors.

- Assessment of the performance of the distribution functions is based on the evaluation of quantitative and qualitative criteria. The quantitative criteria are based on gross inflows, net inflows, turnover, the profitability of assets under management and how these change. The qualitative criteria include the diversification and development of the business (new clients, new affiliates, new expertise, etc.) and the joint consideration of the interests of NIMI and those of clients.

For all categories of staff, the performance assessment incorporates qualitative criteria.

These qualitative criteria always include compliance with the regulations and NIMI's internal procedures in terms of risk management and compliance.

They may also include the quality of the relationship with clients, including the level of expertise and advice provided, improving the reliability of a process, participating in a cross-disciplinary project, participating in the development of new expertise, contributing to the development of operational efficiencies or any other aspects defined by the strategic objectives set out by NIMI.

For each category of staff, all quantitative and qualitative objectives are defined and communicated individually at the start of the year, in line with NIMI's strategic objectives.

I-2. Remuneration components

I-2.1. Fixed remuneration

NIMI strives to maintain a level of fixed remuneration that sufficiently remunerates employees for their professional activity.

Fixed remuneration rewards the skills, professional experience and level of responsibility expected of an employee when performing their duties.

The positioning of fixed remuneration is reviewed periodically to ensure its consistency with regard to geographical and professional market practices.

Fixed salaries are reviewed once a year as part of the annual remuneration review. Outside that period, only promotions, internal job moves or exceptional changes to individual circumstances may lead to a review.
I-2.2. Variable remuneration

The variable remuneration packages are defined based on the annual results of NIMI, the international distribution platform and Dynamic Solutions, and also by reference to qualitative elements, such as the practices of competitor companies, the general market conditions applicable at the time the results were obtained and any factors that may have temporarily influenced the business line's performance.

Additional unaudited information

Remuneration policy

Variable remuneration, where awarded, is paid to reward an individual annual performance achieved as part of a collective performance.

NIMI's collective variable remuneration consists of mandatory and optional profit-sharing and incentive schemes, together with a company savings plan (plan d'épargne d'entreprise, PEE) and a company collective retirement savings plan (plan d'épargne pour la retraite collectif, PERCO). Employees can benefit from a matching scheme under these plans.

This collective variable remuneration has no incentive impact on the risk management of NIMI and/or the managed products and does not fall within the scope of the AIFM or UCITS V directives.

In compliance with the overall variable remuneration packages, individual variable remuneration is allocated as part of the annual remuneration review in an objective discretionary manner with regard to the assessment of individual performance and the way in which performance is achieved. Variable remuneration awarded to employees is affected by inappropriate risk and compliance management or non-compliance with regulations and internal procedures over the year considered (see I-1. above).

Identified employees are subject to specific obligations in terms of adherence to the rules on risks and compliance. A breach of these obligations may result in the partial reduction or removal of the individual variable remuneration awarded.

In the event of a loss or a significant fall in its profits, NIMI may also decide to reduce or entirely cancel the amount allocated to individual variable remuneration, together with any deferred instalments of variable remuneration previously awarded and in the process of vesting.

Similarly, in the event that a major sustainability-related risk materialises, i.e. an ESG event or situation occurs that would have a material and lasting adverse impact on the value of the funds/products under management, the package allocated to individual variable remuneration may be reduced or even cancelled, as may the maturities in the process of vesting and related to the variable remuneration already awarded and deferred, if applicable.

There are no contractual guarantees for variable remuneration, with the occasional exception of variable remuneration awarded for the first year of work within the framework of external recruitment.

"Golden parachute" agreements are forbidden. Payments related to the early termination of an employment contract are defined in accordance with legal provisions (legal and contractual indemnities) and the performance of the beneficiary, the area of the business to which they belong and the performance of the entire Management Company over the period. They are designed to avoid rewarding failure.

Variable remuneration is not paid through instruments or methods that facilitate circumvention of the requirements established in the regulations.

I-2.3. Key employee retention scheme

NIMI wants to ensure that its investors have confidence in the stability of its teams.

In order to achieve this, a deferred remuneration system has been incorporated into its remuneration policies.

Beyond a certain variable threshold, this scheme leads to the allocation of a proportion of the variable remuneration in the form of a cash payment indexed to changes in the consolidated financial performance of Natixis IM measured by its earnings before tax (EBT), recorded each year over a minimum period of three years. The proportion of variable remuneration thus deferred is vested in equal tranches for a period of at least three years and gives employees a stake in the performance of Natixis IM. The deferred variable remuneration rate is calculated by applying a deferred remuneration table.

This scheme is subject to the employee meeting conditions relating to continued employment and the absence of conduct inconsistent with the company's standards that may have an impact on NIMI's level of risk. Vesting of these tranches may be subject to a repayment commitment, either in full or in part, in order to ensure ex-post risk adjustment.

I-2.4. Balance between fixed and variable remuneration

NIMI ensures that there is an appropriate balance between the fixed and variable components of overall remuneration and that the fixed component represents a sufficiently high proportion of overall remuneration so that a fully flexible policy can be exercised with regard to variable components of remuneration, including the option of not paying a variable component. All individual situations for which variable remuneration represents more than 100% of fixed remuneration and that can be explained by market practice and/or an exceptional level of responsibility, performance and behaviour, are documented by the Human Resources Department as part of the annual remuneration review.

II- IMPLEMENTATION OF THE SCHEME APPLICABLE TO EMPLOYEES IDENTIFIED UNDER AIFM AND/OR UCITS V

II-1. Employees identified

In accordance with regulatory provisions, NIMI's identified employees include the categories of employee, including executive managers, risk-takers and those exercising a control function, as well as any employee who, based on their total remuneration, is in the same remuneration bracket as executive managers and risk-takers, whose employment activities have a material impact on the risk profile of the Management Company and/or the products managed by the Management Company. These persons are identified based on their employment activities, their level of responsibility or their overall level of remuneration.

To maintain consistency and alignment, NIMI has decided to implement the system applicable to identified employees across the full scope of products managed (mandates, UCITS and AIFs).

Additional unaudited information

Remuneration policy

The following employee categories are identified:
- Members of the management body
- Members of staff responsible for portfolio management
- Managers of control functions (risk, compliance and internal control)
- Managers of support or administrative activities
- Other risk-takers
- Employees who, given their overall remuneration, are in the same remuneration bracket as general management and risk-takers

Each year, prior to the annual remuneration review, the Human Resources Department draws up and formally records the identification methodology and scope of NIMI's identified employees, in conjunction with the Director of Permanent Controls.

The names of all identified employees are then validated by NIMI's General Management and sent for approval to the Board of Directors in its supervisory function, before being provided to the Natixis Remuneration Committee.

The entire identification process is documented and archived by the Human Resources Department. The employees concerned are also informed of their status.

II-2. Scheme applicable to variable remuneration allocated to identified employees

In accordance with regulations and in order to ensure alignment between employees and investors and the Management Company, where the variable remuneration of identified employees exceeds a certain threshold, it is partly deferred and partly awarded in the form of a financial instrument vesting over a period of at least three years, acquired pro rata temporis.

The proportion of variable remuneration, which is deferred over three years, increases with the amount of variable remuneration awarded and may reach 60% for those with the highest remuneration at NIMI. Currently, the application methods for the deferred payment are as follows:

- Up to €199,000 in variable remuneration: no deferral
- Between €200,000 and €499,000: 50% of the amount deferred from the first euro
- From €500,000: 60% of the amount deferred from the first euro

The thresholds for triggering deferred variable remuneration are subject to change depending on regulations or changes to internal policies. In this case, the new thresholds are subject to approval by NIMI's Management Committee and the Natixis Remuneration Committee.

A minimum of 50% of variable remuneration is also awarded in financial instruments in the form of indexed cash payments:

- For teams directly involved in portfolio management, with the exception of those managing real asset private debt, on the basis of the performance of a selection of products managed by NIMI.

- For teams that are not directly involved in portfolio management and teams managing real asset private debt, on the basis of changes in NATIXIS IM's consolidated financial performance measured by its earnings before tax (EBT), recorded each year over a minimum period of three years.

The vesting of the deferred portion of variable remuneration is subject to the employee meeting certain conditions relating to continued employment and to Natixis IM's consolidated financial performance as well as the absence of conduct inconsistent with the company's standards that may have an impact on the level of risk for NIMI and/or the products managed.

This vesting is also subject to obligations in terms of adherence to the rules on risks and compliance. Failure to comply with these obligations may result in a partial or total decrease in the vesting. It may also be subject to a full or partial repayment commitment in order to ensure ex-post risk adjustment.

Employees benefiting from deferred variable remuneration are prohibited from using individual hedging or insurance strategies over the entire vesting period.

The terms and conditions for determining, valuing, awarding, vesting and paying deferred variable remuneration as an equivalent financial instrument are detailed in the NIMI and Natixis IM Long-Term Incentive Plan (LTIP).

III- GOVERNANCE

The general and specific principles of the remuneration policy are drawn up and formally documented by NIMI's Human Resources Department in line with the policy applicable to the global distribution platform.

NIMI's Permanent Controls Department and Risk Department have an active role in the development, ongoing monitoring and assessment of the remuneration policy. They are thus involved in determining the overall strategy applicable to the Management Company to promote the development of effective risk management. As such, they are involved in determining the scope of identified employees. They are also responsible for assessing the impact of the variable remuneration structure on the risk profile of managers.

NIMI's remuneration policy is approved by the NIMI Board of Directors in its supervisory function.

Additional unaudited information

Remuneration policy

The general and specific principles, the application methods and quantified data of the remuneration policy, including details of identified employees and the highest levels of remuneration, are approved in turn and in detail by the members of NIMI's Management Committee, then by an Intermediary Committee established at Federation level that encompasses all of the distribution, support and control functions of the Natixis IM Group and incorporates NIMI, in particular. This Intermediary Committee brings together the General Management teams of NIMI and Natixis IM. It then submits the above information in summary form for the approval of Natixis' General Management and then finally the Natixis Remuneration Committee.

NIMI does not have its own remuneration committee but, as a member of the Natixis Group, reports to the Natixis Remuneration Committee.

The NATIXIS Remuneration Committee was established and acts in accordance with regulations(1):
1: For more details on the composition and role of the Natixis Remuneration Committee, see the company's Registration Document.

- Both in its composition: the independence and expertise of its members, the majority of whom, like its Chairman, do not perform executive functions within NIMI, are external to the NATIXIS Group and are therefore completely independent
- And in the exercise of its duties, which in management companies more specifically includes the following roles:

  - Advice and assistance to the Board of Directors for the development and implementation of the Management Company's remuneration policy
  - Assistance to the Board of Directors in overseeing the development and operation of the Management Company's remuneration system
  - Particular attention is paid to the assessment of the mechanisms adopted to ensure that the remuneration system considers all the categories of risk, liquidity and level of assets under management in an appropriate manner and to ensure compatibility of the remuneration policy with the economic strategy, objectives, values and interests of the Management Company and the products managed, as well as with those of investors

In this context, the general and specific principles, the compliance of NIMI's remuneration policy with the applicable regulations, and the application methods and summary figures of the remuneration policy, including details of identified employees and the highest levels of remuneration, are submitted to the Natixis Remuneration Committee for a final review, before being approved by its Board of Directors in its supervisory function.
The remuneration of NIMI's Chief Executive Officer is set by the General Management teams of Natixis IM and Natixis, then presented to the Natixis Remuneration Committee.

The remuneration of NIMI's Risk and Compliance Directors is reviewed, as part of the independent reviews carried out by the risk and compliance functions, by Natixis IM's Risk and Compliance Directors. They are then submitted to the Natixis Remuneration Committee.

In short, all roles assigned to remuneration committees and set out in the regulatory texts are, in practice, performed by the Intermediary Committee established at Federation level, which incorporates NIMI, and/or by the Natixis Remuneration Committee.

The general and specific principles of the remuneration policy are communicated internally to all employees and members of the Works Council. NIMI also complies with all its obligations in terms of external advertising.

This entire review, validation and communication process takes place every year. It includes any regulatory and contextual changes and is consistent with the Natixis remuneration policy.

Finally, the entire NIMI remuneration policy is subject to a centralised and independent annual review by Natixis IM's Internal Audit Department.

When NIMI delegates the financial management of one of the portfolios that it manages to another management company, it ensures that this delegated company complies with the regulations in force.

Remuneration paid during the last financial year

The total amount of remuneration for the financial year paid by the Management Company to its staff, broken down into fixed and variable remuneration, and the number of beneficiaries, is as follows:

Fixed remuneration in 2022*: €27,383,602

Variable remuneration awarded for 2022: €9,378,250

Employees concerned: 363 employees

* Theoretical fixed remuneration for full-time equivalents (FTE) in December 2022

The aggregate amount of remuneration, broken down into the senior executives and members of staff of the Management Company whose activities have a significant impact on the risk profile of the Management Company and/or portfolios is as follows:

Total remuneration awarded for 2022: €9,689,885 including,

- Senior executives: €2,647,162
- Members of staff: €7,042,723

Employees concerned: 54

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	Mirova Global Green Bond Fund	Mirova Euro Green and Sustainable Bond Fund	Mirova Euro Green and Sustainable Corporate Bond Fund
Assets used	*In EUR*	*In EUR*	*In EUR*
In absolute terms	5,425,368.74	9,403,641.90	6,202,645.36
As a % of lendable assets	0.76	2.05	1.72
As a % of total net asset value	0.71	2.00	1.61
Transactions classified according to residual maturities	*In EUR*	*In EUR*	*In EUR*
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	5,425,368.74	9,403,641.90	6,202,645.36
Open maturity	-	-	-
Collateral received			
Type:			
Cash	5,602,946.66	9,447,150.97	6,429,122.37
Quality (Bond collateral issuers rating):	-	-	-
Currency:			
EUR	5,602,946.66	9,447,150.97	6,429,122.37
Classification according to residual maturities:			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	5,602,946.66	9,447,150.97	6,429,122.37
Revenue components	*In EUR*	*In EUR*	*In EUR*
Revenue component of the fund:			
In absolute amount	14,261.10	12,472.65	8,404.49
In % of gross revenue	60%	60%	60%
Revenue component of third parties			
In absolute amount	9,507.40	8,315.10	5,602.99
In % of gross revenue	40%	40%	40%

Each sub-fund has Natixis Tradex Solutions as sole counterparty for securities lending positions. All transactions are bilateral transactions. There is no reuse of collateral cash.

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

REPURCHASE AGREEMENT TRANSACTIONS	Mirova Global Green Bond Fund	Mirova Euro Green and Sustainable Bond Fund	Mirova Euro Green and Sustainable Corporate Bond Fund
Assets used	*In EUR*	*In EUR*	*In EUR*
In absolute terms	44,578,110.65	20,201,780.24	12,553,075.81
As a % of total net asset value	5.84	4.30	3.25
Transactions classified according to residual maturities	*In EUR*	*In EUR*	*In EUR*
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	44,578,110.65	20,201,780.24	12,553,075.81
Open maturity	-	-	-
Collateral received	*In EUR*	*In EUR*	*In EUR*
Type:			
Cash (borrowed at the beginning of the transaction)	46,392,500.07	26,333,436.75	18,149,784.78
Currency:			
EUR	46,392,500.07	26,333,436.75	18,149,784.78
Collateral paid	*In EUR*	*In EUR*	*In EUR*
Type:			
Cash (borrowed at the beginning of the transaction)	-	-	-
	In EUR	*In EUR*	*In EUR*
Currency:			
EUR	-	-	-
Revenue components	*In EUR*	*In EUR*	*In EUR*
Revenue component of the fund:			
In absolute amount	211 940.20	197 946.92	175 489.22
In % of gross revenue	60%	60%	60%
Revenue component of third parties			
In absolute amount	84 776.08	79 178.77	70 195.69
In % of gross revenue	40%	40%	40%

Each sub-fund has Natixis Tradex Solutions as sole counterparty for repurchase agreements.
All transactions are bilateral transactions. There is no reuse of collateral cash.

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

Information referred to in Article 11(2) of Regulation (EU) 2019/2088 for sub-funds classified as Article 8 and 9 on Sustainable Investment is available in the Additional unaudited information SFDR (Sustainable Finance Disclosure Regulation) section.

Global exposure calculation method

The following sub-funds use the commitment approach in order to monitor and measure the global market risk exposure:

- Mirova Global Sustainable Equity Fund
- Mirova US Sustainable Equity Fund (launched on 7 June 2022)
- Mirova Europe Sustainable Equity Fund
- Mirova Euro Sustainable Equity Fund
- Mirova Global Environmental Equity Fund
- Mirova Europe Environmental Equity Fund
- Mirova Future of Food Fund (launched on 15 November 2022)
- Mirova Women Leaders Equity Fund
- Mirova Global Climate Ambition Equity Fund
- Mirova Europe Climate Ambition Equity Fund
- Mirova US Climate Ambition Equity Fund
- Mirova Global Green Bond Fund
- Mirova Euro Green and Sustainable Bond Fund
- Mirova Euro Green and Sustainable Corporate Bond Fund
- Mirova Euro High Yield Sustainable Bond Fund (launched on 20 June 2022)
- Mirova Euro Short Term Sustainable Bond Fund (launched on 20 June 2022)
- Mirova Europe Sustainable Economy Fund

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

Product name: **MIROVA FUNDS - Mirova Global Sustainable Equity Fund**
Legal entity identifier: 549300YFL5N62BEI1F89

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 an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
[X] It made **sustainable investments with an environmental objective:** 41.1%	[ ] 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
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 57.05%	[ ] 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?

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

- that address opportunities created by four long-term transitions: demographic, environmental, technological, governance (collectively the "Transitions Themes"); 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.

To date, only two of the environmental objectives have been defined and only a limited number of activities are eligible to be screened against the EU technical screening criteria.

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.

98.15% of the Fund's net assets were aligned with sustainable investment objectives as of 31/12/2022. Alignment with EU Taxonomy amounted to 7.11%.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

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

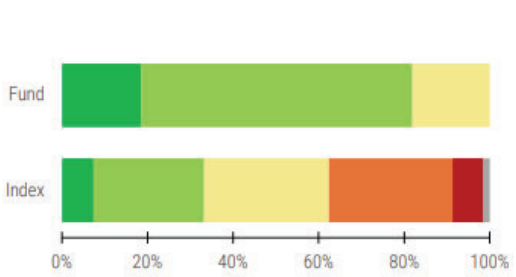
How did the sustainability indicators perform?

Benchmark: MSCI WORLD INDEX NET TOTAL RETURN EUR

The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



	"Committed" / "Positive" opinions
Fund	81.9%
Index	33.2%

Achievement of UN SDGs**

- Committed : Contributes very favorably to achieving the SDGs
- Positive : Contributes positively to achieving the SDGs
- Neutral : In line with some of the SDGs, but impacts are low or unquantified
- Risk : Hinders achievement of the SDGs
- Negative : Strongly opposes achievement of the SDGs
- Not followed : Not rated by either Mirova or ISS ESG

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party.
The opinion does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	<2°C	3.5-4°C
Induced Emissions *(tCO_2 / million € company value)*	60.6	142.0
Avoided Emissions *(tCO_2 / million € company value)*	18.2	8.1
Coverage rate *(% of holdings analysed)*	100%	99%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. 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
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions

	Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar: Fund	Index
Environment	CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	34%	17%
	HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	29%	8%
	RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	35%	7%
Social	BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	29%	11%
	WELL BEING Enhanced health education, justice and equality of opportunity for all	39%	16%
	DECENT WORK Secure socially inclusive jobs and working conditions for all	20%	9%

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"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three 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 "Committed" or "Positive" 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.
* For more information on our methodologies, please refer to our Mirova website : https://www.mirova.com/en/research
**In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.

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.

As a consequence, 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**	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	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 >350 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 with severe human rights issues and incidents - 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 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 of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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.

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: 31/12/2022

Largest investments	Sector	% Assets	Country
NOVO DC DKK	Pharmaceuticals	4.9%	Denmark
MASTERCARD UN USD	Data Processing & Outsourced Services	4.85%	United States
THERMO FISHER UN USD	Life Sciences Tools & Services	4.84%	United States
MICROSOFT UW USD	Systems Software	4.39%	United States
EBAY INC UW USD	Internet & Direct Marketing Retail	4.37%	United States
IBERDROLA SA SQ EUR	Electric Utilities	3.4%	Spain
ROPER UN USD	Application Software	3.37%	United States
ECOLAB INC UN USD	Specialty Chemicals	3.26%	United States
AIA HK HKD	Life & Health Insurance	3.01%	Hong-kong

VISA INC-CLASS UN S	Data Processing & Outsourced Services	2.83%	United States
APTIV PLC UN USD	Auto Parts & Equipment	2.94%	Ireland
NVIDIA CORP UW USD	Semiconductors	2.88%	United States
ELI LILLY & UN USD	Pharmaceuticals	2.83%	United States
DANAHER CORP UN USD	Life Sciences Tools & Services	2.7%	United States
ADOBE INC UW USD	Application Software	2.65%	United States

Please note that the name of the investment and the percentage of assets may differ from the ones shown in the portfolio.

