



**NATIXIS INVESTMENT
MANAGERS INTERNATIONAL**

OPCVM de droit français

MIROVA ACTIONS EURO

L'OPCVM est un nourricier de l'OPC maître
MIROVA EURO SUSTAINABLE EQUITY FUND

RAPPORT ANNUEL au 30 décembre 2022

Société de gestion : Natixis Investment Managers International

Dépositaire : CACEIS Bank

Commissaire aux comptes : Mazars



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1. Rapport de Gestion

a) Politique d'investissement

■ Politique de gestion

Le fonds/compartiments MIROVA ACTIONS EURO investit la totalité de son actif dans les parts/actions de l'OPC maître MIROVA EURO SUSTAINABLE EQUITY FUND et, à titre accessoire, en liquidités.

Rendement du fonds

Au cours de l'année 2022, le fonds a sous-performé son indice de référence avec une performance de :

- o FR0010091116 Perf nette -15,062 % ; Perf bench -12,471 % (MSCI EMU).
- o FR0012925774 Perf nette -15,072 % ; Perf bench -12,471 % (MSCI EMU).
- o FR0013488061 Perf nette -14,724 % ; Perf bench -12,471 % (MSCI EMU).

Les principaux moteurs de la performance de l'indice ont été la rotation des actifs des actions de croissance vers les titres dits « Value » du fait du resserrement des conditions monétaires, de l'inflation et des risques de récession. La sous-performance du fonds par rapport à son indice de référence est principalement due au secteur de l'énergie (nous n'investissons pas du tout dans le secteur Oil & Gas) et du secteur de la santé (impact négatif de la sélection), ainsi qu'aux secteurs de la finance et des matériaux, bien que dans une moindre mesure. À l'inverse, les secteurs de la consommation discrétionnaire, des services de communication et principalement des services publics ont positivement contribué à la performance relative du fonds, tout comme les secteurs de l'industrie et de la technologie.

Les cinq principaux contributeurs ont été Munich Reinsurance (+22,29%), Deutsche Telekom (+18,64%), Acciona Renovables (+11,71%), Iberdrola (+13,81%), Axa (+6,13%).

Les cinq détracteurs étaient Orpea (-91,57%), ASML (-27,90%), Cie Saint-Gobain (-24,02%), Faurecia (-63,46%), Dassault Systèmes (-35,78%).

Flux de fonds et positionnement

Sur l'ensemble de l'année 2022, l'inflation, d'abord liée à la pression sur les chaînes d'approvisionnement mondiales suite à l'assouplissement des restrictions Covid, puis accélérée par la guerre en Ukraine et la hausse des prix de l'énergie due aux contraintes sur l'approvisionnement en gaz, a contraint les banques centrales à resserrer leurs politiques monétaires. L'augmentation des taux d'intérêt et les préoccupations des investisseurs quant à l'impact de ces politiques sur la croissance économique ont entraîné une rotation des styles des valeurs de croissance (« Growth ») vers la « Value ». Les nouvelles réglementations telles que RePower EU, Fit for 55 en Europe ou l'IRA aux États-Unis créent des opportunités importantes dans la thématique environnementale. En outre, la crise énergétique en Europe provoquée par la pénurie de gaz à la suite de la guerre en Ukraine contribue à accélérer les investissements dans la transition énergétique, car elle a créé un besoin sans précédent de relocalisation en Europe l'approvisionnement énergétique. C'est pourquoi nous avons de nouveau augmenté notre exposition au secteur des Utilities, passant de 7,82 % à 10,54 %, (surpondération de 2,7 % par rapport à l'indice). En fait, nous avons renforcé certaines convictions fortes comme Acciona Energia Renovables, EDP ERG et Iberdrola. En outre, nous avons également intégré Voltaia dans le portefeuille au milieu de l'année.



1. Rapport de Gestion

En début d'année, nous avons réduit notre exposition au secteur des services de communication, grâce à la cession de JC Decaux et de Publicis, mais nous avons renforcé les opérateurs Telcos (Orange et Deutsche Telekom). Nous sommes maintenant en phase avec l'indice de référence. Le changement majeur dans le positionnement des fonds a été le fait que nous avons considérablement augmenté notre exposition aux valeurs financières, principalement via les banques. Au cours du dernier trimestre, nous avons considérablement augmenté notre exposition aux valeurs financières, la faisant passer de 15,55 % à 19,44 %, surpondérant l'indice de 3,89 % à la fin de l'année. Nous nous sommes montrés constructifs à l'égard des banques européennes, malgré les risques que l'économie entre en récession en 2023. Cela peut sembler contre-intuitif; Cependant, à plusieurs égards, la dynamique fondamentale du secteur contraste avec celle des récessions précédentes: les taux augmentent, les estimations sont révisées à la hausse, la distribution en termes de dividendes mais aussi via des rachats d'actions n'a jamais été aussi élevée. La distribution aux actionnaires et la valorisation ont donc été des éléments clés de notre forte opinion positive sur les banques. Nous avons renforcé nos positions sur KBC, Intesa et acheté Banco Santander au cours du dernier trimestre. En outre, Dans le même temps, nous avons considérablement réduit notre exposition au secteur de la santé, aux technologies de l'information et à l'industrie. Dans le secteur de la santé, alors que nous sommes entrés sur les sociétés UCB, Synlab et Euroapi, la forte sous-performance de Morphosys, Fresenius SE, Grifols et Orpea expliquant le fait que nous soyons désormais neutre vis-à-vis de l'indice. En ce qui concerne Orpea, nous avons vendu notre position fin octobre lorsque la nouvelle direction a annoncé des dépréciations massives d'actifs et l'ouverture d'un plan de recapitalisation qui se traduira par une dilution massive des actionnaires et des porteurs de dette historique. Cette annonce n'était pas attendue (voir communication de la DG dans la presse du 20 octobre affirmant qu'aucune renégociation bancaire n'était à l'ordre du jour), elle est violente (près de 20% de dépréciation de la valeur des actifs immobiliers examinés) et peu documentée (les informations sur la revue des actifs immobiliers sont fragmentaires et trop brèves selon nous). Face à une solvabilité qui n'est plus assurée et à une communication managériale que nous jugeons déficiente, nous avons donc pris la décision de vendre nos positions malgré notre volonté initiale d'accompagner la société. Les principaux autres mouvements réalisés au cours de la période ont contribué à renforcer l'impact environnemental et social du portefeuille. Nous avons vendu LVMH, Amadeus et Inditex. En parallèle, nous avons renforcé KBC Group, Veolia et investis dans deux nouvelles sociétés : DSM, société néerlandaise spécialisée dans la nutrition et les biosciences, et Synlab, laboratoire allemand de diagnostic médical (diagnostic pour la médecine humaine et vétérinaire). En parallèle, nous avons construit une ligne en Banco Santander, Mercedes et BMW et renforcé notre position dans UCB, Faurecia et Saint-Gobain. Enfin, nous avons allégé L'Oréal, ASML, Sanofi et complètement vendu Linde (projet de délisting en Allemagne et cotation uniquement aux USA) et Siemens-Gamesa suite à l'OPA de Siemens Energy. Nous sommes toujours sous-exposés au secteur de la consommation discrétionnaire car nous craignons une baisse du revenu net disponible en Europe, mais à l'inverse, nous avons augmenté notre exposition à Michelin et Renault. Nous ne sommes pas exposés aux secteurs de l'énergie et de l'immobilier.

Les performances passées ne préjugent pas des performances futures.



1. Rapport de Gestion

b) Informations sur l'OPC

■ Principaux mouvements dans le portefeuille au cours de l'exercice

Titres	Mouvements ("Devise de comptabilité")	
	Acquisitions	Cessions
MIROVA EURO SUST EQ FUND M EUR DIS	11 235 432,91	27 629 536,69

■ Changements substantiels intervenus au cours de l'exercice et à venir

Cet OPC n'a pas fait l'objet de changements substantiels.

■ OPC Indiciel

Cet OPC ne rentre pas dans la classification des OPC indiciels.

■ Fonds de fonds alternatifs

Cet OPC ne rentre pas dans la classification des fonds de fonds alternatifs.

■ Réglementation SFTR en EUR

Au cours de l'exercice, l'OPC n'a pas fait l'objet d'opérations relevant de la réglementation SFTR.

■ Accès à la documentation

La documentation légale du fonds (DICI, prospectus, rapports périodiques...) est disponible auprès de la société de gestion, à son siège ou à l'adresse e-mail suivante : ClientServicingAM@natixis.com



1. Rapport de Gestion

c) Informations sur les risques

■ Méthode de calcul du risque global

La méthode de calcul retenue par la Société de Gestion pour mesurer le risque global de ce fonds est celle de l'engagement.

■ Exposition à la titrisation

Cet OPC n'est pas concerné par l'exposition à la titrisation.

■ Gestion des risques

Néant.

■ Gestion des liquidités

Néant.

■ Traitement des actifs non liquides

Cet OPC n'est pas concerné.



1. Rapport de Gestion

d) Critères environnementaux, sociaux et gouvernementaux (ESG)

La prise en compte de critères ESG dans le processus d'investissement est explicitée en détail dans le document pré-contractuel annexé au prospectus du fonds.

Information sur le règlement Taxonomie (UE) 2020/852 : Article 9

Au titre de l'article 58 du règlement délégué de niveau 2 SFDR, des informations sur la réalisation de l'objectif d'investissement durable du produit financier sont disponibles en annexe du présent rapport.



1. Rapport de Gestion

e) Loi Energie Climat

Cet OPC n'est pas concerné par la réglementation sur la Loi Energie Climat.



2. Engagements de gouvernance et compliance

■ Procédure de sélection et d'évaluation des intermédiaires et contreparties - Exécution des ordres

Dans le cadre du respect par la Société de gestion de son obligation de « best execution », la sélection et le suivi des intermédiaires taux, des brokers actions et des contreparties sont encadrés par un processus spécifique.

La politique de sélection des intermédiaires/contreparties et d'exécution des ordres de la société de gestion est disponible sur son site internet : <https://www.im.natixis.com/fr/resources/politique-selection-des-intermediaires>

■ Politique de vote

Le détail des conditions dans lesquelles la Société de gestion entend exercer les droits de vote attachés aux titres détenus en portefeuille par les fonds qu'elle gère, ainsi que le dernier compte-rendu annuel sont consultables au siège de la Société ou sur son site internet : <https://www.im.natixis.com/fr/resources/natixis-investment-managers-international-rapport-sur-l'exercice-des-droits-de-vote>

■ Politique de rémunération de la société de gestion délégente

La présente politique de rémunération de NIMI est composée de principes généraux applicables à l'ensemble des collaborateurs (cf. point I), de principes spécifiques applicables à la population identifiée par AIFM et UCITS V (cf. point II) et d'un dispositif de gouvernance applicable à l'ensemble des collaborateurs (cf. point III).

Elle s'inscrit dans le cadre de la politique de rémunération définie par NATIXIS et elle est établie en conformité avec les dispositions relatives à la rémunération figurant dans les textes réglementaires suivants, ainsi que les orientations de l'European Securities and Markets Authority (ESMA) et les positions de l'Autorité des Marchés Financiers (AMF) qui en découlent :

- Directive 2011/61/UE du Parlement Européen et du Conseil du 8 juin 2011 sur les gestionnaires de fonds d'investissement alternatifs, transposée dans le Code Monétaire et Financier par l'Ordonnance n°2013-676 du 27 juillet 2013 (« Directive AIFM »).
- Directive 2014/91/UE du Parlement Européen et du Conseil du 23 juillet 2014 sur les organismes de placement collectif en valeurs mobilières (OPCVM), transposée dans le Code Monétaire et Financier par l'Ordonnance n°2016-312 du 17 mars 2016 (« Directive UCITS V »).
- Directive 2014/65/UE du Parlement Européen et du Conseil du 15 mai 2014 concernant les marchés d'instruments financiers, transposée dans le Code Monétaire et Financier par l'Ordonnance n°2016-827 du 23 juin 2016, complétée par le Règlement Délégué 2017/565/UE du 25 avril 2016 (« Directive MIFII »).
- Règlement (UE) 2019/2088 du Parlement Européen et du Conseil du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers.

I- PRINCIPES GENERAUX DE LA POLITIQUE DE REMUNERATION

La politique de rémunération est un élément stratégique de la politique de NIMI. Outil de mobilisation et d'engagement des collaborateurs, elle veille, dans le cadre d'un strict respect des grands équilibres financiers et de la réglementation, à être compétitive et attractive au regard des pratiques de marché.



2. Engagements de gouvernance et compliance

La politique de rémunération de NIMI, qui s'applique à l'ensemble des collaborateurs, intègre dans ses principes fondamentaux l'alignement des intérêts des collaborateurs avec ceux des investisseurs :

- Elle est cohérente et favorise une gestion saine et efficace du risque et n'encourage pas une prise de risque qui serait incompatible avec les profils de risque, le règlement ou les documents constitutifs des produits gérés.
- Elle est conforme à la stratégie économique, aux objectifs, aux valeurs et aux intérêts de la société de gestion et des produits qu'elle gère et à ceux des investisseurs, et comprend des mesures visant à éviter les conflits d'intérêts.

La politique de rémunération englobe l'ensemble des composantes de la rémunération, qui comprennent la rémunération fixe et, le cas échéant, la rémunération variable.

La rémunération fixe rétribue les compétences, l'expérience professionnelle et le niveau de responsabilité. Elle tient compte des conditions de marché.

La rémunération variable est fonction de l'évaluation de la performance collective, mesurée à la fois au niveau de la société de gestion et des produits gérés, et de la performance individuelle. Elle tient compte d'éléments quantitatifs et qualitatifs, qui peuvent être établis sur base annuelle ou pluriannuelle.

I-1. Définition de la performance

L'évaluation objective et transparente de la performance annuelle et pluriannuelle sur la base d'objectifs prédéfinis est le prérequis de l'application de la politique de rémunération de NIMI. Elle assure un traitement équitable et sélectif des collaborateurs. Cette évaluation est partagée entre le collaborateur et son manager lors d'un entretien individuel d'évaluation.

La contribution et le niveau de performance de chacun des collaborateurs sont évalués au regard de ses fonctions, de ses missions et de son niveau de responsabilité dans la société de gestion. Dans ce cadre, la politique de rémunération distingue plusieurs catégories de personnel :

- Le Comité de direction est évalué sur sa contribution à la définition et la mise en œuvre de la stratégie de la société de gestion, cette stratégie s'inscrivant dans celle de la plateforme internationale de distribution et dans celle de Solutions. Le Comité de direction est également évalué sur sa capacité à développer les performances des offres de produits et de services, sur la performance de l'activité de distribution, et plus globalement sur le développement du modèle multi-boutiques du groupe, ainsi que sur la performance financière ajustée des risques sur son périmètre de supervision. Pour cette catégorie, la performance s'apprécie annuellement au travers d'indicateurs quantitatifs liés à l'évolution des résultats économiques de NIMI et des activités supervisées ainsi que d'une contribution à la performance globale de NATIXIS IM. La performance s'apprécie également à travers l'atteinte d'objectifs qualitatifs tels que la qualité du management et/ou la responsabilité/contribution à des chantiers transversaux.
- Les fonctions de support sont évaluées sur leur capacité à accompagner proactivement les enjeux stratégiques de la société de gestion. La performance individuelle est appréciée annuellement par l'atteinte d'objectifs qualitatifs tels que la qualité de l'activité récurrente et/ou du degré de participation à des chantiers transversaux ou à des projets stratégiques/réglementaires. Ces objectifs sont définis annuellement en cohérence avec ceux de NIMI et ceux de la plateforme internationale de distribution et, le cas échéant, de Solutions.



2. Engagements de gouvernance et compliance

- L'évaluation de la performance des fonctions de contrôle repose sur l'appréciation de critères qualitatifs uniquement tels que la participation à des chantiers transversaux ou à des projets stratégiques/réglementaires, définis annuellement, afin de ne pas compromettre leur indépendance, ni créer de conflit d'intérêt avec les activités qu'elles contrôlent.

- La performance des fonctions de gestion est évaluée selon un critère quantitatif lié à la génération de valeur par l'allocation, complété de critères qualitatifs.

Le critère quantitatif reflète les enjeux de développement des performances de gestion recherchés par les investisseurs sans toutefois autoriser une prise de risque excessive pouvant avoir une incidence sur le profil de risque de NIMI et/ou des produits gérés.

Ce critère quantitatif est calculé sur une période prédéfinie en ligne avec l'horizon de performance ajustée des risques des fonds gérés et de la société de gestion.

Des critères spécifiques intégrant les risques en matière de durabilité, i.e. les enjeux sociaux, environnementaux et de gouvernance, doivent enfin être définis pour l'ensemble des collaborateurs des équipes de gestion.

- L'évaluation de performance des fonctions de gestion de dette privée sur actifs réels repose sur deux critères (un quantitatif, un qualitatif) dont la bonne réalisation concourt à la fois à l'intérêt de la société de gestion et des clients investisseurs dans les fonds et stratégies gérés par l'équipe.

Le critère quantitatif consiste à mesurer le montant de fonds levés auprès des investisseurs et reflète la participation de chaque gérant au développement des encours sous gestion, générateurs de revenus pour l'activité. Le critère qualitatif vise à s'assurer que les investissements réalisés pour le compte des clients l'ont été selon l'application stricte des critères d'investissement définis avec ces derniers. Il a aussi pour objectif de s'assurer, lors de l'investissement et pendant toute la durée de détention de ces transactions, que le gérant a identifié les facteurs de risques de façon exhaustive, et anticipée. En cas de survenance d'un des facteurs de risque, il sera tenu compte de la pertinence des mesures de remédiation qui seront exécutées avec diligence et dans le seul intérêt de l'investisseur. De manière plus spécifique, ce facteur ne consiste pas à pénaliser le gérant en raison de l'occurrence d'un événement de crédit (le risque de crédit est en effet consubstantiel à cette activité). Il vise à assurer les clients qu'une analyse exhaustive des risques et de ses facteurs d'atténuation a été réalisée ab initio, puis grâce à un processus de contrôle, pendant toute la durée de détention des investissements. Il permet de mettre en œuvre une réaction réfléchie et efficace, dans le cas d'un événement de crédit, afin d'en neutraliser ou limiter l'impact pour l'investisseur.

- L'évaluation de la performance des fonctions de distribution repose sur l'appréciation de critères quantitatifs et qualitatifs. Les critères quantitatifs s'appuient sur la collecte brute, la collecte nette, le chiffre d'affaires, la rentabilité des encours et leurs évolutions. Les critères qualitatifs incluent notamment la diversification et le développement du fonds de commerce (nouveaux clients ; nouveaux affiliés ; nouvelles expertises ; ...) et la prise en compte conjointe des intérêts de NIMI et de ceux des clients.

L'évaluation de la performance intégrée, pour toutes les catégories de personnel, des critères qualitatifs.

Ces critères qualitatifs intègrent toujours le respect de la réglementation et des procédures internes en matière de gestion des risques et de respect de la conformité de NIMI.



2. Engagements de gouvernance et compliance

Ils peuvent par ailleurs porter sur la qualité de la relation avec les clients incluant le niveau d'expertise et de conseil apportés, la contribution à la fiabilisation d'un processus, la participation à un projet transversal, la contribution au développement de nouvelles expertises, la participation au développement de l'efficacité opérationnelle ou tous autres sujets définis en déclinaison des objectifs stratégiques de NIMI.

Pour chaque catégorie de personnel, l'ensemble des objectifs quantitatifs et qualitatifs sont définis et communiqués individuellement en début d'année, en déclinaison des objectifs stratégiques de NIMI.

I-2. Composantes de la rémunération

I-2.1. Rémunération fixe

NIMI veille à maintenir un niveau de rémunération fixe suffisant pour rémunérer l'activité professionnelle des collaborateurs.

La rémunération fixe rémunère les compétences, l'expérience professionnelle et le niveau de responsabilité attendus dans une fonction.

Le positionnement des rémunérations fixes est étudié périodiquement pour s'assurer de sa cohérence vis-à-vis des pratiques de marché géographiques et professionnelles.

La revalorisation des salaires fixes est analysée une fois par an dans le cadre de la revue annuelle des rémunérations. En dehors de cette période, seuls les cas de promotion, de mobilité professionnelle ou de situation individuelle exceptionnelle peuvent donner lieu à une revalorisation.

I-2.2. Rémunération variable

Les enveloppes de rémunérations variables sont définies en fonction des résultats annuels de NIMI, de la plateforme internationale de distribution, de Solutions mais également en fonction d'éléments qualitatifs, comme les pratiques des entreprises concurrentes, les conditions générales de marché dans lesquelles les résultats ont été obtenus et les facteurs qui ont pu influencer de manière temporaire sur la performance du métier.

Les rémunérations variables, qui peuvent être attribuées le cas échéant, rémunèrent une performance annuelle individuelle s'inscrivant dans le cadre d'une performance collective.

Les rémunérations variables collectives de NIMI sont constituées d'un dispositif d'intéressement et de participation, associé à un plan d'épargne d'entreprise (PEE) et à un plan d'épargne retraite collectif (PERCOL). Les collaborateurs peuvent bénéficier, dans le cadre de ces plans, d'un dispositif d'abondement.

Ces rémunérations variables collectives n'ont aucun effet incitatif sur la gestion des risques de NIMI et/ou des produits gérés et n'entrent pas dans le champ d'application des directives AIFM ou UCITS V.



2. Engagements de gouvernance et compliance

Dans le respect des enveloppes globales de rémunérations variables, les rémunérations variables individuelles sont attribuées, dans le cadre de la revue annuelle des rémunérations, de manière discrétionnaire objectivée au regard de l'évaluation d'une performance individuelle et de la manière dont cette performance est atteinte. La rémunération variable attribuée aux collaborateurs est impactée en cas de gestion inappropriée des risques et de la conformité, ou de non-respect de la réglementation et des procédures internes sur l'année considérée (cf. I-1. ci-dessus).

La population identifiée est soumise à des obligations spécifiques en matière de respect des règles de risques et de conformité. Le non-respect de ces obligations peut entraîner une diminution partielle ou totale de l'attribution de la rémunération variable individuelle.

En cas de perte ou de baisse significative de ses résultats, NIMI peut également décider de réduire voire d'annuler en totalité l'enveloppe attribuée aux rémunérations variables individuelles, ainsi que, le cas échéant, les échéances en cours d'acquisition au titre de rémunérations variables déjà attribuées et différées.

De même, en cas de concrétisation d'un risque majeur en matière de durabilité, i.e. de survenance d'un événement ou d'une situation dans le domaine environnemental, social ou de la gouvernance qui aurait une incidence négative significative et durable sur la valeur des fonds/produits gérés, l'enveloppe attribuée aux rémunérations variables individuelles pourra être réduite voire annulée, ainsi que, le cas échéant, les échéances en cours d'acquisition au titre de rémunérations variables déjà attribuées et différées.

Aucune garantie contractuelle n'encadre les rémunérations variables, à l'exclusion parfois de rémunérations variables attribuées pour une première année d'exercice dans le cadre d'un recrutement externe.

Les dispositifs de type « parachute doré » sont prohibés. Les paiements liés à la résiliation anticipée du contrat de travail sont définis en fonction des dispositions légales (indemnités légales et conventionnelles) et des performances du bénéficiaire, de son activité d'appartenance et de l'ensemble de la société de gestion réalisées sur la durée et ils sont conçus de manière à ne pas récompenser l'échec.

La rémunération variable n'est pas versée par le biais d'instruments ou de méthodes qui facilitent le contournement des exigences établies dans la réglementation.

I-2.3. Dispositif de fidélisation des collaborateurs clés

NIMI souhaite pouvoir garantir à ses investisseurs la stabilité de ses équipes.

Pour ce faire, un dispositif de rémunération différée a été intégré aux politiques de rémunération.

Ce dispositif conduit, au-delà d'un certain seuil de variable, à allouer une part de la rémunération variable sous la forme de numéraire indexé sur l'évolution de la performance financière consolidée de NATIXIS IM mesurée par son Résultat Courant Avant Impôt (RCAI), constatée chaque année sur une période de 3 ans minimum. La part de rémunération variable ainsi différée est acquise par tranches égales sur une période de 3 ans minimum et permet d'associer les collaborateurs aux performances de NATIXIS IM. Le taux de rémunération variable différée résulte de l'application d'une table de différés.



2. Engagements de gouvernance et compliance

Ce dispositif est soumis à des conditions de présence et d'absence de comportement hors norme pouvant avoir un impact sur le niveau de risque de NIMI. L'acquisition de ces tranches peut faire l'objet d'une restitution en tout ou partie, afin de garantir un ajustement des risques a posteriori.

I-2.4. Equilibre entre rémunération fixe et variable

NIMI s'assure qu'il existe un équilibre approprié entre les composantes fixe et variable de la rémunération globale et que la composante fixe représente une part suffisamment élevée de la rémunération globale pour qu'une politique pleinement souple puisse être exercée en matière de composantes variables de la rémunération, notamment la possibilité de ne payer aucune composante variable. L'ensemble des situations individuelles, pour lesquelles la rémunération variable représente plus d'une fois la rémunération fixe et qui peuvent s'expliquer par la pratique de marché et/ou un niveau de responsabilités, de performance et de comportement exceptionnel, sont documentées par la Direction des ressources humaines dans le cadre de la revue annuelle des rémunérations.

II- DECLINAISON DU DISPOSITIF APPLICABLE A LA POPULATION IDENTIFIEE AU TITRE D'AIFM ET/OU UCITS V

II-1. Population identifiée

Conformément aux dispositions réglementaires, la population identifiée de NIMI comprend les catégories de personnel, y compris la direction générale, les preneurs de risques et les personnes exerçant une fonction de contrôle, ainsi que tout employé qui, au vu de sa rémunération globale, se situe dans la même tranche de rémunération que la direction générale et les preneurs de risques, dont les activités professionnelles ont une incidence significative sur le profil de risque de la société de gestion et/ou des produits gérés par celle-ci. Ces personnes sont identifiées en fonction de leur activité professionnelle, de leur niveau de responsabilité ou de leur niveau de rémunération totale.

Dans une perspective de cohérence et d'harmonisation, NIMI a décidé de mettre en œuvre le dispositif applicable à la population identifiée sur l'ensemble du périmètre des produits gérés (mandats, OPCVM et AIF).

Les catégories de population suivantes sont notamment identifiées :

- Les membres de l'organe de direction,
- Les membres du personnel responsables de la gestion de portefeuille,
- Les responsables des fonctions de contrôle (risques, conformité et contrôle interne),
- Les responsables des activités de support ou administratives,
- Les autres preneurs de risques,
- Les collaborateurs qui, au vu de leur rémunération globale, se situent dans la même tranche de rémunération que la direction générale et les preneurs de risques.

Chaque année, en amont de la revue annuelle des rémunérations, la Direction des ressources humaines détermine et formalise la méthodologie d'identification et le périmètre de la population identifiée de NIMI, en lien avec le Directeur des contrôles permanents.



2. Engagements de gouvernance et compliance

Le périmètre de l'ensemble de la population identifiée est ensuite validé par la Direction générale de NIMI puis remonté à son Conseil d'administration dans son rôle de fonction de surveillance, et enfin présenté au Comité des rémunérations de NATIXIS.

L'ensemble du processus d'identification est documenté et archivé par la Direction des ressources humaines. Les collaborateurs concernés sont en outre informés de leur statut.

II-2. Dispositif applicable aux rémunérations variables attribuées à la population identifiée

En conformité avec la réglementation et afin de garantir l'alignement entre les collaborateurs et les investisseurs et la société de gestion, la rémunération variable de la population identifiée, dès lors qu'elle dépasse un certain seuil, est pour partie différée et pour partie attribuée sous forme d'instrument financier sur une période de 3 ans minimum, avec une acquisition prorata temporis.

La proportion de la rémunération variable, qui est différée sur 3 ans, croît avec le montant de rémunération variable attribuée et peut atteindre 60% pour les rémunérations les plus élevées de NIMI. Actuellement, les modalités d'application du différé sont les suivantes :

- Jusqu'à 199 K€ de rémunération variable : pas de différé,
- Entre 200 K€ et 499 K€ : 50% de différé au 1^{er} euro,
- A partir de 500 K€ : 60% de différé au 1^{er} euro.

Les seuils de déclenchement des rémunérations variables différées sont susceptibles d'évolution en fonction de la réglementation ou d'évolution des politiques internes. Dans ce cas, les nouveaux seuils définis sont soumis à l'approbation du Comité de direction de NIMI et du Comité des rémunérations de NATIXIS.

La rémunération variable est en outre attribuée à hauteur de 50% minimum en instrument financier ayant la forme de numéraire indexé :

- Pour les équipes qui participent directement à la gestion de portefeuille, à l'exception des équipes de gestion de dette privée sur actifs réels, sur la performance d'un panier de produits gérés par NIMI.
- Pour les équipes qui ne participent pas directement à la gestion de portefeuille et pour les équipes de gestion de dette privée sur actifs réels, sur l'évolution de la performance financière consolidée de NATIXIS IM mesurée par son Résultat Courant Avant Impôt (RCAI), constatée chaque année sur une période de 3 ans minimum.

