

Mirova Funds



Investment Company with Variable Capital (SICAV)

Audited annual report as at 31/12/22

R.C.S. Luxembourg B 148004

Mirova Funds

Table of contents

| | |
|--|-----|
| Organisation and administration | 3 |
| Report of the Board of Directors | 4 |
| Audit report | 13 |
| Combined statement of net assets as at 31/12/22 | 17 |
| Combined statement of operations and changes in net assets for the year ended 31/12/22 | 18 |
| Sub-funds: | 19 |
| Mirova Funds - Mirova Global Sustainable Equity Fund | 19 |
| Mirova Funds - Mirova US Sustainable Equity Fund | 30 |
| Mirova Funds - Mirova Europe Sustainable Equity Fund | 36 |
| Mirova Funds - Mirova Euro Sustainable Equity Fund | 43 |
| Mirova Funds - Mirova Global Environmental Equity Fund | 50 |
| Mirova Funds - Mirova Europe Environmental Equity Fund | 57 |
| Mirova Funds - Mirova Future of Food Fund | 64 |
| Mirova Funds - Mirova Women Leaders Equity Fund | 71 |
| Mirova Funds - Mirova Global Climate Ambition Equity Fund | 78 |
| Mirova Funds - Mirova Europe Climate Ambition Equity Fund | 87 |
| Mirova Funds - Mirova US Climate Ambition Equity Fund | 95 |
| Mirova Funds - Mirova Global Green Bond Fund | 103 |
| Mirova Funds - Mirova Euro Green and Sustainable Bond Fund | 114 |
| Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund | 124 |
| Mirova Funds - Mirova Euro High Yield Sustainable Bond Fund | 134 |
| Mirova Funds - Mirova Euro Short Term Sustainable Bond Fund | 143 |
| Mirova Funds - Mirova Europe Sustainable Economy Fund | 151 |
| Notes to the financial statements - Schedule of derivative instruments | 162 |
| Other notes to the financial statements | 175 |
| Additional unaudited information | 190 |

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

Mirova Funds

Organisation and administration

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

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 SI/A EUR), vs. -18.98% for the benchmark. Positive factors to relative performance

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

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 SI/A (EUR)) gross of fees vs. -1.46% for the benchmark.

Positive factors to relative performance

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

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

Major positioning change

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

Positioning as end 2022

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

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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 April 2023

Electronically signed by:
Christophe Pittie



Christophe Pittie

Mirova Funds
Combined financial statements

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

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

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 |

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

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> | | <i>9,489,617.71</i> |
| 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

| | <i>Note</i> | <i>Expressed in USD</i> |
|--|-------------|-------------------------|
| 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 | | | | |
| ACCENTURE - SHS CLASS A | USD | 456 | 121,679.04 | 1.31 |
| Jersey | | | | |
| APTIV PLC | USD | 2,118 | 197,249.34 | 2.13 |
| Taiwan | | | | |
| 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

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

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

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| 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 |

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

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> | | 85,161,007.54 |
| Cash at banks and liquidities | | 855,544.37 |
| Dividends receivable, net | | 47,652.28 |
| Liabilities | | 518,520.02 |
| Payable on investments purchased | | 454,792.62 |
| Management and administration fees payable | 4 | 49,426.83 |
| Performance fees payable | 5 | 1,526.96 |
| Subscription tax payable ("Taxe d'abonnement") | 6 | 7,665.96 |
| Other liabilities | | 5,107.65 |
| Net asset value | | 76,980,388.72 |

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 S/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 S/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 |

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

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

| | <i>Note</i> | <i>Expressed in EUR</i> |
|---|-------------|-------------------------|
| 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 |

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

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

| | <i>Note</i> | <i>Expressed in USD</i> |
|---|-------------|-------------------------|
| 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-S1/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-SI/D (GBP) - Distribution | 0.0000 | 10.0000 | 0.0000 | 10.0000 |
| Class J-S1/A (EUR) - Capitalisation | 0.0000 | 10.0000 | 0.0000 | 10.0000 |
| Class J-S1/A (USD) - Capitalisation | 0.0000 | 10.0000 | 0.0000 | 10.0000 |
| Class Q/A (USD) - Capitalisation | 0.0000 | 100,000.0000 | 0.0000 | 100,000.0000 |
| Class H-J-F/A (EUR) - Capitalisation | 0.0000 | 100.0000 | 0.0000 | 100.0000 |
| Class H-J-N1R/A (EUR) - Capitalisation | 0.0000 | 100.0000 | 0.0000 | 100.0000 |
| Class H-J-S1/A (EUR) - Capitalisation | 0.0000 | 100.0000 | 0.0000 | 100.0000 |

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 |

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

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

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| 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 |

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

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

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| 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 | | | | |
| BRAMBLES | AUD | 20,025 | 153,583.32 | 0.79 |
| CSL LTD | AUD | 1,579 | 288,719.96 | 1.49 |
| Austria | | | | |
| VERBUND AG | EUR | 1,022 | 80,380.30 | 0.42 |
| Belgium | | | | |
| KBC GROUPE SA | EUR | 5,541 | 332,903.28 | 1.72 |
| Canada | | | | |
| 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 | | | | |
| NOVO NORDISK | DKK | 717 | 90,439.12 | 0.47 |
| France | | | | |
| 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 | | | | |
| 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 | | | | |
| MTR CORP LTD | HKD | 16,532 | 82,066.09 | 0.42 |
| Ireland | | | | |
| STERIS - REGISTERED SHS | USD | 281 | 48,627.68 | 0.25 |
| Japan | | | | |
| 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 |

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

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 |

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

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 |

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

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

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| 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

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

Mirova Funds - Mirova US Climate Ambition Equity Fund

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

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

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

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 |

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

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 |

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

Mirova Funds - Mirova Global Green Bond Fund

Statistics

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

Mirova Funds - Mirova Global Green Bond Fund

Statistics

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

Mirova Funds - Mirova Global Green Bond Fund

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

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

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 |

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

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 |

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

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 |

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

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

| | <i>Note</i> | <i>Expressed in EUR</i> |
|---|-------------|-------------------------|
| 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 |

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

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 |

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

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 |

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

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

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

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 |

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

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 |

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

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 |

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

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 E/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 |
| CONSTELLUM 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 |

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

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 |

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

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 SI/A (EUR) - Capitalisation | | |
| Number of shares | | 30.000 |
| Net asset value per share | EUR | 98.86 |

Mirova Funds - Mirova Euro Short Term Sustainable Bond Fund

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

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

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

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

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

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 | | | | |
| 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 | | | | |
| ORSTED FL.R 17-XX 24/11A | EUR | 1,400,000 | 1,329,846.00 | 0.44 |
| France | | | | |
| 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 | | | | |
| UNICREDIT FL.R 22-27 15/11A | EUR | 2,500,000 | 2,537,275.00 | 0.85 |
| Netherlands | | | | |
| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| ENGIE SA 1.375 20-25 27/03A | EUR | 1,500,000 | 1,428,765.00 | 0.48 |
| Switzerland | | | | |
| EUROFIMA 0.25 18-24 09/02A | EUR | 2,700,000 | 2,613,276.00 | 0.87 |
| United Kingdom | | | | |
| 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 |