The displayed country is the country of risk

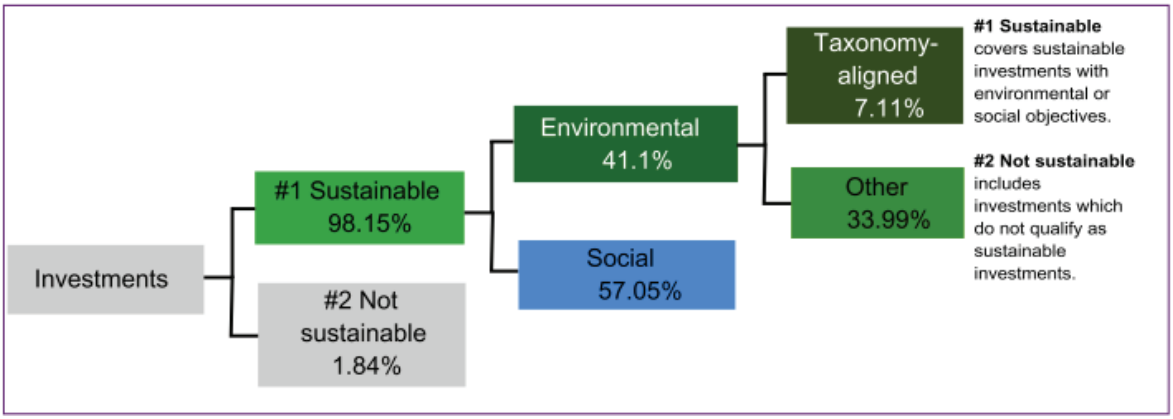
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 98.15% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)	Fund	Index
Information Technology	28.0	20.2
Health Care	20.7	14.4
Consumer Discretionary	13.2	10.1
Utilities	10.1	3.2
Financials	8.6	14.3
Industrials	7.3	10.7
Materials	7.0	4.5
Consumer Staples	2.3	7.9
Communication Services	1.3	6.4
Energy	-	5.7
Real Estate	-	2.7
Cash & cash equivalent	1.5	-

MSCI Breakdown

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

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 (limited to the objective (a) as of today) 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. As a result, the alignment percentage provided is conservative.

7.11% of the Fund's net assets are aligned with the EU taxonomy as of 31/12/2022.

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 the green operational activities of investee companies.

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

☐ Yes :

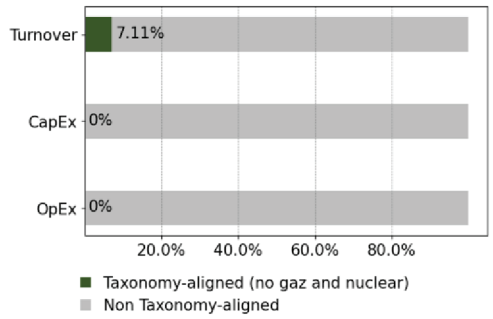
☐ In fossil gas ☐ In nuclear energy

☒ No

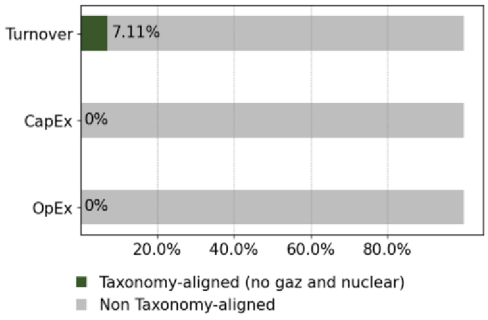
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

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.

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents **100%** of the total investments.

* ***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 2.64%.

[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.

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 41.10% in sustainable investments with an environmental objective that may include 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.

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund has invested 57.05% in companies that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three social themes: Socio-economic development, Health wellness and Diversity inclusion.

These themes aim at identifying companies which activities or practices:

- help foster access to basic and sustainable services, local impact or promote advanced working conditions;
- support the development of healthcare, healthy nutrition, knowledge, education or safety;

- promote diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce.

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 up to 10% of its net assets. 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, that companies change their practices.

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 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

Reference benchmarks are indexes to measure whether the financial product attains 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

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

Product name: **MIROVA FUNDS - Mirova US Sustainable Equity Fund**
Legal entity identifier: 222100UM7LJSGLHKZ042

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 an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
[X] It made **sustainable investments with an environmental objective:** 44.25%	[ ] 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
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 53.95%	[ ] 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?

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

- that address opportunities created by four long-term transitions: demographic, environmental, technological, governance (collectively the "Transitions Themes"); 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.

To date, only two of the environmental objectives have been defined and only a limited number of activities are eligible to be screened against the EU technical screening criteria.

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.

98.20% of the Fund's net assets were aligned with sustainable investment objectives as of 31/12/2022. Alignment with EU Taxonomy amounted to 10.15%.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

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

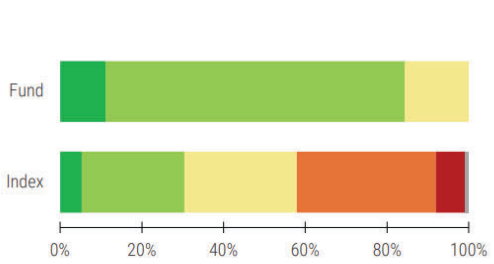
How did the sustainability indicators perform?

Benchmark :S&P 500 TOTAL RETURN EUR

The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



"Committed" / "Positive" opinions

Fund 84.3%

Index 30.4%

Achievement of UN SDGs**

- Committed : Contributes very favorably to achieving the SDGs
- Positive : Contributes positively to achieving the SDGs
- Neutral : In line with some of the SDGs, but impacts are low or unquantified
- Risk : Hinders achievement of the SDGs
- Negative : Strongly opposes achievement of the SDGs
- Not followed : Not rated by either Mirova or ISS ESG

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party.
The opinion does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions

Mirova pillars		Extent to which an asset contributes to the SDGs corresponding to each pillar	
		Fund	Index
Environment	CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	34%	16%
	HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	35%	10%
	RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	41%	5%
Social	BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	27%	10%
	WELL BEING Enhanced health education, justice and equality of opportunity for all	33%	15%
	DECENT WORK Secure socially inclusive jobs and working conditions for all	18%	9%

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"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three 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 "Committed" or "Positive" 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.
* For more information on our methodologies, please refer to our Mirova website : https://www.mirova.com/en/research
**In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	<2°C	3.5-4°C
Induced Emissions *(tCO_2 / million € company value)*	68.3	114.0
Avoided Emissions *(tCO_2 / million € company value)*	26.3	6.0
Coverage rate *(% of holdings analysed)*	100%	99%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework.
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
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

vHow 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 investments 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**	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	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 >350 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 with severe human rights issues and incidents - 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 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.

As a consequence, 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.

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.

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: 31/12/2022

Largest investments	Sector	% Assets	Country
MICROSOFT UW USD	Systems Software	7.45%	United States
THERMO FISHER UN USD	Life Sciences Tools & Services	6.66%	United States
MASTERCARD UN USD	Data Processing & Outsourced Services	5.78%	United States
ROPER UN USD	Application Software	4.79%	United States
XYLEM INC UN USD	Industrial Machinery	4.5%	United States
NEXTERA UN USD	Electric Utilities	4.46%	United States
AMERICAN WATER UN S	Water Utilities	4.34%	United States
WASTE UN USD	Environmental & Facilities Services	4.1%	United States
NVIDIA CORP UW USD	Semiconductors	4.07%	United States
DANAHER CORP UN USD	Life Sciences Tools & Services	4.02%	United States

FIRST SOLAR UW USD	Semiconductors	3.88%	United States
ELI LILLY & UN USD	Pharmaceuticals	3.61%	United States
EBAY INC UW USD	Internet & Direct Marketing Retail	3.51%	United States
ADOBE INC UW USD	Application Software	3.34%	United States
INTUITIVE UW USD	Health Care Equipment	3.25%	United States

Please note that the name of the investment and the percentage of assets may differ from the ones shown in the portfolio.
The displayed country is the country of risk

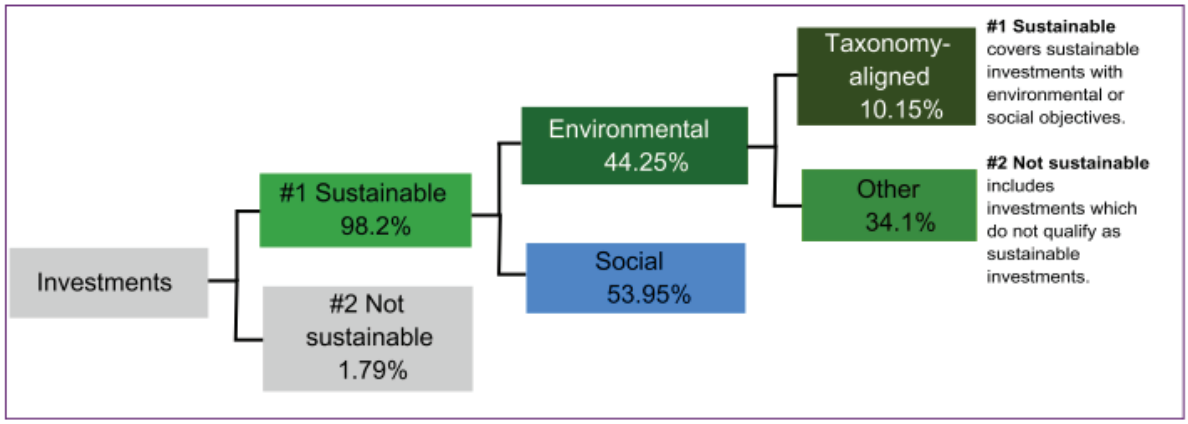
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 98.20% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)	Fund	Index
Information Technology	37.9	25.7
Health Care	18.3	15.8
Industrials	13.5	8.7
Utilities	8.8	3.2
Consumer Discretionary	6.5	9.8
Materials	4.7	2.7
Consumer Staples	4.5	7.2
Financials	2.1	11.7
Communication Services	2.0	7.3
Real Estate	-	2.7
Energy	-	5.2
Cash & cash equivalent	1.8	-

MSCI Breakdown

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

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 (limited to the objective (a) as of today) 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.

10.15% of the Fund's net assets are aligned with the EU taxonomy as of 31/12/2022.

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

☐ Yes :

☐ In fossil gas ☐ In nuclear energy

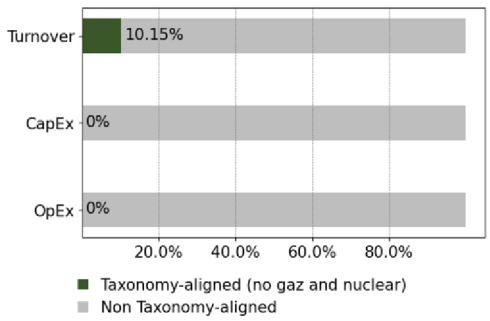
☒ No

At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

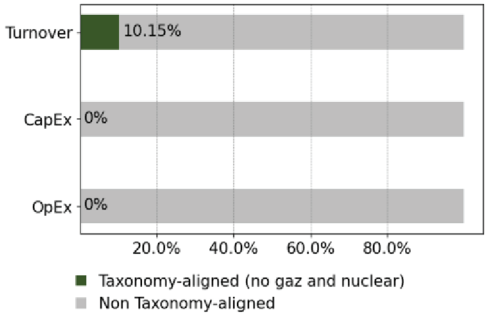
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure**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

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents **100%** of the total investments.

* ***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 3.83%.

[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.

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 44.25% in sustainable investments with an environmental objective that may include 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.

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund has invested 53.95% in companies that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three social themes: Socio-economic development, Health wellness and Diversity inclusion.

These themes aim at identifying companies which activities or practices:

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

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 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, that companies change their practices.

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 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

Reference benchmarks are indexes to measure whether the financial product attains 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

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

Product name: **MIROVA FUNDS - Mirova Europe Sustainable Equity Fund**
Legal entity identifier: 549300NFW1DEW38PJO76

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 an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
[X] It made **sustainable investments with an environmental objective:** 57.25%	[ ] 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
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 39.2%	[ ] 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?

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

- that address opportunities linked to major sustainable themes such as biodiversity, climate, diversity human capital, health human development, 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.

To date, only two of the environmental objectives have been defined and only a limited number of activities are eligible to be screened against the EU technical screening criteria.

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.

96.45% of the Fund’s net assets were aligned with sustainable investment objectives as of 31/12/2022. Alignment with EU Taxonomy amounted to 10.55%.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

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

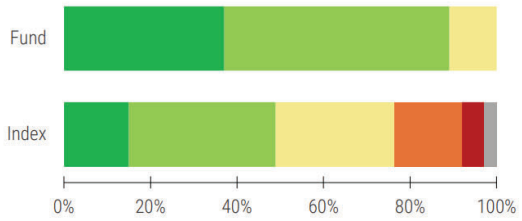
- ***How did the sustainability indicators perform?***

  Benchmark:MSCI EUROPE NET TOTAL RETURN EUR INDEX

  The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



	"Committed" / "Positive" opinions
Fund	89.1%
Index	49.0%

Achievement of UN SDGs**

- Committed : Contributes very favorably to achieving the SDGs
- Positive : Contributes positively to achieving the SDGs
- Neutral : In line with some of the SDGs, but impacts are low or unquantified
- Risk : Hinders achievement of the SDGs
- Negative : Strongly opposes achievement of the SDGs
- Not followed : Not rated by either Mirova or ISS ESG

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party.
The opinion does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions

	Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar	
		Fund	Index
Environment	CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	64%	26%
	HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	37%	10%
	RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	51%	16%
Social	BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	23%	17%
	WELL BEING Enhanced health education, justice and equality of opportunity for all	40%	25%
	DECENT WORK Secure socially inclusive jobs and working conditions for all	25%	16%

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"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three 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 "Committed" or "Positive" 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.
* For more information on our methodologies, please refer to our Mirova website : https://www.mirova.com/en/research
**In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	<2°C	2.5-3°C
Induced Emissions *(tCO_2 / million € company value)*	140.0	200.9
Avoided Emissions *(tCO_2 / million € company value)*	45.5	12.4
Coverage rate *(% of holdings analysed)*	98%	99%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework.
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
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

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 investments 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**	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic ntegration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	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 >350 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 ntegration 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 with severe human rights issues and incidents - 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 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.

As a consequence, 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.

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.

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: 31/12/2022

Largest investments	Sector	% Assets	Country
ROCHE SE CHF	Pharmaceuticals	3.93%	Switzerland
ASTRAZENECA LN GBp	Pharmaceuticals	3.79%	United Kingdom
ASML HOLDING NA EUR	Semiconductor Equipment	3.67%	Netherlands
KBC GROUP BB EUR	Diversified Banks	3.1%	Belgium
RENAULT SA FP EUR	Automobile Manufacturers	3.05%	France
STM FP EUR	Semiconductors	3.01%	Netherlands
INTESA IM EUR	Diversified Banks	3.01%	Italy
EDP GR EUR	Electric Utilities	2.98%	Portugal
SAINT GOBAIN FP EUR	Building Products	2.98%	France
BANCO SQ EUR	Diversified Banks	2.97%	Spain

WORLDLINE FP EUR	Data Processing & Outsourced Services	2.93%	France
VOLTALIA FP EUR	Renewable Electricity	2.8%	France
DANONE FP EUR	Packaged Foods & Meats	2.79%	France
AXA FP EUR	Multi-Line Insurance	2.56%	France
CREDIT FP EUR	Diversified Banks	2.54%	France

Please note that the name of the investment and the percentage of assets may differ from the ones shown in the portfolio.
The displayed country is the country of risk

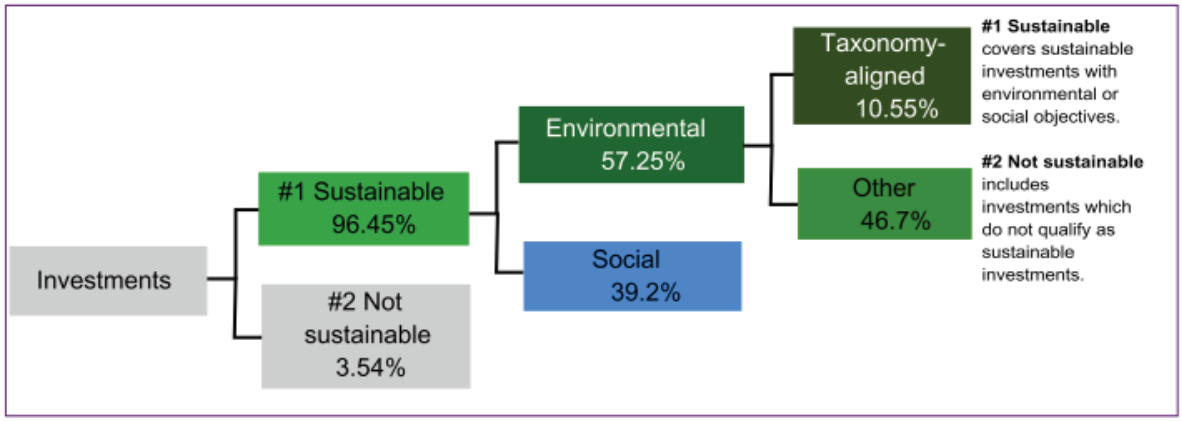
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 96.45% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)	Fund	Index
Financials	17.5	16.8
Industrials	14.4	14.2
Health Care	12.4	15.5
Materials	12.3	7.4
Utilities	11.5	4.4
Information Technology	10.9	6.9
Consumer Discretionary	7.4	10.8
Consumer Staples	4.6	13.1
Communication Services	4.0	3.3
Energy	-	6.6
Real Estate	-	0.9
Mutual Funds	2.6	-
Cash & cash equivalent	2.4	-

MSCI Breakdown

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

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 (limited to the objective (a) as of today) 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.

10.55% of the Fund's net assets are aligned with the EU taxonomy as of 31/12/2022.

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

☐ Yes :

☐ In fossil gas ☐ In nuclear energy

☒ No

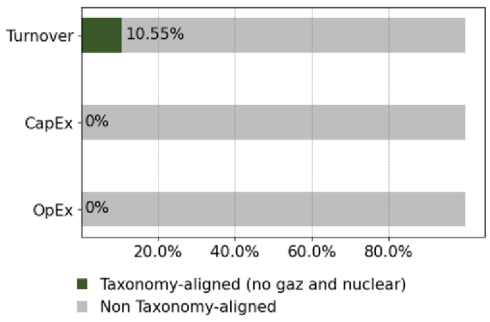
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

[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.

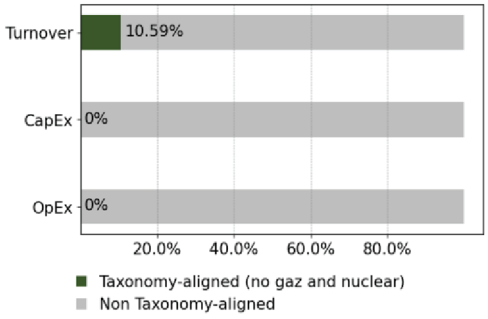
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure**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

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents **100%** of the total investments.

* ***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 6.08%.

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 57.25% in sustainable investments with an environmental objective that may include 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.

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund has invested 39.20% in companies that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three social themes: Socio-economic development, Health wellness and Diversity inclusion.

These themes aim at identifying companies which activities or practices:

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

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 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, that companies change their practices.

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 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

Reference benchmarks are indexes to measure whether the financial product attains 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

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

Product name: **MIROVA FUNDS - Mirova Euro Sustainable Equity Fund**
Legal entity identifier: 549300JITTGS73M7F683

Sustainable investment objective

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 an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 52.61% ☒ 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	☐ 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 ☐ with an environmental objective in economic activities that 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 ☐ with a social objective
☒ It made **sustainable investments with a social objective:** 43.88%	☐ 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?

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

- that address opportunities linked to major sustainable themes such as biodiversity, climate, diversity human capital, health human development, 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.

To date, only two of the environmental objectives have been defined and only a limited number of activities are eligible to be screened against the EU technical screening criteria.

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.

96.49% of the Fund’s net assets were aligned with sustainable investment objectives as of 31/12/2022. Alignment with EU Taxonomy amounted to 5.61%.