L'acquisition de la part de la rémunération variable, qui est différée, est soumise à des conditions de présence, de performance financière consolidée de NATIXIS IM et d'absence de comportement hors norme pouvant avoir un impact sur le niveau de risque de NIMI et/ou des produits gérés.

Cette acquisition est également soumise à des obligations en matière de respect des règles de risques et de conformité. Le non-respect de ces obligations peut entraîner une diminution partielle ou totale de l'acquisition. Elle peut enfin faire l'objet d'une restitution en tout ou partie, afin de garantir un ajustement des risques a posteriori.

Les collaborateurs bénéficiant d'une rémunération variable différée ont l'interdiction de recourir, sur la totalité de la période d'acquisition, à des stratégies individuelles de couverture ou d'assurance.



2. Engagements de gouvernance et compliance

Les modalités et conditions de détermination, de valorisation, d'attribution, d'acquisition et de paiement de la rémunération variable différée en équivalent instrument financier sont détaillées dans les Long Term Incentive Plans (LTIP) de NIMI et de NATIXIS IM.

III- GOUVERNANCE

Les principes généraux et spécifiques de la politique de rémunération sont définis et formalisés par la Direction des ressources humaines de NIMI en cohérence avec la politique applicable au sein de la plateforme internationale de distribution.

La Direction des contrôles permanents et la Direction des risques de NIMI ont pour leur part un rôle actif dans l'élaboration, la surveillance continue et l'évaluation de la politique de rémunération. Elles sont ainsi impliquées dans la détermination de la stratégie globale applicable à la société de gestion, aux fins de promouvoir le développement d'une gestion des risques efficace. A ce titre, elles interviennent dans la détermination du périmètre de population identifiée. Elles sont aussi en charge de l'évaluation de l'incidence de la structure de rémunération variable sur le profil de risque des gestionnaires.

La politique de rémunération de NIMI est validée par le Conseil d'administration de NIMI, dans son rôle de fonction de surveillance.

Les principes généraux et spécifiques, les modalités d'application et données chiffrées de la politique de rémunération, comprenant la population identifiée et les rémunérations les plus élevées, sont approuvés successivement, de manière détaillée, par les membres du Comité de direction de NIMI, puis par un Comité intermédiaire, établi au niveau de la Fédération, ensemble qui regroupe toutes les fonctions de distribution, de support et de contrôle du Groupe NATIXIS IM et qui intègre notamment NIMI. Ce Comité intermédiaire réunit la Direction générale de NIMI et la Direction générale de NATIXIS IM. Cette dernière soumet ensuite, sous un format plus synthétique, les éléments ci-dessus à l'approbation de la Direction générale de NATIXIS, qui remonte en dernier lieu au Comité des rémunérations de NATIXIS.

NIMI, qui n'a pas de Comité des rémunérations en propre mais qui appartient au Groupe NATIXIS, reporte en effet au Comité des rémunérations de NATIXIS.

Le Comité des rémunérations de NATIXIS est établi et agit en conformité avec la réglementation¹ :

- Tant dans sa composition : indépendance et expertise de ses membres, dont la majorité, en ce compris son Président, n'exercent pas de fonctions exécutives au sein de NIMI, sont externes au Groupe NATIXIS et sont donc totalement indépendants.
- Que dans l'exercice de ses missions, qui plus spécifiquement sur les sociétés de gestion comprennent les rôles suivants :
 - o Recommandation et assistance du Conseil d'administration pour l'élaboration et la mise en œuvre de la politique de rémunération de la société de gestion.
 - o Assistance du Conseil d'administration dans la supervision de l'élaboration et du fonctionnement du système de rémunération de la société de gestion.

¹ Pour plus de détail sur la composition et le rôle du Comité des rémunérations de NATIXIS, voir le Document de référence de la société.



2. Engagements de gouvernance et compliance

o Attention particulière accordée à l'évaluation des mécanismes adoptés pour garantir la prise en compte de façon appropriée par le système de rémunération de toutes les catégories de risques, de liquidités et les niveaux d'actifs sous gestion et la compatibilité de la politique de rémunération avec la stratégie économique, les objectifs, les valeurs et les intérêts de la société de gestion et des produits gérés avec ceux des investisseurs.

Dans ce cadre, les principes généraux et spécifiques, la conformité de la politique de rémunération de NIMI avec les réglementations auxquelles elle est soumise et les modalités d'application et données chiffrées de synthèse de sa politique de rémunération, comprenant la population identifiée et les rémunérations les plus élevées, sont soumis en dernière instance à la revue du Comité des rémunérations de NATIXIS, puis approuvés par son Conseil d'administration, dans son rôle de fonction de surveillance.

La rémunération du Directeur général de NIMI est déterminée par la Direction générale de NATIXIS IM et de NATIXIS, puis présentée au Comité des rémunérations de NATIXIS.

Les rémunérations des Directeurs des risques et de la conformité de NIMI sont revues, dans le cadre des revues indépendantes menées par les filières risques et conformité, par les Directeurs des risques et de la conformité de NATIXIS IM. Elles sont ensuite soumises au Comité des rémunérations de NATIXIS.

In fine, l'ensemble des rôles attribués aux comités des rémunérations et prévus par les textes réglementaires sont en pratique remplis par le Comité intermédiaire établi au niveau de la Fédération, qui intègre NIMI, et/ou par le Comité des rémunérations de NATIXIS.

Les principes généraux et spécifiques de la politique de rémunération sont communiqués en interne à l'ensemble des collaborateurs et aux membres du comité d'entreprise. NIMI se conforme également à l'ensemble de ses obligations en matière de publicité externe.

L'ensemble de ce processus de revue, de validation et de communication a lieu chaque année. Il intègre les éventuelles évolutions réglementaires et contextuelles et se fait en cohérence avec la politique de rémunération de NATIXIS.

Enfin, l'ensemble de la politique de rémunération de NIMI fait l'objet d'une revue annuelle centralisée et indépendante par la Direction de l'Audit interne de NATIXIS IM.

Quand NIMI délègue la gestion financière d'un des portefeuilles dont elle est société de gestion à une autre société de gestion, elle s'assure du respect des réglementations en vigueur par cette société délégataire.



2. Engagements de gouvernance et compliance

Rémunération versée au titre du dernier exercice

Le montant total des rémunérations pour l'exercice, ventilé en rémunérations fixes et rémunérations variables, versées par la société de gestion à son personnel, et le nombre de bénéficiaires :

Rémunérations fixes 2022* : 27 383 602 €

Rémunérations variables attribués au titre de 2022 : 9 378 250 €

Effectifs concernés : 363

**Rémunérations fixes théoriques en ETP décembre 2022*

Le montant agrégé des rémunérations, ventilé entre les cadres supérieurs et les membres du personnel de la société de gestion dont les activités ont une incidence significative sur le profil de risque de la société de gestion et/ou des portefeuilles :

Rémunération totale attribuée au titre de 2022 : 9 689 885 € dont,

- Cadres supérieurs : 2 647 162 €

- Membres du personnel : 7 042 723 €

Effectifs concernés : 54



2. Engagements de gouvernance et compliance

■ Politique de rémunération de la société de gestion déléguataire

La présente politique de rémunération de MIROVA est composée de principes généraux applicables à l'ensemble des collaborateurs (cf. point I), de principes spécifiques applicables à la population identifiée par AIFM et UCITS V (cf. point II) et d'un dispositif de gouvernance applicable à l'ensemble des collaborateurs (cf. point III).

Elle s'inscrit dans le cadre de la politique de rémunération définie par NATIXIS et elle est établie en conformité avec les dispositions relatives à la rémunération figurant dans les textes réglementaires suivants, ainsi que les orientations de l'European Securities and Markets Authority (ESMA) et les positions de l'Autorité des Marchés Financiers (AMF) qui en découlent :

- Directive 2011/61/UE du Parlement Européen et du Conseil du 8 juin 2011 sur les gestionnaires de fonds d'investissement alternatifs, transposée dans le Code Monétaire et Financier par l'Ordonnance n°2013-676 du 27 juillet 2013 (« Directive AIFM »).
- Directive 2014/91/UE du Parlement Européen et du Conseil du 23 juillet 2014 sur les organismes de placement collectif en valeurs mobilières (OPCVM), transposée dans le Code Monétaire et Financier par l'Ordonnance n°2016-312 du 17 mars 2016 (« Directive UCITS V »).
- Directive 2014/65/UE du Parlement Européen et du Conseil du 15 mai 2014 concernant les marchés d'instruments financiers, transposée dans le Code Monétaire et Financier par l'Ordonnance n°2016-827 du 23 juin 2016, complétée par le Règlement Délégué 2017/565/UE du 25 avril 2016 (« Directive MIFII »).
- Règlement (UE) 2019/2088 du Parlement Européen et du Conseil du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers.

I. Principes généraux de la politique de rémunération

La politique de rémunération est un élément stratégique de la politique de MIROVA. Outil de mobilisation et d'engagement des collaborateurs, elle veille, dans le cadre d'un strict respect des grands équilibres financiers et de la réglementation, à être compétitive et attractive au regard des pratiques de marché.

La politique de rémunération de MIROVA, qui s'applique à l'ensemble des collaborateurs, intègre dans ses principes fondamentaux l'alignement des intérêts des collaborateurs avec ceux des investisseurs :

- Elle est cohérente et favorise une gestion saine et efficace du risque et n'encourage pas une prise de risque qui serait incompatible avec les profils de risque, le règlement ou les documents constitutifs des produits gérés.
- Elle est conforme à la stratégie économique, aux objectifs, aux valeurs et aux intérêts de la société de gestion et des produits qu'elle gère et à ceux des investisseurs, et comprend des mesures visant à éviter les conflits d'intérêts.



2. Engagements de gouvernance et compliance

La politique de rémunération englobe l'ensemble des composantes de la rémunération, qui comprennent la rémunération fixe et, le cas échéant, la rémunération variable.

La rémunération fixe rétribue les compétences, l'expérience professionnelle et le niveau de responsabilité. Elle tient compte des conditions de marché.

La rémunération variable est fonction de l'évaluation de la performance collective, mesurée à la fois au niveau de la société de gestion et des produits gérés, et de la performance individuelle. Elle tient compte d'éléments quantitatifs et qualitatifs, qui peuvent être établis sur base annuelle ou pluriannuelle.

I-1. Définition de la performance

L'évaluation objective et transparente de la performance annuelle et pluriannuelle sur la base d'objectifs prédéfinis est le prérequis de l'application de la politique de rémunération de MIROVA. Elle assure un traitement équitable et sélectif des collaborateurs. Cette évaluation est partagée entre le collaborateur et son manager lors d'un entretien individuel d'évaluation.

La contribution et le niveau de performance de chacun des collaborateurs sont évalués au regard de ses fonctions, de ses missions et de son niveau de responsabilité dans la société de gestion. Dans ce cadre, la politique de rémunération distingue plusieurs catégories de personnel :

- Le Comité exécutif est évalué sur sa contribution à la définition et la mise en œuvre de la stratégie de la société de gestion et sur sa capacité à développer les performances des offres de produits et de services et la performance financière ajustée des risques sur son périmètre de supervision. Pour cette catégorie, la performance s'apprécie annuellement au travers d'indicateurs quantitatifs, tels que l'évolution des résultats financiers de MIROVA et des activités supervisées ainsi que d'éléments qualitatifs tels que la qualité du management et/ou la responsabilité/contribution à des chantiers transversaux.
- Les fonctions de support sont évaluées sur leur capacité à accompagner les enjeux stratégiques de la société de gestion. La performance individuelle est appréciée annuellement en fonction de la qualité de l'activité récurrente et/ou du degré de participation à des chantiers transversaux ou à des projets stratégiques/réglementaires.
- L'évaluation de la performance des fonctions de contrôle repose sur l'appréciation de critères qualitatifs uniquement tels que la participation à des chantiers transversaux ou à des projets stratégiques/réglementaires, définis annuellement, afin de ne pas compromettre leur indépendance, ni créer de conflit d'intérêt avec les activités qu'elles contrôlent.
- La performance des fonctions de gestion est évaluée selon des critères quantitatifs, complétés de critères qualitatifs.



2. Engagements de gouvernance et compliance

Les critères quantitatifs reflètent les enjeux de développement des performances de gestion recherchés par les investisseurs sans toutefois autoriser une prise de risque excessive pouvant avoir une incidence sur le profil de risque de MIROVA et/ou des produits gérés.

Ces critères quantitatifs sont calculés sur une période prédéfinie en ligne avec l'horizon de performance ajustée des risques des fonds gérés et de la société de gestion.

Des critères spécifiques intégrant les risques en matière de durabilité, i.e. les enjeux sociaux, environnementaux et de gouvernance, doivent enfin être définis a minima pour l'ensemble des collaborateurs des équipes de gestion.

- La performance des équipes de gestion des fonds d'infrastructures (fonds d'infrastructures Transition énergétique & écologique, fonds de capital naturel, ...) ne peut s'effectuer que sur une longue période, elle-même fonction de la durée des fonds qui peut dépasser dix ans. L'évaluation de la qualité de la gestion s'effectue donc de façon qualitative, à partir de la qualité et de la diversification du portefeuille, du nombre et du montant des investissements réalisés au cours de l'année, de l'analyse des performances des actifs en portefeuilles (absence de défaut ou de problème de solvabilité, stabilité des cash flow,...).

Les équipes infrastructures sont aussi jugées sur leur capacité à lever des fonds auprès des investisseurs. Le volume annuel de collecte en phase de levée de fonds est utilisé comme critère quantitatif.

L'évaluation de la performance intègre, pour toutes les catégories de personnel, des critères qualitatifs.

Ces critères qualitatifs intègrent toujours le respect de la réglementation et des procédures internes en matière de gestion des risques et de respect de la conformité de MIROVA.

Ils peuvent par ailleurs porter sur la qualité de la relation avec les clients incluant le niveau d'expertise et de conseil apportés, la contribution à la fiabilisation d'un processus, la participation à un projet transversal, la contribution au développement de nouvelles expertises, la participation au développement de l'efficacité opérationnelle ou tous autres sujets définis en déclinaison des objectifs stratégiques de MIROVA.

Pour chaque catégorie de personnel, l'ensemble des objectifs quantitatifs et qualitatifs sont définis et communiqués individuellement en début d'année, en déclinaison des objectifs stratégiques de MIROVA.

I-2. Les composantes de la rémunération

I-2.1. Rémunération fixe

MIROVA veille à maintenir un niveau de rémunération fixe suffisant pour rémunérer l'activité professionnelle des collaborateurs.

La rémunération fixe rémunère les compétences, l'expérience professionnelle et le niveau de responsabilité attendus dans une fonction.



2. Engagements de gouvernance et compliance

La revalorisation des salaires fixes est analysée une fois par an dans le cadre de la revue annuelle des rémunérations. En dehors de cette période, seuls les cas de promotion, de mobilité professionnelle ou de situation individuelle exceptionnelle peuvent donner lieu à une revalorisation.

I-2.2. Rémunération variable

Les enveloppes de rémunérations variables sont définies en fonction des résultats annuels de MIROVA mais également en fonction d'éléments qualitatifs, comme les pratiques des entreprises concurrentes, les conditions générales de marché dans lesquelles les résultats ont été obtenus et les facteurs qui ont pu influencer de manière temporaire sur la performance du métier.

Les rémunérations variables, qui peuvent être attribuées le cas échéant, rémunèrent une performance annuelle, collective et/ou individuelle.

Les rémunérations variables collectives de MIROVA sont constituées d'un dispositif d'intéressement et de participation, associé à un plan d'épargne entreprise (PEE) et à un plan d'épargne retraite collectif (PERCOL). Les collaborateurs peuvent bénéficier, dans le cadre de ces plans, d'un dispositif d'abondement.

Ces rémunérations variables collectives n'ont aucun effet incitatif sur la gestion des risques de MIROVA et/ou des produits gérés et n'entrent pas dans le champ d'application des directives AIFM ou UCITS V.

Dans le respect des enveloppes globales de rémunérations variables, les rémunérations variables individuelles sont attribuées, dans le cadre de la revue annuelle des rémunérations, de manière discrétionnaire objectivée au regard de l'évaluation d'une performance individuelle et de la manière dont cette performance est atteinte. La rémunération variable attribuée aux collaborateurs est impactée en cas de gestion inappropriée des risques et de la conformité, ou de non-respect de la réglementation et des procédures internes sur l'année considérée (cf. I-1. ci-dessus).

La population identifiée est soumise à des obligations spécifiques en matière de respect des règles de risques et de conformité. Le non-respect de ces obligations peut entraîner une diminution partielle ou totale de l'attribution de la rémunération variable individuelle.

En cas de perte ou de baisse significative de ses résultats, MIROVA peut également décider de réduire voire d'annuler en totalité l'enveloppe attribuée aux rémunérations variables individuelles, ainsi que, le cas échéant, les échéances en cours d'acquisition au titre de rémunérations variables déjà attribuées et différées.

De même, en cas de concrétisation d'un risque majeur en matière de durabilité, i.e. de survenance d'un événement ou d'une situation dans le domaine environnemental, social ou de la gouvernance qui aurait une incidence négative significative et durable sur la valeur des fonds/produits gérés, l'enveloppe attribuée aux rémunérations variables individuelles pourra être réduite voire annulée, ainsi que, le cas échéant, les échéances en cours d'acquisition au titre de rémunérations variables déjà attribuées et différées.



2. Engagements de gouvernance et compliance

Les dispositifs de type « parachute doré » sont prohibés. Les paiements liés à la résiliation anticipée du contrat de travail sont définis en fonction des dispositions légales (indemnités légales et conventionnelles) et des performances du bénéficiaire, de son activité d'appartenance et de l'ensemble de la société de gestion réalisées sur la durée et ils sont conçus de manière à ne pas récompenser l'échec.

La rémunération variable n'est pas versée par le biais d'instruments ou de méthodes qui facilitent le contournement des exigences établies dans la réglementation.

I-2.3. Dispositif de fidélisation des collaborateurs clés

MIROVA souhaite pouvoir garantir à ses investisseurs la stabilité des collaborateurs les plus talentueux, ou identifiés comme clés au regard de leur engagement ou de leur contribution aux résultats.

Pour ce faire, un dispositif de rémunération différée a été intégré aux politiques de rémunération.

Ce dispositif conduit, au-delà d'un certain seuil de variable, à allouer une part de la rémunération variable sous la forme de numéraire indexé sur la performance d'un panier de produits gérés par MIROVA. La part de rémunération variable ainsi différée est acquise par tranches égales sur une période de 3 ans minimum et permet ainsi d'associer les collaborateurs aux performances de MIROVA.

Ce dispositif est soumis à des conditions de présence et d'absence de comportement hors norme pouvant avoir un impact sur le niveau de risque de MIROVA et/ou des produits gérés. L'acquisition de ces tranches peut faire l'objet d'une restitution en tout ou partie, afin de garantir un ajustement des risques a posteriori.

I-2.4. Mécanisme d'investissement en parts ordinaires et/ou en parts de carried dans les fonds d'infrastructures

Conformément aux pratiques de place et afin de satisfaire aux exigences des investisseurs, MIROVA s'assure, pour ses activités de fonds d'infrastructures, d'un alignement d'intérêts entre les équipes de gestion dédiées à l'investissement dans ces fonds et les investisseurs eux-mêmes. Pour ce faire, MIROVA dispose d'un mécanisme d'investissement de ces collaborateurs en parts ordinaires et/ou en parts de carried dans les fonds d'infrastructures.

La souscription par les collaborateurs concernés de parts ordinaires et/ou de parts de carried dans les fonds sous gestion, qui s'effectue au moyen d'une partie de la rémunération variable qui leur a été versée par MIROVA, est qualifiable de rémunération variable différée au sens de la Directive AIFM.

En effet, elle constitue un transfert de parts des fonds vers les collaborateurs de ces équipes, dont le remboursement est étalé dans le temps conformément à la réglementation, dont le rendement est corrélé à la performance financière des fonds et dont la détention conduit donc à un alignement des équipes de gestion avec les intérêts des investisseurs.



2. Engagements de gouvernance et compliance

Lorsque la rémunération variable différée n'est pas intégralement souscrite dans des parts de fonds gérés, le solde de cette rémunération est indexé sur la performance d'un panier de produits gérés par MIROVA, avec une acquisition par tranches égales sur une période de 3 ans minimum, en conformité avec la réglementation.

Le montant de l'engagement disponible en parts de carried varie fortement d'une année sur l'autre et dépend du calendrier de lancement de nouveaux fonds. Dans ces conditions, le respect des contraintes réglementaires et de leur application au sein de MIROVA, i.e. seuil de 50% (respectivement 60%) de différé et indexation de 50% minimum sur la performance d'un panier de produits gérés sera vérifié sur une période glissante de 3 ans maximum (cf. II-2.).

Les paiements effectués aux collaborateurs par les fonds, en contrepartie de leur investissement en parts ordinaires et/ou en parts de carried, ne sont pas considérés comme de la rémunération au sens de la Directive AIFM.

Les revenus des parts de carried souscrites, qui rétribuent les services de gestion rendus et qui correspondent à un partage de l'excédent de rendement, sont en revanche assimilés à de la rémunération au sens de la Directive AIFM.

Toutefois, ce dispositif de carried interest oblige à une prise de risque financier personnel minimum au regard de la taille du fonds pour les collaborateurs concernés et l'excédent de rémunération des parts acquises est ensuite subordonné au rendement positif minimum des parts ordinaires des investisseurs et conditionnée à la création de plus-value à long terme. Dès lors, cet excédent de rendement, qui prévoit dès le départ un alignement d'intérêts entre les collaborateurs concernés et les investisseurs, est exclu du champ d'application de la directive AIFM, dont il respecte en réalité les principes dans ses modes de création et de fonctionnement.

La Direction de MIROVA est garante de ce que le dispositif de carried interest, tant dans son mode d'attribution que de fonctionnement, contribue à une gestion saine sans incidence sur le profil de risque de MIROVA et/ou des produits gérés et alignée sur les intérêts des investisseurs.

La Direction des ressources humaines veille à ce que la répartition des montants attribués entre les équipes et la société de gestion soient conformes aux normes de marché.

I-2.5. Attribution gratuite d'actions de performance

Les collaborateurs clés peuvent être éligibles, dans le cadre de plans à long terme, à l'attribution d'actions de performance, dont l'acquisition est soumise à une condition de performance appréciée sur au moins trois exercices, ainsi qu'à des conditions de présence et d'absence de comportement hors norme pouvant avoir un impact sur le niveau de risque de MIROVA et/ou des produits gérés. Ce dispositif permet d'aligner les intérêts des collaborateurs clés avec ceux des investisseurs. Il entre dans le champ d'application des directives AIFM et UCITS V.



2. Engagements de gouvernance et compliance

I-2.6. Equilibre entre rémunération fixe et variable

MIROVA s'assure qu'il existe un équilibre approprié entre les composantes fixe et variable de la rémunération globale et que la composante fixe représente une part suffisamment élevée de la rémunération globale pour

qu'une politique pleinement souple puisse être exercée en matière de composantes variables de la rémunération, notamment la possibilité de ne payer aucune composante variable. L'ensemble des situations individuelles, pour lesquelles la rémunération variable représente plus d'une fois la rémunération fixe et qui peuvent s'expliquer par la pratique de marché et/ou un niveau de responsabilités, de performance et de comportement exceptionnel, sont documentées par la Direction des ressources humaines dans le cadre de la revue annuelle des rémunérations.

II. **Déclinaison du dispositif applicable à la population identifiée au titre d'AIFM et/ou UCITS V**

II-1. Population identifiée

Conformément aux dispositions réglementaires, la population identifiée de MIROVA comprend les catégories de personnel, y compris la direction générale, les preneurs de risques et les personnes exerçant une fonction de contrôle, ainsi que tout employé qui, au vu de sa rémunération globale, se situe dans la même tranche de rémunération que la direction générale et les preneurs de risques, dont les activités professionnelles ont une incidence significative sur le profil de risque de la société de gestion et/ou des produits gérés par celle-ci. Ces personnes sont identifiées en fonction de leur activité professionnelle, de leur niveau de responsabilité ou de leur niveau de rémunération totale.

Dans une perspective de cohérence et d'harmonisation, MIROVA a décidé de mettre en œuvre le dispositif applicable à la population identifiée sur l'ensemble du périmètre des produits gérés (mandats, OPCVM et AIF).

Les catégories de population suivantes sont notamment identifiées :

- Les membres de l'organe de direction,
- Les membres du personnel responsables de la gestion de portefeuille,
- Les responsables des fonctions de contrôle (risques, conformité et contrôle interne),
- Les responsables des activités de support ou administratives,
- Les autres preneurs de risques,
- Les collaborateurs qui, au vu de leur rémunération globale, se situent dans la même tranche de rémunération que la direction générale et les preneurs de risques.

Chaque année, en amont de la revue annuelle des rémunérations, la Direction des ressources humaines détermine et formalise la méthodologie d'identification et le périmètre de la population identifiée de MIROVA, en lien avec la Direction de la conformité et du contrôle interne.

Le périmètre de l'ensemble de la population identifiée est ensuite validé par la Direction générale de MIROVA, puis remonté à son Conseil d'administration dans son rôle de fonction de surveillance, et enfin présenté au Comité des rémunérations de NATIXIS.



2. Engagements de gouvernance et compliance

L'ensemble du processus d'identification est documenté et archivé par la Direction des ressources humaines. Les collaborateurs concernés sont en outre informés de leur statut.

II-2. Dispositif applicable aux rémunérations variables attribuées à la population identifiée

En conformité avec la réglementation et afin de garantir l'alignement entre les collaborateurs et les investisseurs et la société de gestion, la rémunération variable de la population identifiée, dès lors qu'elle dépasse un certain seuil, est pour partie différée et pour partie attribuée sous forme d'instrument financier sur une période de 3 ans minimum, avec une acquisition prorata temporis.

La proportion de la rémunération variable, qui est différée sur 3 ans, croît avec le montant de rémunération variable attribuée et peut atteindre 60% pour les rémunérations les plus élevées de MIROVA. Actuellement, les modalités d'application du différé sont les suivantes :

- Jusqu'à 199 K€ de rémunération variable : pas de différé,
- Entre 200 K€ et 499 K€ : 50% de différé au 1^{er} euro,
- A partir de 500 K€ : 60% de différé au 1^{er} euro.

Les seuils de déclenchement des rémunérations variables différées sont susceptibles d'évolution en fonction de la réglementation ou d'évolution des politiques internes. Dans ce cas, les nouveaux seuils définis sont soumis à l'approbation du Comité exécutif de MIROVA et du Comité des rémunérations de NATIXIS.

La rémunération variable est en outre attribuée à hauteur de 50% minimum en instrument financier ayant la forme de numéraire indexé sur la performance d'un panier de produits gérés par MIROVA.

L'acquisition de la part de la rémunération variable, qui est différée, est soumise à des conditions de présence, de performance financière de la société de gestion, de performance relative des produits gérés par rapport à des indices de marché de référence et d'absence de comportement hors norme pouvant avoir un impact sur le niveau de risque de MIROVA et/ou des produits gérés.

Cette acquisition est également soumise à des obligations en matière de respect des règles de risques et de conformité. Le non-respect de ces obligations peut entraîner une diminution partielle ou totale de l'acquisition. Elle peut enfin faire l'objet d'une restitution en tout ou partie, afin de garantir un ajustement des risques a posteriori.

Les collaborateurs bénéficiant d'une rémunération variable différée ont l'interdiction de recourir, sur la totalité de la période d'acquisition, à des stratégies individuelles de couverture ou d'assurance.

Les modalités et conditions de détermination, de valorisation, d'attribution, d'acquisition et de paiement de la rémunération variable différée en équivalent instrument financier sont détaillées dans le Long Term Incentive Plan (LTIP) de MIROVA.



2. Engagements de gouvernance et compliance

III. Gouvernance

Les principes généraux et spécifiques de la politique de rémunération sont définis et formalisés par la Direction des ressources humaines de MIROVA.

Les Directions de la conformité, du contrôle interne et des risques de MIROVA ont pour leur part un rôle actif dans l'élaboration, la surveillance continue et l'évaluation de la politique de rémunération. Elles sont ainsi

impliquées dans la détermination de la stratégie globale applicable à la société de gestion, aux fins de promouvoir le développement d'une gestion des risques efficace. A ce titre, elles interviennent dans la détermination du périmètre de population identifiée. Elles sont aussi en charge de l'évaluation de l'incidence de la structure de rémunération variable sur le profil de risque des gestionnaires.

La politique de rémunération de MIROVA est validée par le Conseil d'administration de MIROVA, dans son rôle de fonction de surveillance.

Les principes généraux et spécifiques, les modalités d'application et données chiffrées de la politique de rémunération, comprenant la population identifiée et les rémunérations les plus élevées, sont approuvés successivement, de manière détaillée, par les membres de la Direction générale de MIROVA, puis par un Comité intermédiaire réunissant la Direction générale de MIROVA et la Direction générale de NATIXIS IM. Cette dernière soumet ensuite, sous un format plus synthétique, les éléments ci-dessus à l'approbation de la Direction générale de NATIXIS, qui remonte en dernier lieu au Comité des rémunérations de NATIXIS.

MIROVA, qui n'a pas de Comité des rémunérations en propre mais qui appartient au Groupe NATIXIS, reporte en effet au Comité des rémunérations de NATIXIS.