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

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

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

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 | 123,578.59 | DKK | 918,808.00 | 20/01/23 | 5.46 * | Société Générale |
| GBP | 24,271.06 | SGD | 39,513.00 | 20/01/23 | -246.00 * | Société Générale |
| GBP | 21,547,418.82 | USD | 25,455,806.00 | 20/01/23 | 445,372.99 * | Société Générale |
| GBP | 3,095,517.07 | DKK | 26,206,685.00 | 20/01/23 | -38,252.21 * | Société Générale |
| GBP | 87,867.90 | HKD | 836,753.00 | 20/01/23 | -1,411.71 * | Société Générale |
| GBP | 3,029.90 | CHF | 3,392.00 | 20/01/23 | -25.06 * | Société Générale |
| GBP | 5,672,544.09 | EUR | 6,457,954.00 | 20/01/23 | -69,251.21 * | Société Générale |
| GBP | 971,922.32 | HKD | 8,983,465.00 | 20/01/23 | 17,039.40 * | Société Générale |
| GBP | 1,237,980.42 | USD | 1,504,708.00 | 20/01/23 | -13,930.03 * | Société Générale |
| GBP | 106,230.75 | JPY | 17,789,119.00 | 20/01/23 | -6,814.75 * | Société Générale |
| GBP | 3,637.00 | EUR | 4,172.35 | 20/01/23 | -76.20 * | Société Générale |
| GBP | 1,460,672.00 | CHF | 1,633,711.68 | 20/01/23 | -10,538.69 * | Société Générale |
| GBP | 2,905,433.00 | USD | 3,515,880.16 | 20/01/23 | -18,132.36 * | Société Générale |
| GBP | 11,742.00 | EUR | 13,365.22 | 20/01/23 | -140.80 * | Société Générale |
| GBP | 38,137.00 | CHF | 42,654.93 | 20/01/23 | -275.15 * | Société Générale |
| GBP | 2,451.00 | EUR | 2,844.71 | 20/01/23 | -84.30 * | Société Générale |
| GBP | 1,914.53 | SGD | 3,135.00 | 20/01/23 | -32.09 * | Société Générale |
| GBP | 96,530.76 | JPY | 16,189,853.00 | 20/01/23 | -6,370.51 * | Société Générale |
| GBP | 302,551.74 | EUR | 351,957.00 | 20/01/23 | -11,213.57 * | Société Générale |
| HKD | 610,112.00 | GBP | 64,502.97 | 20/01/23 | 539.29 * | Société Générale |
| JPY | 22,768,801.00 | GBP | 143,565.85 | 20/01/23 | 174.37 * | Société Générale |
| SGD | 3,057.00 | USD | 2,262.73 | 20/01/23 | 16.29 * | Société Générale |
| SGD | 32,938.00 | USD | 24,376.61 | 20/01/23 | 178.74 * | Société Générale |
| SGD | 14,878.00 | CHF | 10,174.80 | 20/01/23 | 73.98 * | Société Générale |
| SGD | 2,005.00 | USD | 1,476.75 | 20/01/23 | 17.53 * | Société Générale |
| USD | 62,525.52 | SGD | 84,435.00 | 20/01/23 | -423.29 * | Société Générale |
| USD | 5,738.17 | SGD | 7,746.00 | 20/01/23 | -36.84 * | Société Générale |
| USD | 6,114,473.00 | CHF | 5,647,186.02 | 20/01/23 | -679.01 * | Société Générale |
| USD | 26,323.25 | SGD | 36,189.00 | 20/01/23 | -626.62 * | Société Générale |
| USD | 2,540.14 | SGD | 3,491.00 | 20/01/23 | -59.65 * | Société Générale |
| USD | 24,478.68 | SGD | 33,726.00 | 20/01/23 | -633.64 * | Société Générale |
| USD | 260,514.25 | SGD | 359,007.00 | 20/01/23 | -6,798.12 * | Société Générale |
| USD | 32,843.60 | CHF | 31,128.00 | 20/01/23 | -808.15 * | Société Générale |
| USD | 32,878,163.30 | DKK | 235,589,449.00 | 20/01/23 | -915,508.38 * | Société Générale |
| USD | 464.42 | SGD | 640.00 | 20/01/23 | -12.11 * | Société Générale |

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

2.6 - Valuation of forward foreign exchange contracts

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

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

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.

Mirova Funds
Additional unaudited information

Mirova Funds

Additional unaudited information

Remuneration policy

MIROVA

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

1. General Principles

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

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

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

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

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

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

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

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

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

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

2. Remuneration Components

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

a. Fixed Remuneration

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

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

b. Variable Remuneration

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

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

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

Additional unaudited information

Remuneration policy

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

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

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

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

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

There is no contractual guarantee for variable remuneration.

c. Key Employee Retention Scheme

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

d. Carried Interest

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

3. Evaluation of Collective and Individual Performance

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

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

4. Adaptation of the System Applicable to the Regulated Staff

a. Identification of the Regulated Staff

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

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

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

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

Mirova Funds

Additional unaudited information

Remuneration policy

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

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

The thresholds for triggering deferred variable remuneration are likely to change according to regulations or modifications in internal policies. In this case, the new thresholds are subject to the approval by the Executive Committee of Mirova and the Compensation Committee of Natixis.

In addition, a minimum of 50% of the variable remuneration is paid in financial instruments in the form of cash indexed to the performance of a set of products managed by Mirova.

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

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

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

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

c. Control System

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

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

Remuneration paid during the last financial year

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

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

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

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

Mirova Funds

Additional unaudited information

Remuneration policy

NATIXIS INVESTMENT MANAGERS INTERNATIONAL (NIMI)

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

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

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

I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY

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

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

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

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

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

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

I-1. Definition of performance

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

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

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

Additional unaudited information

Remuneration policy

- Support functions are assessed on their ability to proactively support the strategic challenges of the Management Company. Individual performance is assessed annually through the achievement of qualitative objectives, such as the quality of recurring activities and/or the degree of participation in cross-functional projects or strategic/regulatory plans. These objectives are defined annually in accordance with those of NIMI, those of the international distribution platform and, where applicable, those of Dynamic Solutions.
- Assessment of the performance of control functions is based on the evaluation of qualitative criteria only, such as participation in cross-functional projects or in strategic/regulatory plans, defined annually, to avoid compromising their independence or creating conflicts of interest with the activities they control.
- The performance of management functions is assessed according to a quantitative criterion linked to the generation of value through allocation, supplemented by qualitative criteria.

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

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

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

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

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

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

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

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

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

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

I-2. Remuneration components

I-2.1. Fixed remuneration

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

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

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

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

I-2.2. Variable remuneration

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

Additional unaudited information

Remuneration policy

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

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

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

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

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

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

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

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

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

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

I-2.3. Key employee retention scheme

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

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

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

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

I-2.4. Balance between fixed and variable remuneration

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

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

II-1. Employees identified

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

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

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: | <i>In EUR</i> | <i>In EUR</i> | <i>In EUR</i> |
| 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: 549300YFL5N62BEI1F89

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

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

Sustainable investment objective

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" 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: 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 economics activities contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the “SDGs”).

The Fund aims at contributing to keeping the maximum global temperature rise to a maximum 2 degrees Celsius.

The Regulation (EU) 2020/852 (the “Taxonomy Regulation”) aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. This Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Taxonomy Regulation: (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

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

The alignment of the economics activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

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

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

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

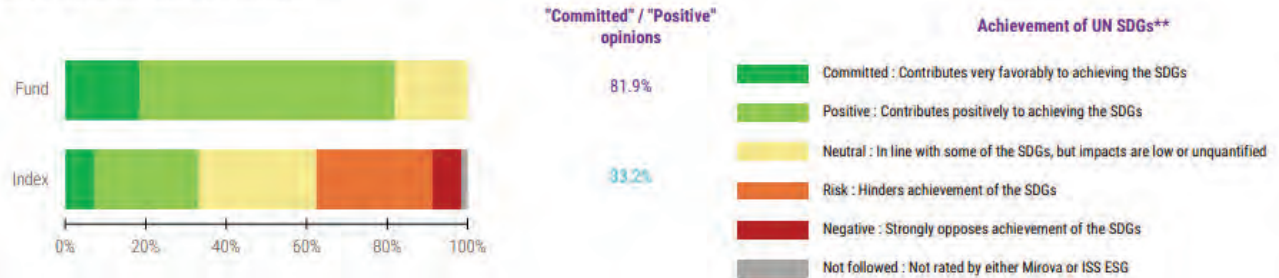
Benchmark: MSCI WORLD INDEX NET TOTAL RETURN EUR

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.

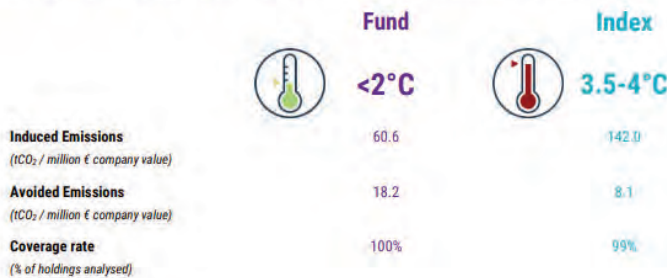
SUSTAINABILITY OPINION BREAKDOWN*

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: <https://www.mirova.com/en/research>
**In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.

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

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities and practices and assesses the quality of the company's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of

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.

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.

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

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

Adverse impacts are prioritized according to the specificities of sectors and business models of companies considered for investment by using a combination of criteria based on:

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

Where the Investment Manager deems the investee company's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regards to the relevant PAIs, the company's impact is deemed as negative which makes it ineligible for investment.

Further details can be found in the table hereunder, which lists the main indicators taken into account by Mirova when taking PAIs into account.

| Adverse Sustainability indicator | | How PAIs are taken into account by Mirova |
|----------------------------------|---|--|
| Greenhouse gas emissions | 1. GHG emissions | - Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis |
| | 2. Carbon footprint | |
| | 3. GHG intensity of investee companies | |
| | 4. Exposure to companies active in the fossil fuel sector | - Exclusion of companies active in the fossil fuel sector For companies involved in fossil fuel extraction, processing/refining, and trading, exclusion applies to companies with: • >5% of revenues from coal or oil, including unconventional oil, • >10% of revenues from unconventional gas. For companies that produce dedicated equipment/services for the fossil fuel sector, exclusion applies to companies with >50% of revenues from these equipment/services. For companies involved in electricity production (>10% of sales related to electricity production), exclusion applies to companies with a generation mix dominated by coal, with a carbon intensity >350 gCO2/kWh. |
| | 5. Share of non-renewable energy consumption and production | - Integration in qualitative internal analysis when relevant |
| | 6. Energy consumption intensity per high impact climate sector | - Integration in qualitative internal analysis when relevant |
| Biodiversity | 7. Activities negatively affecting biodiversity-sensitive areas | - Exclusion of companies or projects significantly harming biodiversity sensitive areas - Systematic integration in qualitative internal analysis - Part of controversy analysis |
| Water | 8. Emissions to water | - Integration in qualitative internal analysis when relevant |
| Waste | 9. Hazardous waste and radioactive waste ratio | - Integration in qualitative internal analysis when relevant |
| Social and Employee matters | 10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises | - Exclusion of companies violating UNGC and OECD principles - Systematic integration in qualitative internal analysis - Part of controversy analysis |
| | 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | - Exclusion for large companies, case-by-case for small companies or projects - Systematic integration in qualitative internal analysis - Engagement plans / ESAP with investees when relevant |
| | 12. Unadjusted gender pay gap | - Systematic integration of gender equality in qualitative internal analysis - Engagement plans / ESAP with investees |
| | 13. Board gender diversity | - Systematic integration of gender equality in qualitative internal analysis - Engagement plans / ESAP with investees |
| 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.