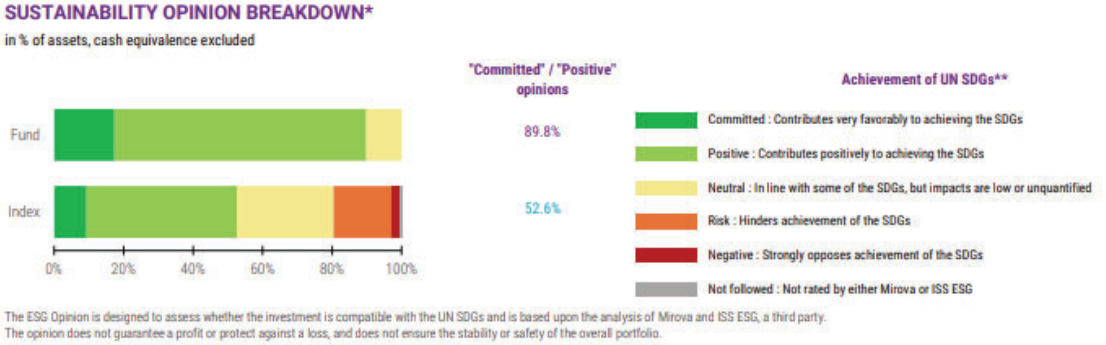
The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

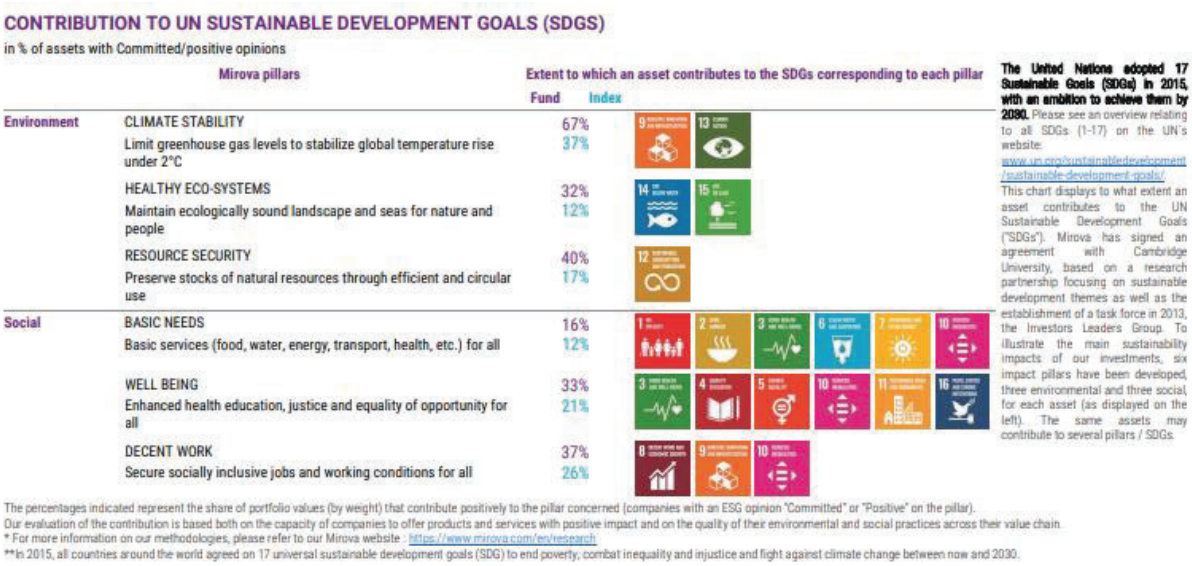
Sustainability indicators measure how the sustainable objectives of this financial product are attained.

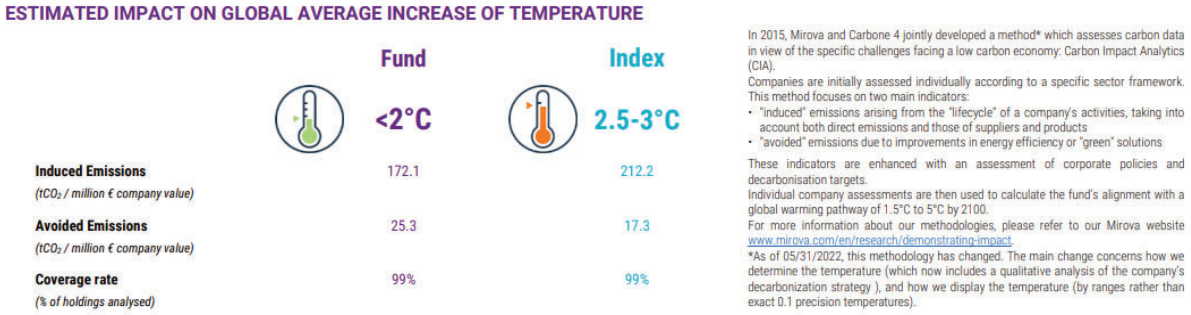
How did the sustainability indicators perform?

Benchmark: MSCI EMU DNR €

The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.







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 organizations (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**	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	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 >350 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 with severe human rights issues and incidents - 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 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 of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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.

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: 31/12/2022

Largest investments	Sector	% Assets	Country
ASML HOLDING NA EUR	Semiconductor Equipment	5.08%	Netherlands
INTESA IM EUR	Diversified Banks	3.4%	Italy
HERMES INTL FP EUR	Apparel Accessories & Luxury	3.25%	France
SAP SE GY EUR	Application Software	3.0%	Germany
ALLIANZ GY EUR	Multi-Line Insurance	2.86%	Germany
SMURFIT KAPPA ID EUR	Paper Packaging	2.74%	Ireland
EDP GR EUR	Electric Utilities	2.72%	Portugal
AXA FP EUR	Multi-Line Insurance	2.68%	France
RENAULT SA FP EUR	Automobile Manufacturers	2.6%	France

ESSILORLUXOTTICA FP	Apparel Accessories & Luxury	2.54%	France
SAINT GOBAIN FP EUR	Building Products	2.53%	France
SANOFI FP EUR	Pharmaceuticals	2.51%	France
KBC GROUP BB EUR	Diversified Banks	2.51%	Belgium
CREDIT FP EUR	Diversified Banks	2.49%	France
DEUTSCHE TEL	Integrated Telecommunication	2.49%	Germany

Please note that the name of the investment and the percentage of assets may differ from the ones shown in the portfolio.
The displayed country is the country of risk

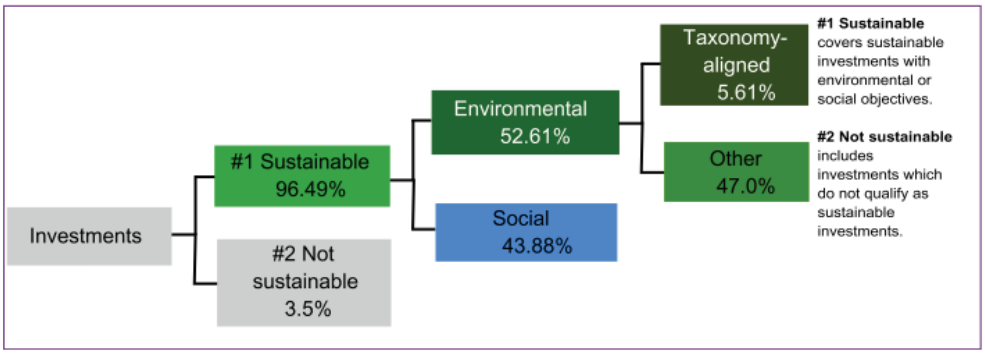
What was the proportion of sustainability-related investments?

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 31/12/2022, the proportion of sustainable investment was 96.49%. Furthermore, the proportion of taxonomy-aligned investment was 5.61%



In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)	Fund	Index
Financials	19.8	16.3
Industrials	13.8	15.5
Consumer Discretionary	13.7	16.6
Information Technology	12.3	12.3
Utilities	10.5	6.6
Materials	8.6	6.4
Health Care	6.9	7.3
Consumer Staples	6.3	8.0
Communication Services	4.5	4.3
Real Estate	-	1.0
Energy	-	5.6
Mutual Funds	2.3	-
Cash & cash equivalent	1.2	-

MSCI Breakdown

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

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 (limited to the objective (a) as of today) 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. As a result, the alignment percentage provided is conservative.

5.61% of the Fund's net assets are aligned with the EU taxonomy as of 31/12/2022.

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

☐ Yes :

☐ In fossil gas ☐ In nuclear energy

☒ No

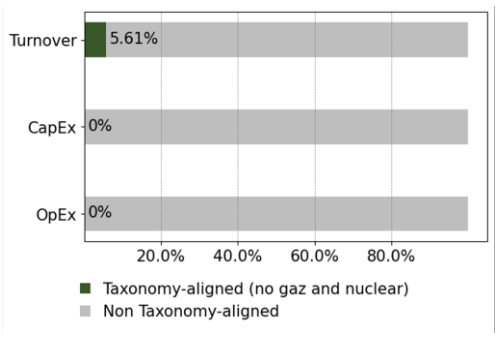
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

[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.

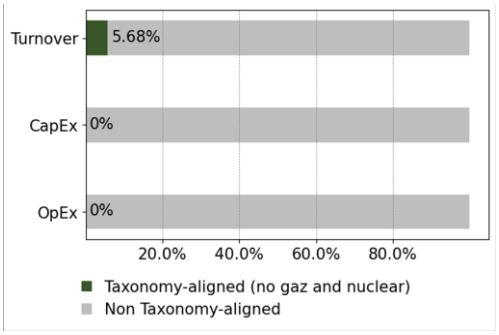
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure**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

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents **100%** of the total investments.

* ***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 1.92%.

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 52.61% in sustainable investments with an environmental objective that may include 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.

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund has invested 43.88% in companies that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three social themes: Socio-economic development, Health wellness and Diversity inclusion.

These themes aim at identifying companies which activities or practices:

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

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, that companies change their practices.

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 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

Reference benchmarks are indexes to measure whether the financial product attains 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

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

Product name: **MIROVA FUNDS - Mirova Global Environmental Equity Fund**
Legal entity identifier: 549300ZE017F2I3ZBL80

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 an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
[X] It made **sustainable investments with an environmental objective:** 90.61%	[ ] 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
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 8.88%	[ ] 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?

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

- that deliver ecological solutions and green technologies that favor the environmental transition and address key sustainable themes: renewable

energy, industrial energy efficiency, sustainable waste and water management 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.

To date, only two of the environmental objectives have been defined and only a limited number of activities are eligible to be screened against the EU technical screening criteria.

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.

99.50% of the Fund's net assets were aligned with sustainable investment objectives as of 31/12/2022. Alignment with EU Taxonomy amounted to 24.73%.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

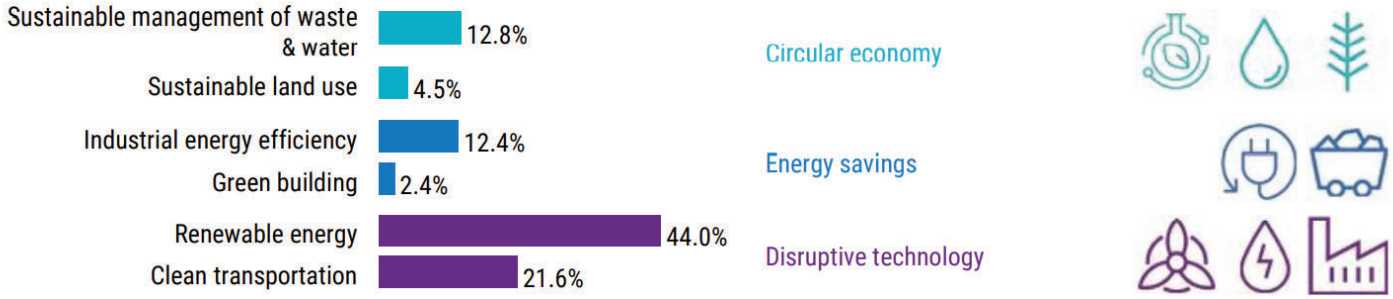
Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Benchmark: MSCI WORL NET TOTAL RETURN EUR INDEX

The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

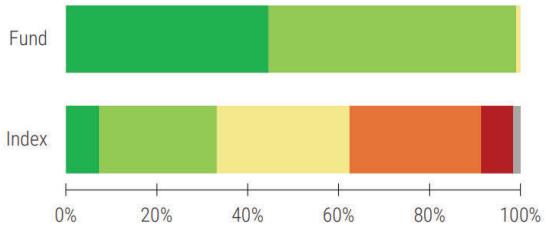
EXPOSURE TO ECO-ACTIVITIES



The data mentioned reflect the situation as of the date of this document and are subject to change without notice. References to a ranking, label, award and/or rating are not indicative of the future performance of the fund or the manager.

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



"Committed" / "Positive" opinions

Fund: 99.0%

Index: 33.2%

Achievement of UN SDGs**

- Committed : Contributes very favorably to achieving the SDGs
- Positive : Contributes positively to achieving the SDGs
- Neutral : In line with some of the SDGs, but impacts are low or unquantified
- Risk : Hinders achievement of the SDGs
- Negative : Strongly opposes achievement of the SDGs
- Not followed : Not rated by either Mirova or ISS ESG

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions

Mirova pillars		Extent to which an asset contributes to the SDGs corresponding to each pillar Fund	Index
Environment	CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	88%	17%
	HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	42%	8%
	RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	49%	7%
Social	BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	2%	11%
	WELL BEING Enhanced health education, justice and equality of opportunity for all	23%	16%
	DECENT WORK Secure socially inclusive jobs and working conditions for all	2%	9%

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"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party.
The opinion does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.
The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" 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.*
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.
Source : Mirova
The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" 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.
* For more information on our methodologies, please refer to our Mirova website : https://www.mirova.com/en/research
**In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.
* For more information on our methodologies, please refer to our Mirova website : https://www.mirova.com/en/research

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	1.5°C	3.5-4°C
Induced Emissions *(tCO_2 / million € company value)*	138.1	142.0
Avoided Emissions *(tCO_2 / million € company value)*	34.3	8.1
Coverage rate *(% of holdings analysed)*	91%	99%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. 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
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

Overall fund AuM help to avoid

2,643 tCO_2

equivalent to

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

or

1,554 Cars
In Europe, a standard car emits on average around 1.7 tCO_2/year

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 investments 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**	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	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 >350 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 with severe human rights issues and incidents - 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 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.

As a consequence, 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.

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.

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: 31/12/2022

Largest investments	Sector	% Assets	Country
SUNRUN INC UW USD	Electrical Components & Equipment	3.92%	United States
APTIV PLC UN USD	Auto Parts & Equipment	3.85%	Ireland
TRIMBLE INC UW USD	Electronic Equipment & Instruments	3.73%	United States
HANNON UN USD	Mortgage REITs	3.49%	United States
TETRA TECH UW USD	Environmental & Facilities Services	3.42%	United States
LG ENERGY KP KRW	Electrical Components & Equipment	3.35%	South Korea
NEXTERA ENERGY UN S	Renewable Electricity	3.16%	United States
BENTLEY UW USD	Application Software	3.15%	United States
TOYOTA MOTOR JT JPY	Automobile Manufacturers	3.1%	Japan
DARLING UN USD	Agricultural Products	3.01%	United States

SOLAREDGE UW USD	Semiconductor Equipment	2.97%	Israel
SUNNOVA ENERGY UN S	Renewable Electricity	2.96%	United States
FIRST SOLAR UW USD	Semiconductors	2.73%	United States
LINDE PLC UN USD	Industrial Gases	2.7%	United Kingdom
SHOALS UQ USD	Electrical Components & Equipment	2.68%	United States

Please note that the name of the investment and the percentage of assets may differ from the ones shown in the portfolio.
The displayed country is the country of risk

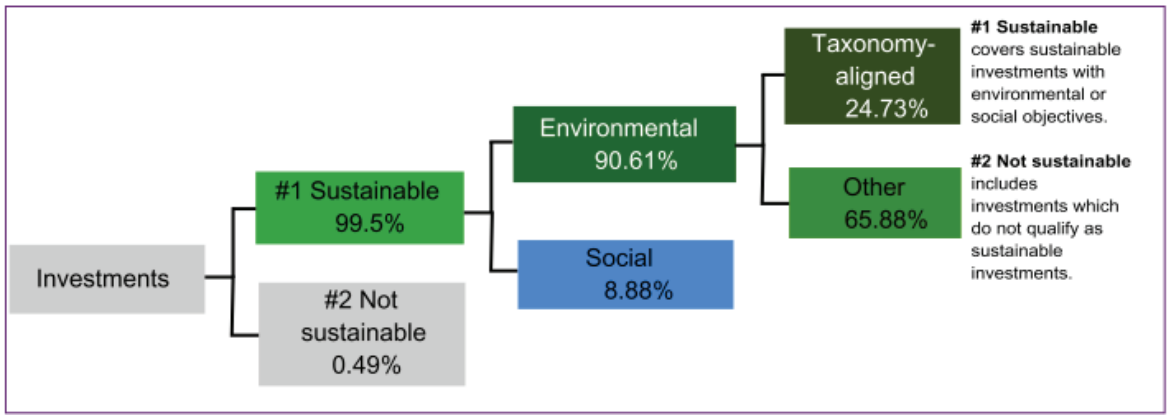
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 99.50% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)	Fund	Index
Industrials	41.0	10.7
Information Technology	23.5	20.2
Utilities	13.4	3.2
Consumer Discretionary	7.0	10.1
Materials	6.0	4.5
Consumer Staples	5.1	7.9
Financials	3.5	14.3
Communication Services	-	6.4
Health Care	-	14.4
Real Estate	-	2.7
Energy	-	5.7
Cash & cash equivalent	0.5	-

MSCI Breakdown

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

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 (limited to the objective (a) as of today) 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.

24.73% of the Fund's net assets are aligned with the EU taxonomy as of 31/12/2022.

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

☐ Yes :

☐ In fossil gas ☐ In nuclear energy

☒ No

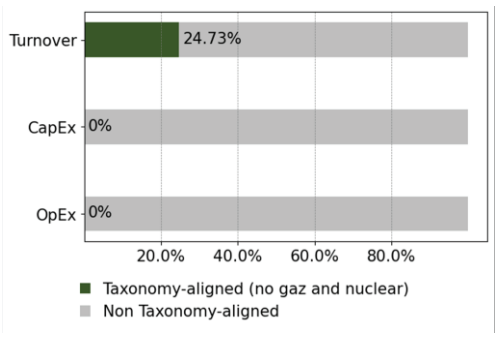
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

[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.

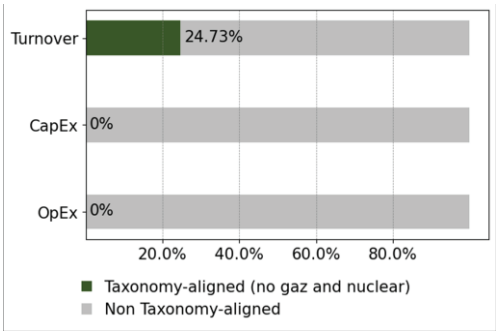
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure**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

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents **100%** of the total investments.

* ***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 20.30%.

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 90.61% in sustainable investments with an environmental objective that may include 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.

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund has invested 8.88% in companies that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three social themes: Socio-economic development, Health wellness and Diversity inclusion.

These themes aim at identifying companies which activities or practices:

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

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 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, that companies change their practices.

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 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

Reference benchmarks are indexes to measure whether the financial product attains 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

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

Product name: **MIROVA EUROPE ENVIRONNEMENTAL EQUITY FUND**
Legal entity identifier: 2221005Z7F3MH7JCPB87

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 an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
●● [X] **Yes**	●● [ ] **No**
[X] It made **sustainable investments with an environmental objective:** 79.52%	[ ] 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
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 17.24%	[ ] 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?

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.

To date, only two of the environmental objectives have been defined and only a limited number of activities are eligible to be screened against the EU technical screening criteria.

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.

96.77% of the Fund's net assets were aligned with sustainable investment objectives as of 31/12/2022. Alignment with the EU taxonomy was 14.69%

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

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

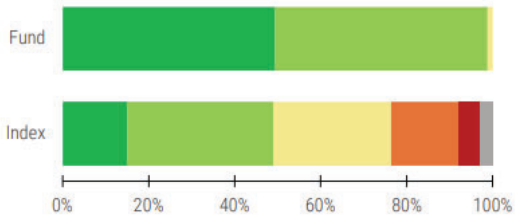
- ***How did the sustainability indicators perform?***

  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

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



	"Committed" / "Positive" opinions
Fund	98.8%
Index	49.0%

Achievement of UN SDGs**

- Committed : Contributes very favorably to achieving the SDGs
- Positive : Contributes positively to achieving the SDGs
- Neutral : In line with some of the SDGs, but impacts are low or unquantified
- Risk : Hinders achievement of the SDGs
- Negative : Strongly opposes achievement of the SDGs
- Not followed : Not rated by either Mirova or ISS ESG

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions

Mirova pillars		Extent to which an asset contributes to the SDGs corresponding to each pillar Fund	Index
Environment	CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	81%	26%
	HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	54%	10%
	RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	64%	16%
Social	BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	14%	17%
	WELL BEING Enhanced health education, justice and equality of opportunity for all	40%	25%
	DECENT WORK Secure socially inclusive jobs and working conditions for all	29%	16%

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"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party.
The opinion does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.
The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" 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.*
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.
Source : Mirova
The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" 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.
* For more information on our methodologies, please refer to our Mirova website : https://www.mirova.com/en/research
**In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.
* For more information on our methodologies, please refer to our Mirova website : https://www.mirova.com/en/research

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	1.5°C	2.5-3°C
Induced Emissions *(tCO_2 / million € company value)*	162.4	200.9
Avoided Emissions *(tCO_2 / million € company value)*	59.1	12.4
Coverage rate *(% of holdings analysed)*	97%	99%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. 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
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

Overall fund AuM help to avoid

150,442 tCO_2

equivalent to

45,588 European households
In Europe, a household emits an average of 3.3 tCO_2/year for heating and electricity

or

88,495 Cars
In Europe, a standard car emits on average around 1.7 tCO_2/year

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**	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	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 >350 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 with severe human rights issues and incidents - 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 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.

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.