Le Comité des rémunérations de NATIXIS est établi et agit en conformité avec la réglementation² :

- Tant dans sa composition : indépendance et expertise de ses membres, dont la majorité, en ce compris son Président, n'exercent pas de fonctions exécutives au sein de MIROVA, sont externes au Groupe NATIXIS et sont donc totalement indépendants.
- Que dans l'exercice de ses missions, qui plus spécifiquement sur les sociétés de gestion comprennent les rôles suivants :
 - Recommandation et assistance du Conseil d'administration pour l'élaboration et la mise en œuvre de la politique de rémunération de la société de gestion.
 - Assistance du Conseil d'administration dans la supervision de l'élaboration et du fonctionnement du système de rémunération de la société de gestion.

² Pour plus de détail sur la composition et le rôle du Comité des rémunérations de NATIXIS, voir le Document de référence de la société.



2. Engagements de gouvernance et compliance

- Attention particulière accordée à l'évaluation des mécanismes adoptés pour garantir la prise en compte de façon appropriée par le système de rémunération de toutes les catégories de risques, de liquidités et les niveaux d'actifs sous gestion et la compatibilité de la politique de rémunération avec la stratégie économique, les objectifs, les valeurs et les intérêts de la société de gestion et des produits gérés avec ceux des investisseurs.

Dans ce cadre, les principes généraux et spécifiques, la conformité de la politique de rémunération de MIROVA avec les réglementations auxquelles elle est soumise et les modalités d'application et données chiffrées de synthèse de sa politique de rémunération, comprenant la population identifiée et les rémunérations les plus élevées, sont soumis en dernière instance à la revue du Comité des rémunérations de NATIXIS, puis approuvés par son Conseil d'administration, dans son rôle de fonction de surveillance.

La rémunération du Directeur général de MIROVA est déterminée par la Direction générale de NATIXIS IM et de NATIXIS, puis présentée au Comité des rémunérations de NATIXIS.

Les rémunérations des Directeurs des risques et de la conformité de MIROVA sont revues, dans le cadre des revues indépendantes menées par les filières risques et conformité, par les Directeurs des risques et de la conformité de NATIXIS IM. Elles sont ensuite soumises au Comité des rémunérations de NATIXIS.

In fine, l'ensemble des rôles attribués aux comités des rémunérations et prévus par les textes réglementaires sont en pratique remplis par le Comité intermédiaire établi au niveau de MIROVA et/ou le Comité des rémunérations de NATIXIS.

Les principes généraux et spécifiques de la politique de rémunération sont communiqués en interne à l'ensemble des collaborateurs et aux membres du comité d'entreprise. MIROVA se conforme également à l'ensemble de ses obligations en matière de publicité externe.

L'ensemble de ce processus de revue, de validation et de communication a lieu chaque année. Il intègre les éventuelles évolutions réglementaires et contextuelles et se fait en cohérence avec la politique de rémunération de NATIXIS.

Enfin, l'ensemble de la politique de rémunération de MIROVA fait l'objet d'une revue annuelle centralisée et indépendante par la Direction de l'Audit interne de NATIXIS IM.

Quand MIROVA délègue la gestion financière d'un des portefeuilles dont elle est société de gestion à une autre société de gestion, elle s'assure du respect des réglementations en vigueur par cette société délégataire.



2. Engagements de gouvernance et compliance

I. Annexes

Objectifs annuels spécifiques conformité et risques
--

Grille d'impact

Suivre les formations obligatoires de conformité (en présentiel ou en e-learning), dans les délais impartis :		
Abus de marché Lutte contre le blanchiment et le financement du terrorisme FATCA Associated persons (US)	Si absence non autorisée à une formation ou un e-learning non effectué	-5%
Sensibilisation à la conformité - code de déontologie, code of conduct	Si absence non autorisée à plusieurs formations ou plusieurs e-learning non effectués	-10%
Respecter l'ensemble des règles de conformité applicables et définies notamment dans le Code of conduct de Natixis, les Règlement intérieur et Code de déontologie de Mirova, dans les politiques et procédures de conformité disponibles sur le répertoires des procédures de Mirova		
	Non respect d'une règle signifié par un courrier du RCCI	-20%
	Récidive signifiée par un courrier du RCCI	-50%
	Infraction grave aux règles signifiées par un courrier du RCCI	-100%
Respect des règles d'investissement		
	Plus de 5 dépassements de limite non significatifs ou moins de 5 dépassements significatifs	-10%
	Plus de 5 dépassements significatifs	-25%
	Plus de 5 dépassements graves	-50%
	Dépassements particulièrement graves, répétés, anormaux ou de nature à mettre en danger la réputation de Mirova	-100%
<i>Dépassement non significatif : moins de 10% des limites</i>		
<i>Dépassement significatif : dépassement de 10% à 50% des limites</i>		
<i>Dépassement grave : dépassement de plus de 50% de la limite allouée</i>		

Modalités de calcul de l'impact

En cas d'impact sur la rémunération variable individuelle, les modalités de calcul suivantes sont appliquées :

Rémunération variable **plafonnée au montant de l'année n-1** x taux d'impact défini dans la grille ci-dessus*

* Les critères peuvent se cumuler, le RCCI sera en charge de proposer le taux d'impact final.



2. Engagements de gouvernance et compliance

Rémunérations versées au titre du dernier exercice

Le montant total des rémunérations pour l'exercice, ventilé en rémunérations fixes et rémunérations variables, versées par la société de gestion à son personnel, et le nombre de bénéficiaires :

Rémunérations fixes 2022* : 12 317 024 €

Rémunérations variables attribués au titre de 2022 : 9 876 450 €

Effectifs concernés : 132 collaborateurs

**Rémunérations fixes théoriques en ETP décembre 2022*



3. Frais et Fiscalité

■ Frais d'intermédiation

Le détail des conditions dans lesquelles la Société de gestion a eu recours à des services d'aide à la décision d'investissement et d'exécution d'ordres au cours du dernier exercice clos est consultable sur son site internet :

<http://www.im.natixis.com>.

■ Frais de gestion nourricier

Votre fonds est nourricier de l'OPC/compartiment MIROVA EURO SUSTAINABLE EQUITY FUND. Le total des frais effectivement prélevés au cours de l'exercice s'élève à 1,61% TTC, dont 0,80% TTC qui représentent les frais de gestion directs et 0,81% TTC qui représentent les frais de gestion indirects (représentant les frais courants du maître sur la même période), pour la part MIROVA ACTIONS EURO.

Votre fonds est nourricier de l'OPC/compartiment MIROVA EURO SUSTAINABLE EQUITY FUND. Le total des frais effectivement prélevés au cours de l'exercice s'élève à 1,61% TTC, dont 0,80% TTC qui représentent les frais de gestion directs et 0,81% TTC qui représentent les frais de gestion indirects (représentant les frais courants du maître sur la même période), pour la part MIROVA ACTIONS EURO C.

Votre fonds est nourricier de l'OPC/compartiment MIROVA EURO SUSTAINABLE EQUITY FUND. Le total des frais effectivement prélevés au cours de l'exercice s'élève à 1,21% TTC, dont 0,40% TTC qui représentent les frais de gestion directs et 0,81% TTC qui représentent les frais de gestion indirects (représentant les frais courants du maître sur la même période), pour la part MIROVA ACTIONS EURO NC.

Le rapport annuel du maître est annexé au présent rapport.

■ PEA et PME-PEA

• PEA

En application des dispositions de l'Article 91 quater L du Code Général des Impôts, Annexe 2, le fonds est investi de manière permanente à 75% au moins en titres ou droits mentionnés aux a, b et c du 1° du I de l'article L. 221-31 du Code monétaire et financier.

Proportion d'investissement effectivement réalisé au cours de l'exercice : 99,99%.

PEA du fonds maître.

■ Retenues à la source

Cet OPC n'est pas concerné par des récupérations de retenues à la source au titre de cet exercice.



4. Rapport du commissaire aux comptes

FCP MIROVA ACTIONS EURO

43 avenue Pierre MENDES France
75013 Paris

Rapport du commissaire aux comptes sur les comptes annuels

Exercice clos le 30 décembre 2022

Aux porteurs de parts du FCP MIROVA ACTIONS EURO,

Opinion

En exécution de la mission qui nous a été confiée par la société de gestion, nous avons effectué l'audit des comptes annuels de l'organisme de placement collectif constitué sous forme de fonds commun de placement (FCP) MIROVA ACTIONS EURO relatifs à l'exercice clos le 30 décembre 2022, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine du FCP à la fin de cet exercice.

Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels » du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes, sur la période du 1er janvier 2022 à la date d'émission de notre rapport.

Justification des appréciations

En application des dispositions des articles L.823-9 et R.823-7 du Code de commerce relatives à la justification de nos appréciations, nous vous informons que les appréciations les plus importantes auxquelles nous avons procédé, selon notre jugement professionnel, ont porté sur le caractère approprié des principes comptables appliqués, notamment pour ce qui concerne les instruments financiers en portefeuille, et sur la présentation d'ensemble des comptes au regard du plan comptable des organismes de placement à capital variable.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble, et de la formation de notre opinion exprimée-ci avant. Nous n'exprimons donc pas d'opinion sur des éléments de ces comptes annuels pris isolément.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion établi par la société de gestion.

Responsabilités de la direction et des personnes constituant le gouvernement d'entreprise relatives aux comptes annuels

Il appartient à la société de gestion d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la société de gestion d'évaluer la capacité du fonds à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider le FCP ou de cesser son activité.

Les comptes annuels ont été établis par la société de gestion.

Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.823-10-1 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre FCP.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les comptes annuels ;
- il apprécie le caractère approprié de l'application par la société de gestion de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité du FCP à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces

informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;

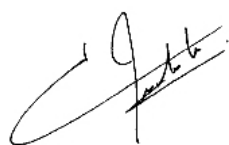
- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Le Commissaire aux comptes

Mazars

Fait à Courbevoie, date de la signature électronique

Document authentifié et daté par signature électronique



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Jean-Luc MENDIELA



5. Comptes de l'exercice

a) Comptes annuels

■ BILAN ACTIF AU 30/12/2022 EN EUR

	30/12/2022	31/12/2021
INSTRUMENTS FINANCIERS	265 818 230,70	333 646 812,97
OPC MAÎTRE	265 818 230,70	333 646 812,97
Instruments financiers à terme	0,00	0,00
Opérations sur un marché réglementé ou assimilé	0,00	0,00
Autres opérations	0,00	0,00
CRÉANCES	1 002,71	92 648,04
Opérations de change à terme de devises	0,00	0,00
Autres	1 002,71	92 648,04
COMPTES FINANCIERS	147 152,43	471 175,63
Liquidités	147 152,43	471 175,63
TOTAL DE L'ACTIF	265 966 385,84	334 210 636,64



5. Comptes de l'exercice

■ BILAN PASSIF AU 30/12/2022 EN EUR

	30/12/2022	31/12/2021
CAPITAUX PROPRES		
Capital	256 842 902,63	315 950 608,83
Plus et moins-values nettes antérieures non distribuées (a)	0,00	0,00
Report à nouveau (a)	13 310,66	14 231,16
Plus et moins-values nettes de l'exercice (a,b)	7 486 329,17	18 480 993,44
Résultat de l'exercice (a,b)	1 426 650,47	-554 916,64
TOTAL DES CAPITAUX PROPRES *	265 769 192,93	333 890 916,79
<i>* Montant représentatif de l'actif net</i>		
INSTRUMENTS FINANCIERS	0,00	0,00
Instruments financiers à terme	0,00	0,00
Opérations sur un marché réglementé ou assimilé	0,00	0,00
Autres opérations	0,00	0,00
DETTES	197 192,91	319 714,28
Opérations de change à terme de devises	0,00	0,00
Autres	197 192,91	319 714,28
COMPTES FINANCIERS	0,00	5,57
Concours bancaires courants	0,00	5,57
Emprunts	0,00	0,00
TOTAL DU PASSIF	265 966 385,84	334 210 636,64

(a) Y compris comptes de régularisation.

(b) Diminués des acomptes versés au titre de l'exercice.



5. Comptes de l'exercice

■ HORS-BILAN AU 30/12/2022 EN EUR

	30/12/2022	31/12/2021
OPÉRATIONS DE COUVERTURE	0,00	0,00
Engagement sur marchés réglementés ou assimilés	0,00	0,00
Engagement sur marché de gré à gré	0,00	0,00
Autres engagements	0,00	0,00
AUTRES OPÉRATIONS	0,00	0,00
Engagement sur marchés réglementés ou assimilés	0,00	0,00
Engagement sur marché de gré à gré	0,00	0,00
Autres engagements	0,00	0,00



5. Comptes de l'exercice

■ COMPTE DE RÉSULTAT AU 30/12/2022 EN EUR

	30/12/2022	31/12/2021
Produits sur opérations financières		
Produits sur dépôts et sur comptes financiers	290,48	0,00
Produits sur actions et valeurs assimilées	3 802 868,78	0,00
Produits sur obligations et valeurs assimilées	0,00	0,00
Produits sur titres de créances	0,00	0,00
Produits sur acquisitions et cessions temporaires de titres	0,00	0,00
Produits sur instruments financiers à terme	0,00	0,00
Autres produits financiers	0,00	2 195 041,25
TOTAL (1)	3 803 159,26	2 195 041,25
Charges sur opérations financières		
Charges sur acquisitions et cessions temporaires de titres	0,00	0,00
Charges sur instruments financiers à terme	0,00	0,00
Charges sur dettes financières	1 438,79	1 428,74
Autres charges financières	0,00	0,00
TOTAL (2)	1 438,79	1 428,74
RÉSULTAT SUR OPÉRATIONS FINANCIÈRES (1 - 2)	3 801 720,47	2 193 612,51
Autres produits (3)	0,00	0,00
Frais de gestion et dotations aux amortissements (4)	2 214 598,17	2 681 586,11
RÉSULTAT NET DE L'EXERCICE (L. 214-17-1) (1 - 2 + 3 - 4)	1 587 122,30	-487 973,60
Régularisation des revenus de l'exercice (5)	-160 471,83	-66 943,04
Acomptes sur résultat versés au titre de l'exercice (6)	0,00	0,00
RÉSULTAT (1 - 2 + 3 - 4 + 5 - 6)	1 426 650,47	-554 916,64



5. Comptes de l'exercice

b) Comptes annuels - Annexes comptables

1. Règles et méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les titres détenus dans le portefeuille du FCP nourricier sont évalués sur la base de la dernière valeur liquidative de l'OPCVM maître MIROVA EURO SUSTAINABLE EQUITY(action M).

Frais de gestion

Ces frais recouvrent :

- Les frais de gestion ;
- Les frais de gestion externes à la société de gestion (commissaire aux comptes, dépositaire, distribution, avocats) ;
- Les frais indirects maximum (commissions et frais de gestion) dans le cas d'OPCVM investissant à plus de 20 % dans d'autres OPCVM/FIA ou fonds d'investissement ;
- Les commissions de mouvement ;
- Les commissions de surperformance.

Le taux maximum appliqué sur l'actif net est de 0,80 % TTC.

Les frais de gestion n'incluent pas les frais de transaction.

Commission de surperformance

La commission de surperformance, applicable à une catégorie de part donnée est basée sur la comparaison entre l'actif valorisé du FCP et l'actif de référence.

L'actif valorisé du FCP s'entend comme la quote-part de l'actif, correspondant à une catégorie de part, évalué selon les règles de valorisation applicables aux actifs et après prise en compte des frais de fonctionnement et de gestion réels correspondant à ladite catégorie de part.



5. Comptes de l'exercice

L'actif de référence représente la quote-part de l'actif du FCP, correspondant à une catégorie de part donnée, retraité des montants de souscriptions/rachats applicable à ladite catégorie de part à chaque valorisation, et le cas échéant valorisé selon la performance de l'indice de référence retenu.

L'indice de référence, retenu pour le calcul de la commission de surperformance, est : MSCI EMU DNR, cours de clôture. Il est libellé en euro.

La période d'observation correspond à :

Part D :

- Pour la première période d'observation : du 12 novembre 2013 au 31 décembre 2014.
- Pour les périodes suivantes : du 1er janvier au 31 décembre de chaque année.

Part C :

- Pour la première période d'observation : du 10 septembre 2015 au 31 décembre 2016.
- Pour les périodes suivantes : du 1er janvier au 31 décembre de chaque année.

Si, sur la période d'observation, la performance du FCP est supérieure à celui de l'actif de référence défini ci-dessus, la part variable des frais de gestion représentera 20% TTC maximum de l'écart entre ces deux actifs.

Si, sur la période d'observation, l'actif valorisé du FCP est inférieur à celui de l'actif de référence, la part variable des frais de gestion sera nulle.

Si, sur la période d'observation, l'actif valorisé du FCP est supérieur à celui de l'actif de référence, cet écart fera l'objet d'une provision au titre des frais de gestion variables lors du calcul de la valeur liquidative.

Dans le cas où l'actif valorisé du FCP est inférieur à celui de l'actif de référence entre deux valeurs liquidatives, toute provision passée précédemment sera réajustée par une reprise sur provision. Les reprises sur provisions sont plafonnées à hauteur des dotations antérieures.

Cette part variable ne sera définitivement perçue à la clôture comptable que si sur la période écoulée, l'actif valorisé du FCP est supérieur à celui de l'actif de référence constaté lors de la dernière valeur liquidative de la période de référence.

En cas de rachat, la quote-part de la provision constituée, correspondant au nombre de parts rachetées, est définitivement acquise à la société de gestion.

Pour toute information complémentaire, il convient également de se reporter au rapport annuel du FCP.

Méthodes de comptabilisation

Les revenus sont comptabilisés selon la méthode des produits encaissés.

Les intérêts des jours non ouvrés ne sont pas comptabilisés par avance..

Les entrées et les cessions de titres sont comptabilisées frais exclus.



5. Comptes de l'exercice

Affectation des sommes distribuables

Définition des sommes distribuables :

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net de l'exercice est égal au montant des intérêts, arrérages, primes et lots, dividendes, jetons de présence et tous autres produits relatifs aux titres constituant le portefeuille, majorés du produit des sommes momentanément disponibles et diminué du montant des frais de gestion et de la charge des emprunts.

Il est augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des Revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

Sommes Distribuables	Part C	Part D
Affectation du résultat net	Capitalisation	Distribution
Affectation des plus ou moins-values nettes réalisées	Capitalisation	Capitalisation



5. Comptes de l'exercice

■ 2. EVOLUTION DE L'ACTIF NET AU 30/12/2022 EN EUR

	30/12/2022	31/12/2021
ACTIF NET EN DÉBUT D'EXERCICE	333 890 916,79	319 118 337,92
Souscriptions (y compris les commissions de souscriptions acquises à l'OPC)	7 753 367,56	13 168 156,40
Rachats (sous déduction des commissions de rachat acquises à l'OPC)	-26 027 702,33	-48 245 463,12
Plus-values réalisées sur dépôts et instruments financiers	7 757 562,10	19 445 066,11
Moins-values réalisées sur dépôts et instruments financiers	0,00	0,00
Plus-values réalisées sur instruments financiers à terme	0,00	0,00
Moins-values réalisées sur instruments financiers à terme	0,00	0,00
Frais de transactions	0,00	0,00
Différences de change	0,70	0,76
Variations de la différence d'estimation des dépôts et instruments financiers	-59 192 024,19	32 724 771,55
<i>Différence d'estimation exercice N</i>	69 695 168,81	128 887 193,00
<i>Différence d'estimation exercice N-1</i>	-128 887 193,00	-96 162 421,45
Variations de la différence d'estimation des instruments financiers à terme	0,00	0,00
<i>Différence d'estimation exercice N</i>	0,00	0,00
<i>Différence d'estimation exercice N-1</i>	0,00	0,00
Distribution de l'exercice antérieur sur plus et moins-values nettes	0,00	0,00
Distribution de l'exercice antérieur sur résultat	0,00	-1 831 929,23
Résultat net de l'exercice avant compte de régularisation	1 587 122,30	-487 973,60
Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes	0,00	0,00
Acompte(s) versé(s) au cours de l'exercice sur résultat	0,00	0,00
Autres éléments	-50,00 (**)	-50,00 (*)
ACTIF NET EN FIN D'EXERCICE	265 769 192,93	333 890 916,79

(*) 31/12/2021 : Frais de certification annuelle d'un LEI : -50,00€.

(**) 30/12/2022 : Frais de certification annuelle d'un LEI : -50,00€.



5. Comptes de l'exercice

■ 3. COMPLÉMENTS D'INFORMATION

■ 3.1. VENTILATION PAR NATURE JURIDIQUE OU ÉCONOMIQUE DES INSTRUMENTS FINANCIERS

	Montant	%
HORS-BILAN		
OPÉRATIONS DE COUVERTURE		
TOTAL OPÉRATIONS DE COUVERTURE	0,00	0,00
AUTRES OPÉRATIONS		
TOTAL AUTRES OPÉRATIONS	0,00	0,00

■ 3.2. VENTILATION PAR NATURE DE TAUX DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN

	Taux fixe	%	Taux variable	%	Taux révisable	%	Autres	%
HORS-BILAN								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00



5. Comptes de l'exercice

■ 3.3. VENTILATION PAR MATURITÉ RÉSIDUELLE DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN^(*)

	< 3 mois	%]3 mois - 1 an]	%]1 - 3 ans]	%]3 - 5 ans]	%	> 5 ans	%
HORS-BILAN										
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

(*) Les positions à terme de taux sont présentées en fonction de l'échéance du sous-jacent.

■ 3.4. VENTILATION PAR DEVISE DE COTATION OU D'ÉVALUATION DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN (HORS EUR)

	Devise 1 USD		Devise 2		Devise 3		Devise N AUTRE(S)	
	Montant	%	Montant	%	Montant	%	Montant	%
ACTIF								
OPC Maître	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	11,58	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PASSIF								
Dettes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HORS-BILAN								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00



5. Comptes de l'exercice

■ 3.5. CRÉANCES ET DETTES : VENTILATION PAR NATURE

	Nature de débit/crédit	30/12/2022
CRÉANCES		
	Souscriptions à recevoir	1 002,71
TOTAL DES CRÉANCES		1 002,71
DETTES		
	Rachats à payer	18 525,47
	Frais de gestion fixe	178 667,44
TOTAL DES DETTES		197 192,91
TOTAL DETTES ET CRÉANCES		-196 190,20

■ 3.6. CAPITAUX PROPRES

• 3.6.1. Nombre de titres émis ou rachetés

	En parts	En montant
Part MIROVA ACTIONS EURO		
Parts souscrites durant l'exercice	95 594,751	6 257 953,54
Parts rachetées durant l'exercice	-364 970,075	-23 919 932,73
Solde net des souscriptions/rachats	-269 375,324	-17 661 979,19
Nombre de parts en circulation à la fin de l'exercice	3 895 542,039	
Part MIROVA ACTIONS EURO C		
Parts souscrites durant l'exercice	19 897,093	1 493 898,23
Parts rachetées durant l'exercice	-28 256,175	-2 102 657,10
Solde net des souscriptions/rachats	-8 359,082	-608 758,87
Nombre de parts en circulation à la fin de l'exercice	232 632,647	
Part MIROVA ACTIONS EURO NC		
Parts souscrites durant l'exercice	13,720	1 515,79
Parts rachetées durant l'exercice	-50,000	-5 112,50
Solde net des souscriptions/rachats	-36,280	-3 596,71
Nombre de parts en circulation à la fin de l'exercice	329,082	



5. Comptes de l'exercice

• 3.6.2. Commissions de souscription et/ou rachat

	En montant
Part MIROVA ACTIONS EURO	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part MIROVA ACTIONS EURO C	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part MIROVA ACTIONS EURO NC	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00



5. Comptes de l'exercice

■ 3.7. FRAIS DE GESTION

	30/12/2022
Part MIROVA ACTIONS EURO	
Commissions de garantie	0,00
Frais de gestion fixes	2 076 106,70
Pourcentage de frais de gestion fixes	0,80
Frais de gestion variables provisionnés	0,00
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Part MIROVA ACTIONS EURO C	
Commissions de garantie	0,00
Frais de gestion fixes	138 352,84
Pourcentage de frais de gestion fixes	0,80
Frais de gestion variables provisionnés	0,00
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Part MIROVA ACTIONS EURO NC	
Commissions de garantie	0,00
Frais de gestion fixes	138,63
Pourcentage de frais de gestion fixes	0,40
Frais de gestion variables provisionnés	0,00
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00

■ 3.8. ENGAGEMENTS REÇUS ET DONNÉS

• 3.8.1. Garanties reçues par l'OPC :

Néant.

• 3.8.2. Autres engagements reçus et/ou donnés :

Néant.



5. Comptes de l'exercice

■ 3.9. AUTRES INFORMATIONS

• 3.9.1. Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire

	30/12/2022
Titres pris en pension livrée	0,00
Titres empruntés	0,00

• 3.9.2. Valeur actuelle des instruments financiers constitutifs de dépôts de garantie

	30/12/2022
Instruments financiers donnés en garantie et maintenus dans leur poste d'origine	0,00
Instruments financiers reçus en garantie et non-inscrits au bilan	0,00

• 3.9.3. Instruments financiers détenus, émis et/ou gérés par le Groupe

	Code ISIN	Libellé	30/12/2022
Actions			0,00
Obligations			0,00
TCN			0,00
OPC			265 818 230,70
Instruments financiers à terme	LU0914731608	MIROVA EURO SUST EQ FUND M EUR DIS	265 818 230,70
Total des titres du groupe			265 818 230,70



5. Comptes de l'exercice

■ 3.10. TABLEAU D'AFFECTION DES SOMMES DISTRIBUABLES

• Tableau d'affectation de la quote-part des sommes distribuables afférente au résultat

	30/12/2022	31/12/2021
Sommes restant à affecter		
Report à nouveau	13 310,66	14 231,16
Résultat	1 426 650,47	-554 916,64
Total	1 439 961,13	-540 685,48

	30/12/2022	31/12/2021
Part MIROVA ACTIONS EURO		
Affectation		
Distribution	1 324 484,29	0,00
Report à nouveau de l'exercice	24 820,33	0,00
Capitalisation	0,00	-506 184,99
Total	1 349 304,62	-506 184,99
Informations relatives aux parts ouvrant droit à distribution		
Nombre de parts	3 895 542,039	4 164 917,363
Distribution unitaire	0,34	0,00
Crédit d'impôt		
Crédit d'impôt attachés à la distribution du résultat	0,00	0,00

	30/12/2022	31/12/2021
Part MIROVA ACTIONS EURO C		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	90 349,29	-34 590,95
Total	90 349,29	-34 590,95



5. Comptes de l'exercice

	30/12/2022	31/12/2021
Part MIROVA ACTIONS EURO NC		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	307,22	90,46
Total	307,22	90,46



5. Comptes de l'exercice

• Tableau d'affectation de la quote-part des sommes distribuables afférente aux plus et moins-values nettes

	30/12/2022	31/12/2021
Sommes restant à affecter		
Plus et moins-values nettes antérieures non distribuées	0,00	0,00
Plus et moins-values nettes de l'exercice	7 486 329,17	18 480 993,44
Acomptes versés sur plus et moins-values nettes de l'exercice	0,00	0,00
Total	7 486 329,17	18 480 993,44

	30/12/2022	31/12/2021
Part MIROVA ACTIONS EURO		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	7 011 257,09	17 343 888,12
Total	7 011 257,09	17 343 888,12

	30/12/2022	31/12/2021
Part MIROVA ACTIONS EURO C		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	474 150,85	1 134 759,26
Total	474 150,85	1 134 759,26

	30/12/2022	31/12/2021
Part MIROVA ACTIONS EURO NC		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	921,23	2 346,06
Total	921,23	2 346,06



5. Comptes de l'exercice

■ 3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Actif net Global en EUR	287 811 459,22	336 812 045,37	319 118 337,92	333 890 916,79	265 769 192,93
Part MIROVA ACTIONS EURO en EUR					
Actif net	271 039 696,85	313 357 126,71	298 406 341,00	313 317 771,97	248 903 771,60
Nombre de titres	5 350 145,362	4 843 395,768	4 606 495,963	4 164 917,363	3 895 542,039
Valeur liquidative unitaire	50,66	64,69	64,77	75,22	63,89
Capitalisation unitaire sur +/- values nettes	1,34	1,76	1,19	4,16	1,79
Distribution unitaire sur résultat	0,06	0,23	0,41	0,00	0,34
Crédit d'impôt unitaire	0,00	0,00	0,00	0,00	0,00
Capitalisation unitaire sur résultat	0,00	0,00	0,00	-0,12	0,00
Part MIROVA ACTIONS EURO C en EUR					
Actif net	16 771 762,37	23 454 918,66	20 711 996,92	20 530 460,67	16 832 637,07
Nombre de titres	295 689,903	323 473,369	283 983,193	240 991,729	232 632,647
Valeur liquidative unitaire	56,72	72,50	72,93	85,19	72,35
Capitalisation unitaire sur +/- values nettes	1,50	1,97	1,34	4,70	2,03
Capitalisation unitaire sur résultat	0,03	0,25	0,45	-0,14	0,38
Part MIROVA ACTIONS EURO NC en EUR					
Actif net	0,00	0,00	0,00	42 684,15	32 784,26
Nombre de titres	0,00	0,00	0,00	365,362	329,082
Valeur liquidative unitaire	0,00	0,00	0,00	116,82	99,62
Capitalisation unitaire sur +/- values nettes	0,00	0,00	0,00	6,42	2,79
Capitalisation unitaire sur résultat	0,00	0,00	0,00	0,24	0,93



5. Comptes de l'exercice

■ 3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
Organismes de placement collectif				
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays				
LUXEMBOURG				
MIROVA EURO SUST EQ FUND M EUR DIS	EUR	16 367,906	265 818 230,70	100,02
TOTAL LUXEMBOURG			265 818 230,70	100,02
TOTAL OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays			265 818 230,70	100,02
TOTAL Organismes de placement collectif			265 818 230,70	100,02
Créances			1 002,71	0,00
Dettes			-197 192,91	-0,08
Comptes financiers			147 152,43	0,06
Actif net			265 769 192,93	100,00



5. Comptes de l'exercice

■ Complément d'information relatif au régime fiscal du coupon

Décomposition du coupon : Part MIROVA ACTIONS EURO

	NET GLOBAL	DEWISE	NET UNITAIRE	DEWISE
Revenus soumis à un prélèvement à la source obligatoire non libératoire	0,00		0,00	
Actions ouvrant droit à abattement et soumis à un prélèvement à la source obligatoire non libératoire	1 324 484,29	EUR	0,34	EUR
Autres revenus n'ouvrant pas droit à abattement et soumis à un prélèvement à la source obligatoire non libératoire	0,00		0,00	
Revenus non déclarables et non imposables	0,00		0,00	
Montant des sommes distribuées sur les plus et moins-values	0,00		0,00	
TOTAL	1 324 484,29	EUR	0,34	EUR



6. Annexe(s)

Point préalable : le fonds MIROVA ACTIONS EURO est un fond nourricier dont 100.0% des encours sont investis dans son fonds maître MIROVA EURO SUSTAINABLE EQUITY FUND au 30/12/2022.