Therefore, over the reporting period, all investments were considered to be respectful of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



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

PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test. As described above, the DNSH test's result is a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution. PAI indicators are therefore continuously considered by these financial products.



What were the top investments of this financial product?

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

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

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

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

The displayed country is the country of risk



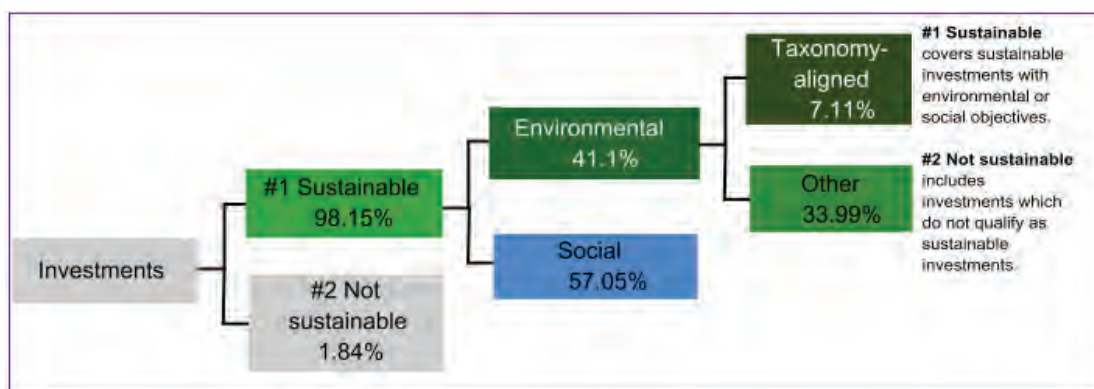
What was the proportion of sustainability-related investments?

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

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

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

MSCI Breakdown

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

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

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



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) : (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives (limited to the objective (a) as of today) is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. As a result, the alignment percentage provided is conservative.

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

- **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

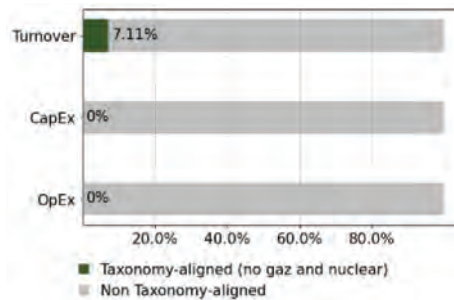
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

Taxonomy-aligned activities are expressed as a share of:

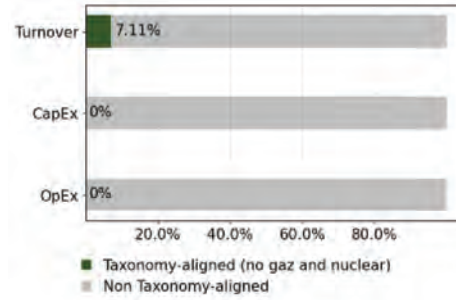
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting the green operational activities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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

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

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

The share of investments in transitional and enabling activities was 2.64%.

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



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



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

The Fund has invested 41.10% in sustainable investments with an environmental objective that may include sustainable investments that are not aligned with the EU taxonomy.

The Investment Manager's sustainable impact assessment framework identifies certain activities that are not currently covered by the EU Taxonomy or considered as making a substantial contribution to environmental Taxonomy objectives.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy.

These themes aim at identifying companies which activities or practices:

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

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



What was the share of socially sustainable investments?

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

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

These themes aim at identifying companies which activities or practices:

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

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



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

The Fund aims at investing only in equity securities qualifying as sustainable investment.

For technical or hedging purposes, the Fund may hold cash or cash equivalents and derivatives for currency risk management purposes up to 10% of its net assets. Due to the technical and neutral nature of the asset, such instruments are not considered as investments and thus no minimum safeguards have been put in place.



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

Engagement activity forms an integral part of Mirova’s responsible investment approach.

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

Individual engagement: in which Mirova’s ESG analysts interact one-on-one with the companies to monitor performance and progress on ESG topics, and to encourage improvement in their sustainability practices. The purpose of individual engagement is not only to ensure responsible practices in line with our standards, but also to promote better ESG practices and encourage the development of solutions for the major environmental and social challenges associated with each sector.

Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices.

Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items.

Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment. Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value.

Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at <https://www.mirova.com/en/research/voting-and-engagement>.



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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

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

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

Sustainable investment objective

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" 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: 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 |



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?***

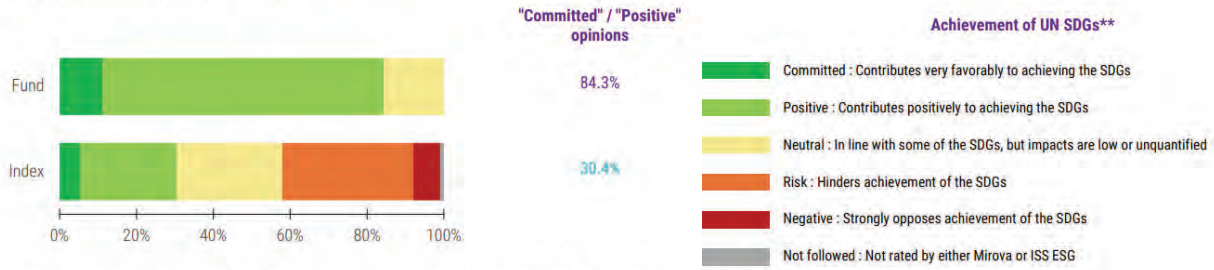
Benchmark :S&P 500 TOTAL RETURN EUR

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.

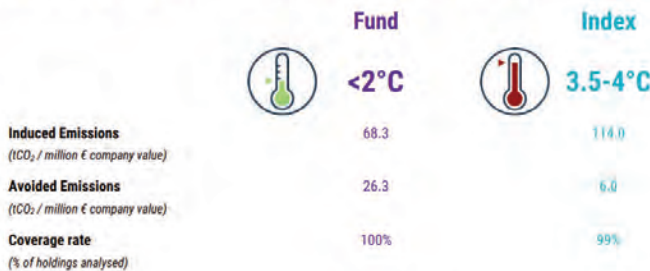
CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

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

The 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://link://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



In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA). Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:
• "induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
• "avoided" emissions due to improvements in energy efficiency or "green" solutions
These indicators are enhanced with an assessment of corporate policies and decarbonisation targets. Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

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

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities and practices and assesses the quality of the company's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be

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.

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.

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?

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

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

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

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

The displayed country is the country of risk



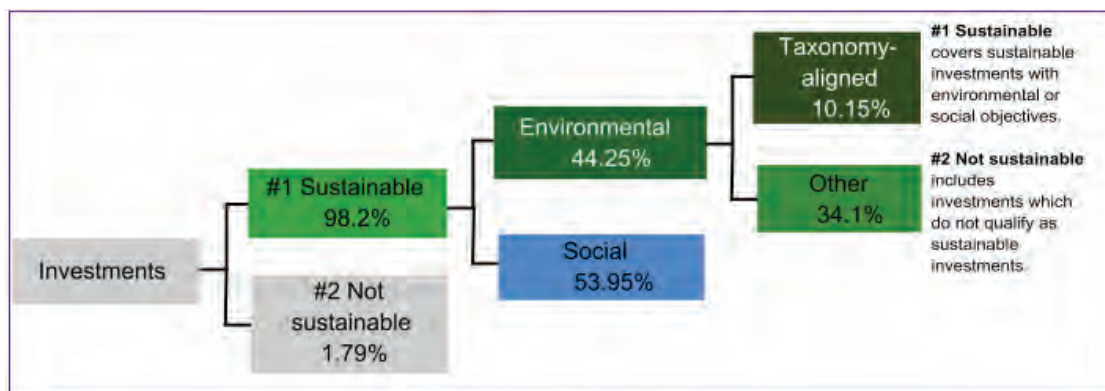
What was the proportion of sustainability-related investments?

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

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

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

MSCI Breakdown

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

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

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



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives (limited to the objective (a) as of today) is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing.

The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative.