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: 31/12/2022

Largest investments	Sector	% Assets	Country
THERMO FISHER UN USD	Life Sciences Tools & Services	4.19%	United States
ASML HOLDING NA EUR	Semiconductor Equipment	4.12%	Netherlands
SAINT GOBAIN FP EUR	Building Products	4.01%	France
VESTAS WIND DC DKK	Heavy Electrical Equipment	3.7%	Denmark
INFINEON TECH GY EUR	Semiconductors	3.45%	Germany
SYMRISE AG GY EUR	Specialty Chemicals	3.19%	Germany
VEOLIA FP EUR	Multi-Utilities	3.16%	France
CORP ACCIONA SQ EUR	Renewable Electricity	3.09%	Spain
DSM (KONIN) NA EUR	Specialty Chemicals	2.97%	Netherlands
MERCEDES-BENZ GY EUR	Automobile Manufacturers	2.81%	Germany

AIR LIQUIDE FP EUR	Industrial Gases	2.77%	France
ORSTED A/S DC DKK	Electric Utilities	2.76%	Denmark
SOLARIA SQ EUR	Renewable Electricity	2.67%	Spain
CREDIT FP EUR	Diversified Banks	2.63%	France
SCHNEIDER FP EUR	Electrical Components & Equipment	2.55%	France

Please note that the name of the investment and the percentage of assets may differ from the ones shown in the portfolio.
The displayed country is the country of risk

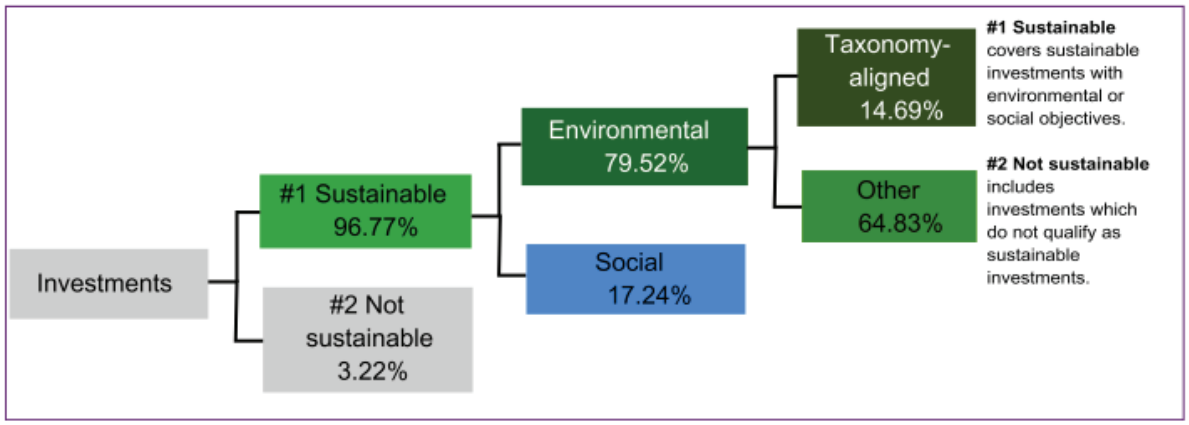
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 96.77% of the fund's net assets as at 31/12/2022 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?



In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)	Fund	Index
Industrials	26.1	14.2
Materials	21.1	7.4
Utilities	15.8	4.4
Information Technology	12.4	6.9
Financials	8.7	16.8
Health Care	4.7	15.5
Consumer Discretionary	4.3	10.8
Consumer Staples	2.5	13.1
Energy	1.0	6.6
Communication Services	-	3.3
Real Estate	-	0.9
Mutual Funds	1.2	-
Cash & cash equivalent	2.2	-

MSCI Breakdown

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

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 (limited to the objective (a) as of today) 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.

14.69% of the Fund's net assets are aligned with EU Taxonomy as of 31/12/2022.

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

☐ Yes :

☐ In fossil gas ☐ In nuclear energy

☒ No

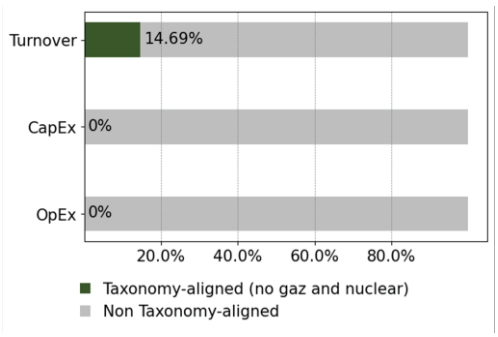
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

[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.

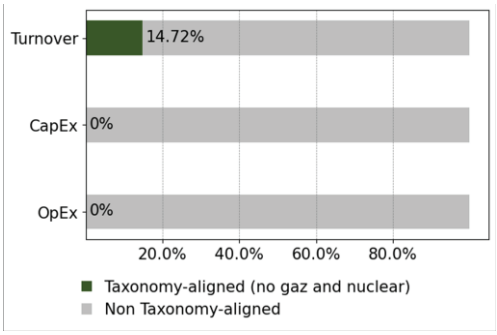
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure**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

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents **100%** of the total investments.

* ***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 7.02%.

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 79.52% in sustainable investments with an environmental objective that may include 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.

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund has invested 17.24% 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.

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.

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

Reference benchmarks are indexes to measure whether the financial product attains 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

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

Product name: **MIROVA FUNDS - Future of Food Fund**
Legal entity identifier: 549300DKBADCMOLZCL48

Sustainable investment objective

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 an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
[X] It made **sustainable investments with an environmental objective:** 89.71%	[ ] 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
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 8.24%	[ ] 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?

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

- that deliver solutions to address environmental and nutritional challenges within the sustainable food value chain and address key sustainable

themes: food production, Ingredient and bioscience, food technology, water technology, retail and logistics and sustainable packaging, 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.

To date, only two of the environmental objectives have been defined and only a limited number of activities are eligible to be screened against the EU technical screening criteria.

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.

97.96% of the Fund's net assets were aligned with sustainable investment objectives as of 31/12/2022. Alignment with EU Taxonomy amounted to 6.24%.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

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

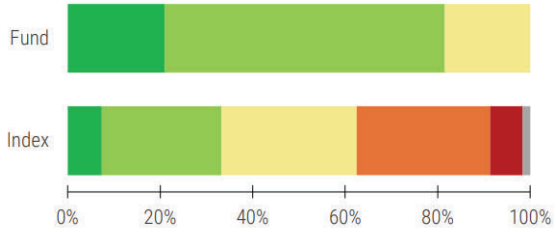
How did the sustainability indicators perform?

Benchmark:MSCI WORLD NET RETURN USD

The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



	"Committed" / "Positive" opinions
Fund	81.6%
Index	33.2%

Achievement of UN SDGs**

- Committed : Contributes very favorably to achieving the SDGs
- Positive : Contributes positively to achieving the SDGs
- Neutral : In line with some of the SDGs, but impacts are low or unquantified
- Risk : Hinders achievement of the SDGs
- Negative : Strongly opposes achievement of the SDGs
- Not followed : Not rated by either Mirova or ISS ESG

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party.
The opinion does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions

	Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar	
		Fund	Index
Environment	CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	38%	17%
	HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	45%	8%
	RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	62%	7%
Social	BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	25%	11%
	WELL BEING Enhanced health education, justice and equality of opportunity for all	28%	16%
	DECENT WORK Secure socially inclusive jobs and working conditions for all	6%	9%

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"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three 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 "Committed" or "Positive" 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.
* For more information on our methodologies, please refer to our Mirova website : https://www.mirova.com/en/research
**In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	<2°C	3.5-4°C
Induced Emissions *(tCO_2 / million € company value)*	196.2	142.0
Avoided Emissions *(tCO_2 / million € company value)*	15.2	8.1
Coverage rate *(% of holdings analysed)*	86%	99%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. 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
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

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 investments 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**	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	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 >350 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 with severe human rights issues and incidents - 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 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.

As a consequence, 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.

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.

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: 31/12/2022

Largest investments	Sector	% Assets	Country
DSM (KONIN) NA EUR	Specialty Chemicals	4.43%	Netherlands
INTL FLVR & UN USD	Specialty Chemicals	4.35%	United States
AGCO CORP UN USD	Agricultural & Farm Machinery	4.31%	United States
VEOLIA FP EUR	Multi-Utilities	4.25%	France
GRAPHIC UN USD	Paper Packaging	4.15%	United States
DARLING UN USD	Agricultural Products	3.96%	United States
AMERICAN WATER UN S	Water Utilities	3.95%	United States
DANONE FP EUR	Packaged Foods & Meats	3.81%	France
TRIMBLE INC UW USD	Electronic Equipment & Instruments	3.67%	United States
HAIN UW USD	Packaged Foods & Meats	3.52%	United States

BRAMBLES LTD AT AUD	Diversified Support Services	3.39%	Australia
CHIPOTLE UN USD	Restaurants	3.31%	United States
WESTROCK CO UN USD	Paper Packaging	3.28%	United States
WASTE UN USD	Environmental & Facilities Services	3.25%	United States
AGILENT TECH UN USD	Life Sciences Tools & Services	3.1%	United States

Please note that the name of the investment and the percentage of assets may differ from the ones shown in the portfolio.

The displayed country is the country of risk

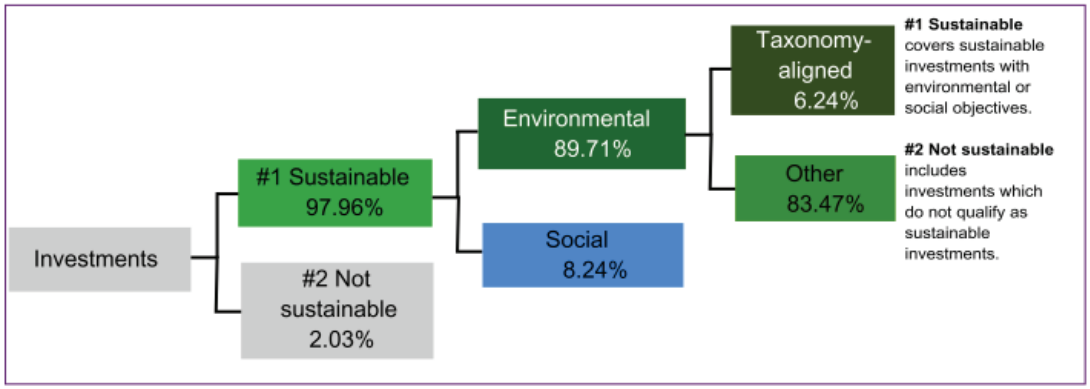
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 97.96% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)	Fund	Index
Materials	33.1	4.5
Industrials	25.1	10.7
Consumer Staples	20.6	7.9
Utilities	8.2	3.2
Consumer Discretionary	4.2	10.1
Information Technology	3.7	20.2
Health Care	3.1	14.4
Financials	-	14.3
Communication Services	-	6.4
Real Estate	-	2.7
Energy	-	5.7
Cash & cash equivalent	2.0	-

MSCI Breakdown

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

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 (limited to the objective (a) as of today) 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.

6.24% of the Fund's net assets are aligned with the EU taxonomy as of 31/12/2022.

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 the green operational activities of investee companies.

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

☐ Yes :

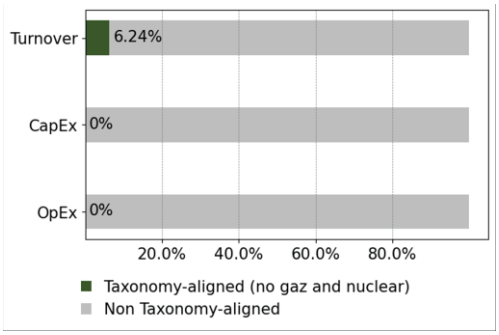
☐ In fossil gas ☐ In nuclear energy

☒ No

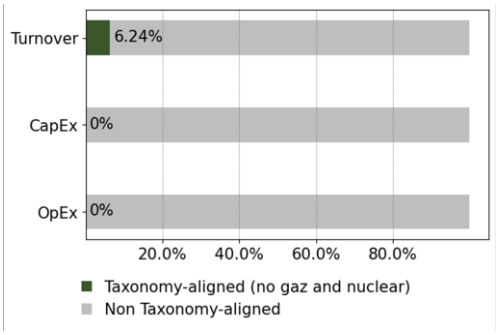
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

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.

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents **100%** of the total investments.

* ***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 0.01%.

[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.

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 89.71% in sustainable investments with an environmental objective that may include 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.

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund has invested 8.24% in companies that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three social themes: Socio-economic development, Health wellness and Diversity inclusion.

These themes aim at identifying companies which activities or practices:

- help foster access to basic and sustainable services, local impact or promote advanced working conditions;
- support the development of healthcare, healthy nutrition, knowledge, education or safety;

- promote diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce.

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 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, that companies change their practices.

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 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

Reference benchmarks are indexes to measure whether the financial product attains 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

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

Product name: **MIROVA FUNDS - Mirova Women Leaders Equity Fund**
Legal entity identifier: 549300P39BSWLFKWZM30

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 an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
●● [X] **Yes**	●● [ ] **No**
[X] It made **sustainable investments with an environmental objective:** 29.48%	[ ] 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
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 59.75%	[ ] 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?

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

- that address opportunities related to diversity and human capital with a focus on gender diversity and women empowerment, 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.

To date, only two of the environmental objectives have been defined and only a limited number of activities are eligible to be screened against the EU technical screening criteria.

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.

89.24% of the Fund’s net assets were aligned with sustainable investment objectives as of 31/12/2022. Alignment with EU Taxonomy amounted to 7.07%.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

Some securities selected according to the approach to Impact and ESG assessments in effect before 31/12/2022 meet the criteria for managing the risks of obstruction to the SDGs (DNSH test) and good governance practices but may have a positive contribution assessed as low or unquantifiable.

As the analysis framework has been enhanced to date, the positive contribution of certain securities has been reviewed. An adjustment of the portfolios under the conditions set out in the investment process has been made.

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

How did the sustainability indicators perform?

Benchmark: MSCI WORLD NET TOTAL RETURN EUR INDEX

The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

THEMATIC BREAKDOWN (%)

Information technology	22.2	Consumption	10.5
Health	18.0	Energy	8.6
Resources	17.2	Mobility	6.3
Finance	17.2		

in % of AuM, cash excluded

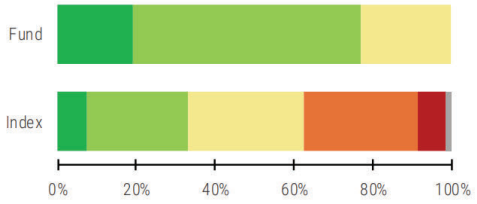
WOMEN REPRESENTATION AT DIFFERENT LEVELS OF THE WORKFORCE

expressed as a % of number of companies with the mentioned criteria

Source : Mirova

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



	"Committed" / "Positive" opinions
Fund	77.1%
Index	33.2%

Achievement of UN SDGs**

- Committed : Contributes very favorably to achieving the SDGs
- Positive : Contributes positively to achieving the SDGs
- Neutral : In line with some of the SDGs, but impacts are low or unquantified
- Risk : Hinders achievement of the SDGs
- Negative : Strongly opposes achievement of the SDGs
- Not followed : Not rated by either Mirova or ISS ESG

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party.
The opinion does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions

	Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar Fund	Index
Environment	CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	41%	17%
	HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	26%	8%
	RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	34%	7%
Social	BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	18%	11%
	WELL BEING Enhanced health education, justice and equality of opportunity for all	35%	16%
	DECENT WORK Secure socially inclusive jobs and working conditions for all	23%	9%

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"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three 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 "Committed" or "Positive" 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.
* For more information on our methodologies, please refer to our Mirova website : https://www.mirova.com/en/research
**In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.

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 investments in the Fund were complying with the Investment Manager's DNSH criteria.

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

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.

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**	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic ntegration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	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 >350 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 ntegration 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 with severe human rights issues and incidents - 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 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.

As a consequence, 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.

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.

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: 31/12/2022

Largest investments	Sector	% Assets	Country
ELI LILLY & UN USD	Pharmaceuticals	4.0%	United States
AIR LIQUIDE FP EUR	Industrial Gases	3.36%	France
MICROSOFT UW USD	Systems Software	3.18%	United States
ASTRAZENECA LN GBp	Pharmaceuticals	3.06%	United Kingdom
MACQUARIE AT AUD	Diversified Capital Markets	2.85%	Australia
WASTE UN USD	Environmental & Facilities Services	2.74%	United States
AMERICAN WATER UN S	Water Utilities	2.7%	United States
ZURICH SE CHF	Multi-Line Insurance	2.62%	Switzerland
ECOLAB INC UN USD	Specialty Chemicals	2.54%	United States

VISA INC-CLASS UN S	Data Processing & Outsourced Services	2.54%	United States
MI.EU.SH.TERMIA€	No reply	2.36%	Luxembourg
ORANGE FP EUR	Integrated Telecommunication Services	2.34%	France
ESTEE LAUDER UN USD	Personal Products	2.33%	United States
UNION PAC UN USD	Railroads	2.31%	United States
ALLIANZ GY EUR	Multi-Line Insurance	2.11%	Germany

Please note that the name of the investment and the percentage of assets may differ from the ones shown in the portfolio.
The displayed country is the country of risk

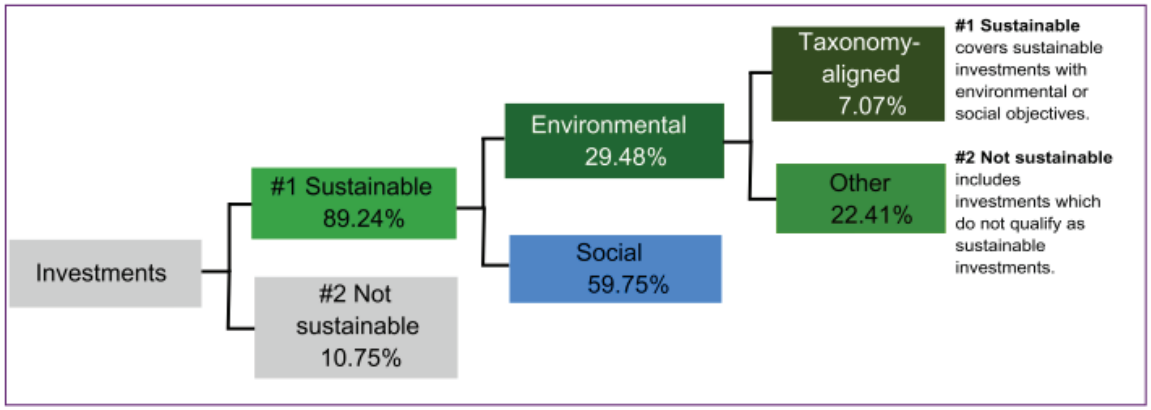
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 89.24% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

The Fund may use derivatives for hedging and investment purposes (authorized but very rarely used).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)	Fund	Index
Information Technology	18.0	20.2
Health Care	14.8	14.4
Financials	12.8	14.3
Industrials	11.3	10.7
Materials	8.7	4.5
Consumer Staples	7.1	7.9
Consumer Discretionary	6.8	10.1
Utilities	5.4	3.2
Communication Services	4.4	6.4
Real Estate	-	2.7
Energy	-	5.7
Mutual Funds	2.4	-
Cash & cash equivalent	8.4	-

MSCI Breakdown

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 (limited to the objective (a) as of today) 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.

7.07% of the Fund's net assets are aligned with the EU taxonomy as of 31/12/2022.

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 activities for which low-carbon alternatives are not yet available and among others 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 the green operational activities of investee companies.

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

☐ Yes :

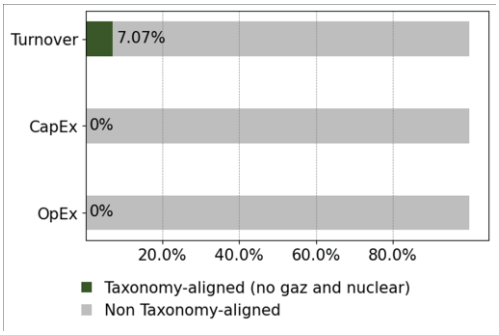
☐ In fossil gas ☐ In nuclear energy

☒ No

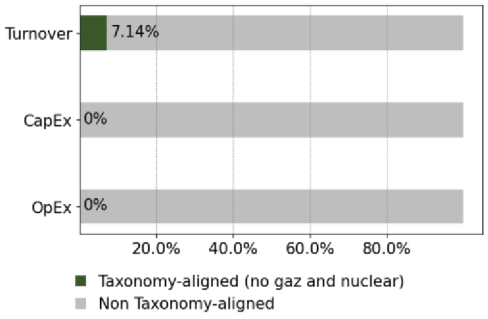
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

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.

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents **100%** of the total investments.

* ***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 2.76%.

[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.

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 29.48% in sustainable investments with an environmental objective that may include 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.

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund has invested 59.75% in companies that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three social themes: Socio-economic development, Health wellness and Diversity inclusion.

These themes aim at identifying companies which activities or practices:

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

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 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, that companies change their practices.

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 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

Reference benchmarks are indexes to measure whether the financial product attains 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

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

Product name: **MIROVA FUNDS - Mirova Global Climate Ambition Equity Fund**
Legal entity identifier: 54930071Q8WMCP1ZLH72

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 an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 37.88%	☐ 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
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 46.53%	☐ 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?

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

- that address opportunities linked to major sustainable themes such as biodiversity, climate, diversity human capital, health human development, 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.

To date, only two of the environmental objectives have been defined and only a limited number of activities are eligible to be screened against the EU technical screening criteria.

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.

84.42% of the Fund’s net assets were aligned with sustainable investment objectives as of 31/12/2022. Alignment with EU Taxonomy amounted to 11.84%.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

Some securities selected according to the approach to Impact and ESG assessments in effect before 31.12.2022 meet the criteria for managing the risks of obstruction to the SDGs (DNSH test) and good governance practices but may have a positive contribution assessed as low or unquantifiable.