Modèle d'informations périodiques pour les produits financiers visés à l'article 9, paragraphes 1 à 4 bis, du règlement (UE) 2019/2088 et à l'article 5, premier alinéa, du règlement (YE) 2020/852

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La taxonomie de l'UE est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.



Dénomination du produit: **Mirova Actions Euro**
 Identifiant d'entité juridique: 969500WRB2BLR7YG4Y67

Objectif d'investissement durable

Ce produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Oui	<input type="radio"/> <input type="radio"/> Non
<input checked="" type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : 52.61% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE <input checked="" type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE 	<input type="checkbox"/> Il promouvait des caractéristiques environnementales et/ou sociales (E/S) et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de ___% d'investissements durables <ul style="list-style-type: none"> <input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE <input type="checkbox"/> ayant objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE <input type="checkbox"/> ayant un objectif social
<input checked="" type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social: 43.88%	<input type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables

Dans quelle mesure l'objectif d'investissement durable de ce produit financier a-t-il été produit ?

L'objectif d'investissement durable du fonds est d'allouer le capital à des sociétés :

- qui répondent aux opportunités liées à des thèmes durables majeurs tels que la biodiversité, le climat, la diversité, le capital humain, la santé, le développement humain ; et
- dont les activités économiques contribuent positivement, par le biais de leurs produits, services et/ou pratiques, à la réalisation d'un ou de plusieurs Objectifs de Développement Durable (les « ODD ») des Nations unies.

Le fonds vise à contribuer à limiter la hausse de la température mondiale à un moins de 2 °C.

Le Règlement (UE) 2020/852 (le « Règlement sur la taxonomie ») vise à établir les critères permettant de déterminer si une activité économique est considérée comme durable sur le plan environnemental. Ce Fonds peut réaliser des investissements dans des activités économiques qui contribuent aux objectifs environnementaux énoncés à l'article 9 du Règlement européen sur la taxonomie : (a) atténuation du changement climatique et adaptation au changement climatique, (b) utilisation durable et protection des ressources aquatiques et marines, (c) transition vers une économie circulaire, (d) prévention et réduction de la pollution, (e) protection et restauration de la biodiversité et des écosystèmes.

A ce jour, seuls deux des objectifs environnementaux ont été définis et seul un nombre limité d'activités peuvent faire l'objet d'une vérification afin de déterminer si elles répondent aux critères d'examen technique de l'UE.

L'alignement des activités économiques de chaque société avec les objectifs ci-dessus est identifié et évalué dans la mesure où le Gestionnaire financier dispose des données et que leur qualité est adaptée. En fonction des opportunités d'investissement disponibles, le Fonds peut contribuer à l'un des objectifs environnementaux susmentionnés et peut ne pas contribuer à tout moment à l'ensemble des objectifs.

Aucun indice de référence n'a été désigné dans le but d'atteindre l'objectif d'investissement durable.

96.49% des actifs nets du fonds au 30/12/2022 ont été alignés sur les objectifs d'investissement durable. L'alignement avec la taxonomie de l'UE s'élevait à 5.61%.

Les indicateurs n'ont pas fait l'objet d'une vérification par un auditeur externe ou une partie tierce.

● **Quelle a été la performance des indicateurs de durabilité ?**

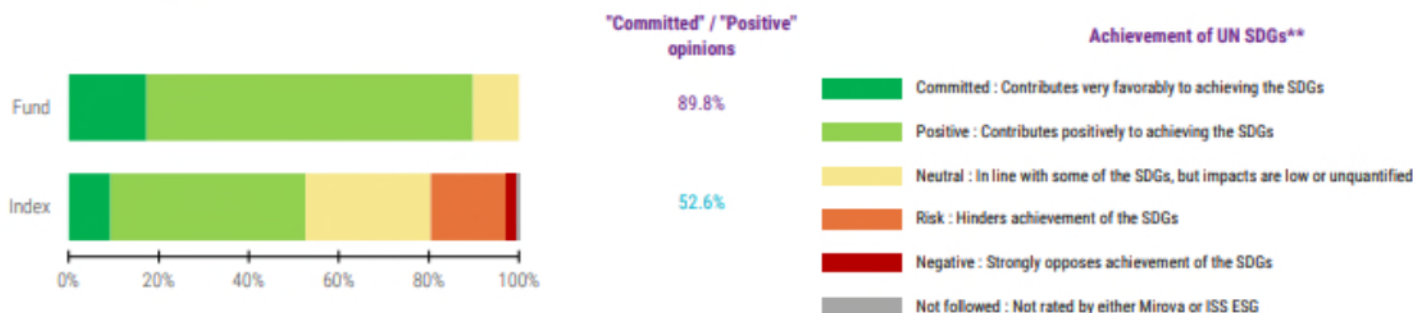
Indice de référence : MSCI EMU DNR EUR

L'indice de référence n'a pas vocation à être aligné aux ambitions environnementales et sociales telles que promues par le fonds.

Les indicateurs de durabilité permettent de mesurer la manière dont les objectifs de durabilité de ce produit financier sont atteints.

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



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	67%	37%
HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	32%	12%
RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	40%	17%
Social		
BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	16%	12%
WELL BEING Enhanced health education, justice and equality of opportunity for all	33%	21%
DECENT WORK Secure socially inclusive jobs and working conditions for all	37%	26%

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)	172.1	212.2
Avoided Emissions (tCO ₂ / million € company value)	25.3	17.3
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).



Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

Dans quelle mesure les investissements durables n'ont-ils pas causé de préjudice important à un objectif d'investissement durable ?

L'analyse de la durabilité vise à identifier les risques environnementaux et sociaux résiduels pertinents provenant des activités et pratiques des entreprises et évalue la qualité des mesures prises par l'entreprise pour atténuer ces risques (le « test DNSH »).

Cette analyse tient compte notamment du degré d'exposition de la société bénéficiaire à certains secteurs ou activités qui peuvent être considérés comme préjudiciable à l'environnement et/ou à la société et de l'exposition aux controverses environnementales ou sociales pertinentes.

À la suite de cette analyse qualitative, la société de gestion émet une opinion contraignante sur la base de laquelle les sociétés dont les activités ou pratiques économiques sont considérées comme ayant un impact négatif significatif sur la réalisation d'un ou plusieurs des ODD de l'ONU sont systématiquement exclues de l'univers d'investissement, indépendamment de leur contribution positive par ailleurs.

Par conséquent, au cours de la période considérée, tous les investissements dans le fonds étaient conformes aux critères DNSH de la société de gestion.

Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération ?

Dans le cadre de son évaluation des risques, la société de gestion évalue et surveille systématiquement les indicateurs pertinents qui sont réputés indiquer la présence d'incidences négatives significatives (y compris la prise en compte des données relatives aux indicateurs des impacts négatifs principaux (PAI) obligatoires).

Lorsque les données nécessaires au calcul de certains indicateurs PAI ne sont pas disponibles, la société de gestion peut utiliser des estimations qualitatives ou quantitatives qui couvrent des thèmes similaires aux indicateurs PAI en question.

Les incidences négatives sont hiérarchisées en fonction des spécificités de chaque secteur et des modèles économiques des entreprises en utilisant une combinaison de critères basés sur :

- analyse de l'exposition de l'entreprise aux impacts environnementaux sur la base de données scientifiques provenant d'organisations internationales (par ex. intensité énergétique, impacts sur la biodiversité, etc.),
- analyse de l'exposition de l'entreprise aux droits fondamentaux et aux questions relatives aux employés par le biais de ses sites, de son modèle commercial et de l'organisation de sa chaîne d'approvisionnement (par ex. l'exposition à des risques pour la

santé et la sécurité, l'exposition à des pays présentant des risques spécifiques pour les droits de l'homme, etc.),

- analyse de l'empreinte de l'entreprise sur les communautés locales et les consommateurs,
- contrôle des controverses en cours ou potentielles.

Lorsque la société de gestion estime que les processus et pratiques de la société bénéficiaire sont insuffisants pour atténuer les risques environnementaux, sociaux et de gouvernance, notamment en ce qui

concerne les PAI pertinentes, l'impact de la société est considéré comme négatif, ce qui la rend inéligible à l'investissement.

Vous trouverez plus de détails dans le tableau ci-dessous, qui répertorie les principales incidences négatives sur les facteurs de durabilité pris en compte par MIROVA :

Adverse Sustainability indicator		Comment les PAI sont pris en compte par Mirova
Greenhouse gas emissions	1. GHG emissions	- Exclusion des entités les plus intensives en carbone et des entreprises dont le plan de réduction des émissions de GES est inexistant ou insuffisant
	2. Carbon footprint	- Intégration systématique dans l'analyse qualitative interne
	3. GHG intensity of investee companies	- Exclusion des entreprises actives dans le secteur des combustibles fossiles
	4. Exposure to companies active in the fossil fuel sector	Pour les entreprises impliquées dans l'extraction, le traitement/raffinage et le commerce des combustibles fossiles, l'exclusion s'applique aux entreprises ayant : <ul style="list-style-type: none"> • > 5 % des revenus provenant du charbon ou du pétrole, y compris le pétrole non conventionnel; • > 10 % des revenus provenant du gaz non conventionnel. Pour les entreprises qui produisent des équipements ou des services dédiés au secteur des combustibles fossiles, l'exclusion s'applique aux entreprises dont plus de 50 % des revenus proviennent de ces équipements ou services. Pour les entreprises qui produisent de l'électricité (> 10 % des ventes liées à la production d'électricité), l'exclusion s'applique aux entreprises dont le mix de production est dominé par le charbon, dont l'intensité carbone est supérieure à 350 gCO ₂ /kWh.
	5. Share of non-renewable energy consumption and production	- Intégration dans l'analyse interne qualitative lorsque cela est pertinent
	6. Energy consumption intensity per high impact climate sector	- Intégration dans l'analyse interne qualitative lorsque cela est pertinent
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	- Exclusion d'entreprises ou de projets portant gravement atteinte aux zones de biodiversité sensibles - Intégration systématique dans l'analyse qualitative interne - Intégration dans l'analyse des controverses
Water	8. Emissions to water	- Intégration dans l'analyse interne qualitative lorsque cela est pertinent
Waste	9. Hazardous waste and radioactive waste ratio	- Intégration dans l'analyse interne qualitative lorsque cela est pertinent
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	- Exclusion des entreprises qui violent les principes du Pacte Mondial des Nations Unies et de l'OCDE - Intégration systématique dans l'analyse qualitative interne - Partie de l'analyse de la controverse
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	- Exclusion pour les grandes entreprises, cas par cas pour les petites entreprises ou les projets - Intégration systématique dans l'analyse qualitative interne - Plans d'engagement / ESAP avec les entités détenues
	12. Unadjusted gender pay gap	- Intégration systématique de l'égalité des sexes dans l'analyse qualitative interne - Plans d'engagement / ESAP avec les entités détenues
	13. Board gender diversity	- Intégration systématique de l'égalité des sexes dans l'analyse qualitative interne - Plans d'engagement / ESAP avec les entités détenues
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	- Exclusion (dès le 1er euro de chiffre d'affaires)
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	- Exclusion des entités et entreprises les plus intensives en carbone dont le plan de réduction des émissions de GES est inexistant ou insuffisant - Intégration systématique dans l'analyse qualitative interne
	14. Number of identified cases of severe human rights issues and incidents	- Exclusion des entreprises concernées par des mauvaises pratiques ou incidents graves liés aux droits de l'homme - Intégration systématique dans l'analyse qualitative interne - Intégration dans l'analyse des controverses
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	- Exclusion des entreprises concernées par des mauvaises pratiques ou incidents graves liés aux droits de l'homme - Intégration systématique dans l'analyse qualitative interne - Intégration dans l'analyse des controverses

Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :

La société de gestion examine les sociétés bénéficiaires par rapport au respect des Principes directeurs de l'OCDE pour les entreprises multinationales et des Principes directeurs des Nations Unies sur les entreprises et les droits de l'homme.

La société de gestion examine en permanence les antécédents et les flux d'actualités des sociétés afin d'identifier les controverses importantes. Les mesures d'implication et de résolution des entreprises sont prises en compte. Les risques de violation potentielle peuvent être surveillés par le biais d'un engagement pour obtenir une assurance supplémentaire.

Les sociétés jugées par la société de gestion comme étant en violation grave des Directives de l'OCDE pour les entreprises multinationales ou des Principes directeurs des Nations Unies sur les entreprises et les droits de l'homme sont reconnues comme faisant un préjudice important et sont donc rendues non éligibles.

Par conséquent, au cours de la période de déclaration, tous les investissements ont été considérés comme respectant les Principes directeurs de l'OCDE pour les entreprises multinationales et les Principes directeurs des Nations Unies sur les entreprises et les droits de l'homme.



Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Les indicateurs PAI sont intégrés dans le cadre d'analyse de la durabilité et les résultats font partie du test DNSH. Comme décrit ci-dessus, le résultat du test DNSH est une opinion contraignante identifiant quelles entreprises dont les activités ou pratiques économiques sont considérées comme ayant un impact négatif significatif sur la réalisation d'un ou plusieurs des ODD de l'ONU et qui sont systématiquement exclues de l'univers d'investissement, indépendamment de leur contribution positive par ailleurs. Les indicateurs PAI sont donc continuellement pris en compte par ces produits financiers.



Quels ont été les principaux investissements de ce produit financier ?

La liste comprend les investissements qui **constituent la plus grande proportion d'investissements** du produit financier à date de référence, à savoir : du 01/01/2022 au 31/12/2022

Investissements les plus importants	Secteur	% d'actifs	Pays
ASML HOLDING NA EUR	Technologie et équipement de production	5.08%	Pays-Bas
INTESA IM EUR	Banques	3.40%	Italie
HERMES INTL FP EUR	Habillement et accessoires	3.25%	France
SAP SE GY EUR	Logiciel	3.0%	Allemagne
ALLIANZ GY EUR	Assurance services complets	2.86%	Allemagne
SMURFIT KAPPA ID EUR	Conteneurs et emballages	2.74%	Irlande
EDP GR EUR	Électricité alternative	2.72%	Portugal
AXA FP EUR	Assurance services complets	2.68%	France
RENAULT SA FP EUR	Automobiles	2.60%	France
ESSILORLUXOTTICA FP	Fournitures médicales	2.54%	France
SAINT GOBAIN FP EUR	Matériaux de construction : autres	2.53%	France
SANOFI FP EUR	Produits pharmaceutiques	2.51%	France
KBC GROUP BB EUR	Banques	2.51%	Belgique
CREDIT FP EUR	Banques	2.49%	France
DEUTSCHE TEL	Services de télécommunications	2.49%	Allemagne



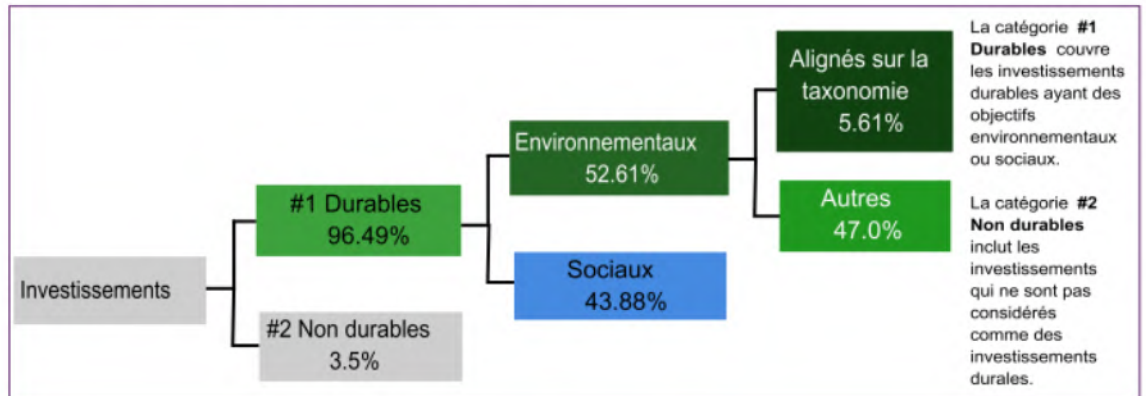
Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds vise à investir uniquement dans des investissements durables tels que définis à l'article 2(17) du SFDR, 96.49% des actifs nets du fonds au 30/12/2022 ont été alignés sur les objectifs d'investissement durable.

Le fonds peut utiliser des produits dérivés à des fins de couverture.

● Quelle était l'allocation des actifs ?

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.



● **Dans quels secteurs économiques les investissements ont-ils été réalisés ?**

RÉPARTITION SECTORIELLE (%)	Fonds	Indice
Finance	19,8	16,3
Industrie	13,8	15,5
Consommation discrétionnaire	13,7	16,6
Technologies de l'information	12,3	12,3
Services aux collectivités	10,5	6,6
Matériaux	8,6	6,4
Santé	6,9	7,3
Biens de consommation de base	6,3	8,0
Services de communication	4,5	4,3
Immobilier	-	1,0
Energie	-	5,6
OPC	2,3	-
Trésorerie	1,2	-

Nomenclature MSCI

Pour être conforme à la taxonomie de l'UE, les critères applicables au **gaz fossile** comprennent des limitations des émissions et le passage à l'électricité d'origine intégralement renouvelable ou à des carburants à faible teneur en carbone d'ici à la fin 2035. En ce qui concerne l'**énergie nucléaire**, les critères comprennent des règles complètes en matière de sûreté nucléaire et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxinomie de l'UE ?

Du fait de son objectif durable, ce Fonds peut investir dans des activités économiques qui contribuent aux objectifs environnementaux énoncés à l'article 9 du Règlement (UE) 2020/852 (le « Règlement sur la taxonomie ») : (a) l'atténuation du changement climatique et l'adaptation au changement climatique, (b) l'utilisation durable et la protection de l'eau et des ressources marines, (c) la transition vers une économie circulaire, (d) la prévention et le contrôle de la pollution, (e) la protection et la restauration de la biodiversité et des écosystèmes.

L'alignement des activités économiques de chaque société avec les objectifs ci-dessus (limités à l'objectif (a) à ce jour) est identifié et mesuré dans la mesure où les données sont à la disposition du Gestionnaire et d'une qualité adéquate. Elles peuvent aussi résulter d'estimations dans les cas où certaines informations seraient manquantes, dans les conditions définies par les régulateurs et notamment dans le respect du principe de prudence. La méthodologie de collecte de la donnée d'alignement et la qualité des données disponibles sont en cours d'amélioration.

Par conséquent, le pourcentage d'alignement fourni est conservateur : 5.61% des actifs nets du Fonds sont alignés sur la taxonomie de l'UE au 30/12/2022.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile Dans l'énergie nucléaire

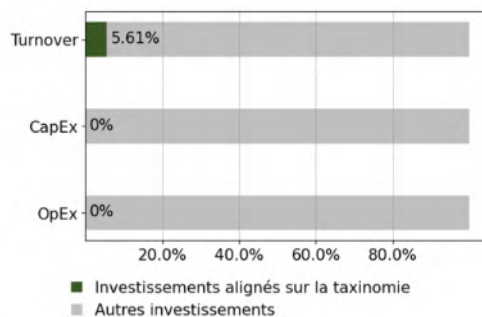
Non

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

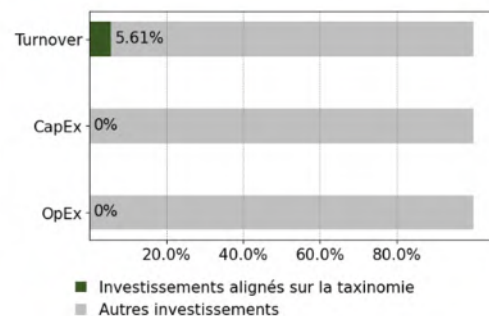
- **Du chiffre d'affaire** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires des investissements ; des **dépenses d'investissement** (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple ;
- **Des dépenses d'exploitation** (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les deux graphiques ci-dessous font apparaître en vert le pourcentage minimal d'investissements alignés sur la taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines sur la taxinomie, le premier graphique montre l'alignement sur la taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.*

1. Alignement des investissements sur la taxinomie, **obligations souveraines incluses***



2. Alignement des investissements sur la taxinomie, hors **obligations souveraines***



Ce graphique représente 100% des investissements totaux.

**Aux fins de ces graphiques, les «obligations souveraines» comprennent toutes les expositions souveraines*

¹ Les activités liées au gaz fossile et/ou au nucléaire ne seront conformes à la taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement ») et ne causent de préjudice important à aucun objectif de la taxinomie de l'UE – voir la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la taxinomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes ?**

La part des investissements dans les activités transitoires et habilitantes était de 1.92%.



Le symbole représente des investissements durables ayant un objectif environnemental **qui ne tiennent pas compte des critères** applicables aux activités économiques durables sur le plan environnemental au titre de la taxonomie de l'UE.



Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE ?

Le fonds a investi 52.61% dans des investissements durables avec un objectif environnemental qui peuvent inclure des investissements durables qui ne sont pas alignés avec la taxonomie de l'UE.

La société de gestion réalise une évaluation globale des impacts positifs de chaque société éligible, qui comprend une analyse des impacts positifs sur trois thèmes environnementaux : la stabilité climatique, la biodiversité et l'économie circulaire.

Ces thèmes visent à identifier les entreprises qui, à travers leur produits, services et/ou pratiques, contribuent à :

- aider à développer une énergie à faible émission de carbone, une éco efficacité, un transport propre, un bâtiment écologique ou s'aligner sur une stratégie de décarbonation avancée ; ou
- soutenir l'utilisation durable des terres, la préservation des terres et la gestion durable de l'eau ou s'aligner sur une stratégie avancée de préservation de la biodiversité ; ou
- favoriser une gestion durable des déchets ou un modèle économique circulaire.

Le fonds ne s'engage pas à réaliser une part minimale d'investissements durables avec un objectif environnemental qui n'est pas aligné sur la taxonomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

Le fonds a investi 43.88% dans des investissements sociaux durables.

La société de gestion réalise une évaluation globale des impacts positifs de chaque société éligible, qui comprend une analyse des impacts positifs sur trois thèmes sociaux : le développement socio-économique, la santé et le bien-être et l'inclusion dans la diversité.

Ces thèmes visent à identifier les entreprises qui, à travers leur produits, services et/ou pratiques, contribuent à :

- favoriser l'accès aux services de base et durables, à l'impact local ou à promouvoir des conditions de travail avancées ;
- soutenir le développement des soins de santé, de la nutrition saine, de l'éducation ou de la sécurité ;

- promouvoir la diversité et l'inclusion grâce à des produits et services dédiés ou à des pratiques avancées ciblant la main-d'œuvre.



Quels étaient les investissements inclus dans la catégorie « non durables », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Le fonds vise à investir uniquement dans des titres qualifiés d'investissement durable. À des fins techniques ou de couverture, le fonds peut détenir des liquidités ou des équivalents de trésorerie et des dérivés à des fins de couverture du risque de change. En raison de la nature technique et neutre de l'actif, ces instruments ne sont pas considérés comme des investissements et, par conséquent, aucune garantie minimale n'a été mise en place.



Quelles mesures ont été prises pour atteindre l'objectif d'investissement durables au cours de la période de référence ?

L'activité d'engagement fait partie intégrante de l'approche d'investissement responsable de Mirova.

La stratégie d'engagement de Mirova vise à surveiller et à prospérer pour améliorer les produits et les pratiques des entreprises d'un point de vue environnemental, social et de gouvernance. Par conséquent, l'une des fonctions principales de l'équipe de recherche sur le développement durable est l'engagement, à la fois au niveau individuel et collaboratif :

Engagement individuel : dans lequel les analystes ESG de Mirova interagissent en tête-à-tête avec les entreprises pour surveiller les performances et les progrès sur les sujets ESG, et pour encourager l'amélioration de leurs pratiques de durabilité. L'objectif de l'engagement individuel n'est pas seulement d'assurer des pratiques responsables conformément à nos normes, mais également de promouvoir de meilleures pratiques ESG et d'encourager le développement de solutions pour les principaux défis environnementaux et sociaux associés à chaque secteur.

Engagement collaboratif : Mirova s'associe à d'autres investisseurs et représentants de la société civile pour identifier les pratiques controversées, encourager une plus grande transparence et exiger, si nécessaire, que les entreprises changent leurs pratiques.

En outre, Mirova tire parti de ses droits de vote pour pousser davantage les entreprises vers le développement de portefeuilles plus durables et l'adoption de meilleures pratiques, en exerçant systématiquement leurs droits de vote sur la base d'une politique de vote interne qui intègre largement les concepts d'une gouvernance durable au cœur des parties prenantes. Le vote par procuration est utilisé pour transmettre des messages pendant le dialogue avant/après vote et par opposition aux éléments ad hoc. Dans la mesure du possible, Mirova peut co-signer ou diriger le dépôt des éléments des actionnaires.

Mirova s'engage également avec les régulateurs pour partager sa vision de l'investissement durable afin d'améliorer les normes et les réglementations dans

le secteur financier et de favoriser l'investissement durable. Mirova s'engage à promouvoir les réglementations, y compris les changements législatifs, les normes ou les labels, et les pratiques qui soutiennent l'investissement durable et créent de la valeur à long terme.

Des informations supplémentaires concernant les priorités et la politique d'engagement mises en œuvre par Mirova sont disponibles sur le site Web à l'adresse <https://www.mirova.com/en/research/voting-and-engagement>.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable ?

Non applicable

- **En quoi l'indice de référence différerait-il d'un indice de marché large ?**

Non applicable

- **Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur l'objectif d'investissement durable ?**

Non applicable

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?**

Non applicable

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?**

Non applicable

Les **indices de référence** sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promet.

Mirova Funds



Investment Company with Variable Capital (SICAV)

Audited annual report as at 31/12/22

R.C.S. Luxembourg B 148004

Mirova Funds

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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.

Mirova Funds

Organisation and administration

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Mirova Funds

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.

Mirova Funds

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 positioning

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 Technology sectors.

Mirova Funds

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 unprecedented 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 significantly 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 unprecedented 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.

Mirova Funds

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 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/smld 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.

Mirova Funds

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, Mondy, 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 S/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

Mirova Funds

Report of the Board of Directors

Negative factors to relative performance

Selection had an unfavourable impact, largely driven by our exposure to high beta 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.

Mirova Funds

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% were invested in climate stability projects to limit global warming under 2° (SDG 9 and 13). 42% were invested in projects that contribute 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.

Mirova Funds

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 S/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

Mirova Funds

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.