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

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

Yes :

In fossil gas In nuclear energy

No

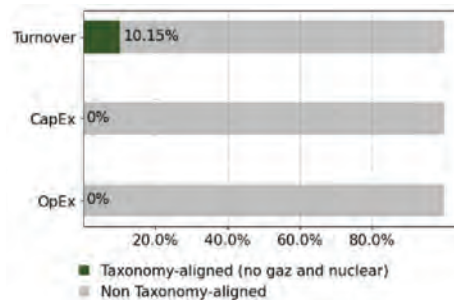
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

Taxonomy-aligned activities are expressed as a share of:

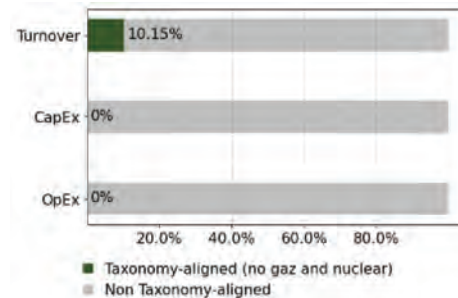
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting the green operational activities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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

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

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

The share of investments in transitional and enabling activities was 3.83%.

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



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



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

The Fund has invested 44.25% in sustainable investments with an environmental objective that may include sustainable investments that are not aligned with the EU taxonomy.

The Investment Manager's sustainable impact assessment framework identifies certain activities that are not currently covered by the EU Taxonomy or considered as making a substantial contribution to environmental Taxonomy objectives.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy.

These themes aim at identifying companies which activities or practices:

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

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



What was the share of socially sustainable investments?

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

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

These themes aim at identifying companies which activities or practices:

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



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

The Fund aims at investing only in securities qualifying as sustainable investment.

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



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

Engagement activity forms an integral part of Mirova’s responsible investment approach.

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

- Individual engagement: in which Mirova’s ESG analysts interact one-on-one with the companies to monitor performance and progress on ESG topics, and to encourage improvement in their sustainability practices. The purpose of individual engagement is not only to ensure responsible practices in line with our standards, but also to promote better ESG practices and encourage the development of solutions for the major environmental and social challenges associated with each sector.
- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices.

Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items.

Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment. Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value.

Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at <https://www.mirova.com/en/research/voting-and-engagement>.



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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

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

Sustainable investment objective

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" 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: 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.

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

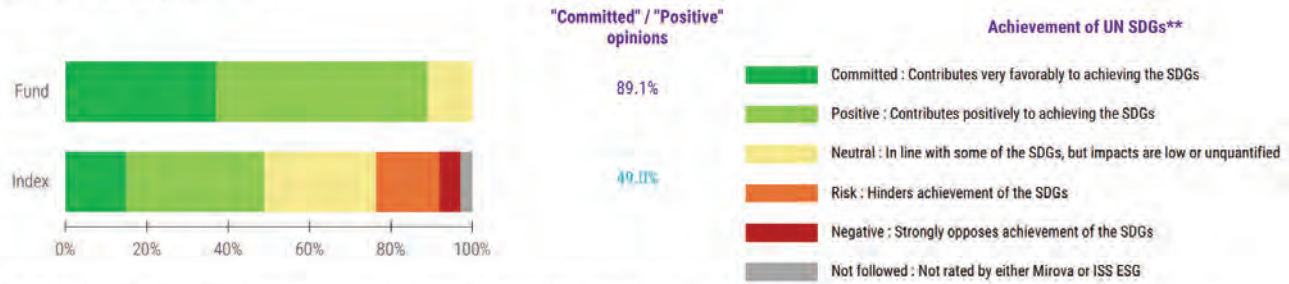
● ***How did the sustainability indicators perform?***

Benchmark: MSCI EUROPE NET TOTAL RETURN EUR INDEX

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

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



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

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions

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

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website:

www.un.org/sustainabledevelopment/sustainable-development-goals/

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

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar).

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

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

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

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

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

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).

Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:

- "induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.

Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.

For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.

*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

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

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities and practices and assesses the quality of the company's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

Therefore, over the reporting period, all investments in the Fund were complying with the Investment Manager's DNSH criteria.

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

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

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

Adverse impacts are prioritized according to the specificities of sectors and business models of companies considered for investment by using a combination of criteria based on:

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

Where the Investment Manager deems the investee company's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regards to the relevant PAIs, the company's impact is deemed as negative which makes it ineligible for investment.

Further details can be found in the table hereunder, which lists the main indicators taken into account by Mirova when taking PAIs into account.

| Adverse Sustainability indicator | | How PAIs are taken into account by Mirova |
|----------------------------------|---|--|
| Greenhouse gas emissions | 1. GHG emissions | - Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions |
| | 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?

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

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

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

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



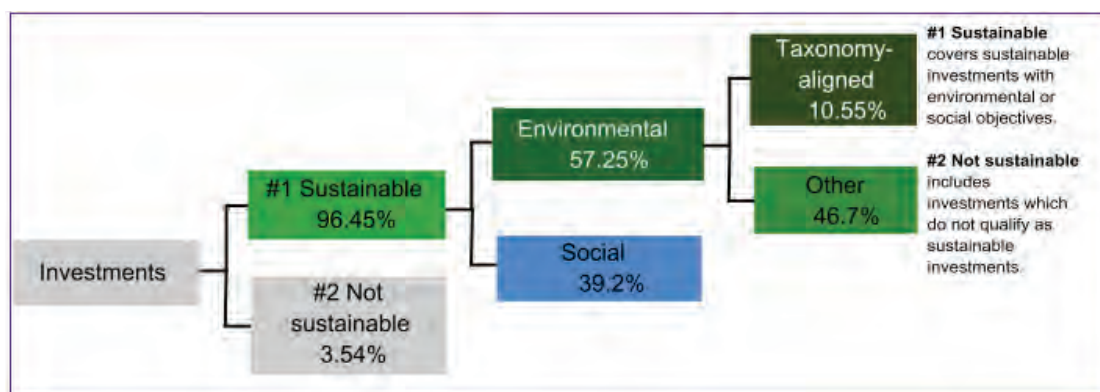
What was the proportion of sustainability-related investments?

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

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

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

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

MSCI Breakdown

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

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

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



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives (limited to the objective (a) as of today) is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing.

The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative.

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

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

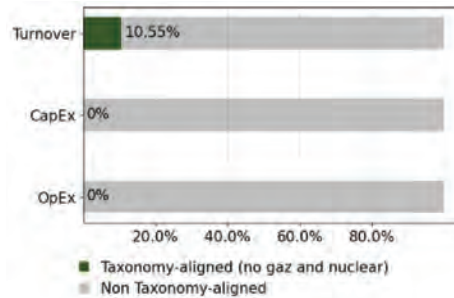
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas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

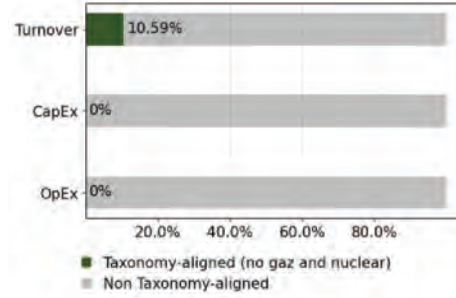
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure (OpEx)** reflecting the green operational activities 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 6.08%.

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



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

The Fund has invested 57.25% in sustainable investments with an environmental objective that may include sustainable investments that are not aligned with the EU taxonomy.

The Investment Manager's sustainable impact assessment framework identifies certain activities that are not currently covered by the EU Taxonomy or considered as making a substantial contribution to environmental Taxonomy objectives.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy.

These themes aim at identifying companies which activities or practices:

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

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



What was the share of socially sustainable investments?

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

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

These themes aim at identifying companies which activities or practices:

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



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

The Fund aims at investing only in securities qualifying as sustainable investment.

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



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

Engagement activity forms an integral part of Mirova's responsible investment approach.

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

- Individual engagement: in which Mirova's ESG analysts interact one-on-one with the companies to monitor performance and progress on ESG topics, and to encourage improvement in their sustainability practices. The purpose of individual engagement is not only to ensure responsible practices in line with our standards, but also to promote better ESG practices and encourage the development of solutions for the major environmental and social challenges associated with each sector.
- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices.

Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items.

Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment. Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value.

Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at <https://www.mirova.com/en/research/voting-and-engagement>.



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

Not applicable

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

- *How did the reference benchmark differ from a broad market index?*
Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*
Not applicable

- *How did this financial product perform compared with the reference benchmark?*
Not applicable

- *How did this financial product perform compared with the broad market index?*
Not applicable

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

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

Sustainable investment 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"/> <input checked="" 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 : 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%.