As the analysis framework has been enhanced to date, the positive contribution of certain securities has been reviewed. An adjustment of the portfolios under the conditions set out in the investment process has been made.

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

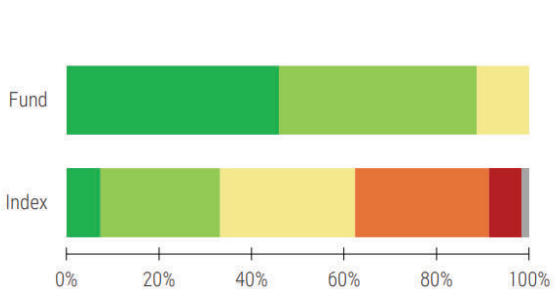
How did the sustainability indicators perform?

Benchmark: MSCI WORLD NET TOTAL RETURN EUR INDEX

The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



	"Committed" / "Positive" opinions
Fund	88.7%
Index	33.2%

Achievement of UN SDGs**

- Committed : Contributes very favorably to achieving the SDGs
- Positive : Contributes positively to achieving the SDGs
- Neutral : In line with some of the SDGs, but impacts are low or unquantified
- Risk : Hinders achievement of the SDGs
- Negative : Strongly opposes achievement of the SDGs
- Not followed : Not rated by either Mirova or ISS ESG

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party.
The opinion does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions

Mirova pillars		Extent to which an asset contributes to the SDGs corresponding to each pillar	
		Fund	Index
Environment	CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	40%	17%
	HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	16%	8%
	RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	20%	7%
Social	BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	26%	11%
	WELL BEING Enhanced health education, justice and equality of opportunity for all	27%	16%
	DECENT WORK Secure socially inclusive jobs and working conditions for all	10%	9%

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"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three 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 "Committed" or "Positive" 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.
* For more information on our methodologies, please refer to our Mirova website : https://www.mirova.com/en/research
**In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	<2°C	3.5-4°C
Induced Emissions *(tCO_2 / million € company value)*	75.1	142.0
Avoided Emissions *(tCO_2 / million € company value)*	22.0	8.1
Coverage rate *(% of holdings analysed)*	98%	99%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. 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
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

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 investments 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**	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	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 >350 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 with severe human rights issues and incidents - 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 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.

As a consequence, 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.

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.

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: 31/12/2022

Largest investments	Sector	% Assets	Country
ENPHASE UQ USD	Semiconductor Equipment	2.37%	United States
BRISTOL-MYER UN USD	Pharmaceuticals	2.07%	United States
SEKISUI HOUSE JT JPY	Homebuilding	1.98%	Japan
BBVA SQ EUR	Diversified Banks	1.95%	Spain
ORACLE CORP UN USD	Systems Software	1.89%	United States
EVERSOURCE UN USD	Electric Utilities	1.89%	United States
PRUDENTL FINL UN USD	Life & Health Insurance	1.76%	United States
INFORMA PLC LN GBp	Advertising	1.75%	United Kingdom
KBC GROUP BB EUR	Diversified Banks	1.72%	Belgium
NVIDIA CORP UW USD	Semiconductors	1.68%	United States

SVENSKA HAN-A SS SEK	Diversified Banks	1.67%	Sweden
HOME DEPOT UN USD	Home Improvement Retail	1.66%	United States
CREDIT FP EUR	Diversified Banks	1.64%	France
ELEVANCE UN USD	Managed Health Care	1.63%	United States
NEC CORP JT JPY	IT Consulting & Other Services	1.62%	Japan

Please note that the name of the investment and the percentage of assets may differ from the ones shown in the portfolio.

The displayed country is the country of risk

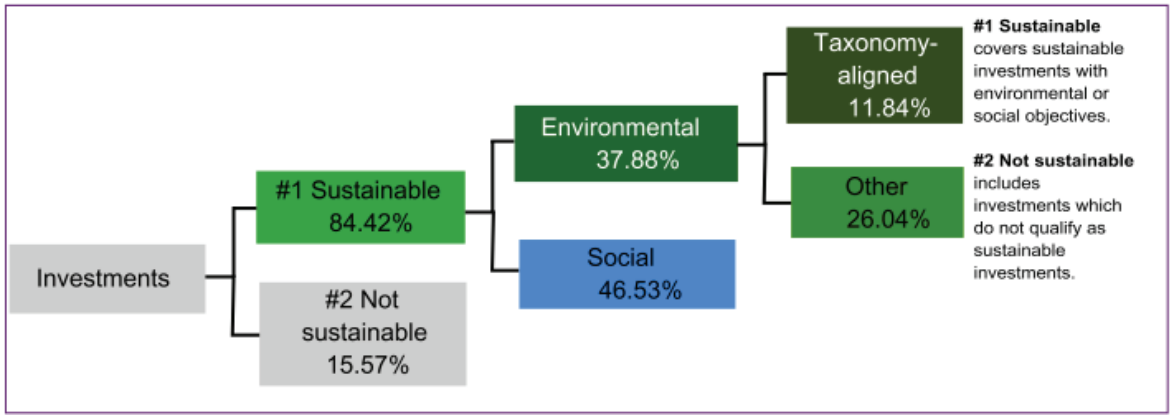
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 84.42% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)	Fund	Index
Health Care	16.9	14.4
Information Technology	15.1	20.2
Financials	14.3	14.3
Industrials	13.9	10.7
Real Estate	10.4	2.7
Utilities	7.6	3.2
Communication Services	7.3	6.4
Consumer Discretionary	6.1	10.1
Consumer Staples	4.3	7.9
Materials	0.7	4.5
Energy	-	5.7
Cash & cash equivalent	3.4	-

MSCI Breakdown

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

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 (limited to the objective (a) as of today) 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.

11.84% of the Fund's net assets are aligned with the EU taxonomy as of 31/12/2022.

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

☐ Yes :

☐ In fossil gas ☐ In nuclear energy

☒ No

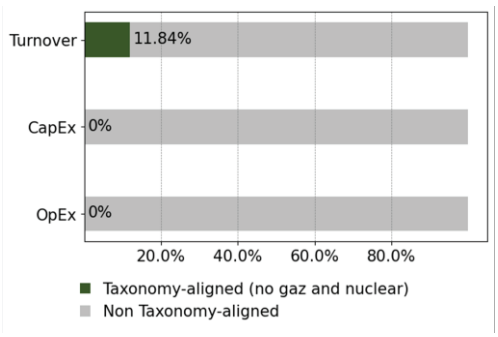
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

[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.

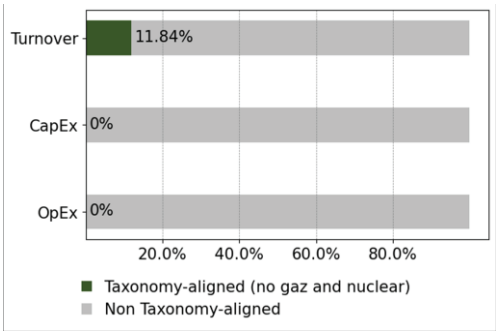
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure**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

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents **100%** of the total investments.

* ***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 6.14%.

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 37.88% in sustainable investments with an environmental objective that may include 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.

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund has invested 46.53% in companies that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three social themes: Socio-economic development, Health wellness and Diversity inclusion.

These themes aim at identifying companies which activities or practices:

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

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 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, that companies change their practices.

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 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

Reference benchmarks are indexes to measure whether the financial product attains 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

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

Product name: **MIROVA FUNDS - Mirova Europe Climate Ambition Equity Fund**
Legal entity identifier: 5493005ZLJ3E55E2B031

Sustainable investment objective

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 an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 41.3%	☐ 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
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 43.24%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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 address opportunities linked to major sustainable themes such as biodiversity, climate, diversity human capital, health human development, 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. To date, only two of the environmental objectives have been defined and only a limited number of activities are eligible to be screened against the EU technical screening criteria. 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.

84.54% of the Fund’s net assets were aligned with sustainable investment objectives as of 31/12/2022. Alignment with EU Taxonomy amounted to 9.77%.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

Some securities selected according to the approach to Impact and ESG assessments in effect before 31.12.2022 meet the criteria for managing the risks of obstruction to the SDGs (DNSH test) and good governance practices but may have a positive contribution assessed as low or unquantifiable. As the analysis framework has been enhanced to date, the positive contribution of certain securities has been reviewed. An adjustment of the portfolios under the conditions set out in the investment process has been made.

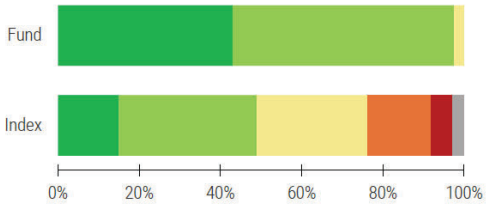
- ***How did the sustainability indicators perform?***

  Benchmark: MSCI EUROPE NET TOTAL RETURN EUR INDEX

  The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



	"Committed" / "Positive" opinions
Fund	97.6%
Index	49.0%

Achievement of UN SDGs**

- Committed : Contributes very favorably to achieving the SDGs
- Positive : Contributes positively to achieving the SDGs
- Neutral : In line with some of the SDGs, but impacts are low or unquantified
- Risk : Hinders achievement of the SDGs
- Negative : Strongly opposes achievement of the SDGs
- Not followed : Not rated by either Mirova or ISS ESG

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party.
The opinion does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions

Mirova pillars		Extent to which an asset contributes to the SDGs corresponding to each pillar	
		Fund	Index
Environment	CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	60%	26%
	HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	33%	10%
	RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	39%	16%
Social	BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	24%	17%
	WELL BEING Enhanced health education, justice and equality of opportunity for all	33%	25%
	DECENT WORK Secure socially inclusive jobs and working conditions for all	25%	16%

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"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three 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 "Committed" or "Positive" 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.
* For more information on our methodologies, please refer to our Mirova website : https://www.mirova.com/en/research
**In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	<2°C	2.5-3°C
Induced Emissions *(tCO_2 / million € company value)*	110.6	200.9
Avoided Emissions *(tCO_2 / million € company value)*	25.5	12.4
Coverage rate *(% of holdings analysed)*	99%	99%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. 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
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

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 investments 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**	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	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 >350 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 with severe human rights issues and incidents - 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 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.

As a consequence, 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.

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.

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: 31/12/2022

Largest investments	Sector	% Assets	Country
ASML HOLDING NA EUR	Semiconductor Equipment	3.09%	Netherlands
ASTRAZENECA LN GBp	Pharmaceuticals	2.9%	United Kingdom
UNILEVER PLC LN GBp	Personal Products	2.79%	United Kingdom
NOVO DC DKK	Pharmaceuticals	2.51%	Denmark
ROCHE SE CHF	Pharmaceuticals	2.45%	Switzerland
GSK PLC LN GBp	Pharmaceuticals	2.41%	United Kingdom
SAINT GOBAIN FP EUR	Building Products	2.37%	France
NOVARTIS SE CHF	Pharmaceuticals	2.16%	Switzerland
ALSTOM FP EUR	Construction Machinery Heavy Trucks	2.13%	France
SMURFIT KAPPA ID EUR	Paper Packaging	2.12%	Ireland

SIEMENS HEALTHINEERS	Health Care Equipment	2.06%	Germany
UNIBAIL-RODAMCO- NA	Retail Reits	2.02%	France
CREDIT FP EUR	Diversified Banks	1.98%	France
KBC GROUP BB EUR	Diversified Banks	1.98%	Belgium
STORA ENSO FH EUR	Paper Products	1.96%	Finland

Please note that the name of the investment and the percentage of assets may differ from the ones shown in the portfolio.

The displayed country is the country of risk

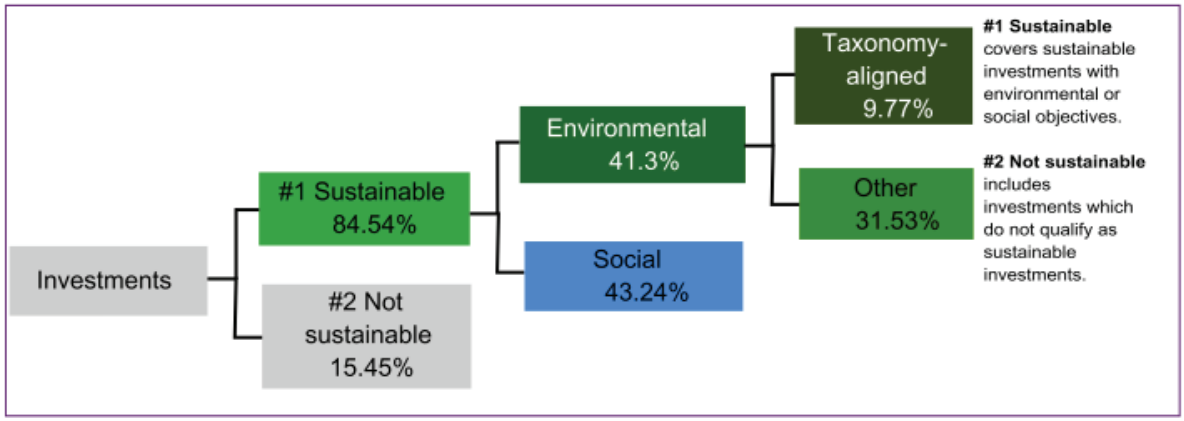
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 84.54% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

The Fund may use derivatives for hedging and investment purposes (authorized but very rarely used).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

SECTOR BREAKDOWN	Fund %	Index %
Industrials	20.0	14.5
Financials	15.9	15.5
Health Care	13.6	14.4
Consumer Discretionary	9.5	11.5
Information Technology	8.5	7.6
Utilities	8.4	5.0
Consumer Staples	7.5	13.5
Materials	5.4	8.2
Communication services	5.1	3.9
Real Estate	2.5	1.4
Energy	0.0	4.3
Cash & cash equivalent	3.7	0.0

MSCI Breakdown

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 (limited to the objective (a) as of today) 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.

9.77% of the Fund's net assets are aligned with the EU taxonomy as of 31/12/2022.

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.

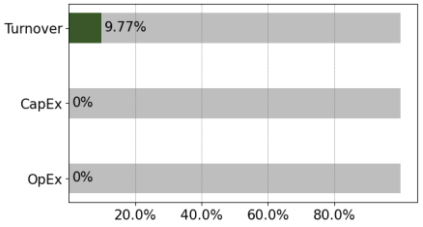
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

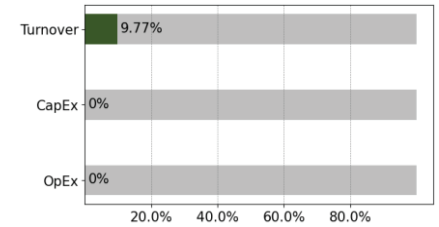
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure**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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding 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 3.34%.

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

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

The Fund has invested 41.30% in sustainable investments with an environmental objective that may include 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.

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund has invested 43.24% in companies that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three social themes: Socio-economic development, Health wellness and Diversity inclusion.

These themes aim at identifying companies which activities or practices:

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

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 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, that companies change their practices.

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 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

Reference benchmarks are indexes to measure whether the financial product attains 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

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

Product name: **MIROVA FUNDS - Mirova US Climate Ambition Equity Fund**
Legal entity identifier: 549300CIVGU05YDKR138

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 an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 33.91%	☐ 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
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 37.92%	☐ 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?

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

- that address opportunities linked to major sustainable themes such as biodiversity, climate, diversity human capital, health human development, 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.

To date, only two of the environmental objectives have been defined and only a limited number of activities are eligible to be screened against the EU technical screening criteria.

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.

71.83% of the Fund’s net assets were aligned with sustainable investment objectives as of 31/12/2022. Alignment with EU Taxonomy amounted to 7.16%.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

Some securities selected according to the approach to Impact and ESG assessments in effect before 31.12.2022 meet the criteria for managing the risks of obstruction to the SDGs (DNSH test) and good governance practices but may have a positive contribution assessed as low or unquantifiable.

As the analysis framework has been enhanced to date, the positive contribution of certain securities has been reviewed. An adjustment of the portfolios under the conditions set out in the investment process has been made.

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

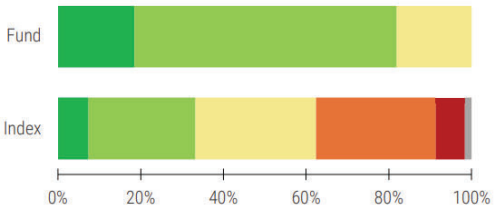
How did the sustainability indicators perform?

Benchmark: S&P 500 (C) NET TOTAL RETURN USD

The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



"Committed" / "Positive" opinions

Fund 81.9%

Index 33.2%

Achievement of UN SDGs**

- Committed : Contributes very favorably to achieving the SDGs
- Positive : Contributes positively to achieving the SDGs
- Neutral : In line with some of the SDGs, but impacts are low or unquantified
- Risk : Hinders achievement of the SDGs
- Negative : Strongly opposes achievement of the SDGs
- Not followed : Not rated by either Mirova or ISS ESG

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party.
The opinion does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions

	Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar Fund	Index
Environment	CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	34%	17%
	HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	29%	8%
	RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	35%	7%
Social	BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	29%	11%
	WELL BEING Enhanced health education, justice and equality of opportunity for all	39%	16%
	DECENT WORK Secure socially inclusive jobs and working conditions for all	20%	9%

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"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three 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 "Committed" or "Positive" 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.
* For more information on our methodologies, please refer to our Mirova website : https://www.mirova.com/en/research
**In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	<2°C	3.5-4°C
Induced Emissions *(tCO_2 / million € company value)*	60.6	142.0
Avoided Emissions *(tCO_2 / million € company value)*	18.2	8.1
Coverage rate *(% of holdings analysed)*	100%	99%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. 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
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

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 investments 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**	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	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 >350 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 with severe human rights issues and incidents - 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 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.

As a consequence, 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.

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.

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: 31/12/2022

Largest investments	Sector	% Assets	Country
MICROSOFT UW USD	Systems Software	3.09%	United States
MASTERCARD UN USD	Data Processing & Outsourced Services	2.44%	United States
NVIDIA CORP UW USD	Semiconductors	2.37%	United States
EVERSOURCE UN USD	Electric Utilities	2.17%	United States
SUNRUN INC UW USD	Electrical Components & Equipment	1.97%	United States
ORACLE CORP UN USD	Systems Software	1.92%	United States
UNION PAC UN USD	Railroads	1.92%	United States
PRUDENTL FINL UN USD	Life & Health Insurance	1.9%	United States
HOME DEPOT UN USD	Home Improvement Retail	1.89%	United States
S&P GLOBAL UN USD	Financial Exchanges & Data	1.89%	United States

BRISTOL-MYER UN USD	Pharmaceuticals	1.87%	United States
ENPHASE UQ USD	Semiconductor Equipment	1.85%	United States
CSX CORP UW USD	Railroads	1.74%	United States
NORFOLK UN USD	Railroads	1.72%	United States
ABBOTT LABS UN USD	Health Care Equipment	1.69%	United States

Please note that the name of the investment and the percentage of assets may differ from the ones shown in the portfolio.

The displayed country is the country of risk

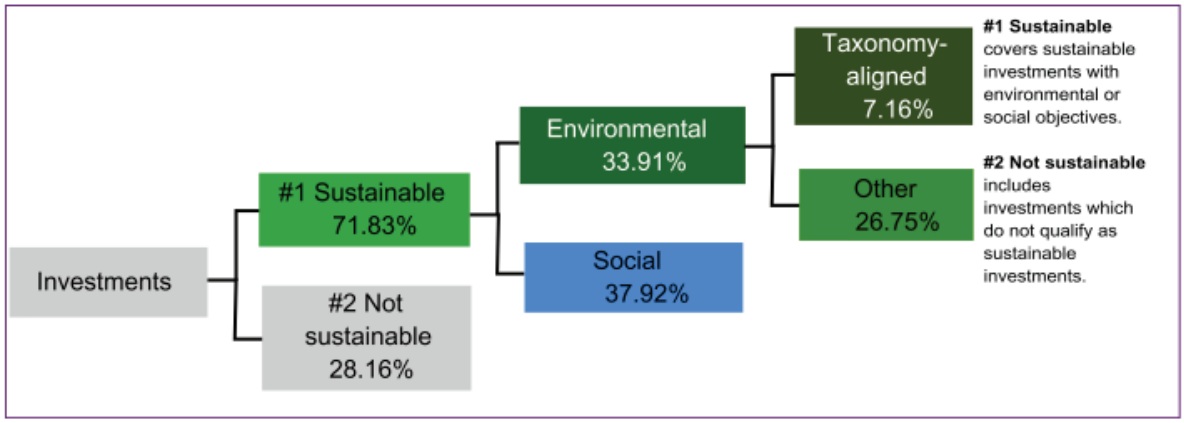
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 71.83% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)	Fund	Index
Information Technology	20.5	25.7
Health Care	17.4	15.8
Industrials	16.3	8.7
Financials	11.2	11.7
Consumer Discretionary	8.6	9.8
Utilities	7.7	3.2
Real Estate	5.3	2.7
Consumer Staples	4.5	7.2
Communication Services	4.4	7.3
Materials	0.6	2.7
Energy	-	5.2
Cash & cash equivalent	3.5	-

MSCI Breakdown

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 (limited to the objective (a) as of today) 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.