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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

Christophe Pittie

Mirova Funds
Combined financial statements

Mirova Funds

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

	Note	<i>Expressed in EUR</i>
Assets		11,000,590,412.33
Securities portfolio at market value	2.2	10,577,473,787.34
<i>Cost price</i>		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

Mirova Funds

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

Mirova Funds - Mirova Global Sustainable Equity Fund

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
<i>Cost price</i>		<i>4,057,071,314.25</i>
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

Mirova Funds - Mirova Global Sustainable Equity Fund

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

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

Mirova Funds - Mirova Global Sustainable Equity Fund

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

Mirova Funds - Mirova Global Sustainable Equity Fund

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				
KBC GROUPE SA	EUR	676,479	40,642,858.32	0.94
Denmark				
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				
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				
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				
AIA GROUP LTD	HKD	12,445,224	129,683,660.95	3.01
Japan				
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				
APTIV PLC	USD	1,452,258	126,726,434.80	2.94
Netherlands				
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				
IBERDROLA SA	EUR	13,407,878	146,548,106.54	3.40
Taiwan				
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	1,365,949	95,338,056.70	2.21
United Kingdom				
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				
ADOBE INC	USD	361,865	114,104,875.57	2.65
AGCO CORP	USD	309,455	40,213,927.34	0.93
AMERICAN 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

Mirova Funds - Mirova Global Sustainable Equity Fund

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

Mirova Funds - Mirova US Sustainable Equity Fund

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		9,450,839.12
Securities portfolio at market value	2.2	9,114,517.70
<i>Cost price</i>		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

Mirova Funds - Mirova US Sustainable Equity Fund

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

Mirova Funds - Mirova US Sustainable Equity Fund

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
AMERICAN 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

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
<i>Cost price</i>		<i>495,146,576.04</i>
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

Mirova Funds - Mirova Europe Sustainable Equity Fund

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

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

Mirova Funds - Mirova Europe Sustainable Equity Fund

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

Mirova Funds - Mirova Europe Sustainable Equity Fund

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

Mirova Funds - Mirova Euro Sustainable Equity Fund

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		886,486,248.27
Securities portfolio at market value	2.2	883,265,840.91
<i>Cost price</i>		<i>819,425,301.03</i>
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

Mirova Funds - Mirova Euro Sustainable Equity Fund

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

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

Mirova Funds - Mirova Euro Sustainable Equity Fund

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

Mirova Funds - Mirova Euro Sustainable Equity Fund

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

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
<i>Cost price</i>		<i>85,161,007.54</i>
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

Mirova Funds - Mirova Global Environmental Equity Fund

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

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

Mirova Funds - Mirova Global Environmental Equity Fund

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				
BROOKFIELD RENEWABLE COR-W/I USD	USD	62,500	1,612,789.88	2.10
Denmark				
ORSTED	DKK	19,500	1,655,406.81	2.15
France				
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				
LINDE PLC	USD	6,800	2,078,260.95	2.70
Japan				
TOYOTA MOTOR CORP	JPY	185,200	2,383,745.58	3.10
Jersey				
APTIV PLC	USD	34,000	2,966,896.23	3.85
Netherlands				
ALFEN NV	EUR	21,000	1,768,200.00	2.30
STMICROELECTRONICS	EUR	53,500	1,765,767.50	2.29
Norway				
AKER CARBON - REGISTERED SHS	NOK	170,000	186,921.58	0.24
South Korea				
DOOSANFC --- REGISTERED SHS	KRW	64,500	1,402,758.25	1.82
Spain				
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				
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

Mirova Funds - Mirova Global Environmental Equity Fund

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
SOLAREEDGE 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

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
<i>Cost price</i>		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

Mirova Funds - Mirova Europe Environmental Equity Fund

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

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

Mirova Funds - Mirova Europe Environmental Equity Fund

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-ORSTED	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

Mirova Funds - Mirova Europe Environmental Equity Fund

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

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
<i>Cost price</i>		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

Mirova Funds - Mirova Future of Food Fund

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

	<i>Note</i>	<i>Expressed in USD</i>
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

Mirova Funds - Mirova Future of Food Fund

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

Mirova Funds - Mirova Future of Food 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 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-S1/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

Mirova Funds - Mirova Future of Food Fund

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				
BRAMBLES	AUD	40,000	327,414.33	3.39
Belgium				
GREENYARD FOODS NV	EUR	6,000	42,903.45	0.44
Canada				
MUSTGROW BIOLOGICS CORP.	USD	20,000	51,400.00	0.53
SUNOPTA INC	USD	16,000	135,040.00	1.40
Denmark				
NOVOZYMES -B-	DKK	3,500	176,761.55	1.83
France				
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				
GEA GROUP AG	EUR	2,000	81,537.90	0.85
SYMRISE AG	EUR	400	43,394.39	0.45
Ireland				
PENTAIR PLC	USD	6,000	269,880.00	2.80
Japan				
KUBOTA CORP	JPY	20,000	275,417.79	2.86
Netherlands				
DSM KONINKLIJKE	EUR	3,500	426,953.36	4.43
NX FILTRATION BV REGISTERED SHS	EUR	4,000	46,959.00	0.49
Norway				
ELOPAK ASA	NOK	20,000	50,756.17	0.53
TOMRA SYSTEMS ASA	NOK	2,500	42,026.11	0.44
Sweden				
ALFA LAVAL	SEK	1,600	46,236.22	0.48
AXFOOD AB	SEK	1,800	49,389.91	0.51
Switzerland				
SIG GROUP --- REGISTERED SHS	CHF	6,000	130,994.68	1.36
United Kingdom				
CRODA INTL - REGISTERED SHS	GBP	2,000	158,875.60	1.65
United States of America				
AGCO CORP	USD	3,000	416,070.00	4.31
AGILENT TECHNOLOGIES	USD	2,000	299,300.00	3.10
AMERICAN 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

Mirova Funds - Mirova Future of Food Fund

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

Mirova Funds - Mirova Women Leaders Equity Fund

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		216,012,840.13
Securities portfolio at market value	2.2	210,556,163.77
<i>Cost price</i>		<i>204,004,806.41</i>
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

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

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

Mirova Funds - Mirova Women Leaders Equity Fund

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				
MACQUARIE GROUP	AUD	57,101	6,057,876.38	2.85
Belgium				
UCB	EUR	35,583	2,617,485.48	1.23
Denmark				
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				
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				
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				
ACCENTURE - SHS CLASS A	USD	4,206	1,051,608.38	0.49
Israel				
CYBERARKSOFTWARE LTD	USD	17,556	2,132,710.61	1.00
Italy				
PRADA SPA	HKD	548,710	2,904,987.60	1.37
Netherlands				
DSM KONINKLIJKE	EUR	9,033	1,032,471.90	0.49
Singapore				
SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	2,399,706	4,308,540.18	2.03
Switzerland				
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				
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				
ADOBE INC	USD	9,684	3,053,601.80	1.44
ALLY FINANCIAL INC	USD	73,669	1,687,708.64	0.79
AMERICAN 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

Mirova Funds - Mirova Women Leaders Equity Fund

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

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
<i>Cost price</i>		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

Mirova Funds - Mirova Global Climate Ambition Equity Fund

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

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

Mirova Funds - Mirova Global Climate Ambition Equity Fund

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
SHINOBI 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

Mirova Funds - Mirova Global Climate Ambition Equity Fund

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

Mirova Funds - Mirova Global Climate Ambition Equity Fund

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

Mirova Funds - Mirova Global Climate Ambition Equity Fund

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

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
<i>Cost price</i>		<i>46,826,636.01</i>
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

Mirova Funds - Mirova Europe Climate Ambition Equity Fund

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

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

Mirova Funds - Mirova Europe Climate Ambition Equity Fund

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-ORSTED	DKK	1,543	73,016.25	0.15
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	5,727	486,180.25	0.97
		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

Mirova Funds - Mirova Europe Climate Ambition Equity Fund

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

Mirova Funds - Mirova Europe Climate Ambition Equity Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ESSITY AB REGISTERED -B- INVESTOR --- REGISTERED SHS -B-	SEK	12,710	312,370.94	0.62
NIBE INDUSTRIER	SEK	9,510	161,255.87	0.32
SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	12,009	104,860.40	0.21
SVENSKA HANDELSBANKEN AB-A-	SEK	4,838	57,406.45	0.11
SWEDBANK -A-	SEK	81,097	766,466.10	1.53
TELIA COMPANY AB	SEK	51,238	816,932.84	1.63
	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

Mirova Funds - Mirova US Climate Ambition Equity Fund

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		125,964,637.01
Securities portfolio at market value	2.2	121,474,841.78
<i>Cost price</i>		<i>121,922,430.90</i>
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

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

Mirova Funds - Mirova US Climate Ambition Equity Fund

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
AMERICAN 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

Mirova Funds - Mirova US Climate Ambition Equity Fund

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

Mirova Funds - Mirova US Climate Ambition Equity Fund

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

Mirova Funds - Mirova Global Green Bond Fund

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		812,298,843.25
Securities portfolio at market value	2.2	716,105,011.90
<i>Cost price</i>		<i>818,588,927.89</i>
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

Mirova Funds - Mirova Global Green Bond Fund

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

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

Mirova Funds - Mirova Global Green Bond Fund

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

Mirova Funds - Mirova Global Green Bond Fund

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

Mirova Funds - Mirova Global Green Bond Fund

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

Mirova Funds - Mirova Global Green Bond Fund

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

Mirova Funds - Mirova Global Green Bond Fund

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

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
<i>Cost price</i>		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

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

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

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
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

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
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

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
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

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
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
<i>Cost price</i>		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

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

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

Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

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

Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

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

Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

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

Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

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

Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

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

Mirova Funds - Mirova Euro High Yield Sustainable Bond Fund

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		50,552,212.32
Securities portfolio at market value	2.2	48,280,733.32
<i>Cost price</i>		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

Mirova Funds - Mirova Euro High Yield Sustainable Bond Fund

Statistics

31/12/22

Total Net Assets	EUR	50,539,622.14
Class E1/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

Mirova Funds - Mirova Euro High Yield Sustainable Bond Fund

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				
WESTPAC BANKING CORP 0.766 21-31 13/05A	EUR	100,000	84,834.00	0.17
Austria				
RAIFFEISENBK AUSTRIA 1.375 21-33 17/06A	EUR	300,000	213,999.00	0.42
Belgium				
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				
ATRIUM FINANCE ISSUE 2.625 21-27 05/02A	EUR	300,000	207,693.00	0.41
Denmark				
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				
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				
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				
EIRCOM FINANCE 2.625 19-27 15/02A	EUR	500,000	423,900.00	0.84

Mirova Funds - Mirova Euro High Yield Sustainable Bond Fund

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

Mirova Funds - Mirova Euro High Yield Sustainable Bond Fund

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

Mirova Funds - Mirova Euro High Yield Sustainable Bond Fund

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
<i>Cost price</i>		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

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 S/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

Mirova Funds - Mirova Euro Short Term Sustainable Bond Fund

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

Mirova Funds - Mirova Euro Short Term Sustainable Bond Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Japan				
DEVELOPMENT BK 2.1250 22-26 01/09A	EUR	2,100,000	2,006,067.00	0.67
Luxembourg				
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				
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				
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				
IE2 HOLDCO 2.375 15-23 27/11A	EUR	2,000,000	1,992,700.00	0.66
South Korea				
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				
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				
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				
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

Mirova Funds - Mirova Euro Short Term Sustainable Bond Fund

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

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
<i>Cost price</i>		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

Mirova Funds - Mirova Europe Sustainable Economy Fund

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

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

Mirova Funds - Mirova Europe Sustainable Economy Fund

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

Mirova Funds - Mirova Europe Sustainable Economy Fund

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

Mirova Funds - Mirova Europe Sustainable Economy Fund

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

Mirova Funds - Mirova Europe Sustainable Economy Fund

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

Mirova Funds - Mirova Europe Sustainable Economy Fund

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

Mirova Funds - Mirova Europe Sustainable Economy Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Sweden				
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				
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

Mirova Funds

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

Mirova Funds

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

Mirova Funds

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	123,544.59	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

Mirova Funds

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

Mirova Funds

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

Mirova Funds

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

Mirova Funds

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

Mirova Funds

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	

Mirova Funds

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

Mirova Funds

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.

Mirova Funds

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	

Mirova Funds

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

Mirova Funds

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).

Mirova Funds

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.

Mirova Funds

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 Eq 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 Eq 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".

Mirova Funds

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.

Mirova Funds

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%

Mirova Funds

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.

Mirova Funds

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.

Mirova Funds

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.

Mirova Funds

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

Sub-funds	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

Mirova Funds

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

Mirova Funds

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

Mirova Funds

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

Mirova Funds

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.

Mirova Funds

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.

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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.

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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

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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

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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.

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- 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.

Mirova Funds

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).

Mirova Funds

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.

Mirova Funds

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

Mirova Funds

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	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
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	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
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	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>			
In absolute amount	14,261.10	12,472.65	8,404.49
In % of gross revenue	60%	60%	60%
<i>Revenue component of third parties</i>			
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.

Mirova Funds

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	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
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	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
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	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
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	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type: Cash (borrowed at the beginning of the transaction)	-	-	-
Currency: EUR	-	-	-
Revenue components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>			
In absolute amount	211 940.20	197 946.92	175 489.22
In % of gross revenue	60%	60%	60%
<i>Revenue component of third parties</i>			
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.

Mirova Funds

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: 549300YFL5N62BE11F89

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?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 41.1% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 57.05%	<input type="checkbox"/> 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 economic 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 economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. 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.

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

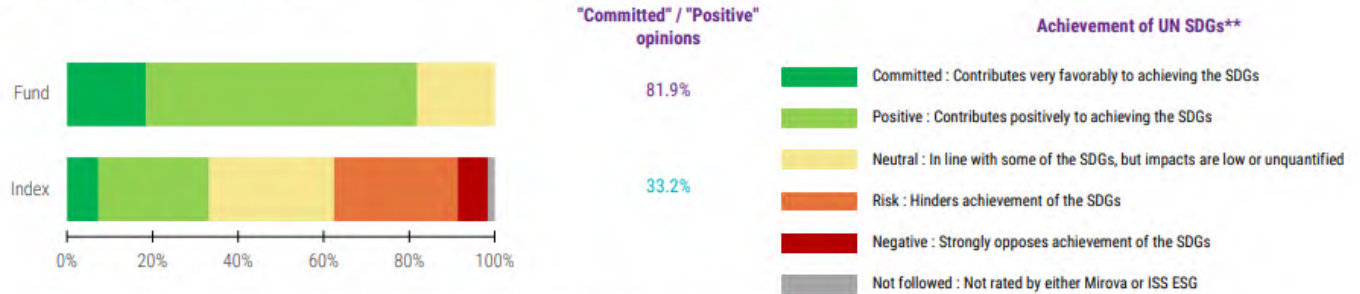
Benchmark: MSCI WORLD INDEX NET TOTAL RETURN EUR

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

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

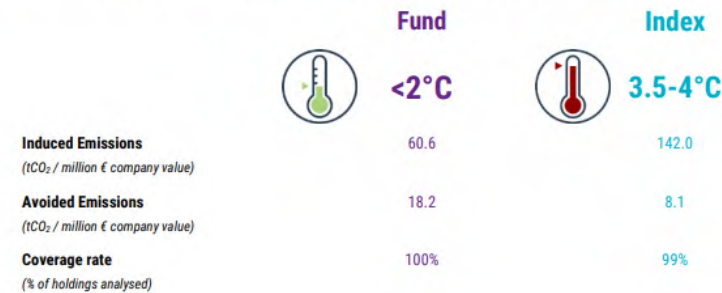
SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



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



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%
	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: <http://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
	2. Carbon footprint	- Systematic integration in qualitative internal analysis
	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:

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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



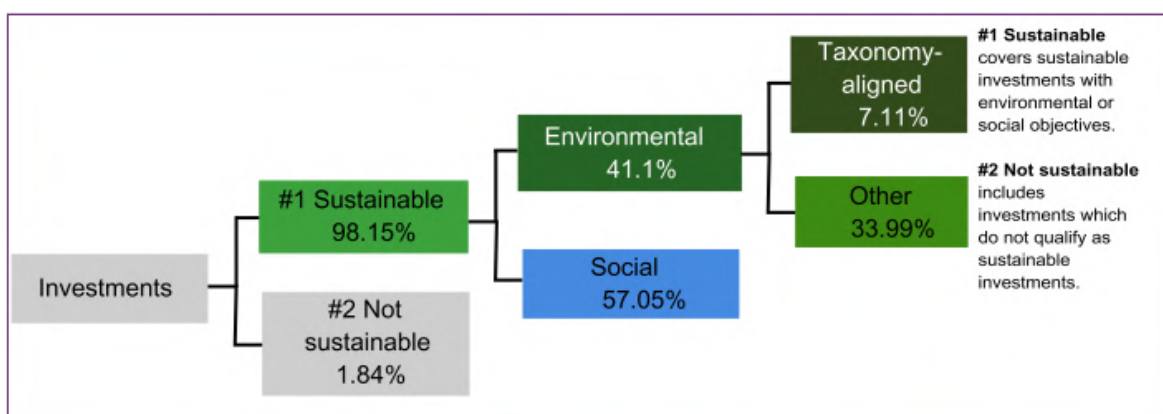
What was the proportion of sustainability-related investments?

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).

● 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
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 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.

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 Taxonomy¹?**

Yes :

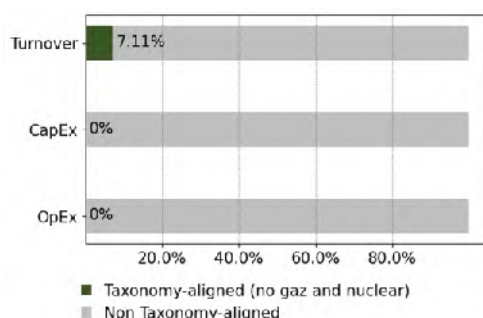
In fossil gas In nuclear energy

No

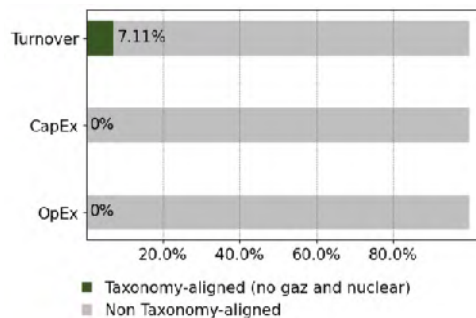
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

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.

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.



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

- *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

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

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 objective

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 44.25% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 53.95%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.



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.

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

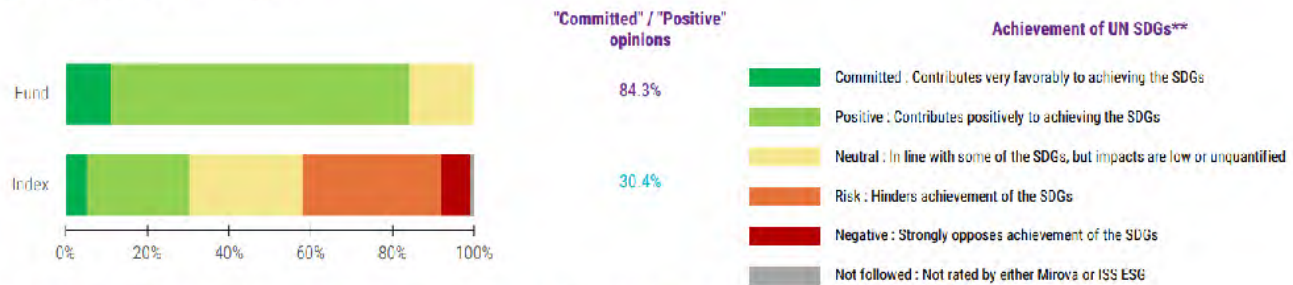
Benchmark :S&P 500 TOTAL RETURN EUR

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

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

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



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		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 2018, 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.
		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%	
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 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 <i>(tCO₂ / million € company revenue)</i>	68.3	114.0
Avoided Emissions <i>(tCO₂ / million € company revenue)</i>	26.3	6.0
Coverage rate <i>(% of holdings analysed)</i>	100%	99%

In 2015, Mirova and Carbon4 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/demonstration-impact

*As of 06/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonisation 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
	2. Carbon footprint	- Systematic integration in qualitative internal analysis
	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: <ul style="list-style-type: none"> • >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 gCO ₂ /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?

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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022

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



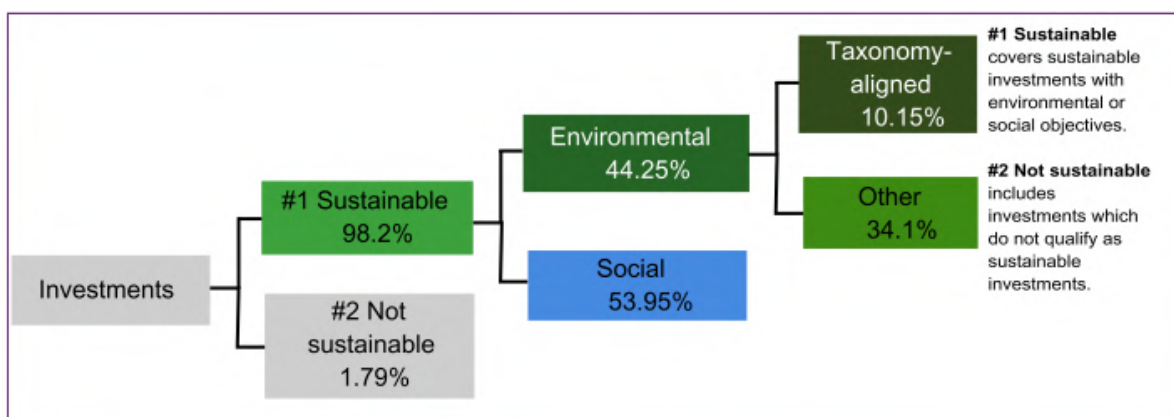
What was the proportion of sustainability-related investments?

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).

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
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 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.

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 Taxonomy¹?**

Yes :

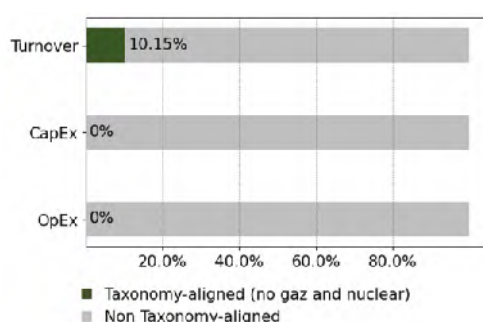
In fossil gas In nuclear energy

No

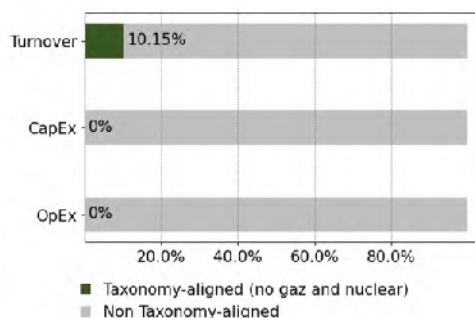
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

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 3.83%.

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.

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

- *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

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

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?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 57.25% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 39.2%	<input type="checkbox"/> 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 economic 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 economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. 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.

● *How did the sustainability indicators perform?*

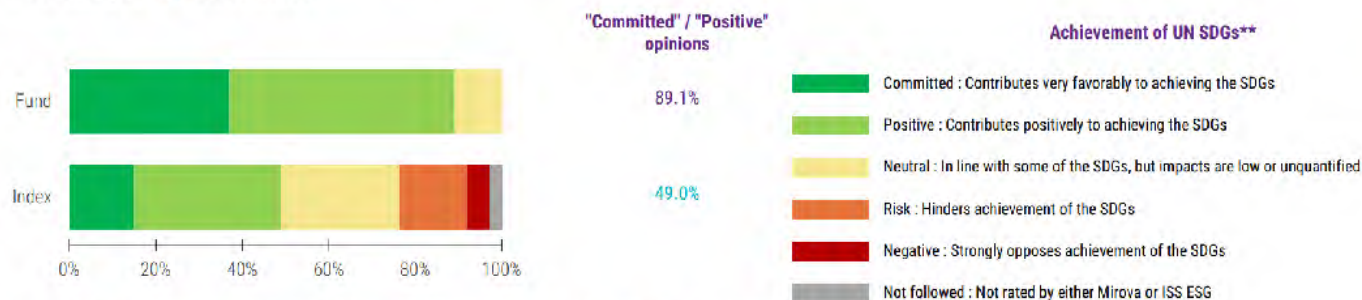
Benchmark: MSCI EUROPE NET TOTAL RETURN EUR INDEX

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

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

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



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.

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.

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.

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
	2. Carbon footprint	- Systematic integration in qualitative internal analysis
	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 gCO ₂ /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
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?

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

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

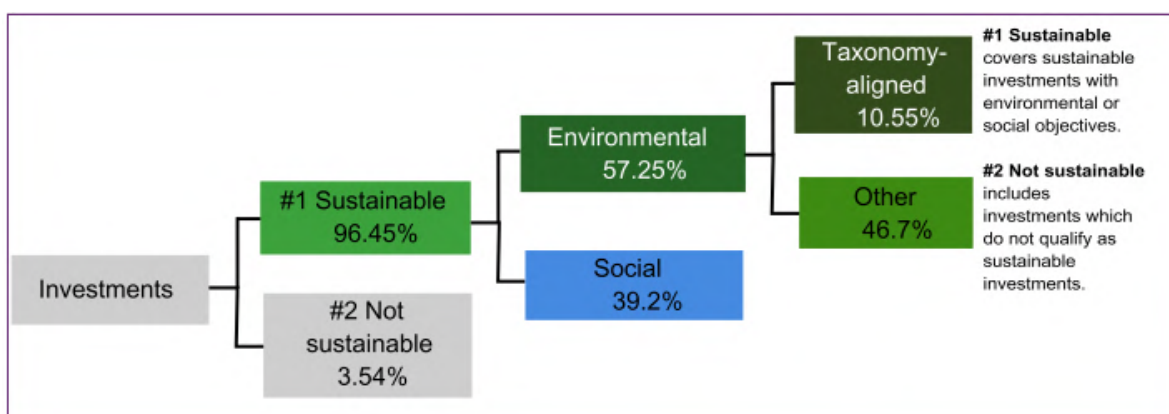


What was the proportion of sustainability-related investments?

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).

● 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 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 Taxonomy¹?**

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.

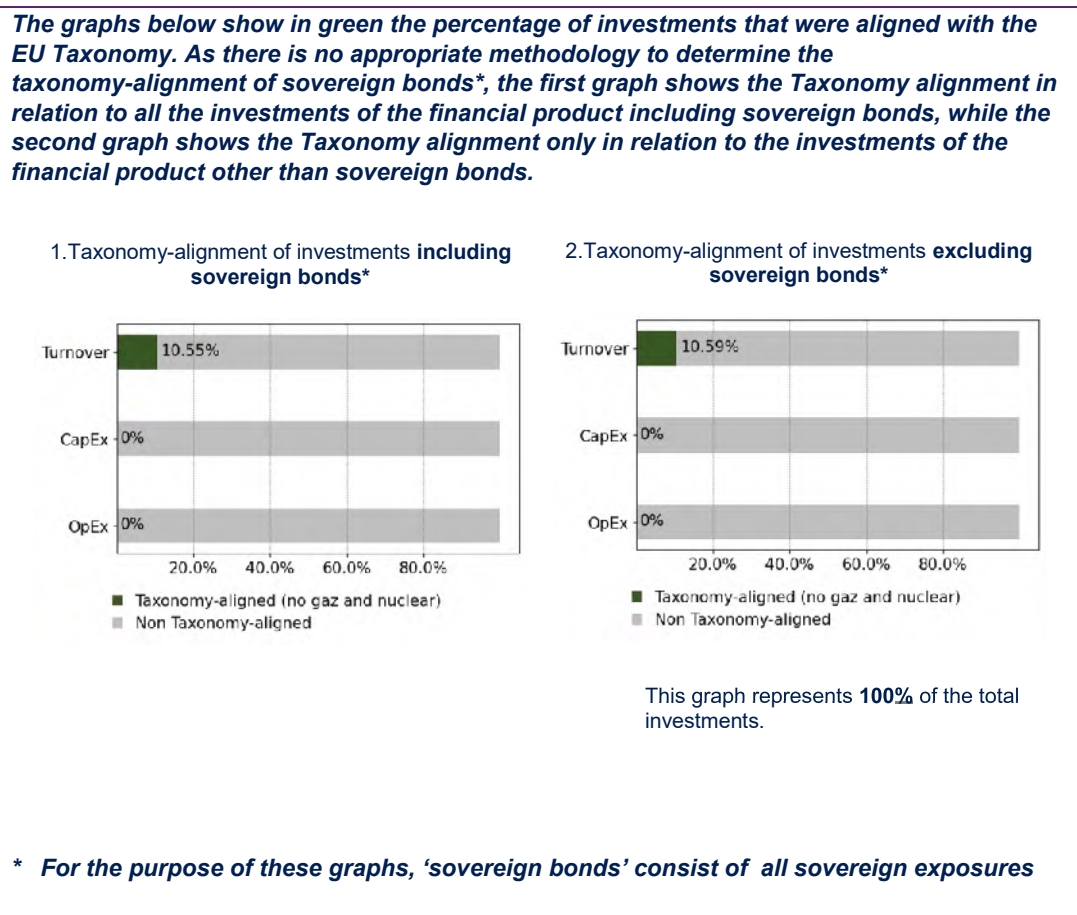
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

The share of investments in transitional and enabling activities was 6.08%.



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:

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

- 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?

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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:

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- 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 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?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 52.61% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 43.88%	<input type="checkbox"/> 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 economic 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 economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. 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.