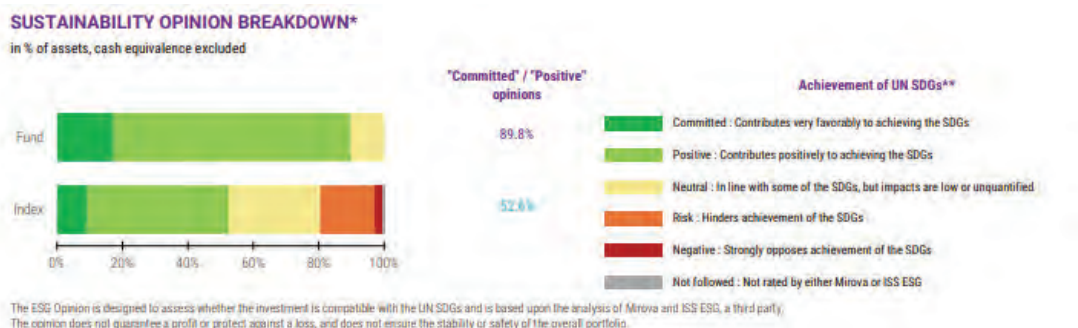
The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

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

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

Benchmark: MSCI EMU DNR €

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



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 | | 67% | 27% | 9 | 13 |
| Limit greenhouse gas levels to stabilize global temperature rise under 2°C | | | | | |
| HEALTHY ECO-SYSTEMS | | 32% | 12% | 14 | 15 |
| Maintain ecologically sound landscape and seas for nature and people | | | | | |
| RESOURCE SECURITY | | 40% | 17% | 12 | |
| Preserve stocks of natural resources through efficient and circular use | | | | | |
| Social | | | | | |
| BASIC NEEDS | | 16% | 12% | 1 | 2 |
| Basic services (food, water, energy, transport, health, etc.) for all | | | | | |
| WELL BEING | | 33% | 23% | 3 | 4 |
| Enhanced health education, justice and equality of opportunity for all | | | | | |
| DECENT WORK | | 37% | 26% | 8 | 9 |
| 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/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).

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 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 of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



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

PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test. As described above, the DNSH test's result is a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution. PAI indicators are therefore continuously considered by these financial products.



What were the top investments of this financial product?

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

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

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

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



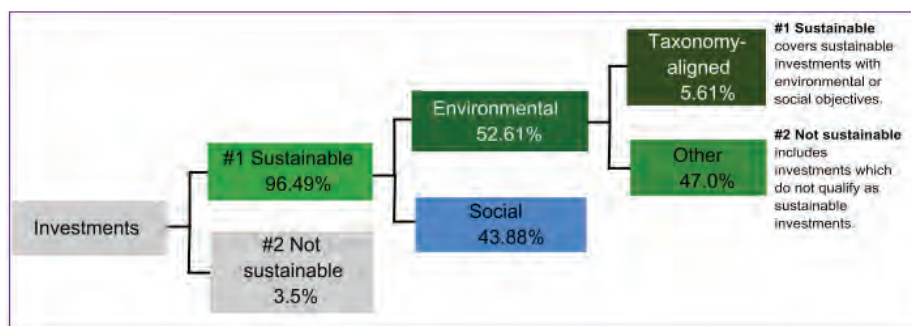
What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

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



● In which economic sectors were the investments made?

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

MSCI Breakdown

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

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

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



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) : (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives (limited to the objective (a) as of today) is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. As a result, the alignment percentage provided is conservative.

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU 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.

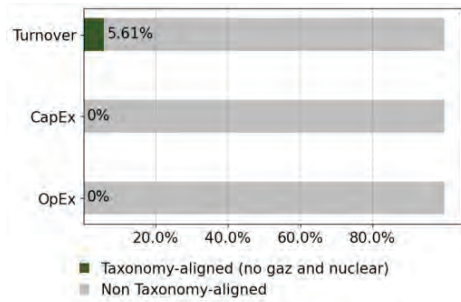
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas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

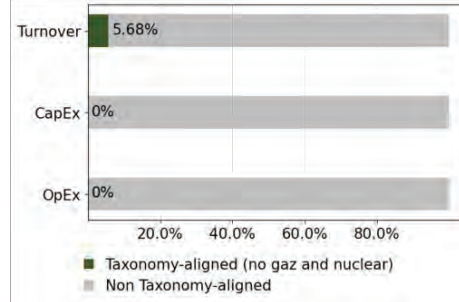
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting the green operational activities 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 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: 549300ZE017F213ZBL80

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"/> <input checked="" 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 : 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 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 : 8.88% | <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 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.

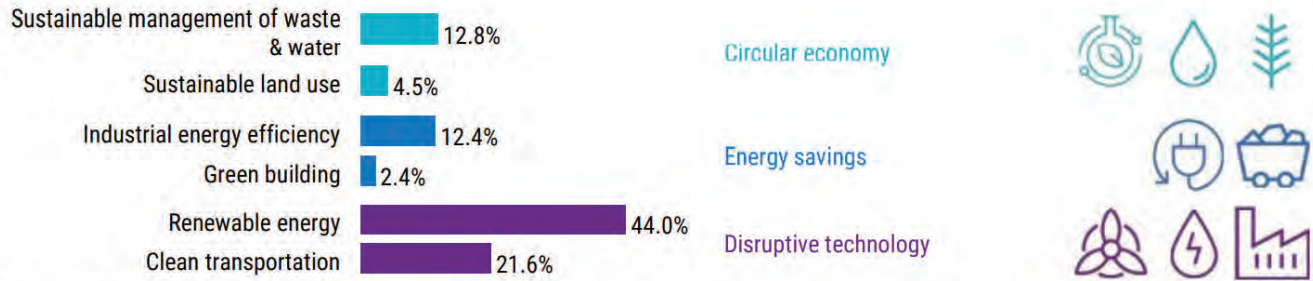
● ***How did the sustainability indicators perform?***

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.

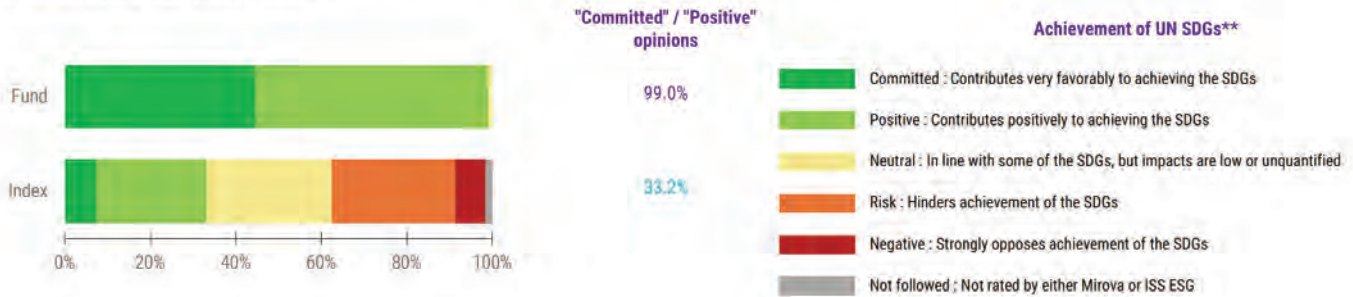
EXPOSURE TO ECO-ACTIVITIES



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

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website:

www.un.org/sustainabledevelopment/sustainable-development-goals/

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

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party.

The opinion does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar).*

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

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Source : Mirova

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar).

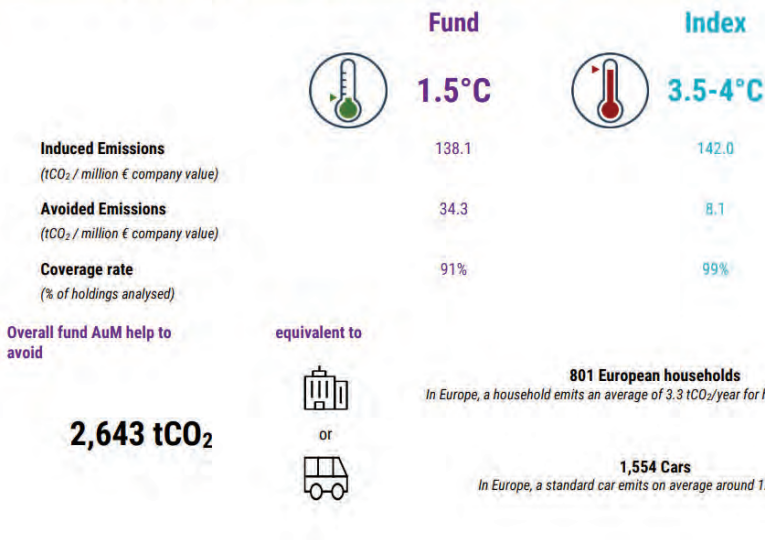
Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.

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

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

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

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



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: • >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?

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

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

| | | | |
|---------------------|-----------------------------------|-------|----------------|
| 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



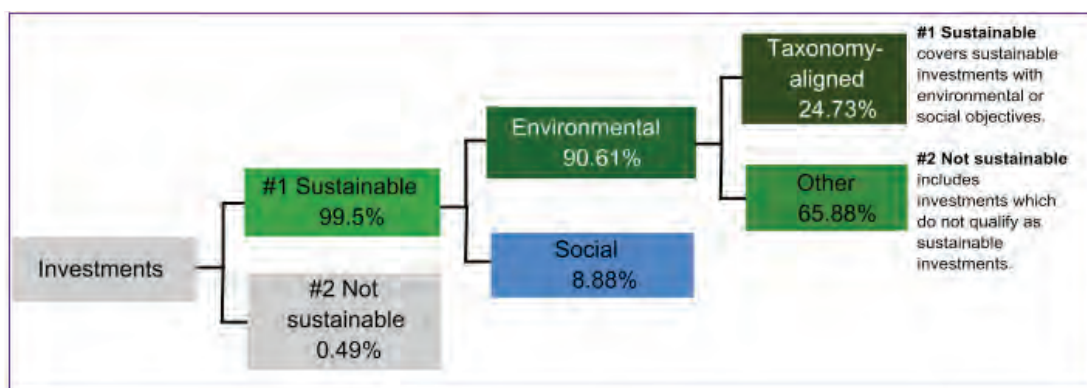
What was the proportion of sustainability-related investments?