7.16% of the Fund's net assets are aligned with the EU taxonomy as of 31/12/2022.

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 activities for which low-carbon alternatives are not yet available and among others 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 the green operational activities of investee companies.

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

☐ Yes :

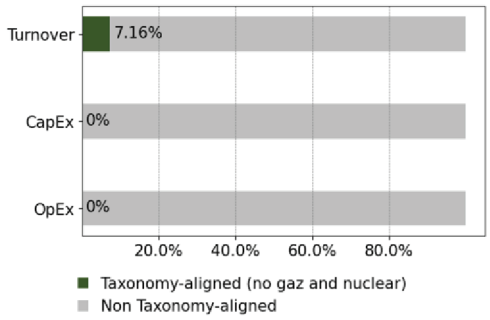
☐ In fossil gas ☐ In nuclear energy

☒ No

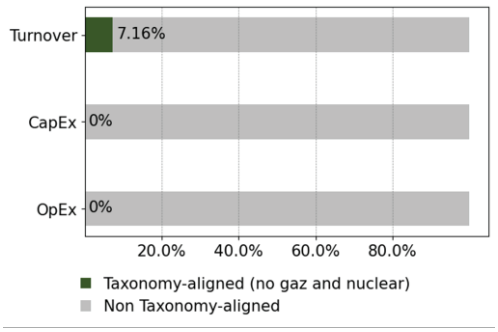
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

The two graphs below show in green the minimum percentage of investments that are 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.

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents **100%** of the total investments.

* ***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 5.67%.

[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.

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 33.91% in sustainable investments with an environmental objective that may include 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.

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund has invested 37.92% in companies that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three social themes: Socio-economic development, Health wellness and Diversity inclusion.

These themes aim at identifying companies which activities or practices:

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

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 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, that companies change their practices.

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 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

Reference benchmarks are indexes to measure whether the financial product attains 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

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

Product name: **MIROVA FUNDS - Mirova Global Green Bond Fund**
Legal entity identifier: 2221002Y14BV82OF3N65

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 an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 93.86%	☐ 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
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 0.66%	☐ 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?

The sustainable investment objective of the Fund is to invest in:

- green bonds, (and/or social, green and social bonds) issued by corporate issuers, banks, supranational entities, development banks, agencies, regions

and states whose purpose is to finance projects with a positive environmental and/or social impacts;and/or

- bonds issued corporate issuers whose economics activities contribute to the sustainable transition throughout their activities or services (i.e pure players in green and social projects) and to the achievement of one or more of the United Nations Sustainable Development Goals (the “SDGs”).

Green bonds are bonds that have an environmental impact insofar as they finance projects related to the environmental transition.

Social bonds are use of proceeds bonds that raise funds for new and existing socially sound and sustainable projects that achieve greater social benefits.

The qualification of a green or social bond is the result of an internal analysis process by the Investment Manager based on four criteria, derived from both Green Bonds Principles and Social as defined by the ICMA (International Capital Market Association) :

- use of the proceeds: the legal documentation when issuing the bond must specify that use of the funds will enable the financing or refinancing of projects with environmental/ social benefits.

- process for project evaluation and selection: the issuer should communicate the environmental / social sustainability objectives of the projects and the eligibility criteria.

- management of proceeds: The net proceeds of the Green / Social Bond, or an amount equal to these net proceeds, should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner, and attested to by the issuer in a formal internal process linked to the issuer’s lending and investment operations for green / social projects.

- reporting: The issuer must undertake to provide regular reporting on the use of the funds in order for the bond to be considered green / social. In addition to the above analysis, the Investment Manager uses additional criteria to define eligibility of Green / Social Bonds which include notably :

- evaluation of the company's general practices or environmental and social risk management throughout the life cycle of the financed projects;

- assessment of the environmental impact of the project aiming at identifying and investing only in project with significant positive environmental impact.

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 bonds issued by corporates or in use-of proceeds bonds which proceeds will be applied to finance) 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.

To date, only two of the environmental objectives have been defined and only a limited number of activities are eligible to be screened against the EU technical screening criteria.

The alignment of the proceeds of the green bond used to finance economics activities or the economics activities of the issuer 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.

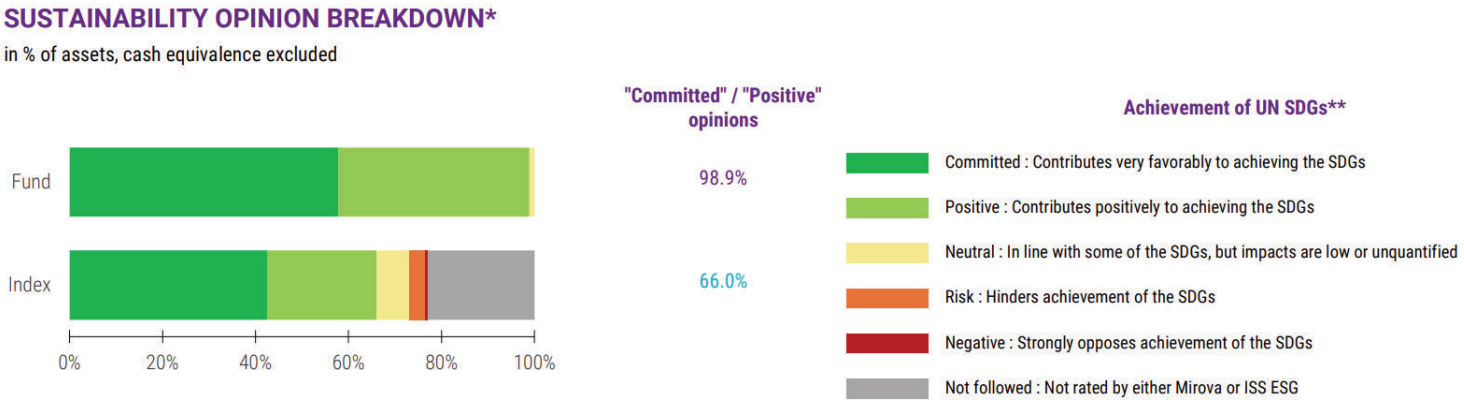
94.53% of the Fund's net assets were aligned with sustainable investment objectives as of 31/12/2022. Alignment with EU Taxonomy amounted to 14.13%.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

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

How did the sustainability indicators perform?

There is no reference index for this fund



CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions

Mirova pillars		Extent to which an asset contributes to the SDGs corresponding to each pillar	
		Fund	Index
Environment	CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	87% 61%	
	HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	53% 37%	
	RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	39% 34%	
Social	BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	15% 9%	
	WELL BEING Enhanced health education, justice and equality of opportunity for all	11% 6%	
	DECENT WORK Secure socially inclusive jobs and working conditions for all	6% 4%	

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"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party.
The opinion does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.
The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" 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.*
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.
Source : Mirova
The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" 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.
* For more information on our methodologies, please refer to our Mirova website : https://www.mirova.com/en/research
**In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.
* For more information on our methodologies, please refer to our Mirova website : https://www.mirova.com/en/research

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	1.5°C	1.5°C
Induced Emissions *(tCO_2 / million € company value)*	202.3	157.0
Avoided Emissions *(tCO_2 / million € company value)*	550.7	495.6
Coverage rate *(% of holdings analysed)*	78%	84%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. 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
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

Overall fund AuM help to avoid

420,300 tCO_2

equivalent to

127,364 European households
In Europe, a household emits an average of 3.3 tCO_2/year for heating and electricity

or

247,235 Cars
In Europe, a standard car emits on average around 1.7 tCO_2/year

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 issuers' activities and practices and assesses the quality of the issuer'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 green bonds financing economic activities 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 investments 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 of each issuer or project financed by the green bond considered for investment by using a combination of criteria based on:

- analysis of the issuer's exposure or project financed by the bond to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the issuer's exposure or project financed by the bond 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 issuer's footprint (or footprint of the project financed by the bond) on local communities and consumers,
- screening of on-going or potential controversies.

Where the Investment Manager deems the issuer's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regards to the relevant PAIs, the investment'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**	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	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 >350 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 with severe human rights issues and incidents - 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 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.

As a consequence, 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.

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.

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: 31/12/2022

Largest investments	Sector	% Assets	Country
OBL 0% 10-25*	Fixed-rate bond	2.89%	Germany
VENAEN 3.133% 02-25*	Fixed-rate bond	1.92%	Singapore
MADRID 2.822% 10-29*	Fixed-rate bond	1.9%	Spain
UKT 0.875% 07-33*	Fixed-rate bond	1.84%	United Kingdom
DBR 0% 08-30*	Fixed-rate bond	1.74%	Germany
DBR 0% 08-50*	Fixed-rate bond	1.35%	Germany
FRTR 1.750% 06-39*	Fixed-rate bond	1.29%	France
CHILE 0.830% 07-31*	Fixed-rate bond	1.22%	Chile
ERGIM 1.875% 04-25*	Fixed-rate bond	1.07%	Italy
CHILE 1.250% 01-40*	Fixed-rate bond	1.0%	Chile

COFBBB 0.875% 12-30*	Fixed-rate bond	1.0%	Belgium
BTPS 4.000% 04-35*	Fixed-rate bond	0.98%	Italy
VZ 3.875% 02-29*	Fixed-rate bond	0.96%	United States
CHILE 3.500% 01-50*	Fixed-rate bond	0.96%	Chile
GM 5.400% 10-29*	Fixed-rate bond	0.95%	United States

**Green Bonds*

Please note that the name of the investment and the percentage of assets may differ from the ones shown in the portfolio. The displayed country is the country of risk

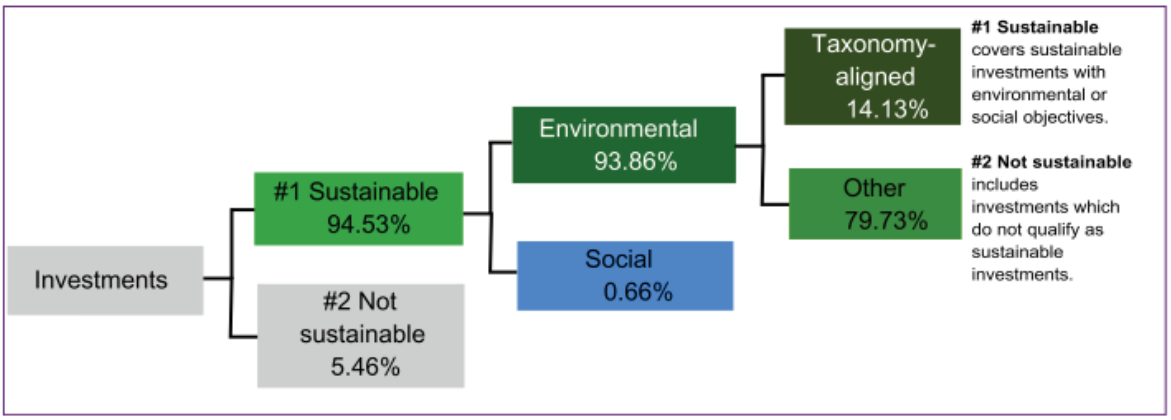
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 94.53% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

BREAKDOWN BY TYPE OF ISSUER	Fund %	Index %	Fund Modified duration	Index Modified duration
Government	20.5	20.4	2.2	2.5
Corporates	59.4	41.4	3.0	2.1
Cyclical	11.7	3.6	0.6	0.2
Financial	21.5	23.2	1.0	1.0
Defensive	26.2	14.7	1.4	1.0
Securitized	-	4.5	-	0.2
Agencies and Supranational	14.6	33.7	1.2	2.1
Cash & cash equivalent	5.5	0.0	0.0	0.0

BCLASS Nomenclature. Bond futures are embedded in government bonds

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

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 (limited to the objective (a) as of today) 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.

14.13% of the Fund's net assets are aligned with the EU taxonomy as of 31/12/2022.

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

☐ Yes :

☐ In fossil gas ☐ In nuclear energy

☒ No

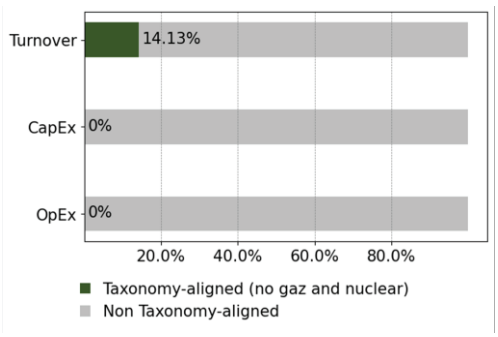
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

[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.

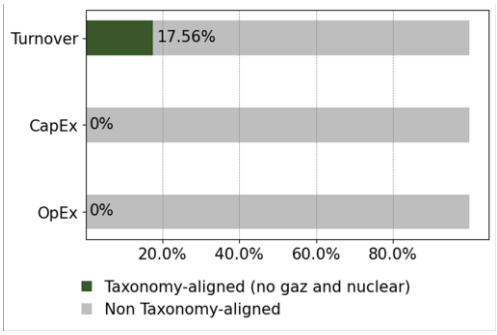
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure**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

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents **100%** of the total investments.

* ***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 1.51%.

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 93.86% in sustainable investments with an environmental objective that may include 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 investment, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy.

These themes aim at identifying project financing activities (or issuers 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.

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund has invested 0.66% in bonds financing activities that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the issuance or issuer follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three social themes: Socio-economic development, Health wellness and Diversity inclusion.

These themes aim at identifying project financing activities (or issuers which activities or practices):

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

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 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, that companies change their practices.

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 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

Reference benchmarks are indexes to measure whether the financial product attains 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

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

Product name: **MIROVA FUNDS - Mirova Euro Green and Sustainable Bond Fund**
Legal entity identifier: 549300MAEYDPR2I2EW45

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 an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
[X] It made **sustainable investments with an environmental objective:** 89.68%	[ ] 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
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 6.45%	[ ] 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?

The sustainable investment objective of the Fund is to invest in:

- use of proceeds bonds issued by corporate issuers, sovereign, or agencies whose purpose is to finance projects with a positive environmental and/or social impacts (green, social, green and social bonds); and/or

- conventional bonds from corporate issuers 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 bonds issued by corporates or in use-of proceeds bonds which proceeds will be applied to finance) 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.

To date, only two of the environmental objectives have been defined and only a limited number of activities are eligible to be screened against the EU technical screening criteria.

The alignment of the economics activities of the issuer or the project to be financed by the use of proceeds bonds 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.

96.13% of the Fund's net assets were aligned with sustainable investment objectives as of 31/12/2022. Alignment with EU Taxonomy amounted to 8.80%.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

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

How did the sustainability indicators perform?

Benchmark: BLOOMBERG EUROAGG 500 TOTAL RETURN INDEX VALUE UNHEDGED EUR

The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	1.5°C	2-2.5°C
Induced Emissions *(tCO_2 / million € company value)*	248.4	145.1
Avoided Emissions *(tCO_2 / million € company value)*	363.7	29.4
Coverage rate *(% of holdings analysed)*	77%	92%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. 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
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

Overall fund AuM help to avoid

170,757 tCO_2

equivalent to

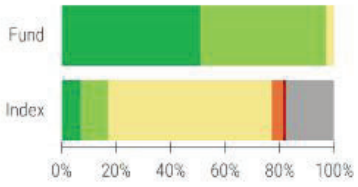
51,745 European households
In Europe, a household emits an average of 3.3 tCO_2/year for heating and electricity

or

100,445 Cars
In Europe, a standard car emits on average around 1.7 tCO_2/year

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



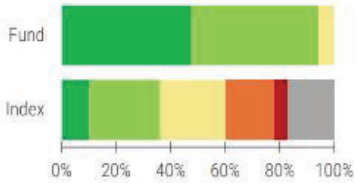
	Fund	Index
Committed	50.8	7.0
Positive	46.2	9.9
Neutral	3.0	60.4
Risk	-	4.1
Negative	-	0.9
Not followed	-	17.8

Achievement of UN SDGs**

- Committed : Contributes very favorably to achieving the SDGs
- Positive : Contributes positively to achieving the SDGs
- Neutral : In line with some of the SDGs, but impacts are low or unquantified
- Risk : Hinders achievement of the SDGs
- Negative : Strongly opposes achievement of the SDGs
- Not followed : Not rated by either Mirova or ISS ESG

"CORPORATE" BONDS EXTRA-FINANCIAL ANALYSIS*

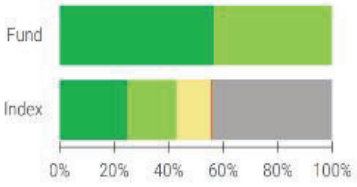
in % of assets, cash equivalence excluded



	Fund	Index
Committed	47.4	10.1
Positive	46.7	26.1
Neutral	5.9	24.2
Risk	-	17.7
Negative	-	4.6
Not followed	-	17.3

"AGENCY/SUPRANATIONAL" BONDS EXTRA-FINANCIAL ANALYSIS*

in % of assets, cash equivalence excluded



	Fund	Index
Committed	56.5	24.8
Positive	43.5	18.1
Neutral	-	12.4
Risk	-	0.4
Negative	-	0.1
Not followed	-	44.1

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party.
The opinion does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions

Mirova pillars		Extent to which an asset contributes to the SDGs corresponding to each pillar	
		Fund	Index
Environment	CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	77%	12%
	HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	42%	5%
	RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	34%	5%
Social	BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	23%	9%
	WELL BEING Enhanced health education, justice and equality of opportunity for all	19%	5%
	DECENT WORK Secure socially inclusive jobs and working conditions for all	11%	4%

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"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three 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 "Committed" or "Positive" 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.
* For more information on our methodologies, please refer to our Mirova website : https://www.mirova.com/en/research
**In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.

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 issuers' activities and practices and assesses the quality of the issuer'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 issuers whose economic activities 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 investments 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 issuers or project financed by the use of proceeds bond considered for investment by using a combination of criteria based on:

- analysis of the issuer's exposure or project financed by the bond to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the issuer's exposure or project financed by the bond 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 issuer's footprint (or footprint of the project financed by the bond) on local communities and consumers,
- screening of on-going or potential controversies.

Where the Investment Manager deems the issuer's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regards to the relevant PAIs, the investment'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**	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	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 >350 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 with severe human rights issues and incidents - 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 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.

As a consequence, 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.

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.

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: 31/12/2022

Largest investments	Sector	% Assets	Country
MEX 1.350% 09-27*	Fixed-rate bond	3.4%	Mexico
BTPS 1.500% 04-45*	Fixed-rate bond	3.32%	Italy
EU 0.400% 02-37*	Fixed-rate bond	2.76%	Belgium
KOREA 0% 10-26*	Fixed-rate bond	2.69%	South Korea
FRTR 1.750% 06-39*	Fixed-rate bond	2.62%	France
SLOREP 0.125% 07-31*	Fixed-rate bond	2.51%	Slovenia
REPHUN 1.750% 06-35*	Fixed-rate bond	2.21%	Hungary
IRISH 1.350% 03-31*	Fixed-rate bond	2.16%	Ireland
SPGB 1.000% 07-42*	Fixed-rate bond	1.99%	Spain
CAF 0.625% 11-26*	Fixed-rate bond	1.8%	Venezuela

CHILE 1.250% 01-40*	Fixed-rate bond	1.57%	Chile
BGB 1.250% 04-33*	Fixed-rate bond	1.53%	Belgium
RAGB 1.850% 05-49*	Fixed-rate bond	1.51%	Austria
VDP 1.750% 05-31*	Fixed-rate bond	1.44%	France
RESFER 1.000% 11-31*	Fixed-rate bond	1.35%	France

**Green Bonds*

Please note that the name of the investment and the percentage of assets may differ from the ones shown in the portfolio. The displayed country is the country of risk

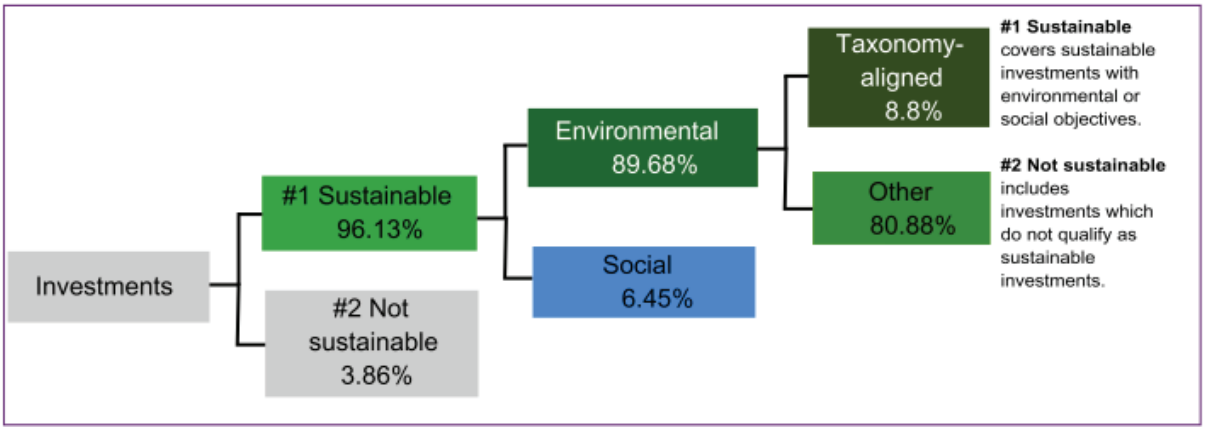
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 96.13% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

BREAKDOWN BY TYPE OF ISSUER	Fund	Index	Fund	Index
	%		Modified duration	
Government	27.5	57.3	2.2	4.0
Corporates	49.8	20.2	2.3	0.9
Cyclical	9.2	4.8	0.4	0.2
Financial	23.6	8.7	1.0	0.3
Defensive	17.0	6.7	0.9	0.4
Securitized	-	6.5	-	0.3
Agencies and Supranational	18.9	15.9	1.4	1.1
Cash & cash equivalent	2.9	-	0.0	-
Other Products	0.8	-	0.0	-

BCLASS Nomenclature. Bond futures are embedded in government bonds

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 (limited to the objective (a) as of today) 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.