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

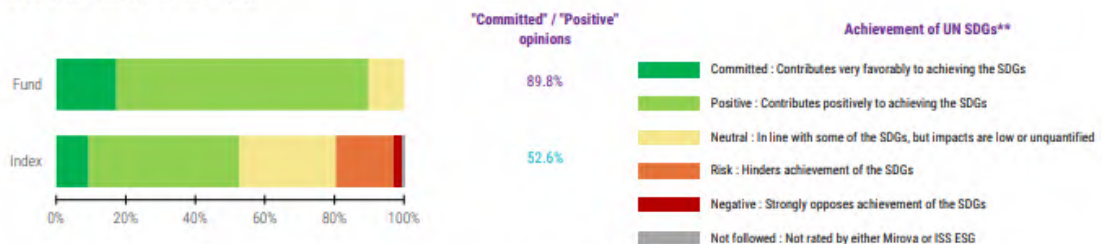
Benchmark: MSCI EMU DNR €

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

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

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



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	67%	57%
	Limit greenhouse gas levels to stabilize global temperature rise under 2°C		
	HEALTHY ECO-SYSTEMS	32%	12%
	Maintain ecologically sound landscape and seas for nature and people		
	RESOURCE SECURITY	40%	17%
Preserve stocks of natural resources through efficient and circular use			
Social	BASIC NEEDS	16%	12%
	Basic services (food, water, energy, transport, health, etc.) for all		
	WELL BEING	33%	21%
	Enhanced health education, justice and equality of opportunity for all		
	DECENT WORK	37%	26%
	Secure socially inclusive jobs and working conditions for all		

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/

This chart displays in 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 (SDGs) 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)	172.1	212.2
Avoided Emissions (tCO ₂ / million € company value)	25.3	17.3
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 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
	2. Carbon footprint	- Systematic integration in qualitative internal analysis
	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: <ul style="list-style-type: none"> • >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?

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

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

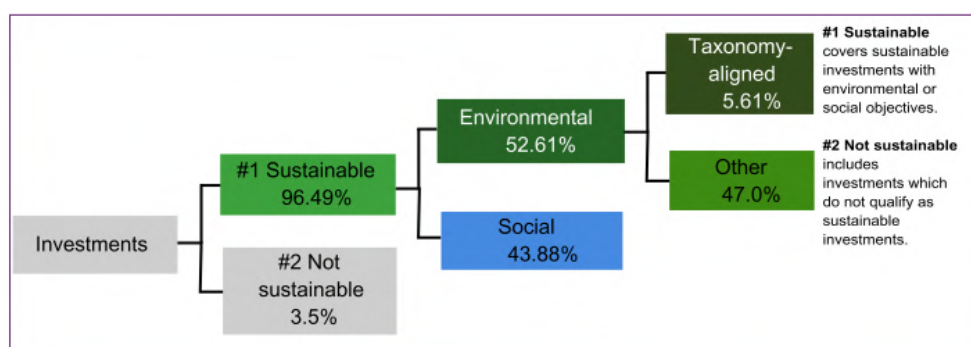


What was the proportion of sustainability-related investments?

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

● 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

Asset allocation describes the share of investments in specific assets.



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 Taxonomy¹?**

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.

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.

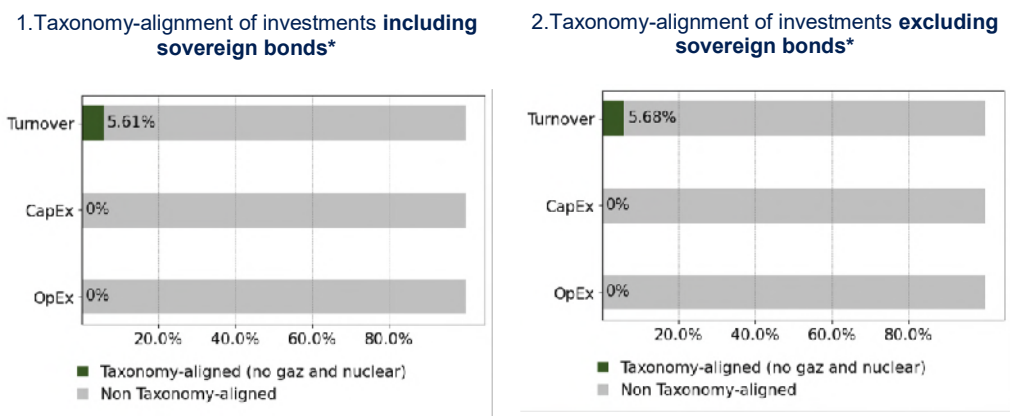
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.*



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%.



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.

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

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 objective

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 90.61% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> It made sustainable investments with a social objective: 8.88%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.



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.

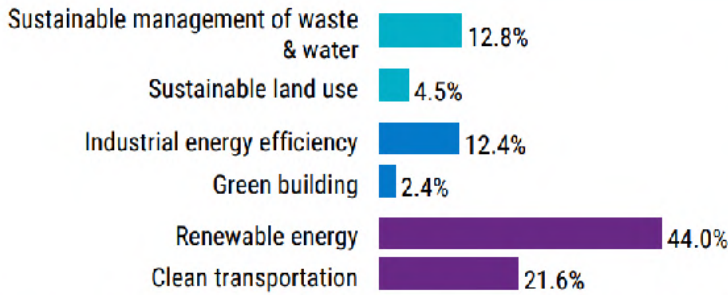
● ***How did the sustainability indicators perform?***

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.

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

EXPOSURE TO ECO-ACTIVITIES



Circular economy



Energy savings



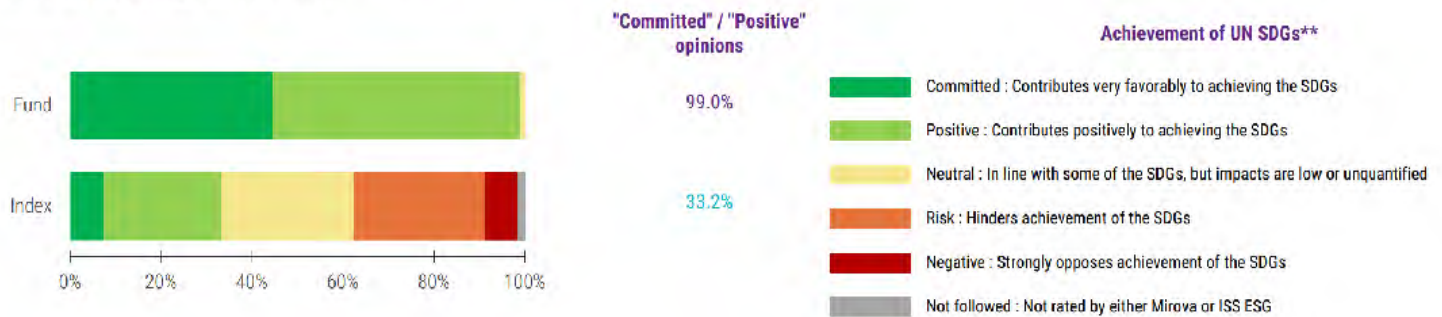
Disruptive technology



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



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	
		Fund (%)	Index (%)	Fund (%)	Index (%)
Environment	CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	88%	17%	9 (RENEWABLE ENERGY)	13 (CLEAN WATER AND SANITATION)
	HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	42%	8%	14 (OCEANS AND UNDERSEA ECOSYSTEMS)	15 (LAND-USE CHANGE, FORESTRY AND OCEANS)
	RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	49%	7%	12 (RESOURCES CONSUMPTION AND RESPONSIBILITY)	
Social	BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	2%	11%	1 (POVERTY), 2 (ZERO HUNGER), 3 (GOOD HEALTH AND WELL-BEING), 6 (CLEAN WATER AND SANITATION), 7 (AFFORDABLE AND CLEAN ENERGY), 10 (REDUCED INEQUALITIES)	
	WELL BEING Enhanced health education, justice and equality of opportunity for all	23%	16%	3 (GOOD HEALTH AND WELL-BEING), 4 (QUALITY EDUCATION), 5 (GENDER EQUALITY), 10 (REDUCED INEQUALITIES), 11 (SUSTAINABLE CITIES AND COMMUNITIES), 16 (PARTNER FOR SHARED PROGRESS)	
	DECENT WORK Secure socially inclusive jobs and working conditions for all	2%	9%	8 (GOOD WORK AND ECONOMIC GROWTH), 9 (INDUSTRIAL INNOVATION AND INFRASTRUCTURE), 10 (REDUCED INEQUALITIES)	

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).⁴ 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.⁴ 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).

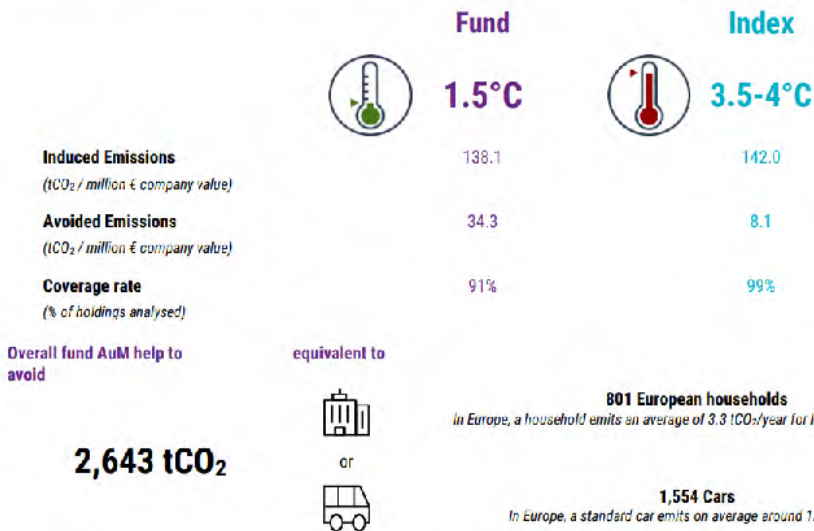
Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.

⁴ For more information on our methodologies, please refer to our Mirova website: <https://www.mirova.com/en/research>

⁵ 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.

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ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



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.

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,

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.

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
	2. Carbon footprint	- Systematic integration in qualitative internal analysis
	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: <ul style="list-style-type: none"> • >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?

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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022

SOLAREEDGE 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

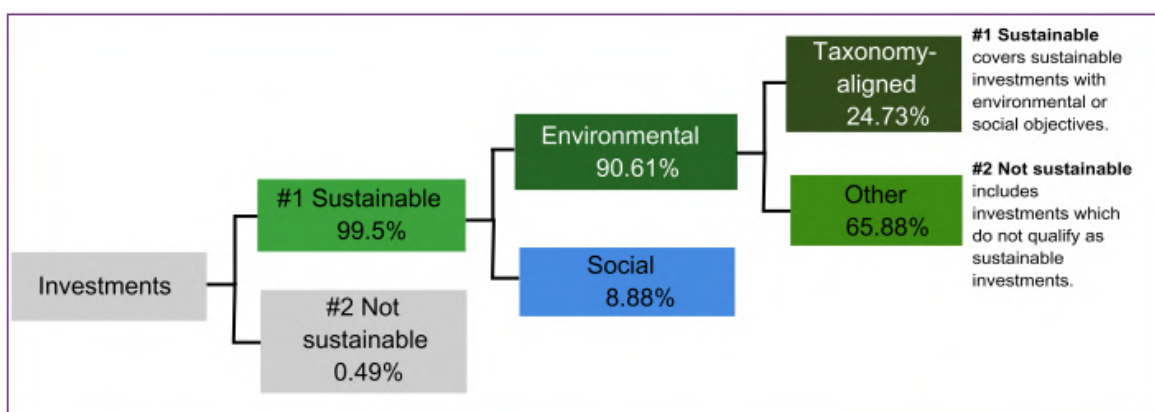


What was the proportion of sustainability-related investments?

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).

● 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 Taxonomy¹?**

Yes :

In fossil gas In nuclear energy

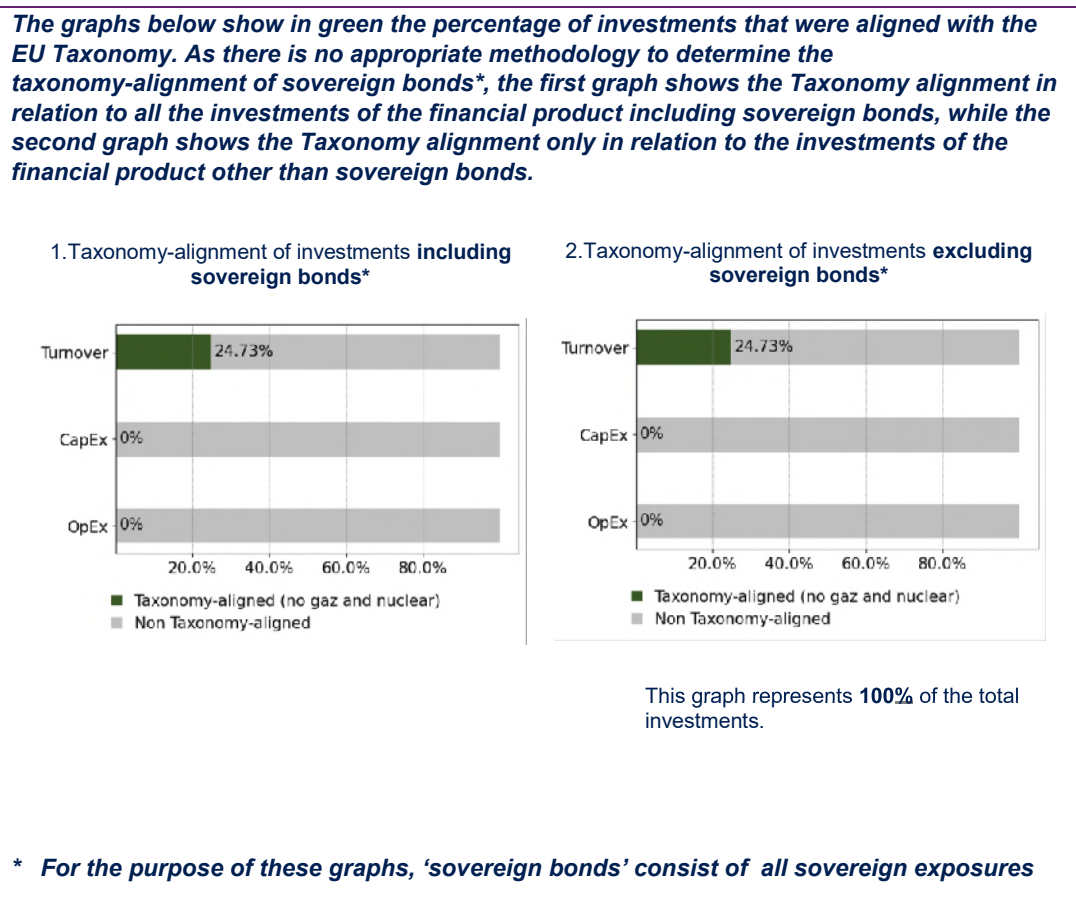
No

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.



● **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 objective

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 79.52% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 17.24%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.



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 economic 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 economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. 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.

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

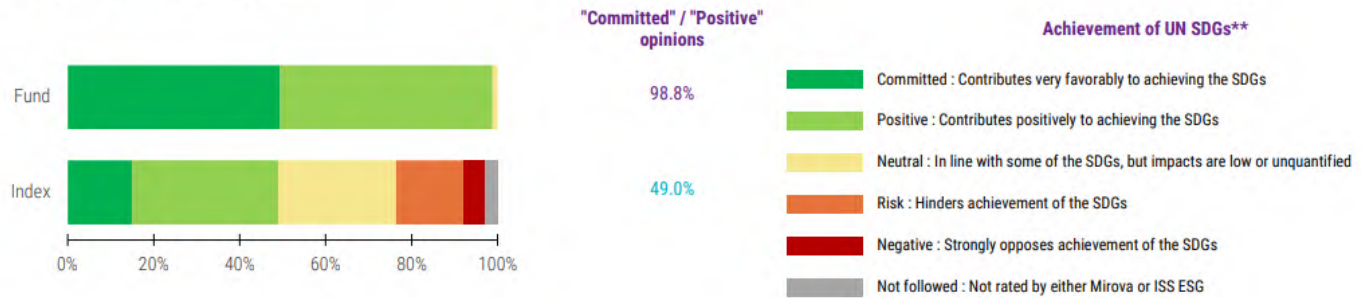
Benchmark: MSCI EUROPE NET RETURN EUR INDEX

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

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

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



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.

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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

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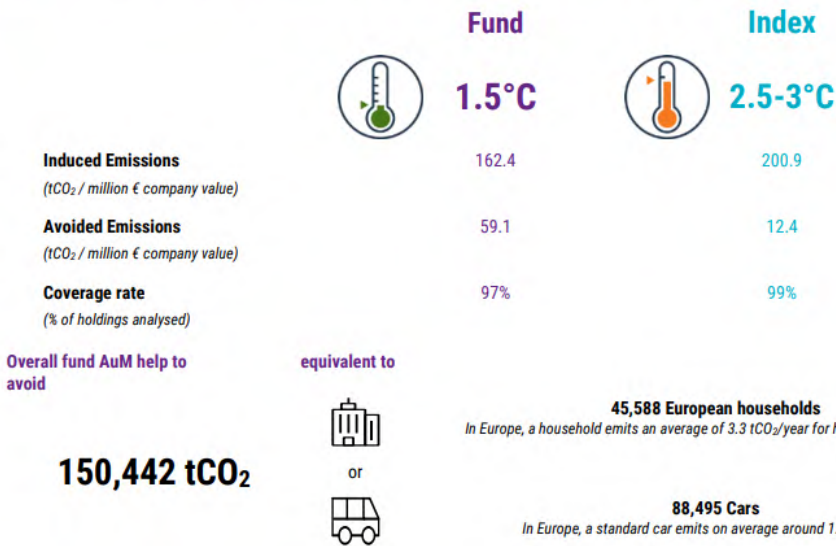
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**In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.

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ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



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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,

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.

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
	2. Carbon footprint	- Systematic integration in qualitative internal analysis
	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 gCO ₂ /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?

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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022

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

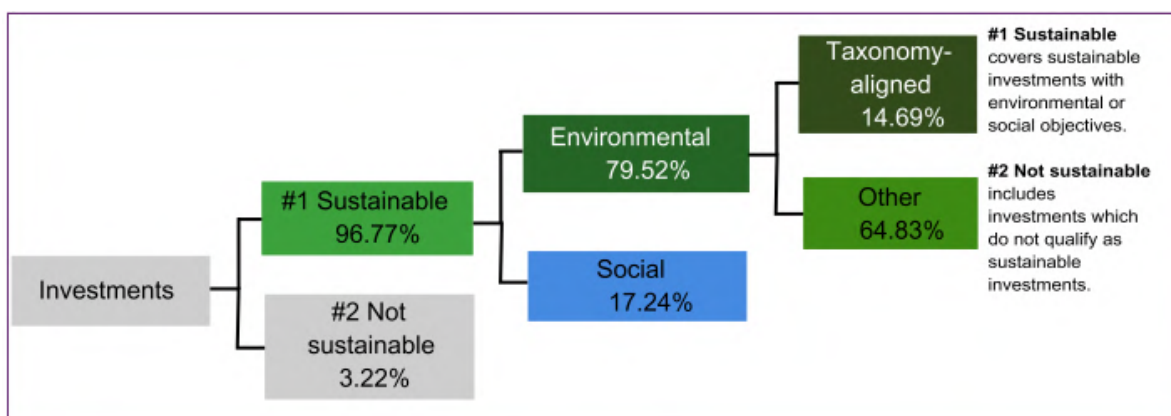


What was the proportion of sustainability-related investments?

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.

● 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 Taxonomy¹?**

Yes :

In fossil gas In nuclear energy

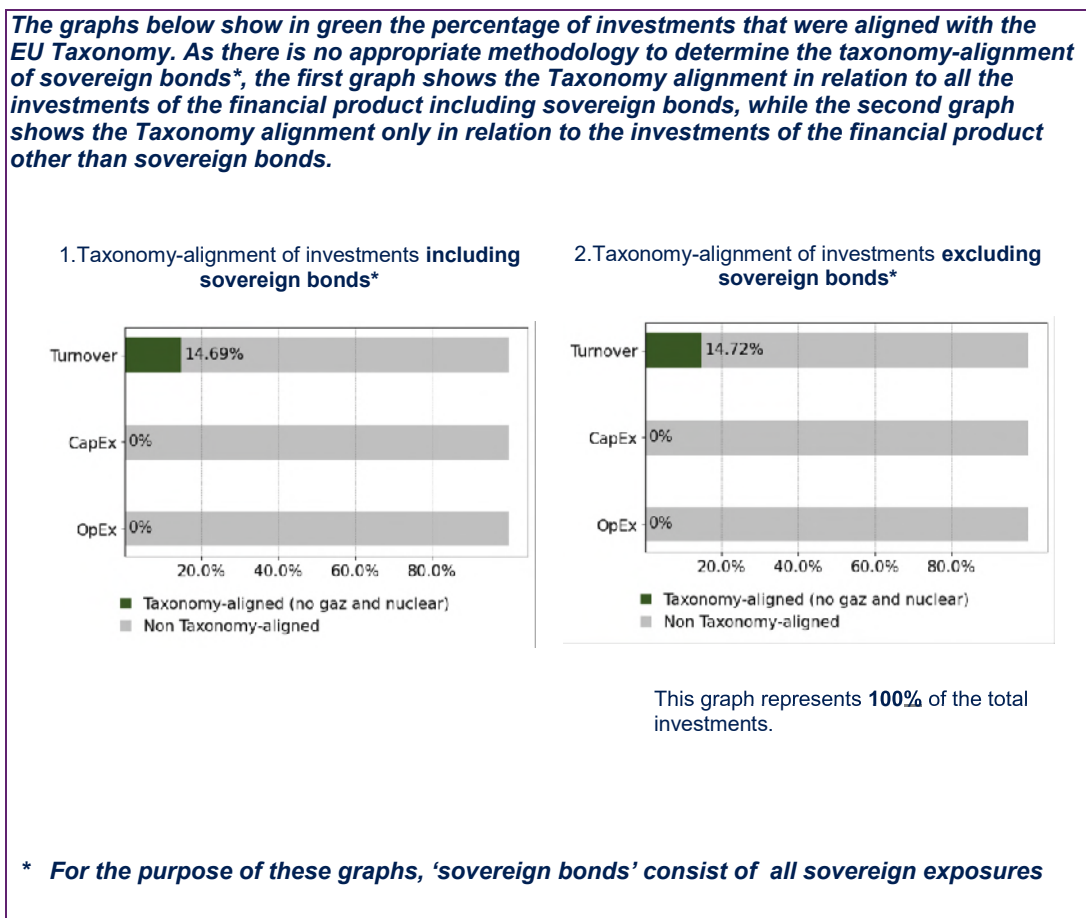
No

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.



● **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 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?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 89.71% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 8.24%	<input type="checkbox"/> 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 economic 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 economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. 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.

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

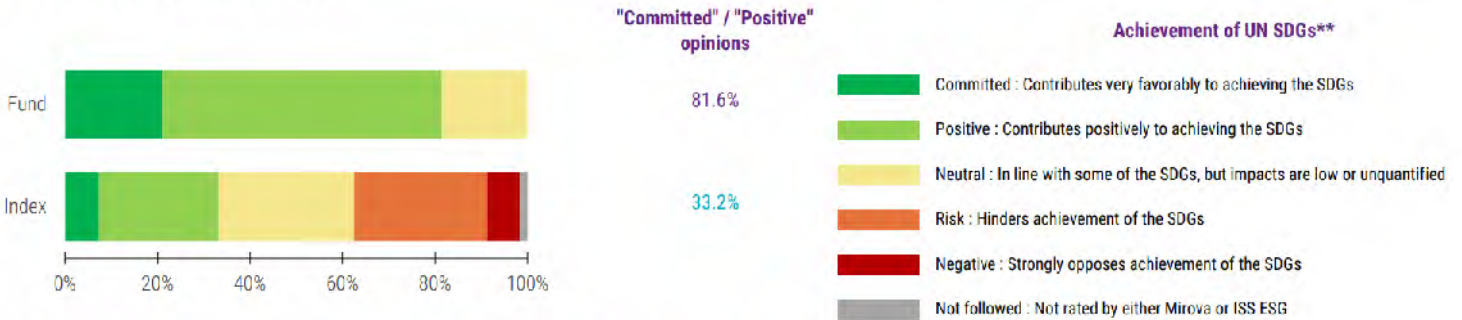
Benchmark: MSCI WORLD NET RETURN USD

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

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

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



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.

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

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.

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
	2. Carbon footprint	- Systematic integration in qualitative internal analysis
	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: <ul style="list-style-type: none"> • >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 gCO ₂ /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?

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

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

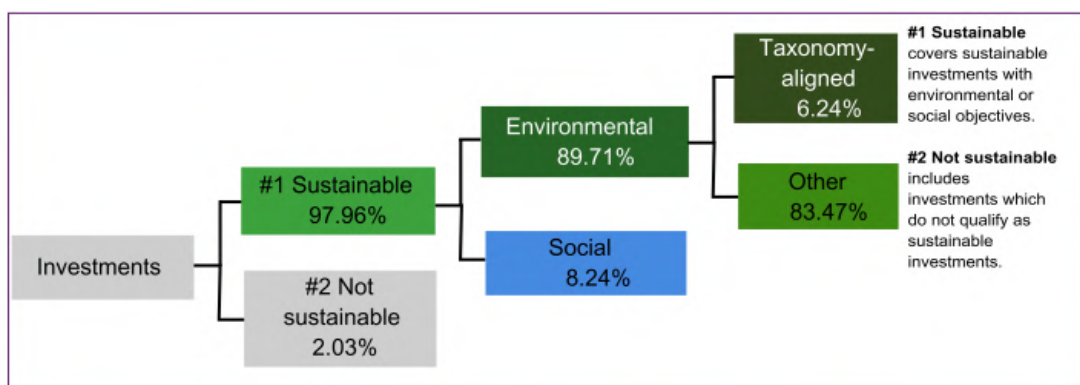


What was the proportion of sustainability-related investments?

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).

● 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
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 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.

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 Taxonomy¹?**

Yes :

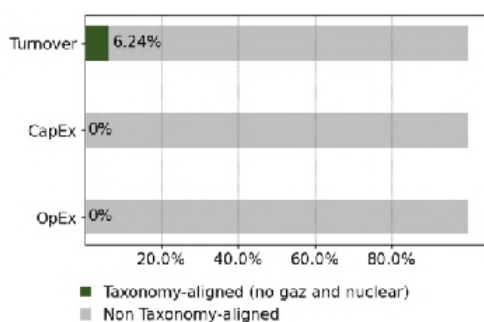
In fossil gas In nuclear energy

No

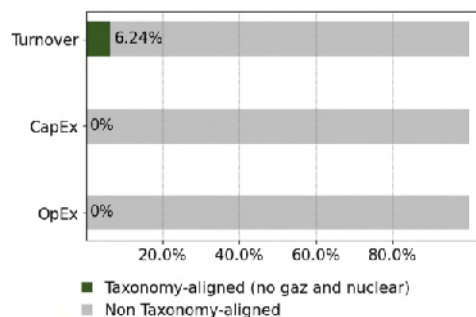
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

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.

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.



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

- ***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

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

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 objective

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 29.48% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> It made sustainable investments with a social objective: 59.75%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.



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 economic 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 economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. 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.

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

THEMATIC BREAKDOWN (%)

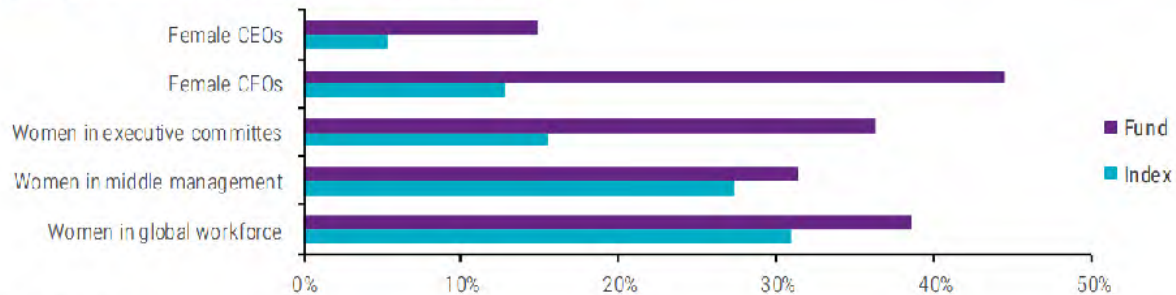


Information technology	22.2	Consumption	10.5
Health	18.0	Energy	8.6
Resources	17.2	Mobility	6.3
Finance	17.2		

in % of AuM, cash excluded

WOMEN REPRESENTATION AT DIFFERENT LEVELS OF THE WORKFORCE

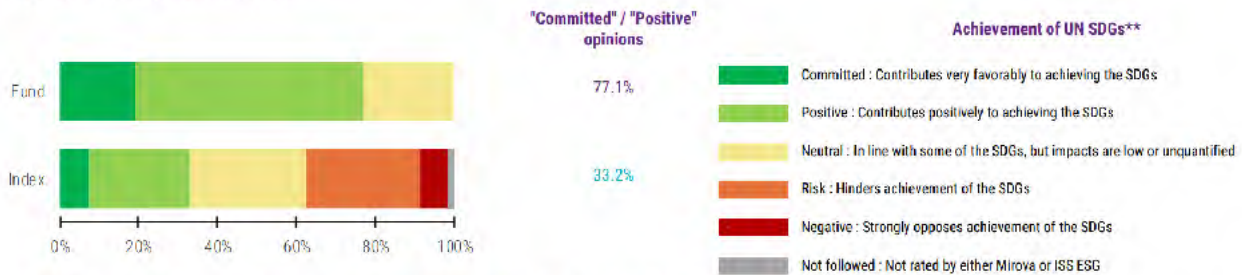
expressed as a % of number of companies with the mentioned criteria



Source : Mirova

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



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%
	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 Investor 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: <http://www.mirova.com/en/usage>

** 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?

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.