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).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

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

MSCI Breakdown

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

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

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



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives (limited to the objective (a) as of today) is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing.

The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative.

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU 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.

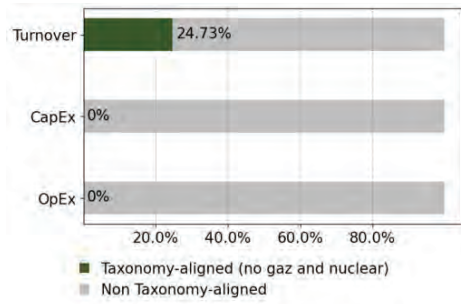
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas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

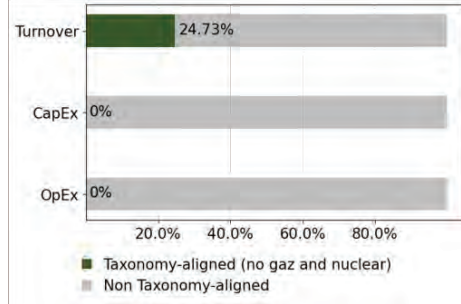
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure (OpEx)** reflecting the green operational activities 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 20.30%.

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



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

The Fund has invested 90.61% in sustainable investments with an environmental objective that may include sustainable investments that are not aligned with the EU taxonomy.

The Investment Manager's sustainable impact assessment framework identifies certain activities that are not currently covered by the EU Taxonomy or considered as making a substantial contribution to environmental Taxonomy objectives.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy.

These themes aim at identifying companies which activities or practices:

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

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



What was the share of socially sustainable investments?

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

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

These themes aim at identifying companies which activities or practices:

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



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

The Fund aims at investing only in securities qualifying as sustainable investment.

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



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

Engagement activity forms an integral part of Mirova's responsible investment approach.

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

- Individual engagement: in which Mirova's ESG analysts interact one-on-one with the companies to monitor performance and progress on ESG topics, and to encourage improvement in their sustainability practices. The purpose of individual engagement is not only to ensure responsible practices in line with our standards, but also to promote better ESG practices and encourage the development of solutions for the major environmental and social challenges associated with each sector.
- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices.

Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items.

Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment. Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value.

Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at <https://www.mirova.com/en/research/voting-and-engagement>.



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

Not applicable

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

- *How did the reference benchmark differ from a broad market index?*
Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*
Not applicable

- *How did this financial product perform compared with the reference benchmark?*
Not applicable

- *How did this financial product perform compared with the broad market index?*
Not applicable

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

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

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

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

Sustainable investment objective

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" 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: 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 |



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?***

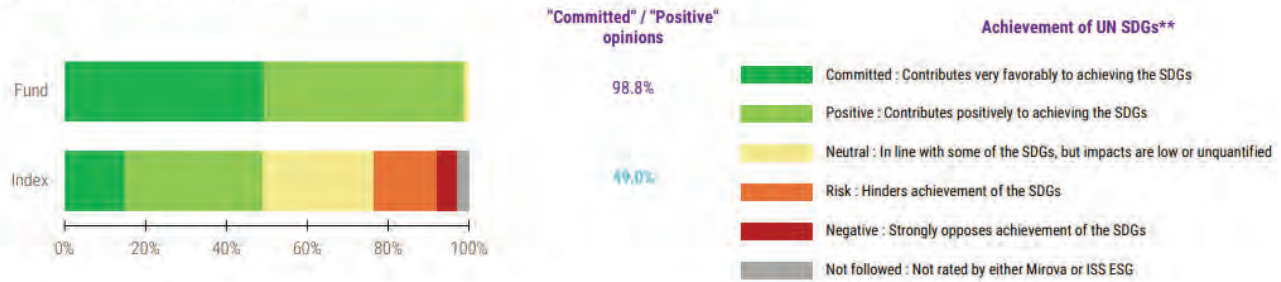
Benchmark: MSCI EUROPE NET RETURN EUR INDEX

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 | 81% | |
| | Limit greenhouse gas levels to stabilize global temperature rise under 2°C | 26% | |
| | HEALTHY ECO-SYSTEMS | 54% | |
| | Maintain ecologically sound landscape and seas for nature and people | 10% | |
| Social | RESOURCE SECURITY | 64% | |
| | Preserve stocks of natural resources through efficient and circular use | 16% | |
| | BASIC NEEDS | 14% | |
| | Basic services (food, water, energy, transport, health, etc.) for all | 17% | |
| | WELL BEING | 40% | |
| | Enhanced health education, justice and equality of opportunity for all | 25% | |
| | DECENT WORK | 29% | |
| | Secure socially inclusive jobs and working conditions for all | 16% | |

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website: www.un.org/sustainabledevelopment/sustainable-development-goals/. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party.

The opinion does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar). *

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

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Source : Mirova

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar).

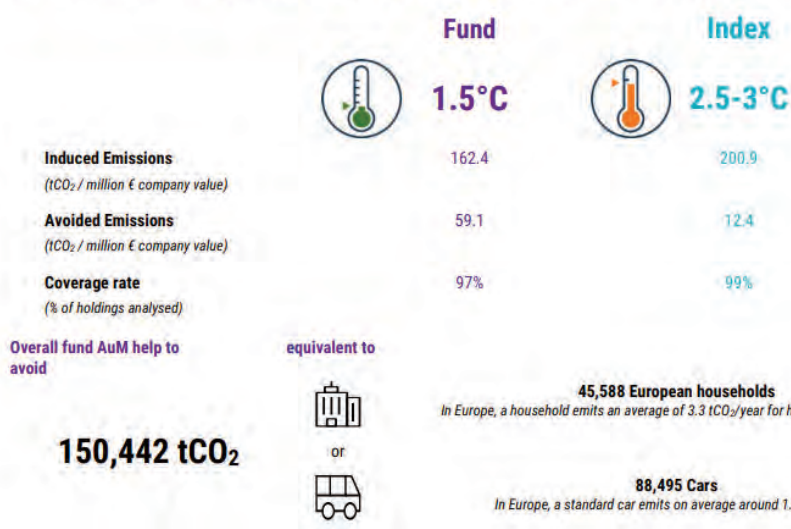
Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.†

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

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

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

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



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.

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 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?

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

| Largest investments | Sector | % Assets | Country |
|----------------------|--------------------------------|----------|---------------|
| THERMO FISHER UN USD | Life Sciences Tools & Services | 4.19% | United States |
| ASML HOLDING NA EUR | Semiconductor Equipment | 4.12% | Netherlands |
| SAINT GOBAIN FP EUR | Building Products | 4.01% | France |
| VESTAS WIND DC DKK | Heavy Electrical Equipment | 3.7% | Denmark |
| INFINEON TECH GY EUR | Semiconductors | 3.45% | Germany |
| SYMRISE AG GY EUR | Specialty Chemicals | 3.19% | Germany |
| VEOLIA FP EUR | Multi-Utilities | 3.16% | France |
| CORP ACCIONA SQ EUR | Renewable Electricity | 3.09% | Spain |
| DSM (KONIN) NA EUR | Specialty Chemicals | 2.97% | Netherlands |
| MERCEDES-BENZ GY EUR | Automobile Manufacturers | 2.81% | Germany |

| | | | |
|--------------------|-----------------------------------|-------|---------|
| AIR LIQUIDE FP EUR | Industrial Gases | 2.77% | France |
| ORSTED A/S DC DKK | Electric Utilities | 2.76% | Denmark |
| SOLARIA SQ EUR | Renewable Electricity | 2.67% | Spain |
| CREDIT FP EUR | Diversified Banks | 2.63% | France |
| SCHNEIDER FP EUR | Electrical Components & Equipment | 2.55% | France |

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



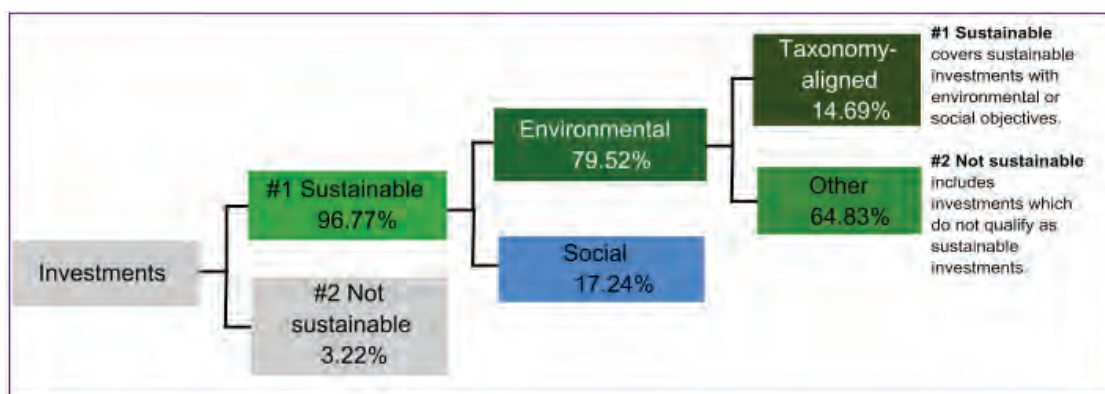
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 96.77% of the fund's net assets as at 31/12/2022 were aligned with the Sustainable Investment Goals.