8.80% of the Fund's net assets are aligned with the EU taxonomy as of 31/12/2022.

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

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

☐ Yes :

☐ In fossil gas ☐ In nuclear energy

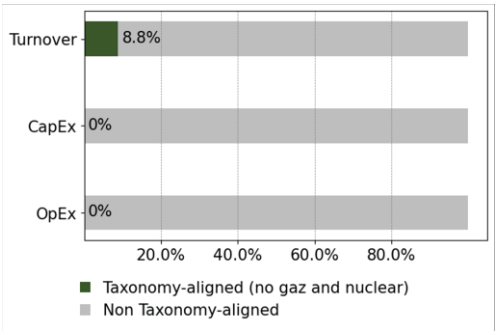
☒ No

At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

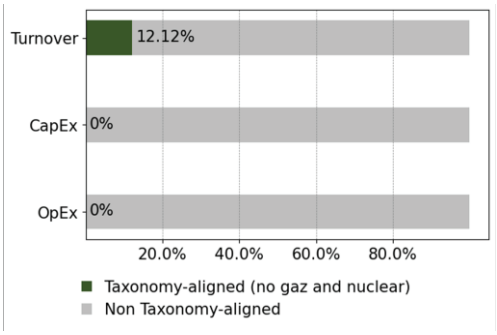
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure**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

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents **100%** of the total investments.

* ***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 1.80%.

[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.

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 89.68% in sustainable investments with an environmental objective that may include 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 investment, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy.

These themes aim at identifying project financing activities (or issuers 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.

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund has invested 6.45% in projects or issuers that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the issuance or issuer follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three social themes: Socio-economic development, Health wellness and Diversity inclusion.

These themes aim at identifying issuers which activities or practices (or use of proceeds bonds which aim at financing projects):

- help foster access to basic and sustainable services, local impact or promote advanced working conditions;
- support the development of healthcare, healthy nutrition, knowledge, education or safety;

- promote diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce.

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 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, that companies change their practices.

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 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

Reference benchmarks are indexes to measure whether the financial product attains 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

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

Product name: **MIROVA FUNDS - Mirova Euro Green and Sustainable Corporate Bond Fund**

Legal entity identifier: 549300NGBY43BJCJ2T38

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 an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
●● [X] **Yes**	●● [ ] **No**
[X] It made **sustainable investments with an environmental objective:** 67.23%	[ ] 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
[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
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 22.71%	[ ] 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?

The sustainable investment objective of the Fund is to invest in bonds from corporate issuers:

- whose economics activities contribute, or are to risingly 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”), and/or –

- use of proceeds bonds whose purpose is to finance projects with a positive environmental and/or social impacts (green, social, green and social bonds).

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 bonds issued by corporates or in use-of proceeds bonds which proceeds will be applied to finance) 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.

To date, only two of the environmental objectives have been defined and only a limited number of activities are eligible to be screened against the EU technical screening criteria.

The alignment of the economics activities of the issuer (or financed by the use-of proceeds bonds) 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.

89.95% of the Fund’s net assets were aligned with sustainable investment objectives as of 31/12/2022. Alignment with EU Taxonomy amounted to 9.26%.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

Some securities selected according to the approach to Impact and ESG assessments in effect before 31.12.2022 meet the criteria for managing the risks of obstruction to the SDGs (DNSH test) and good governance practices but may have a positive contribution assessed as low or unquantifiable.

As the analysis framework has been enhanced to date, the positive contribution of certain securities has been reviewed. An adjustment of the portfolios under the conditions set out in the investment process has been made.

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

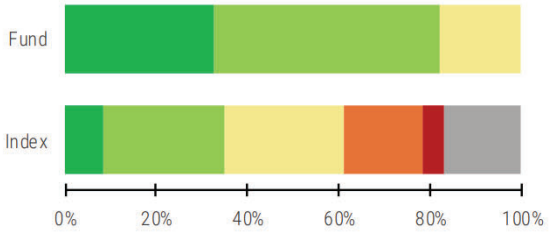
How did the sustainability indicators perform?

Benchmark: BLOOMBERG EURO AGGREGATE CORPORATE TOTAL RETURN INDEX VALUE UNHEDGED EUR

The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



	"Committed" / "Positive" opinions
Fund	82.3%
Index	34.9%

Achievement of UN SDGs**

- Committed : Contributes very favorably to achieving the SDGs
- Positive : Contributes positively to achieving the SDGs
- Neutral : In line with some of the SDGs, but impacts are low or unquantified
- Risk : Hinders achievement of the SDGs
- Negative : Strongly opposes achievement of the SDGs
- Not followed : Not rated by either Mirova or ISS ESG

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party.
The opinion does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions

	Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar Fund	Index
Environment	CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	54%	23%
	HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	28%	11%
	RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	24%	13%
Social	BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	15%	11%
	WELL BEING Enhanced health education, justice and equality of opportunity for all	17%	11%
	DECENT WORK Secure socially inclusive jobs and working conditions for all	10%	8%

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'). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three 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 "Committed" or "Positive" 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.
* For more information on our methodologies, please refer to our Mirova website : https://www.mirova.com/en/research
**In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	1.5°C	2.5-3°C
Induced Emissions *(tCO_2 / million € company value)*	113.3	181.9
Avoided Emissions *(tCO_2 / million € company value)*	316.2	51.5
Coverage rate *(% of holdings analysed)*	78%	91%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. 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
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

Overall fund AuM help to avoid

122,161 tCO_2

equivalent to

37,018 European households
In Europe, a household emits an average of 3.3 tCO_2/year for heating and electricity

or

71,859 Cars
In Europe, a standard car emits on average around 1.7 tCO_2/year

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 issuers' activities and practices and assesses the quality of the issuer'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 the issuers 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 investments 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 issuers or project financed by the use of proceeds bond considered for investment by using a combination of criteria based on:

- analysis of the issuer's exposure or project financed by the bond to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the issuer's exposure or project financed by the bond 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 issuer's footprint (or footprint of the project financed by the bond) on local communities and consumers,
- screening of on-going or potential controversies.

Where the Investment Manager deems the issuer's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regards to the relevant PAIs, the investment'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**	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	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 >350 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 with severe human rights issues and incidents - 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 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.

As a consequence, 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.

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.

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: 31/12/2022

Largest investments	Sector	% Assets	Country
BBVASM 4.375% 10-29*	Fixed-rate bond	2.09%	Spain
SRBANK TR 07-27*	Floating-rate bond	1.58%	Norway
VZ 0.750% 03-32	Fixed-rate bond	1.55%	United States
HYNOE 1.375% 04-25*	Fixed-rate bond	1.48%	Austria
MIR.EU.H.Y.G.Z-NPF EUR	Diversified UCITS	1.35%	France
MIZUHO 3.490% 09-27*	Fixed-rate bond	1.27%	Japan
DLR 2.500% 01-26*	Fixed-rate bond	1.23%	United States
SO 1.850% 06-26*	Fixed-rate bond	1.22%	United States
PG 0.350% 05-30	Fixed-rate bond	1.16%	United States
BFCM 1.000% 05-25	Fixed-rate bond	1.1%	France

VRGROU 2.375% 05-29*	Fixed-rate bond	1.05%	Finland
BRITEL 2.750% 08-27	Fixed-rate bond	0.99%	United Kingdom
ORSTED 1.500% 11-29*	Fixed-rate bond	0.99%	Denmark
CTPNV 0.625% 11-23*	Fixed-rate bond	0.99%	Netherlands
SSELN 2.875% 08-29*	Fixed-rate bond	0.98%	United Kingdom

**Green Bonds*

Please note that the name of the investment and the percentage of assets may differ from the ones shown in the portfolio. The displayed country is the country of risk

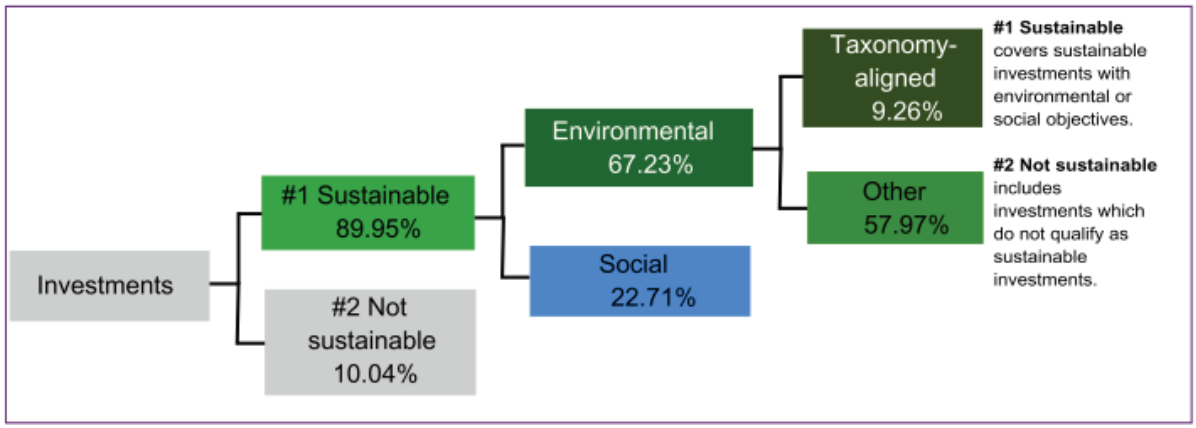
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 89.95% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

BREAKDOWN BY TYPE OF ISSUER	Fund %	Index	Fund *Modified duration*	Index
Government	0.3	-	-0.2	-
Corporates	85.5	100.0	4.0	4.5
Cyclical	18.5	24.7	0.8	1.1
Financial	38.8	43.8	1.6	1.7
Defensive	28.1	31.5	1.6	1.6
Securitized	0.1	-	0.0	-
Agencies and Supranational	6.7	-	0.3	-
Cash & cash equivalent	6.1	-	0.0	-
Other Products	1.4	-	0.0	-

BCLASS Nomenclature. Bond futures are embedded in government bonds

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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the

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 (limited to the objective (a) as of today) 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.

9.26% of the Fund's net assets are aligned with the EU taxonomy as of 31/12/2022.

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

☐ Yes :

☐ In fossil gas ☐ In nuclear energy

☒ No

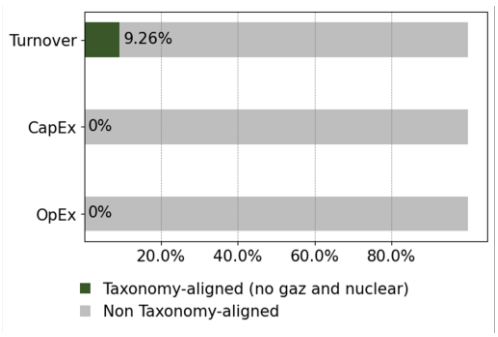
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

[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.

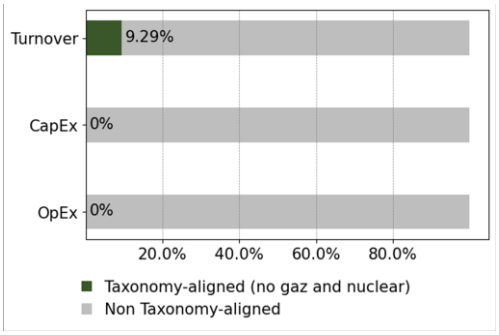
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure**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

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents **100%** of the total investments.

* ***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 1.23%.

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 67.23% in sustainable investments with an environmental objective that may include 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 investment, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy.

These themes aim at identifying issuers which activities or practices (or use of proceeds bonds which aim at financing projects):

- 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.

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund has invested 22.71% in issuances or issuers that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the issuance or issuer follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three social themes: Socio-economic development, Health wellness and Diversity inclusion.

These themes aim at identifying issuers which activities or practices (or use of proceeds bonds which aim at financing projects):

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

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 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, that companies change their practices.

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 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

Reference benchmarks are indexes to measure whether the financial product attains 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

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

Product name: **MIROVA FUNDS - Mirova Euro High Yield Sustainable Bond Fund**

Legal entity identifier: 549300UDCKPF3YTNRZ12

Sustainable investment objective

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 an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● [X] **Yes**	●● [ ] **No**
[X] It made **sustainable investments with an environmental objective:** 66.11%	[ ] 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
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 25.26%	[ ] 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?

The sustainable investment objective of the Fund is to invest in bonds from corporate issuers whose:

- whose economics activities contribute, or are to risingly 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”), and/or

- use of proceeds bonds whose purpose is to finance projects with a positive environmental and/or social impacts (green, social, green and social bonds).

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 bonds issued by corporates or in use-of proceeds bonds which proceeds will be applied to finance) 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.

To date, only two of the environmental objectives have been defined and only a limited number of activities are eligible to be screened against the EU technical screening criteria.

The alignment of the economics activities of the issuer (or financed by the use-of proceeds bonds) 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.

91.38% of the Fund’s net assets were aligned with sustainable investment objectives as of 31/12/2022. Alignment with EU Taxonomy amounted to 8.23%.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

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

How did the sustainability indicators perform?

Benchmark:ICE BOFA MERRILL LYNCH EUR HY BB-B TOTAL RETURN EUR

The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

ENVIRONMENTAL PROJECTS (%)

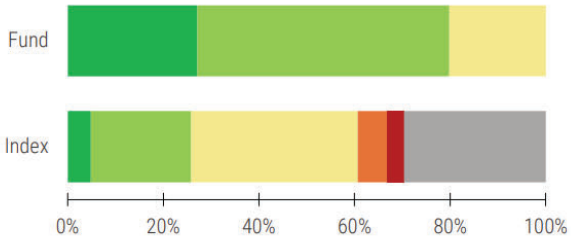
Diversified	29.1	Socioeconomic integration, advancement & empowerment	2.0
Renewable energy	26.9		
Energy efficiency	22.3	Sustainable waste management	1.3
Clean transportation	13.7	Health	0.9
Employment generation (SME financing / microfinance)	3.3	Sustainable land use	0.4
		Sustainable water & wastewater management	0.1

DISTRIBUTION BY SUSTAINABILITY IMPACTS (%)

Significant	62.1
High	37.9

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



"Committed" / "Positive" opinions

Fund: 79.8%

Index: 25.9%

Achievement of UN SDGs**

- Committed : Contributes very favorably to achieving the SDGs
- Positive : Contributes positively to achieving the SDGs
- Neutral : In line with some of the SDGs, but impacts are low or unquantified
- Risk : Hinders achievement of the SDGs
- Negative : Strongly opposes achievement of the SDGs
- Not followed : Not rated by either Mirova or ISS ESG

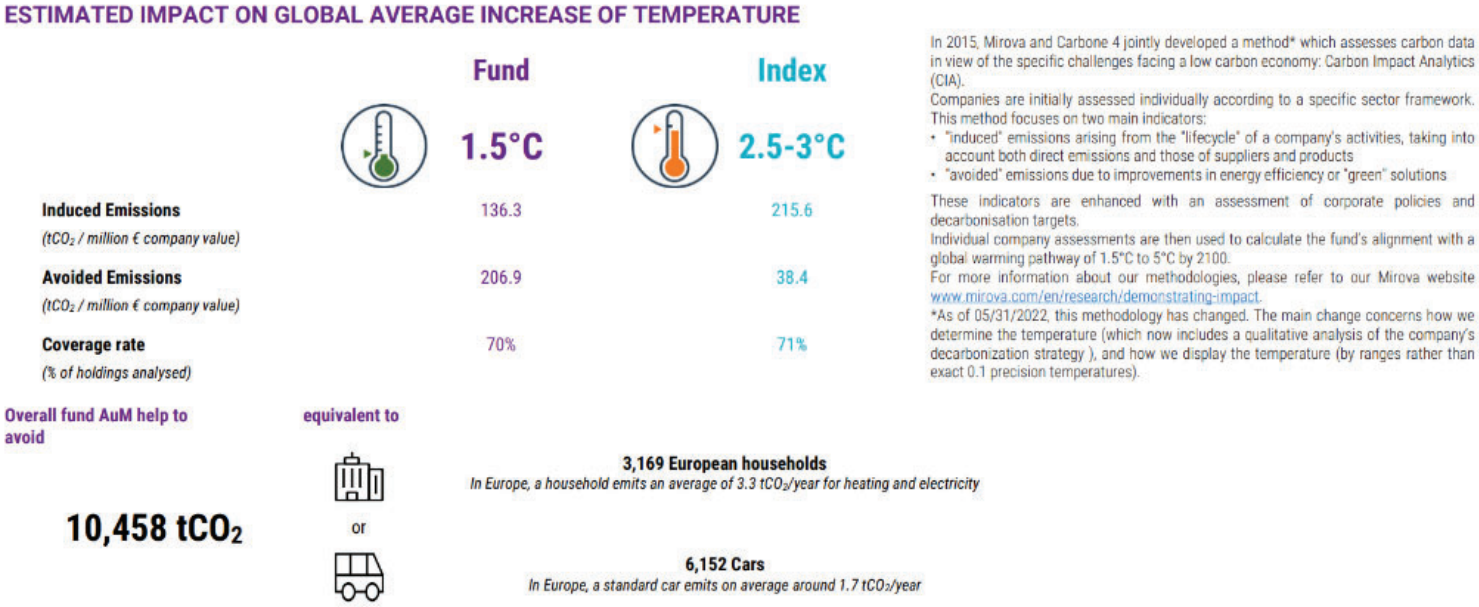
CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions

	Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar — Fund	Index
Environment	CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	52%	14%
	HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	28%	9%
	RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	30%	11%
Social	BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	16%	8%
	WELL BEING Enhanced health education, justice and equality of opportunity for all	16%	7%
	DECENT WORK Secure socially inclusive jobs and working conditions for all	13%	5%

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"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party.
The opinion does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.
The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" 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.*
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.
Source : Mirova
The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" 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.
* For more information on our methodologies, please refer to our Mirova website : https://www.mirova.com/en/research
**In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.
* For more information on our methodologies, please refer to our Mirova website : https://www.mirova.com/en/research



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 issuers' activities and practices and assesses the quality of the issuer'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 the issuers whose economic activities 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 investments 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 of each issuer or project financed by the use of proceeds bond considered for investment by using a combination of criteria based on:

- analysis of the issuer's exposure or project financed by the bond to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the issuer's exposure or project financed by the bond 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 issuer's footprint (or footprint of the project financed by the bond) on local communities and consumers,
- screening of on-going or potential controversies.

Where the Investment Manager deems the issuer's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regards to the relevant PAIs, the investment'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**	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	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 >350 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 with severe human rights issues and incidents - 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 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.

As a consequence, 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.

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.

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: 31/12/2022

Largest investments	Sector	% Assets	Country
GRAANU 4.625% 10-26	Fixed-rate bond	1.59%	Luxembourg
DAR 3.625% 05-26	Fixed-rate bond	1.56%	Netherlands
GETFP 3.500% 10-25*	Fixed-rate bond	1.54%	France
TRIOD TR 02-32*	Floating-rate bond	1.54%	Netherlands
IFXGR TR	Floating-rate bond	1.51%	Germany
MODULA 4.750% 11-28	Fixed-rate bond	1.5%	United Kingdom
ZIGGO 3.375% 02-30	Fixed-rate bond	1.47%	Netherlands
CSTM 3.125% 07-29	Fixed-rate bond	1.44%	France
DEVOBA TR*	Floating-rate bond	1.43%	Netherlands
SCHPFP 2.250% 11-28*	Fixed-rate bond	1.37%	France

WAB 1.250% 12-27*	Fixed-rate bond	1.35%	Netherlands
IPDEBV 5.500% 12-25	Fixed-rate bond	1.32%	Netherlands
FRPTT TR	Floating-rate bond	1.3%	France
ASSGEN 5.800% 07-32*	Fixed-rate bond	1.3%	Italy
UQA TR 10-35*	Floating-rate bond	1.29%	Austria

**Green Bonds*

Please note that the name of the investment and the percentage of assets may differ from the ones shown in the portfolio.