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.

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
	2. Carbon footprint	- Systematic integration in qualitative internal analysis
	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
Additional PAI Indicators	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	- Exclusion (0% sales threshold)
	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?

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

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

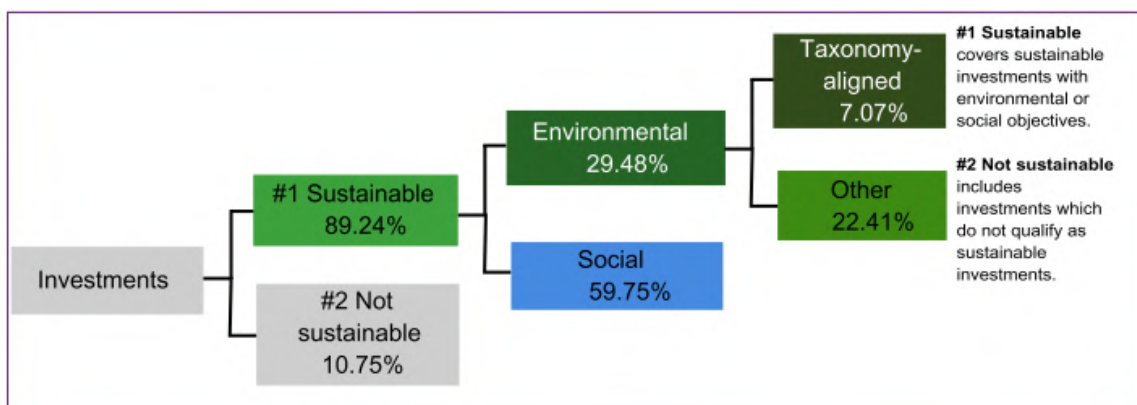


What was the proportion of sustainability-related investments?

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).

● 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
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.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy¹?**

Yes :

In fossil gas In nuclear energy

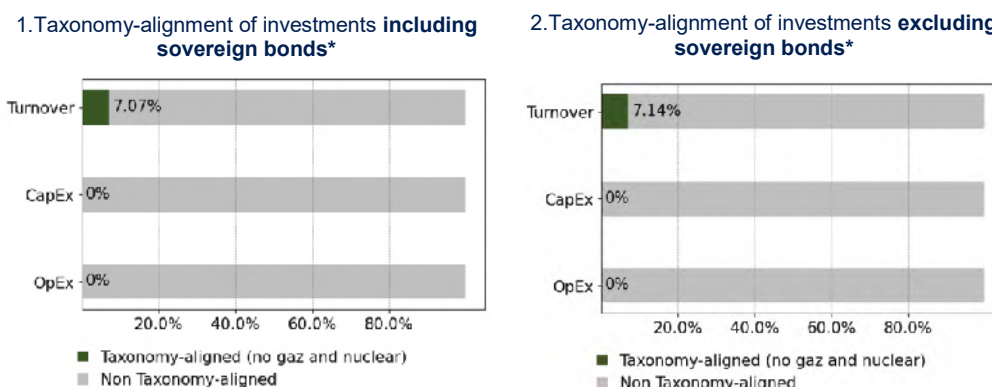
No

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.



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

- *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

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

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?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 37.88% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 46.53%	<input type="checkbox"/> 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 economic 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 economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. 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.

● *How did the sustainability indicators perform?*

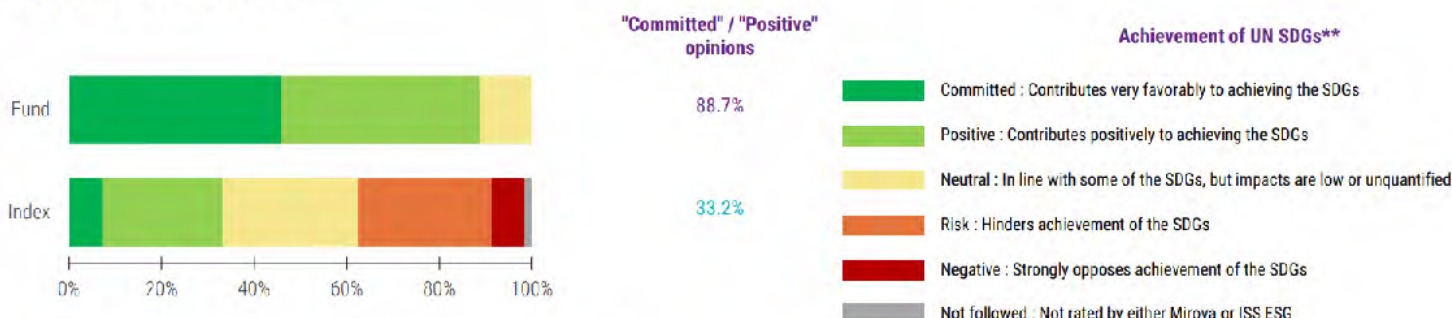
Benchmark: MSCI WORLD NET TOTAL RETURN EUR INDEX

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

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

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



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	
		Fund (%)	Index (%)	Fund (%)	Index (%)
Environment	CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	40%	17%	3	13
	HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	16%	8%	14	15
	RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	20%	7%	17	
	Social	BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	26%	11%	1
	WELL BEING Enhanced health education, justice and equality of opportunity for all	27%	18%	3, 4, 5, 10, 11, 16	
	DECENT WORK Secure socially inclusive jobs and working conditions for all	10%	9%	8, 9, 10	

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 injustices and fight against climate change between now and 2030.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



	Fund	Index
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.

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.

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.

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
	2. Carbon footprint	- Systematic integration in qualitative internal analysis
	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 gCO ₂ /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?

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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022

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

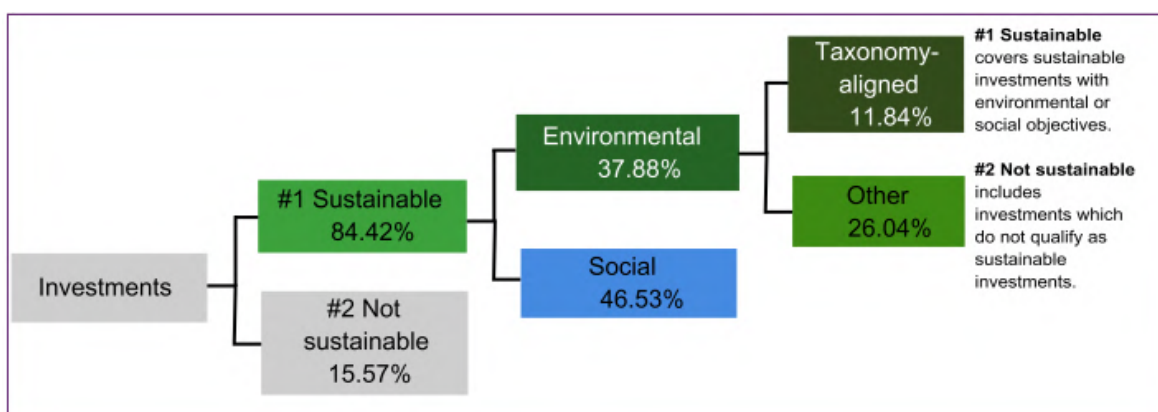


What was the proportion of sustainability-related investments?

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).

● 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

Asset allocation describes the share of investments in specific assets.

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 Taxonomy¹?**

Yes :

In fossil gas In nuclear energy

No

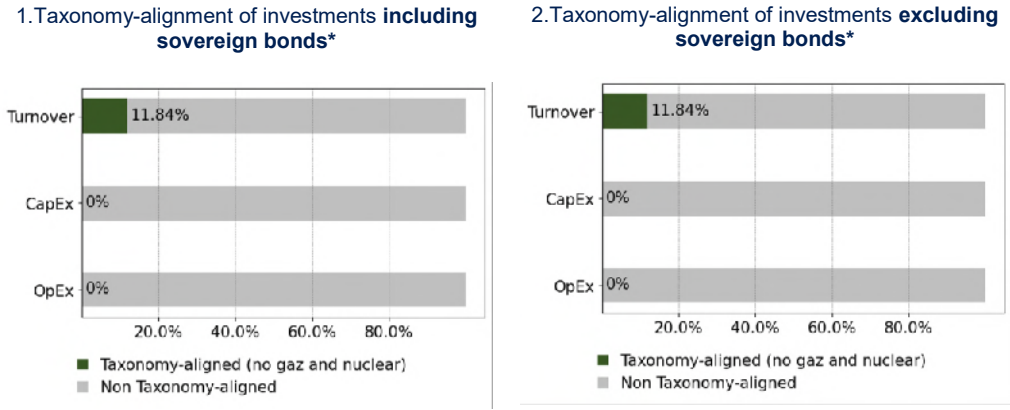
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

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.*




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 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?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 41.3% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 43.24%	<input type="checkbox"/> 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

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

- whose economic 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 economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. 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.

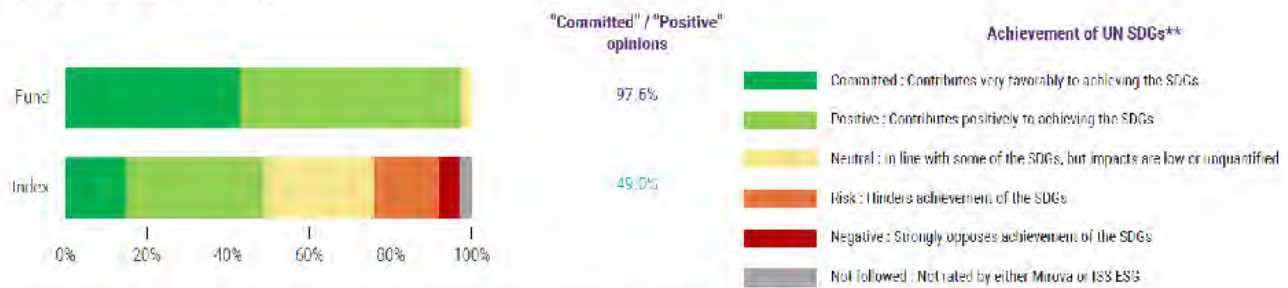
● ***How did the sustainability indicators perform?***

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



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	
		Fund	Index	Fund	Index
Environment	CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	60%	26%	9 (Clean Energy)	13 (Climate Action)
	HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	33%	10%	14 (Life Below Water)	15 (Life on Land)
	RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	39%	16%	12 (Responsible Consumption and Production)	
	Social	BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	24%	17%	1 (No Poverty), 2 (Zero Hunger), 3 (Good Health and Well-being), 6 (Clean Water and Sanitation), 7 (Affordable and Clean Energy), 10 (Reduced Inequalities)
	WELL BEING Enhanced health education, justice and equality of opportunity for all	33%	25%	3 (Good Health and Well-being), 4 (Quality Education), 5 (Gender Equality), 10 (Reduced Inequalities), 11 (Sustainable Cities and Communities), 16 (Peace, Justice and Strong Institutions)	
	DECENT WORK Secure socially inclusive jobs and working conditions for all	25%	16%	8 (Decent Work and Economic Growth), 9 (Industry, Innovation and Infrastructure), 10 (Reduced Inequalities)	

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.

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

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.

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
	2. Carbon footprint	- Systematic integration in qualitative internal analysis
	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 gCO ₂ /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
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?

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

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



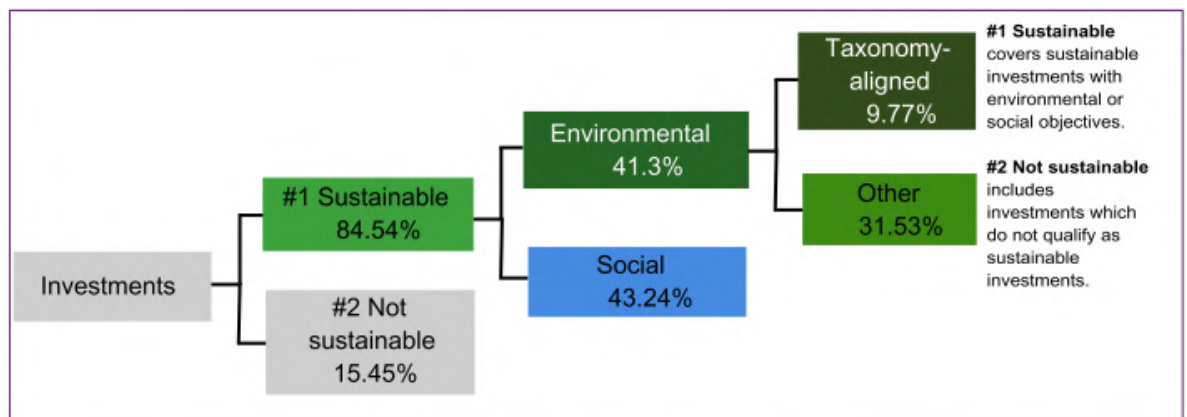
What was the proportion of sustainability-related investments?

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.

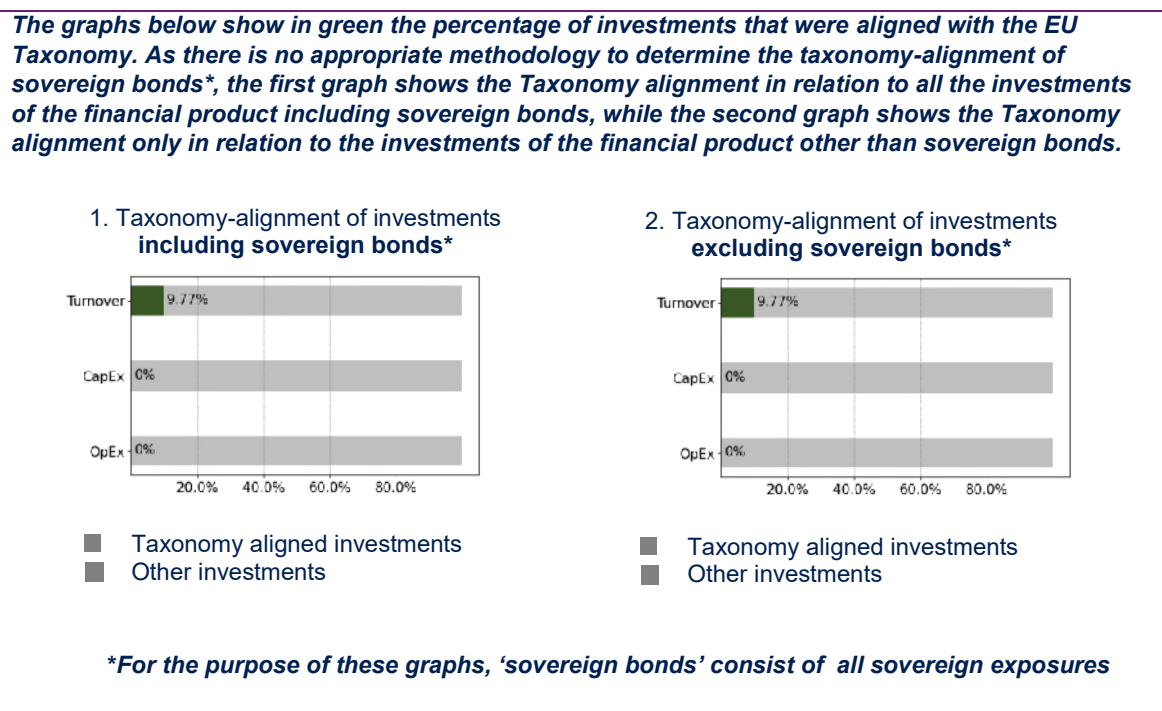
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



● **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?

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

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

- 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

- **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

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

- ***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 objective

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 33.91% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> It made sustainable investments with a social objective: 37.92%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.



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 economic 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 economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. 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.

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

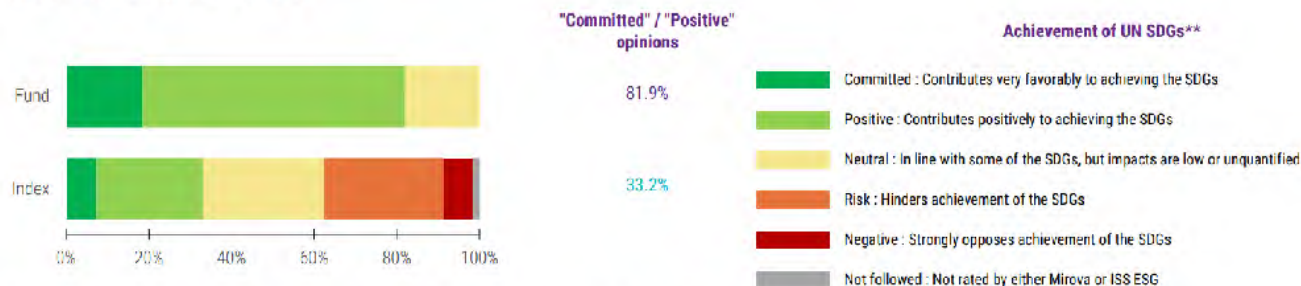
Benchmark: S&P 500 (C) NET TOTAL RETURN USD

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

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

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



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.

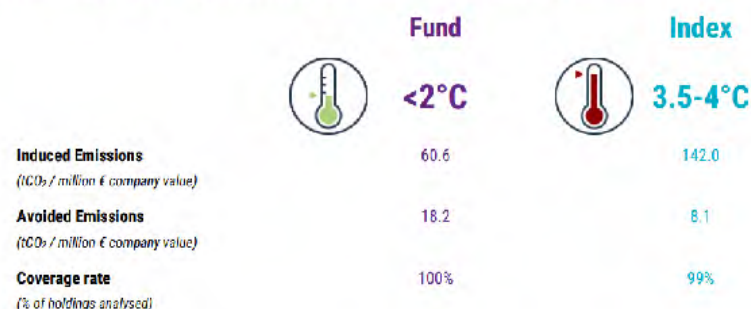
CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions



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 portfolio 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 (SDGs) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



In 2015, Mirova and Carbon 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 funds' 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 gCO ₂ /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?

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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022

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



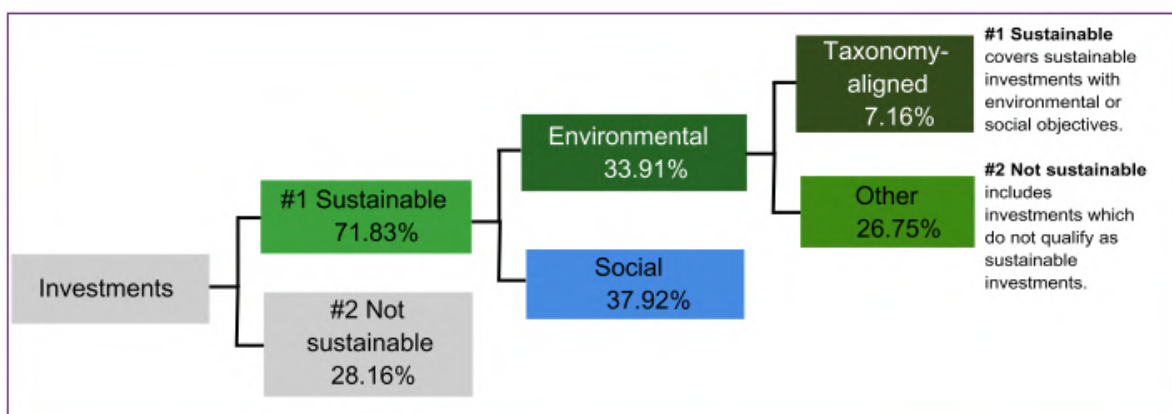
What was the proportion of sustainability-related investments?

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).

● 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
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.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy¹?**

Yes :

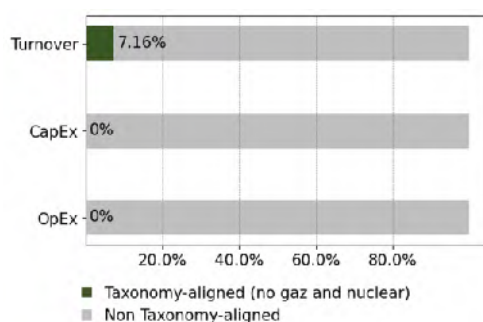
In fossil gas In nuclear energy

No

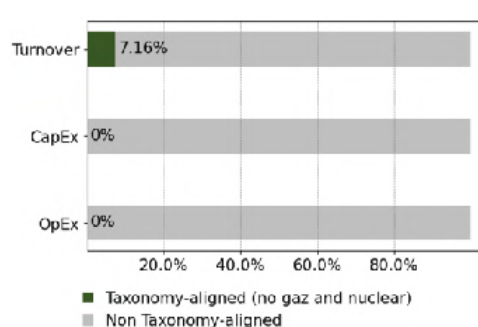
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

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%.

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.

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

- *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

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

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 objective

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 93.86%</p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 0.66%</p>	<p><input type="checkbox"/> 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</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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.



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 economic 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 economic activities or the economic 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%.

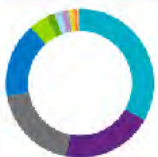
The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

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

There is no reference index for this fund

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

ENVIRONMENTAL PROJECTS (%)



Renewable energy	33.2
Diversified	19.8
Clean transportation	19.1
Energy efficiency	16.3
Climate change adaptation	4.0
Sustainable land use	1.8
Employment generation (SME financing / microfinance)	1.7

Health	0.9
Socioeconomic integration, advancement & empowerment	0.7
Education	0.6
Biodiversity conservation	0.6
Sustainable waste management	0.5
Affordable housing	0.5
Sustainable water & wastewater management	0.2

DISTRIBUTION BY SUSTAINABILITY IMPACTS (%)



High	50.0
Significant	50.0

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



"Committed" / "Positive" opinions

98.9%

66.0%

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	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 2018, 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
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%

Overall fund AuM help to avoid

420,300 tCO₂

equivalent to



127,364 European households

In Europe, a household emits an average of 3.3 tCO₂/year for heating and electricity



247,235 Cars

In Europe, a standard car emits on average around 1.7 tCO₂/year

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 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.

— ***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.

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.

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
	2. Carbon footprint	- Systematic integration in qualitative internal analysis
	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
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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
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?

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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022

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

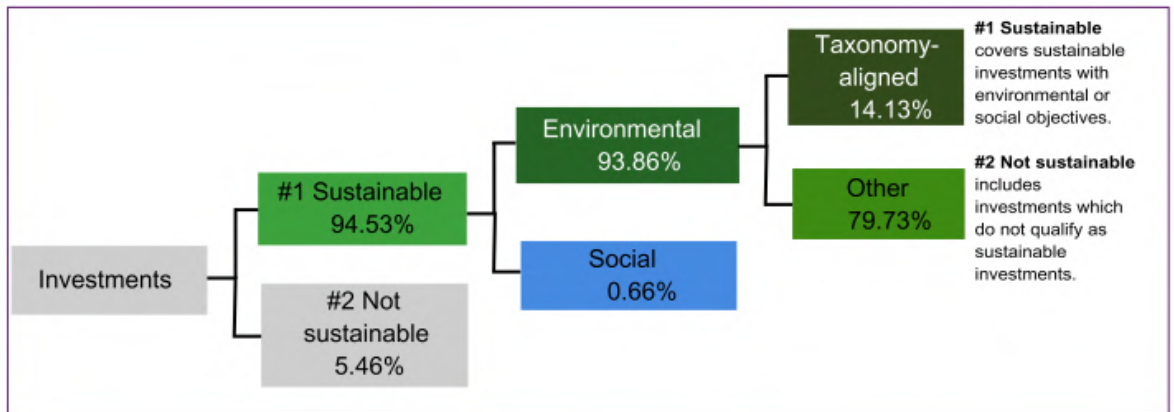


What was the proportion of sustainability-related investments?

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).

● 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 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 Taxonomy¹?**

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.

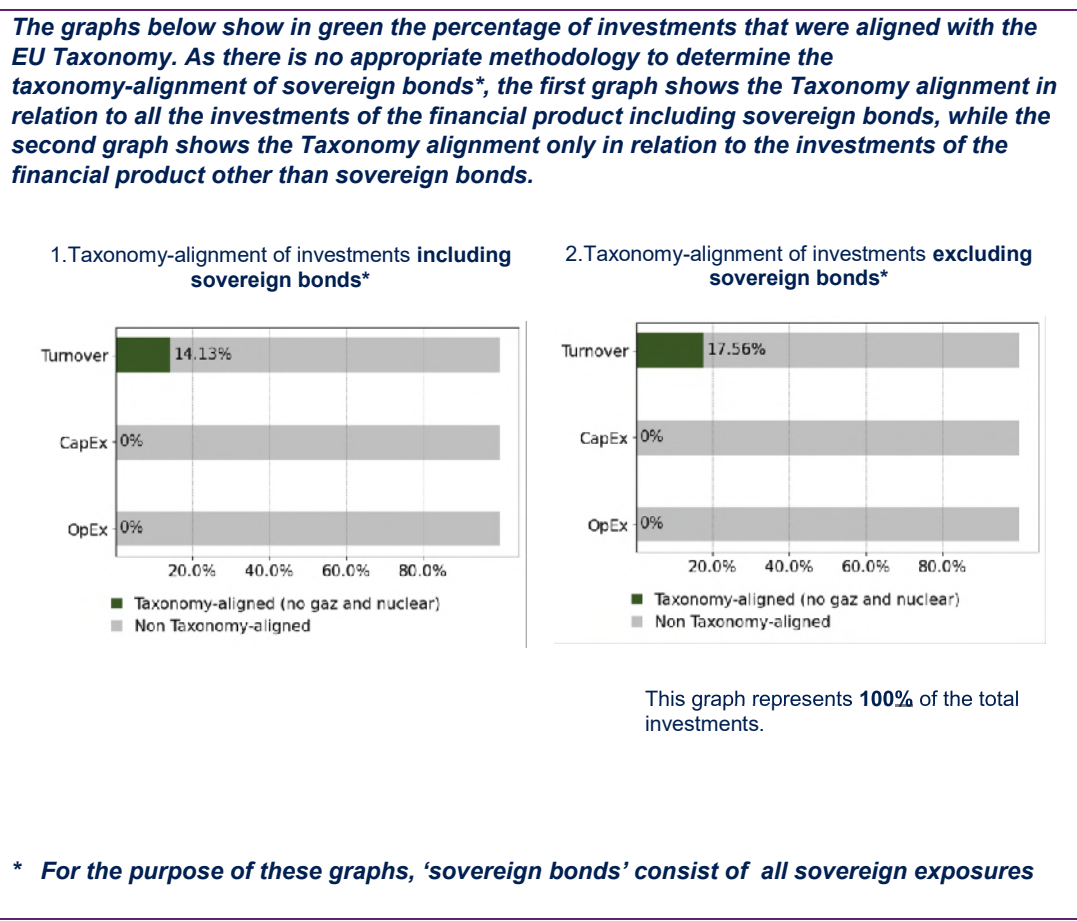
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



● **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?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 89.68% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 6.45%	<input type="checkbox"/> 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 economic 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 economic 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.

● ***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.

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

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



Induced Emissions
(tCO₂ / million € company value)

Avoided Emissions
(tCO₂ / million € company value)

Coverage rate
(% of holdings analysed)

	Fund	Index
Induced Emissions	248.4	145.1
Avoided Emissions	363.7	29.4
Coverage rate	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

equivalent to



51,745 European households

In Europe, a household emits an average of 3.3 tCO₂/year for heating and electricity

or



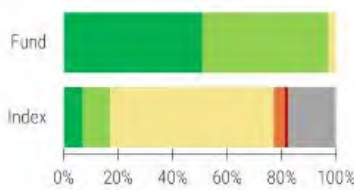
100,445 Cars

In Europe, a standard car emits on average around 1.7 tCO₂/year

170,757 tCO₂

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



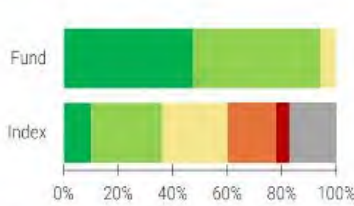
	Fund	Index
Committed	50.8	7.0
Positive	46.2	9.9
Neutral	3.0	60.4
Risk	-	4.1
Negative	-	0.9
Not followed	-	17.8

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*

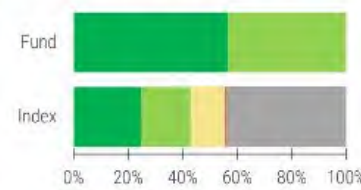
in % of assets, cash equivalence excluded



	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				
		Fund	Index							
Environment	CLIMATE STABILITY	77%								
	Limit greenhouse gas levels to stabilize global temperature rise under 2°C	12%								
	HEALTHY ECO-SYSTEMS	42%								
	Maintain ecologically sound landscape and seas for nature and people	5%								
Resource Security	RESOURCE SECURITY	34%								
	Preserve stocks of natural resources through efficient and circular use	5%								
Social	BASIC NEEDS	23%								
	Basic services (food, water, energy, transport, health, etc.) for all	9%								
	WELL BEING	19%								
	Enhanced health education, justice and equality of opportunity for all	5%								
Decent Work	DECENT WORK	11%								
	Secure socially inclusive jobs and working conditions for all	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
	2. Carbon footprint	- Systematic integration in qualitative internal analysis
	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
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?