The Fund may use derivatives for hedging purposes.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

| SECTOR BREAKDOWN (%) | Fund | Index |
|------------------------|------|-------|
| Industrials | 26.1 | 14.2 |
| Materials | 21.1 | 7.4 |
| Utilities | 15.8 | 4.4 |
| Information Technology | 12.4 | 6.9 |
| Financials | 8.7 | 16.8 |
| Health Care | 4.7 | 15.5 |
| Consumer Discretionary | 4.3 | 10.8 |
| Consumer Staples | 2.5 | 13.1 |
| Energy | 1.0 | 6.6 |
| Communication Services | - | 3.3 |
| Real Estate | - | 0.9 |
| Mutual Funds | 1.2 | - |
| Cash & cash equivalent | 2.2 | - |

MSCI Breakdown

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

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

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



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) : (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives (limited to the objective (a) as of today) is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing.

The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative.

14.69% of the Fund’s net assets are aligned with EU Taxonomy as of 31/12/2022.

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

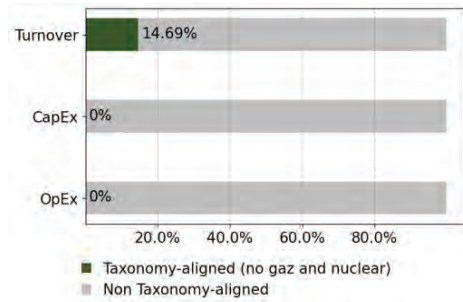
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas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

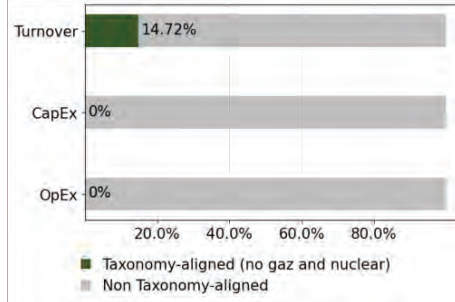
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure (OpEx)** reflecting the green operational activities 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 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"/> <input checked="" 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 : 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 economics activities contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the “SDGs”)

The Fund aims at contributing to keeping the maximum global temperature rise to a maximum 2 degrees Celsius.

The Regulation (EU) 2020/852 (the “Taxonomy Regulation”) aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. This Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Taxonomy Regulation: (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

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

The alignment of the economics activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

97.96% of the Fund’s net assets were aligned with sustainable investment objectives as of 31/12/2022. Alignment with EU Taxonomy amounted to 6.24%.

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

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

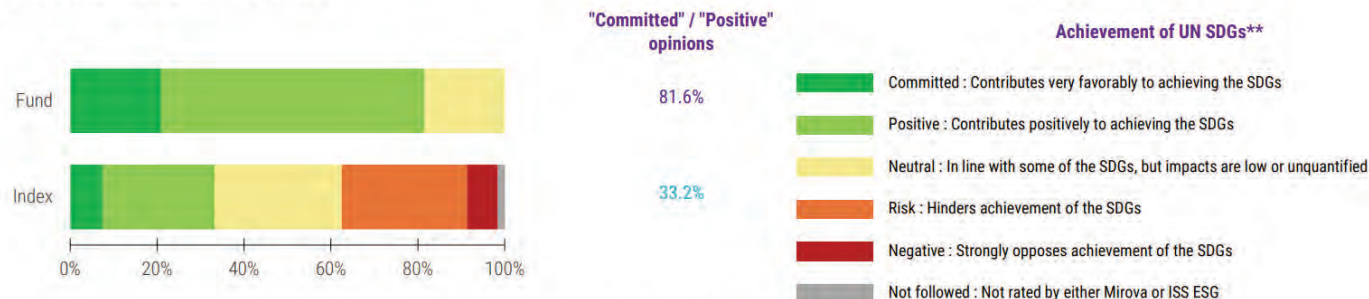
Benchmark: MSCI WORLD NET RETURN USD

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)

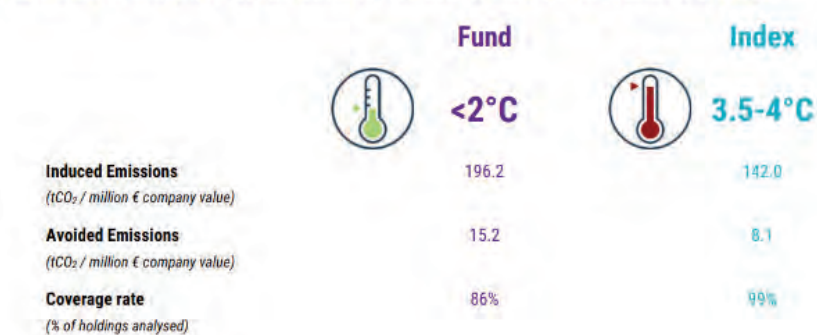
in % of assets with Committed/positive opinions

| 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



In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).

Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:

- "induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.

Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.

For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact

*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

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

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities and practices and assesses the quality of the company's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

Therefore, over the reporting period, all investments in the Fund were complying with the Investment Manager's DNSH criteria.

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

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

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

Adverse impacts are prioritized according to the specificities of sectors and business models of companies considered for investment by using a combination of criteria based on:

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

Where the Investment Manager deems the investee company's processes and practices are insufficient to mitigate environmental, social and

governance risks, notably with regards to the relevant PAIs, the company's impact is deemed as negative which makes it ineligible for investment.

Further details can be found in the table hereunder, which lists the main indicators taken into account by Mirova when taking PAIs into account.

| Adverse Sustainability indicator | | How PAIs are taken into account by Mirova |
|----------------------------------|---|---|
| Greenhouse gas emissions | 1. GHG emissions | - Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis |
| | 2. Carbon footprint | |
| | 3. GHG intensity of investee companies | |
| | 4. Exposure to companies active in the fossil fuel sector | - Exclusion of companies active in the fossil fuel sector For companies involved in fossil fuel extraction, processing/refining, and trading, exclusion applies to companies with: • >5% of revenues from coal or oil, including unconventional oil, • >10% of revenues from unconventional gas. For companies that produce dedicated equipment/services for the fossil fuel sector, exclusion applies to companies with >50% of revenues from these equipment/services. For companies involved in electricity production (>10% of sales related to electricity production), exclusion applies to companies with a generation mix dominated by coal, with a carbon intensity >350 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?

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

| Largest investments | Sector | % Assets | Country |
|---------------------|------------------------------------|----------|---------------|
| DSM (KONIN) NA EUR | Specialty Chemicals | 4.43% | Netherlands |
| INTL FLVR & UN USD | Specialty Chemicals | 4.35% | United States |
| AGCO CORP UN USD | Agricultural & Farm Machinery | 4.31% | United States |
| VEOLIA FP EUR | Multi-Utilities | 4.25% | France |
| GRAPHIC UN USD | Paper Packaging | 4.15% | United States |
| DARLING UN USD | Agricultural Products | 3.96% | United States |
| AMERICAN WATER UN S | Water Utilities | 3.95% | United States |
| DANONE FP EUR | Packaged Foods & Meats | 3.81% | France |
| TRIMBLE INC UW USD | Electronic Equipment & Instruments | 3.67% | United States |
| HAIN UW USD | Packaged Foods & Meats | 3.52% | United States |

| | | | |
|---------------------|-------------------------------------|-------|---------------|
| BRAMBLES LTD AT AUD | Diversified Support Services | 3.39% | Australia |
| CHIPOTLE UN USD | Restaurants | 3.31% | United States |
| WESTROCK CO UN USD | Paper Packaging | 3.28% | United States |
| WASTE UN USD | Environmental & Facilities Services | 3.25% | United States |
| AGILENT TECH UN USD | Life Sciences Tools & Services | 3.1% | United States |