The displayed country is the country of risk

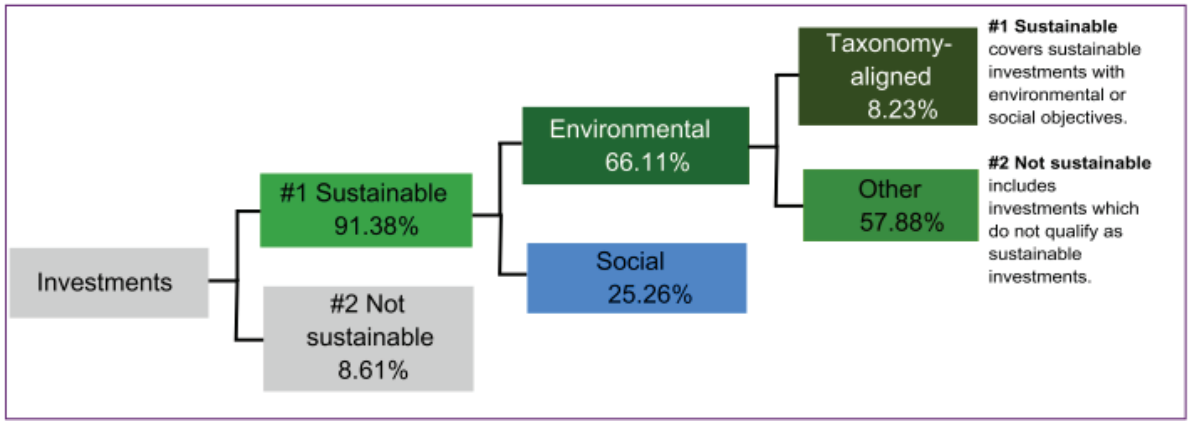
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 91.38% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

BREAKDOWN BY TYPE OF ISSUER	Fund %	Index %	Fund Modified duration	Index Modified duration
Corporates	96.1	98.0	3.5	3.1
Cyclical	35.5	44.2	1.4	1.4
Financial	29.4	18.3	1.0	0.5
Defensive	31.2	35.5	1.1	1.2
Securitized	-	0.2	-	0.0
Agencies and Supranational	0.6	1.8	0.0	0.1
Cash & cash equivalent	3.2	-	0.0	-

BCLASS Nomenclature. Bond futures are embedded in government bonds

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

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 (limited to the objective (a) as of today) 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.

8.23% of the Fund's net assets are aligned with the EU taxonomy as of 31/12/2022.

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

☐ Yes :

☐ In fossil gas ☐ In nuclear energy

☒ No

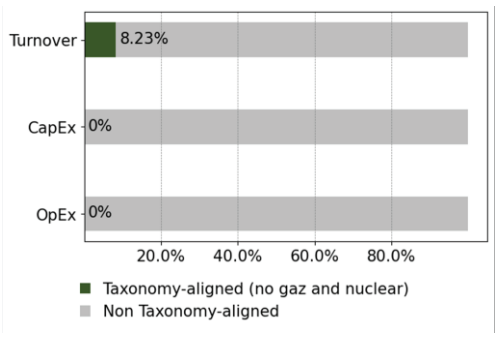
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

[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.

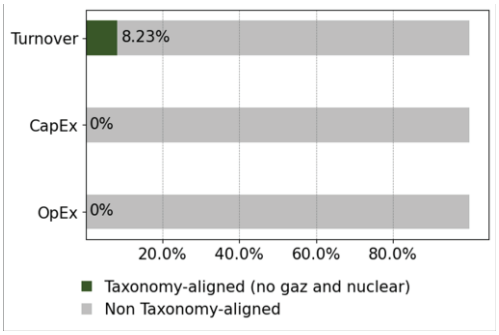
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure**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

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents **100%** of the total investments.

* ***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 2.13%.

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 66.11% in sustainable investments with an environmental objective that may include 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 investment, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy.

These themes aim at identifying issuers which activities or practices (or use of proceeds bonds which aim at financing projects):

- 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.

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund has invested 25.26% in issuances or issuers that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the issuances or issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three social themes: Socio-economic development, Health wellness and Diversity inclusion.

These themes aim at identifying companies which activities or practices (or use of proceeds bonds which aim at financing projects):

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

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 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, that companies change their practices.

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 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

Reference benchmarks are indexes to measure whether the financial product attains 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

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

Product name: **MIROVA FUNDS - Mirova Euro Short Term Sustainable Bond Fund**

Legal entity identifier: 549300NWRGV486AUWX65

Sustainable investment objective

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 an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● [X] **Yes**	●● [ ] **No**
[X] It made **sustainable investments with an environmental objective:** 78.84%	[ ] 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
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 13.74%	[ ] 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?

The sustainable investment objective of the Fund is to invest in:

- use of proceeds bonds issued by corporate issuers, sovereign or agencies whose purpose is to finance projects with a positive environmental and/or social impacts (green, social, green and social bonds); and/or

- conventional bonds from corporate issuers 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 bonds issued by corporates or in use-of proceeds bonds which proceeds will be applied to finance) 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.

To date, only two of the environmental objectives have been defined and only a limited number of activities are eligible to be screened against the EU technical screening criteria.

The alignment of the economics activities of the issuer or the project to be financed by the use of proceeds bonds 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.

92.58% of the Fund's net assets were aligned with sustainable investment objectives as of 31/12/2022. Alignment with EU Taxonomy amounted to 22.51%.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

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

How did the sustainability indicators perform?

Benchmark: BLOOMBERG EUROAGG 1-3 YEAR TOTAL RETURN INDEX VALUE UNHEDGED EUR

The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

ENVIRONMENTAL PROJECTS (%)

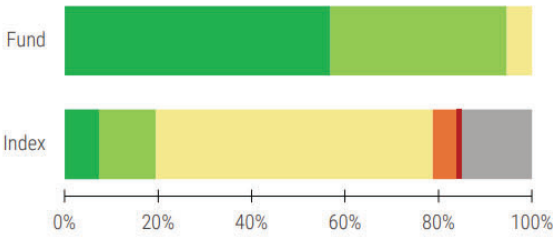
Renewable energy	31.9	Socioeconomic integration, advancement & empowerment	1.0
Clean transportation	20.9		
Energy efficiency	20.5	Education	0.4
Diversified	14.8	Affordable housing	0.3
Employment generation (SME financing / microfinance)	5.7	Sustainable waste management	0.3
		Biodiversity conservation	0.2
Sustainable land use	2.7	Health	0.0
Sustainable water & wastewater management	1.3		

DISTRIBUTION BY SUSTAINABILITY IMPACTS (%)

Significant	52.1
High	47.9

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



	"Committed" / "Positive" opinions
Fund	94.6%
Index	19.6%

Achievement of UN SDGs**

- Committed : Contributes very favorably to achieving the SDGs
- Positive : Contributes positively to achieving the SDGs
- Neutral : In line with some of the SDGs, but impacts are low or unquantified
- Risk : Hinders achievement of the SDGs
- Negative : Strongly opposes achievement of the SDGs
- Not followed : Not rated by either Mirova or ISS ESG

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions

	Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar	
		Fund	Index
Environment	CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	72%	14%
	HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	49%	4%
	RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	34%	5%
Social	BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	7%	10%
	WELL BEING Enhanced health education, justice and equality of opportunity for all	19%	6%
	DECENT WORK Secure socially inclusive jobs and working conditions for all	9%	5%

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"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party.
The opinion does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.
The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" 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.*
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.
Source : Mirova
The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" 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.
* For more information on our methodologies, please refer to our Mirova website : https://www.mirova.com/en/research
**In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.
* For more information on our methodologies, please refer to our Mirova website : https://www.mirova.com/en/research

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	1.5°C	2-2.5°C
Induced Emissions *(tCO_2 / million € company value)*	178.8	149.9
Avoided Emissions *(tCO_2 / million € company value)*	461.3	21.6
Coverage rate *(% of holdings analysed)*	92%	91%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. 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
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

Overall fund AuM help to avoid

138,404 tCO_2

equivalent to

41,940 European households
In Europe, a household emits an average of 3.3 tCO_2/year for heating and electricity

or

81,414 Cars
In Europe, a standard car emits on average around 1.7 tCO_2/year

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 issuers' activities and practices and assesses the quality of the issuer'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 issuer whose economic activities 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 investments 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 of each issuer or project financed by the use of proceeds bond considered for investment by using a combination of criteria based on:

- analysis of the issuer's exposure or project financed by the bond to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the issuer's exposure or project financed by the bond 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 issuer's footprint (or footprint of the project financed by the bond) on local communities and consumers,
- screening of on-going or potential controversies.

Where the Investment Manager deems the issuer's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regards to the relevant PAIs, the investment'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**	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic ntegration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	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 >350 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 ntegration 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 with severe human rights issues and incidents - 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 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.

As a consequence, 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.

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.

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: 31/12/2022

Largest investments	Sector	% Assets	Country
OBL 0% 10-25*	Fixed-rate bond	9.99%	Germany
FERROV 0.875% 12-23*	Fixed-rate bond	2.15%	Italy
ERGIM 1.875% 04-25*	Fixed-rate bond	1.73%	Italy
BHH 0.500% 09-23*	Fixed-rate bond	1.67%	Germany
HYNOE 0.375% 06-24*	Fixed-rate bond	1.63%	Austria
LBBW 0.375% 05-24*	Fixed-rate bond	1.53%	Germany
KOREA 0% 10-26*	Fixed-rate bond	1.52%	South Korea
F 1.514% 02-23	Fixed-rate bond	1.51%	United States
ISPIM 1.500% 04-24*	Fixed-rate bond	1.48%	Italy
CTPNV 0.625% 11-23*	Fixed-rate bond	1.46%	Netherlands

ADIFAL 0.800% 07-23*	Fixed-rate bond	1.46%	Spain
NEXFP 3.750% 08-23	Fixed-rate bond	1.43%	France
NGGLN 0.190% 01-25*	Fixed-rate bond	1.4%	United Kingdom
ENGIFP 0.375% 02-23*	Fixed-rate bond	1.4%	France
ECL 2.625% 07-25	Fixed-rate bond	1.39%	United States

**Green Bonds*

Please note that the name of the investment and the percentage of assets may differ from the ones shown in the portfolio. The displayed country is the country of risk

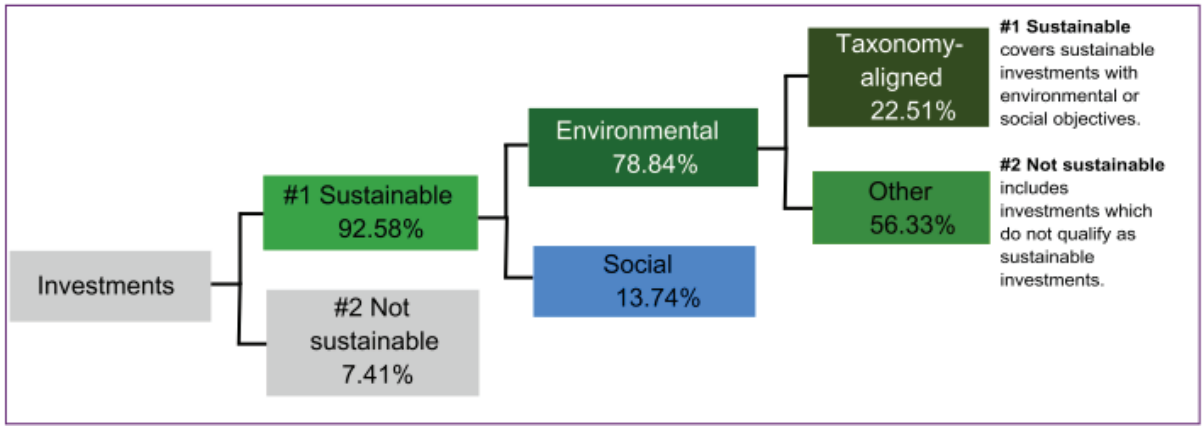
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 92.58% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

BREAKDOWN BY TYPE OF ISSUER	Fund %	Index %	Fund Modified duration	Index Modified duration
Government	11.5	50.9	0.3	0.9
Corporates	67.3	24.6	1.3	0.4
Cyclical	17.2	5.9	0.3	0.1
Financial	21.1	12.0	0.4	0.2
Defensive	29.0	6.7	0.6	0.1
Securitized	0.1	8.2	0.0	0.1
Agencies and Supranational	15.2	16.3	0.3	0.3
Cash & cash equivalent	5.9	-	0.0	-

BCLASS Nomenclature. Bond futures are embedded in government bonds

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

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 (limited to the objective (a) as of today) 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.

22.51% of the Fund's net assets are aligned with the EU taxonomy as of 31/12/2022.

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

☐ Yes :

☐ In fossil gas ☐ In nuclear energy

☒ No

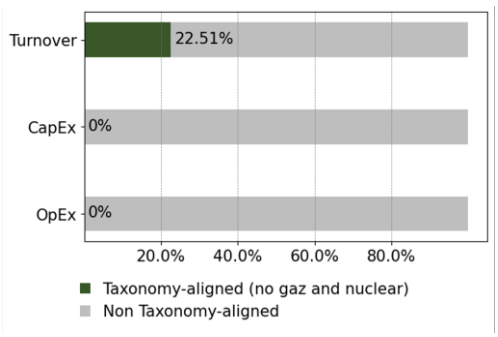
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

[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.

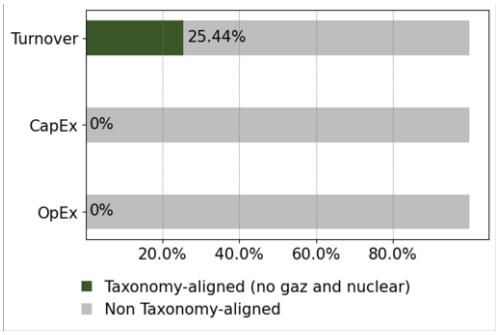
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure**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

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents **100%** of the total investments.

* ***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 1.26%.

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 78.84% in sustainable investments with an environmental objective that may include 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 investment, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy.

These themes aim at identifying project financing activities (or issuers 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.

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund has invested 13.74% in projects or issuers that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the issuance or issuer follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three social themes: Socio-economic development, Health wellness and Diversity inclusion.

These themes aim at identifying project financing activities (or issuers which activities or practices):

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

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 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, that companies change their practices.

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 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

Reference benchmarks are indexes to measure whether the financial product attains 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

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

Product name: **MIROVA FUNDS - Mirova Europe Sustainable Economy Fund**
Legal entity identifier: 549300TVT6YRMQR4DO33

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 an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
[X] It made **sustainable investments with an environmental objective:** 64.36%	[ ] 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
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 32.48%	[ ] 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?

The sustainable investment objective of the Fund is to invest in bonds and/or equity securities issued by companies:

- that address opportunities linked to major sustainable themes such as biodiversity, climate, diversity human capital, health human development, 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.

To date, only two of the environmental objectives have been defined and only a limited number of activities are eligible to be screened against the EU technical screening criteria.

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.

96.85% of the Fund's net assets were aligned with sustainable investment objectives as of 31/12/2022. Alignment with EU Taxonomy amounted to 9.18%.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

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

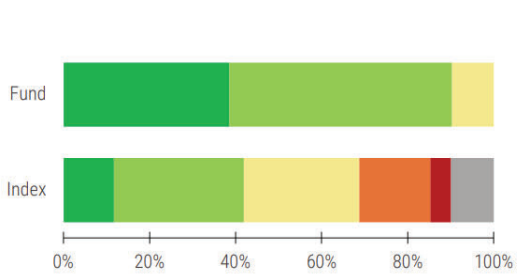
How did the sustainability indicators perform?

Benchmark: 50.00%: MSCI EUROPE NET TOTAL RETURN EUR INDEX + 50.00%: BLOOMBERG EURO AGGREGATE CORPORATE TOTAL RETURN INDEX VALUE UNHEDGED EUR

The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



	"Committed" / "Positive" opinions
Fund	90.3%
Index	41.9%

Achievement of UN SDGs**

- Committed : Contributes very favorably to achieving the SDGs
- Positive : Contributes positively to achieving the SDGs
- Neutral : In line with some of the SDGs, but impacts are low or unquantified
- Risk : Hinders achievement of the SDGs
- Negative : Strongly opposes achievement of the SDGs
- Not followed : Not rated by either Mirova or ISS ESG

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party.
The opinion does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions

	Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar Fund	Index
Environment	CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	63%	25%
	HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	34%	10%
	RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	42%	14%
Social	BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	21%	14%
	WELL BEING Enhanced health education, justice and equality of opportunity for all	33%	18%
	DECENT WORK Secure socially inclusive jobs and working conditions for all	19%	12%

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"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three 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 "Committed" or "Positive" 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.
* For more information on our methodologies, please refer to our Mirova website : https://www.mirova.com/en/research
**In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	1.5°C	2.5-3°C
Induced Emissions *(tCO_2 / million € company value)*	130.4	191.8
Avoided Emissions *(tCO_2 / million € company value)*	140.2	31.1
Coverage rate *(% of holdings analysed)*	86%	95%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. 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
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

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 investments 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**	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	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 >350 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 with severe human rights issues and incidents - 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 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.

As a consequence, 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.

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.

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: 31/12/2022

Largest investments	Sector	% Assets	Country
ASTRAZENECA LN GBp	Pharmaceuticals	2.16%	United Kingdom
ROCHE SE CHF	Pharmaceuticals	1.83%	Switzerland
SANOFI FP EUR	Pharmaceuticals	1.77%	France
ASML HOLDING NA EUR	Semiconductor Equipment	1.71%	Netherlands
AXA FP EUR	Multi-Line Insurance	1.63%	France
SAINT GOBAIN FP EUR	Building Products	1.53%	France
INTESA IM EUR	Diversified Banks	1.51%	Italy
L'OREAL FP EUR	Personal Products	1.49%	France
KBC GROUP BB EUR	Diversified Banks	1.49%	Belgium

DANONE FP EUR	Packaged Foods & Meats	1.43%	France
AIR LIQUIDE FP EUR	Industrial Gases	1.43%	France
SEB AB-A SS SEK	Diversified Banks	1.36%	Sweden
ALSTOM FP EUR	Construction Machinery & Heavy Trucks	1.35%	France
CREDIT FP EUR	Diversified Banks	1.33%	France
RENAULT SA FP EUR	Automobile Manufacturers	1.33%	France

Please note that the name of the investment and the percentage of assets may differ from the ones shown in the portfolio.
The displayed country is the country of risk

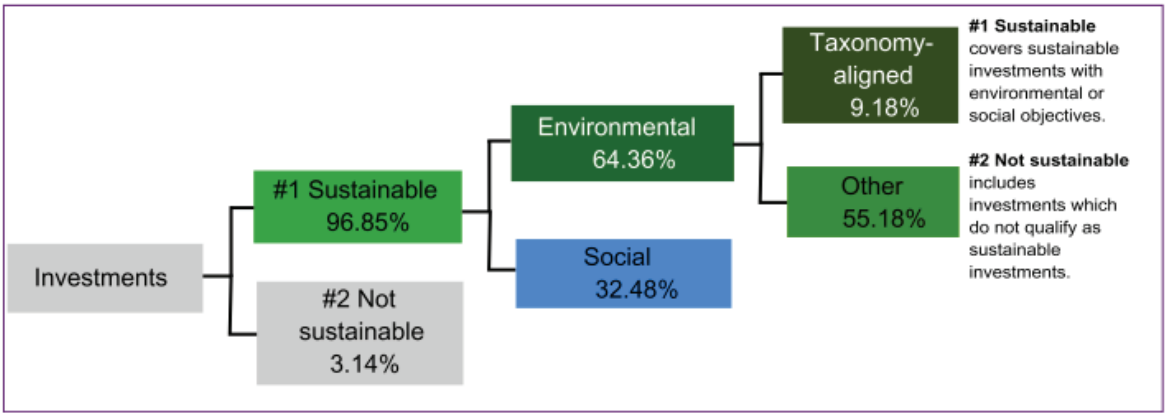
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 96.85% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)	Fund	Index
Corporates	38.9	50.0
Financial	15.8	21.9
Defensive	14.5	15.7
Cyclical	8.6	12.3
Agencies and Supranational	5.2	-
Other Products	53.1	50.0
Cash & cash equivalent	2.7	-

BCLASS Nomenclature. Bond futures are embedded in government bonds

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

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 (limited to the objective (a) as of today) 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.

9.18% of the Fund's net assets are aligned with the EU taxonomy as of 31/12/2022.

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

☐ Yes :

☐ In fossil gas ☐ In nuclear energy

☒ No

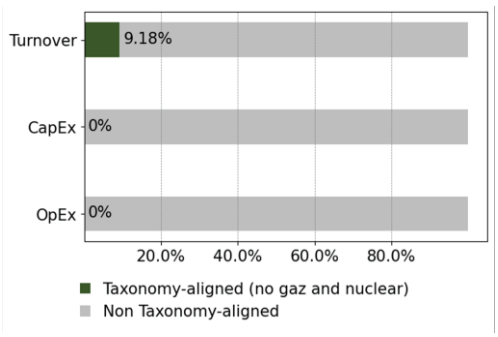
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

[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.

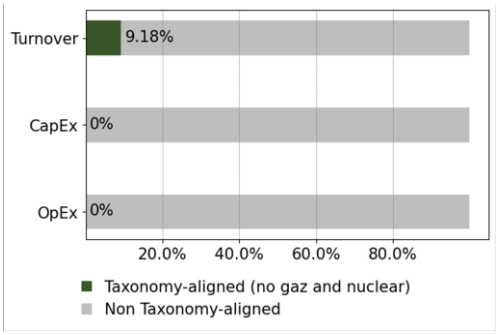
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure**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

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents **100%** of the total investments.

* ***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 3.63%.

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 64.36% in sustainable investments with an environmental objective that may include 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.

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund has invested 32.48% in companies that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three social themes: Socio-economic development, Health wellness and Diversity inclusion.

These themes aim at identifying companies which activities or practices:

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

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 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, that companies change their practices.

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 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

Reference benchmarks are indexes to measure whether the financial product attains 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