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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022

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



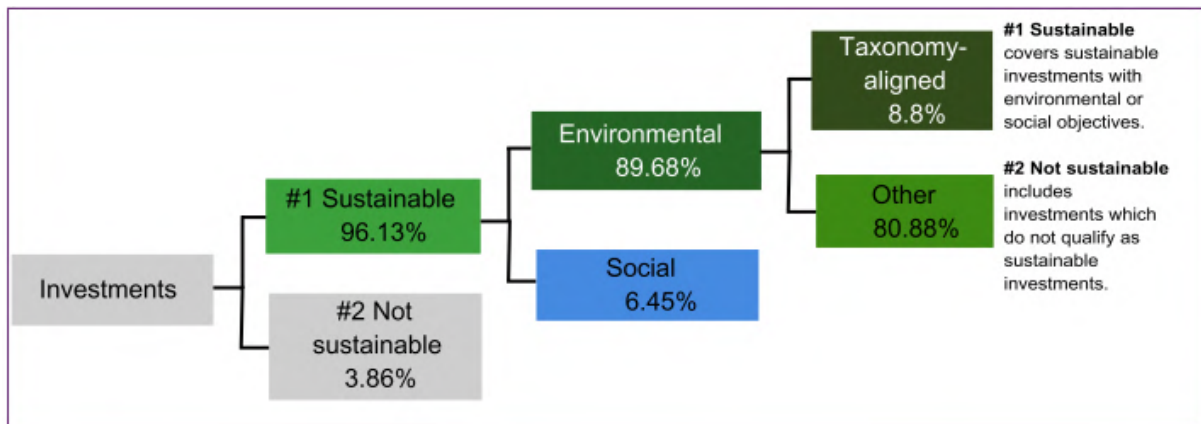
What was the proportion of sustainability-related investments?

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).

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

BREAKDOWN BY TYPE OF ISSUER	Fund %	Index	Fund Modified duration	Index
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 Taxonomy¹?**

Yes :

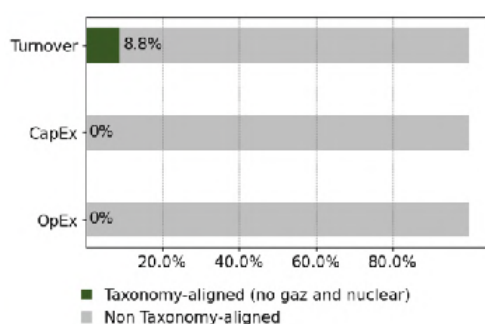
In fossil gas In nuclear energy

No

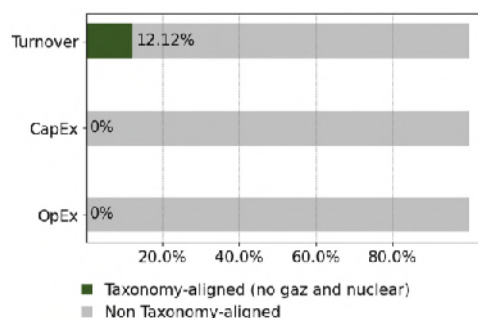
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

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 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

- *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

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

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 objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 67.23% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 22.71%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.



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 economic 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.

● How did the sustainability indicators perform?

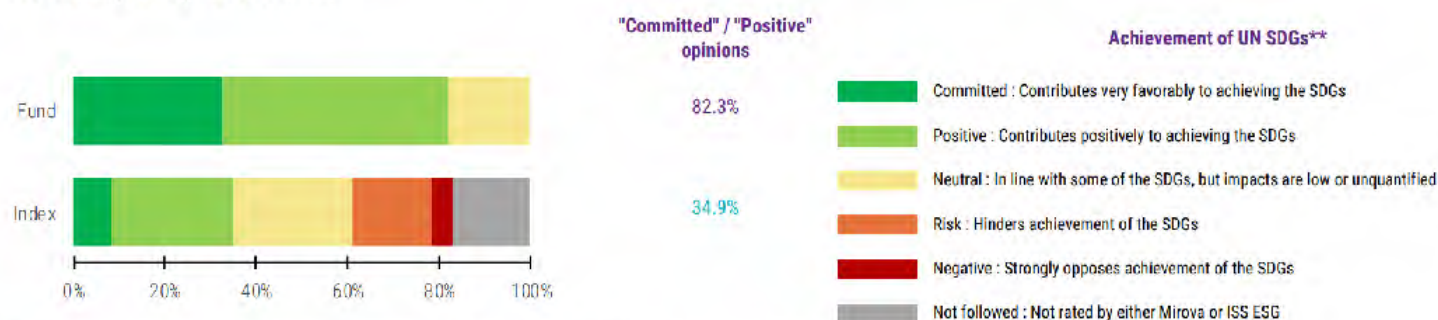
Benchmark: BLOOMBERG EURO AGGREGATE CORPORATE TOTAL RETURN INDEX VALUE UNHEDGED EUR

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

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

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



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 <i>(tCO₂ / million € company value)</i>	113.3	181.9
Avoided Emissions <i>(tCO₂ / million € company value)</i>	316.2	51.5
Coverage rate <i>(% of holdings analysed)</i>	78%	91%

Overall fund AuM help to avoid

122,161 tCO₂

equivalent to



37,018 European households

In Europe, a household emits an average of 3.3 tCO₂/year for heating and electricity

or



71,859 Cars

In Europe, a standard car emits on average around 1.7 tCO₂/year

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 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
	2. Carbon footprint	- Systematic integration in qualitative internal analysis
	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 gCO ₂ /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
Additional PAI Indicators	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	- Exclusion (0% sales threshold)
	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?

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
HYN0E 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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022

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

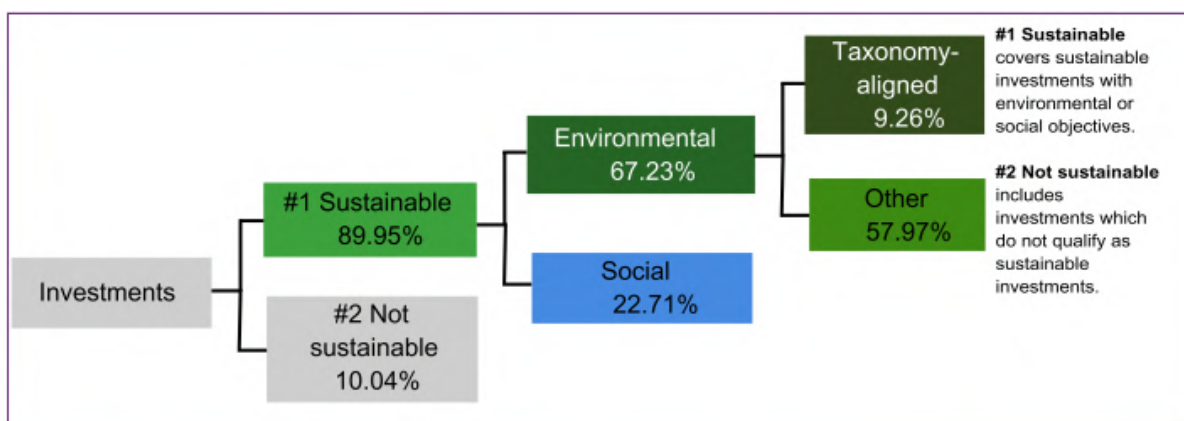


What was the proportion of sustainability-related investments?

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).

● 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	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 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 Taxonomy¹?**

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.

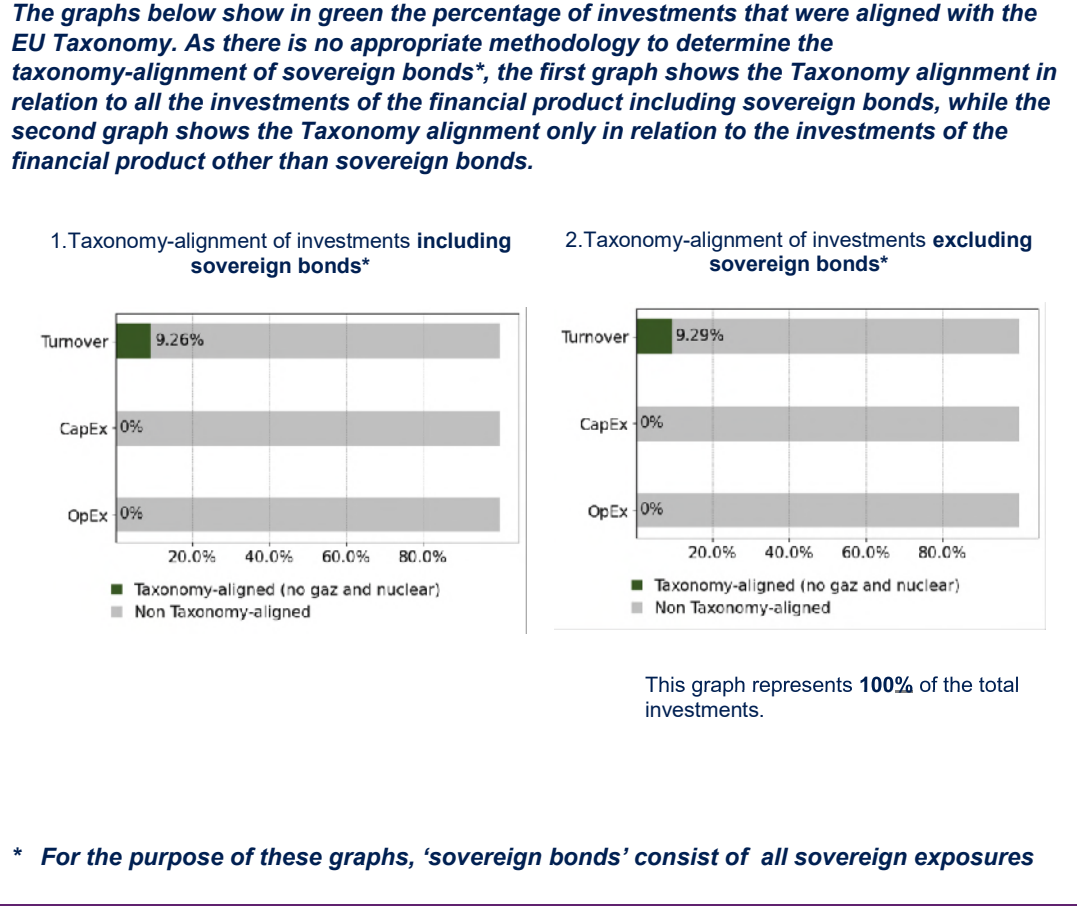
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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.



● **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 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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 66.11% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 25.26%	<input type="checkbox"/> 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 economic 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.

● ***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.

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

ENVIRONMENTAL PROJECTS (%)



- Diversified
- Renewable energy
- Energy efficiency
- Clean transportation
- Employment generation (SME financing / microfinance)

- Socioeconomic integration, advancement & empowerment
- Sustainable waste management
- Health
- Sustainable land use
- Sustainable water & wastewater management

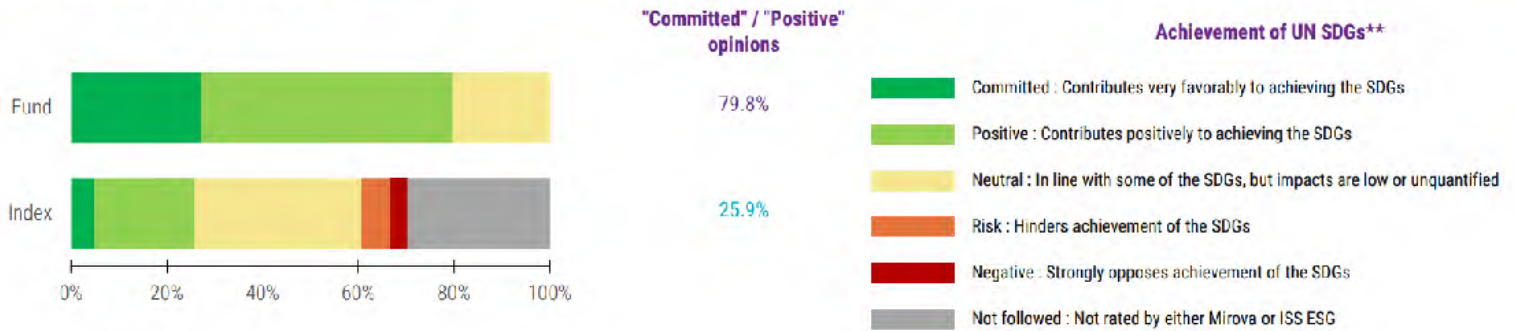
DISTRIBUTION BY SUSTAINABILITY IMPACTS (%)



- Significant 62.1
- High 37.9

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



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>.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	 1.5°C	 2.5-3°C
Induced Emissions <i>(tCO₂ / million € company value)</i>	136.3	215.6
Avoided Emissions <i>(tCO₂ / million € company value)</i>	206.9	38.4
Coverage rate <i>(% of holdings analysed)</i>	70%	71%

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

10,458 tCO₂

equivalent to



3,169 European households

In Europe, a household emits an average of 3.3 tCO₂/year for heating and electricity

or



6,152 Cars

In Europe, a standard car emits on average around 1.7 tCO₂/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 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
	2. Carbon footprint	- Systematic integration in qualitative internal analysis
	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 gCO ₂ /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
Additional PAI Indicators	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	- Exclusion (0% sales threshold)
	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
Additional PAI Indicators	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?

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
SCHFPF 2.250% 11-28*	Fixed-rate bond	1.37%	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022

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

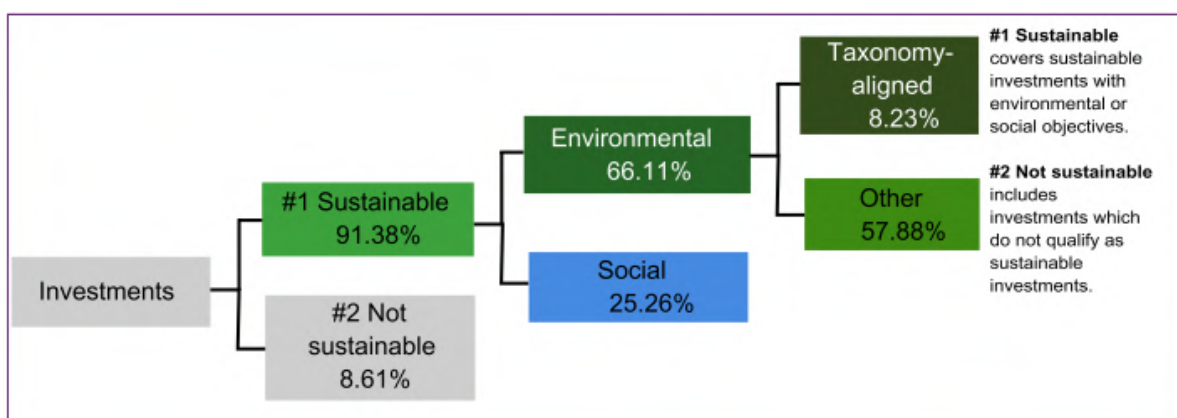


What was the proportion of sustainability-related investments?

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).

● What was the asset allocation?



● In which economic sectors were the investments made?

BREAKDOWN BY TYPE OF ISSUER	Fund	Index	Fund	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

Asset allocation describes the share of investments in specific assets.



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 Taxonomy¹?

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.

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.

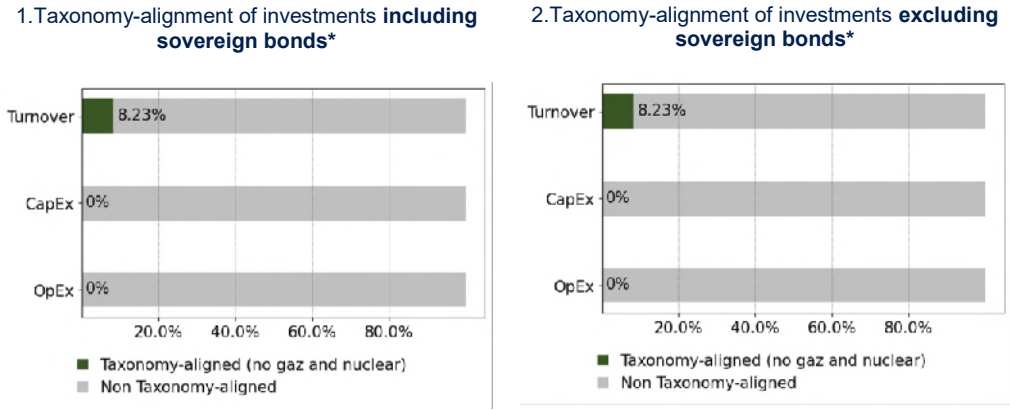
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.*



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.

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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.
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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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 78.84% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> It made sustainable investments with a social objective: 13.74%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.



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 economic 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 economic 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.

● ***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.

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

ENVIRONMENTAL PROJECTS (%)



Renewable energy	31.9	Socioeconomic integration, advancement & empowerment	1.0
Clean transportation	20.9	Education	0.4
Energy efficiency	20.5	Affordable housing	0.3
Diversified	14.8	Sustainable waste management	0.3
Employment generation (SME financing / microfinance)	5.7	Biodiversity conservation	0.2
Sustainable land use	2.7	Health	0.0
Sustainable water & wastewater management	1.3		

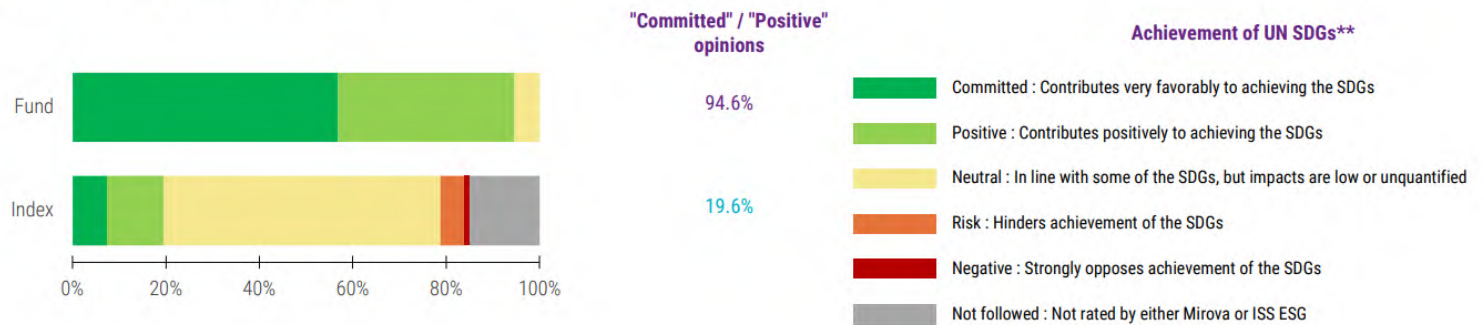
DISTRIBUTION BY SUSTAINABILITY IMPACTS (%)



Significant	52.1
High	47.9

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



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	72%	
	Limit greenhouse gas levels to stabilize global temperature rise under 2°C	14%	
	HEALTHY ECO-SYSTEMS	49%	
	Maintain ecologically sound landscape and seas for nature and people	4%	
	RESOURCE SECURITY	34%	
	Preserve stocks of natural resources through efficient and circular use	5%	
Social	BASIC NEEDS	7%	
	Basic services (food, water, energy, transport, health, etc.) for all	10%	
	WELL BEING	19%	
	Enhanced health education, justice and equality of opportunity for all	6%	
	DECENT WORK	9%	
	Secure socially inclusive jobs and working conditions for all	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 <i>(tCO₂ / million € company value)</i>	178.8	149.9
Avoided Emissions <i>(tCO₂ / million € company value)</i>	461.3	21.6
Coverage rate <i>(% of holdings analysed)</i>	92%	91%

Overall fund AuM help to avoid

138,404 tCO₂

equivalent to



41,940 European households

In Europe, a household emits an average of 3.3 tCO₂/year for heating and electricity

or



81,414 Cars

In Europe, a standard car emits on average around 1.7 tCO₂/year

In 2015, Mirova and Carbon4 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 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
	2. Carbon footprint	- Systematic integration in qualitative internal analysis
	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?

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
HYNNOE 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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022

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

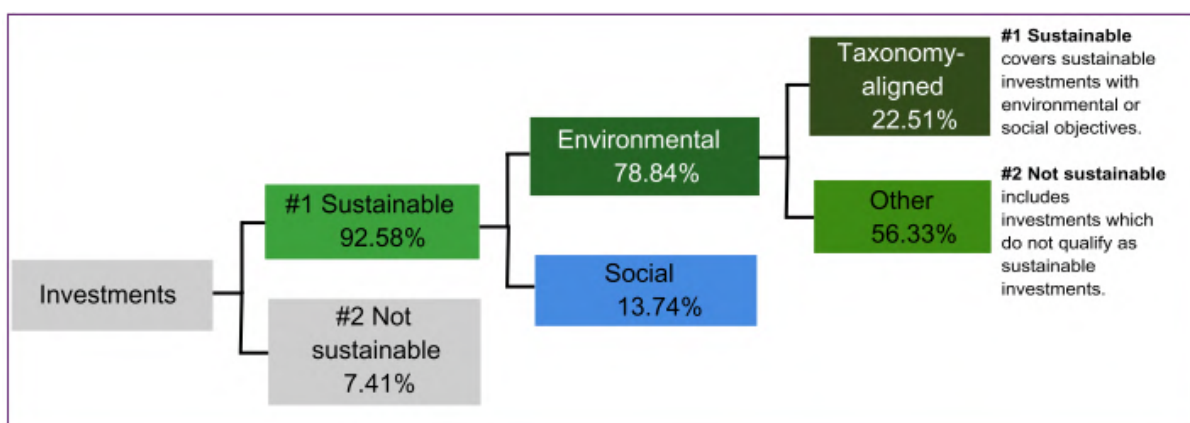


What was the proportion of sustainability-related investments?

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).

● 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	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 Taxonomy¹?**

Yes :

In fossil gas In nuclear energy

No

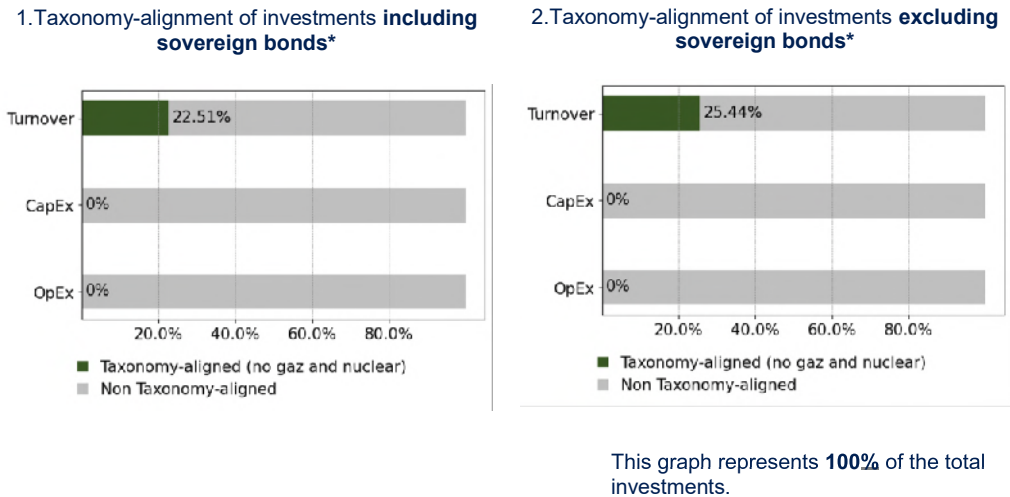
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

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.*



* 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%.




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.

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

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?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 64.36% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 32.48%	<input type="checkbox"/> 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.

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

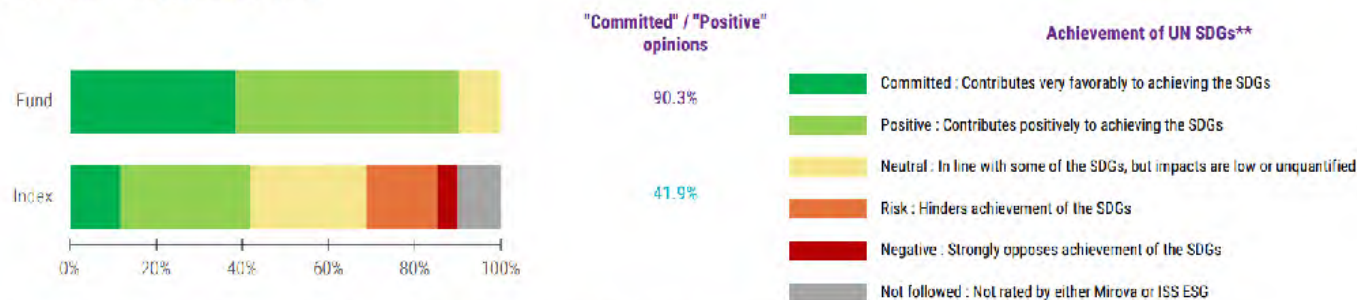
Benchmark: 50.00%: MSCI EUROPE NET TOTAL RETURN EUR INDEX +
50.00%: BLOOMBERG EURO AGGREGATE CORPORATE TOTAL
RETURN INDEX VALUE UNHEDGED EUR

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

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

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



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/)

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 decarbonisation 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.

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

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.

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
	2. Carbon footprint	- Systematic integration in qualitative internal analysis
	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 gCO ₂ /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
Additional PAI Indicators	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	- Exclusion (0% sales threshold)
	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

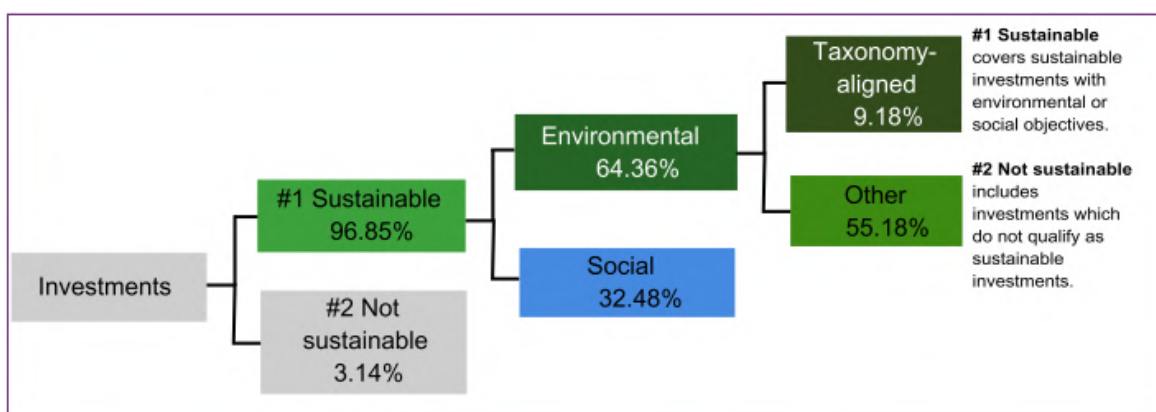


What was the proportion of sustainability-related investments?

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).

● 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

Asset allocation describes the share of investments in specific assets.

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 Taxonomy¹?**

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.

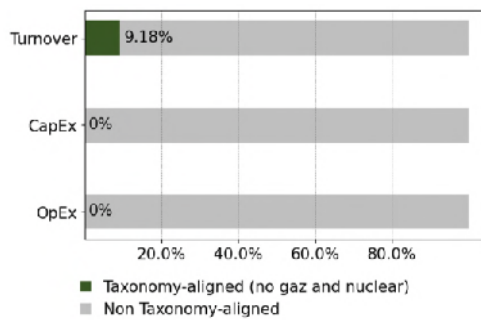
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas 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:

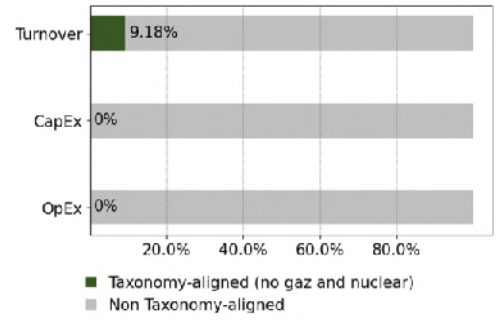
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting the green operational activities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



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