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



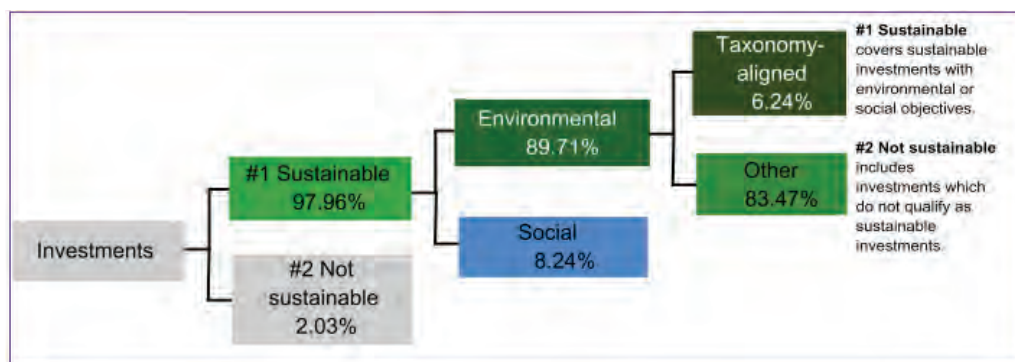
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 97.96% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

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

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

| SECTOR BREAKDOWN (%) | Fund | Index |
|-----------------------------|-------------|--------------|
| Materials | 33.1 | 4.5 |
| Industrials | 25.1 | 10.7 |
| Consumer Staples | 20.6 | 7.9 |
| Utilities | 8.2 | 3.2 |
| Consumer Discretionary | 4.2 | 10.1 |
| Information Technology | 3.7 | 20.2 |
| Health Care | 3.1 | 14.4 |
| Financials | - | 14.3 |
| Communication Services | - | 6.4 |
| Real Estate | - | 2.7 |
| Energy | - | 5.7 |
| Cash & cash equivalent | 2.0 | - |

MSCI Breakdown

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

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

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



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives (limited to the objective (a) as of today) is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing.

The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative.

6.24% of the Fund’s net assets are aligned with the EU taxonomy as of 31/12/2022.

- **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

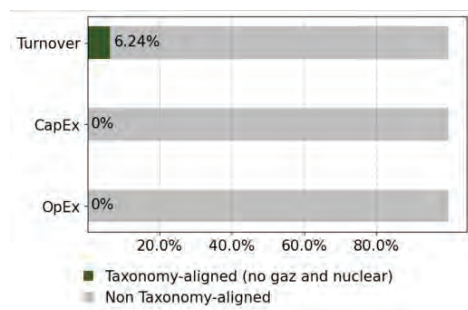
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

Taxonomy-aligned activities are expressed as a share of:

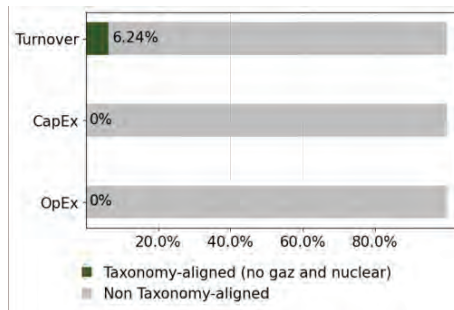
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting the green operational activities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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

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

The share of investments in transitional and enabling activities was 0.01%.

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



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



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

The Fund has invested 89.71% in sustainable investments with an environmental objective that may include sustainable investments that are not aligned with the EU taxonomy.

The Investment Manager's sustainable impact assessment framework identifies certain activities that are not currently covered by the EU Taxonomy or considered as making a substantial contribution to environmental Taxonomy objectives.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy.

These themes aim at identifying companies which activities or practices:

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

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



What was the share of socially sustainable investments?

The Fund has invested 8.24% in companies that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

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

These themes aim at identifying companies which activities or practices:

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

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



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

The Fund aims at investing only in securities qualifying as sustainable investment.

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



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

Engagement activity forms an integral part of Mirova’s responsible investment approach.

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

- Individual engagement: in which Mirova’s ESG analysts interact one-on-one with the companies to monitor performance and progress on ESG topics, and to encourage improvement in their sustainability practices. The purpose of individual engagement is not only to ensure responsible practices in line with our standards, but also to promote better ESG practices and encourage the development of solutions for the major environmental and social challenges associated with each sector.
- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices.

Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items.

Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment. Mirova is committed to promoting regulations, including

legislative changes, standards or labels, and practices that support sustainable investment and create long-term value.

Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at <https://www.mirova.com/en/research/voting-and-engagement>.



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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Product name: **MIROVA FUNDS - Mirova Women Leaders Equity Fund**

Legal entity identifier: 549300P39BSWLFKWZM30

Sustainable

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

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

Sustainable investment objective

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" 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: 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 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: 59.75% | <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 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

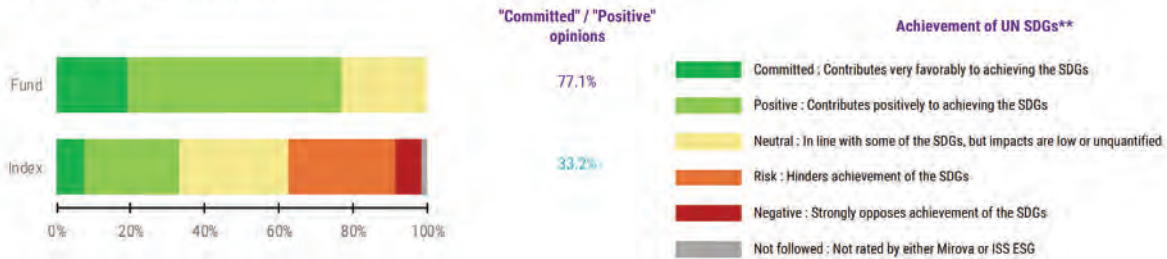
expressed as a % of number of companies with the mentioned criteria



Source : Mirova

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



"Committed" / "Positive" opinions

Achievement of UN 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.

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 | | SDG Icons |
|----------------|---|---|-------|---------------------|
| | | Fund | Index | |
| Environment | CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C | 41% | 17% | 13, 17 |
| | HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people | 26% | 8% | 14, 15 |
| | RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use | 34% | 7% | 12 |
| Social | BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all | 18% | 11% | 1, 2, 3, 6, 7, 10 |
| | WELL BEING Enhanced health education, justice and equality of opportunity for all | 35% | 16% | 3, 4, 5, 10, 11, 16 |
| | DECENT WORK Secure socially inclusive jobs and working conditions for all | 23% | 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 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 - 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: <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?

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

| Largest investments | Sector | % Assets | Country |
|---------------------|-------------------------------------|----------|----------------|
| ELI LILLY & UN USD | Pharmaceuticals | 4.0% | United States |
| AIR LIQUIDE FP EUR | Industrial Gases | 3.36% | France |
| MICROSOFT UW USD | Systems Software | 3.18% | United States |
| ASTRAZENECA LN GBp | Pharmaceuticals | 3.06% | United Kingdom |
| MACQUARIE AT AUD | Diversified Capital Markets | 2.85% | Australia |
| WASTE UN USD | Environmental & Facilities Services | 2.74% | United States |
| AMERICAN WATER UN S | Water Utilities | 2.7% | United States |
| ZURICH SE CHF | Multi-Line Insurance | 2.62% | Switzerland |
| ECOLAB INC UN USD | Specialty Chemicals | 2.54% | United States |

| | | | |
|---------------------|---------------------------------------|-------|---------------|
| VISA INC-CLASS UN S | Data Processing & Outsourced Services | 2.54% | United States |
| MI.EU.SH.TERMIA€ | No reply | 2.36% | Luxembourg |
| ORANGE FP EUR | Integrated Telecommunication Services | 2.34% | France |
| ESTEE LAUDER UN USD | Personal Products | 2.33% | United States |
| UNION PAC UN USD | Railroads | 2.31% | United States |
| ALLIANZ GY EUR | Multi-Line Insurance | 2.11% | Germany |

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



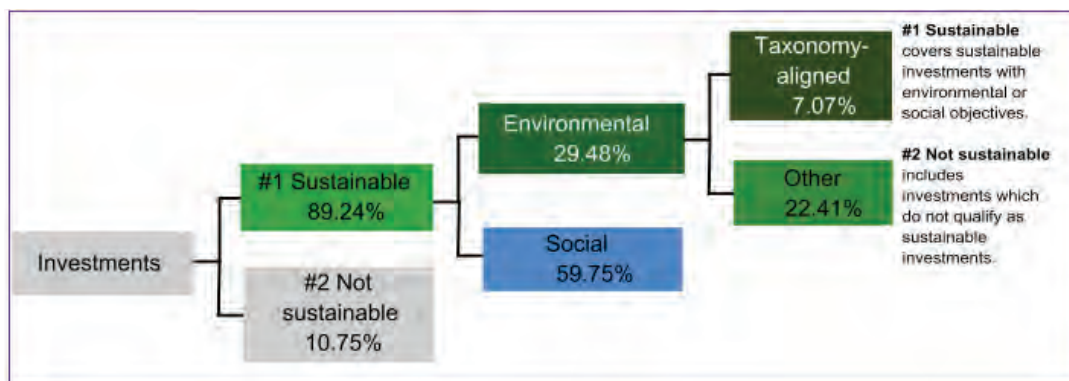
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 89.24% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

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

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

| SECTOR BREAKDOWN (%) | Fund | Index |
|-----------------------------|-------------|--------------|
| Information Technology | 18.0 | 20.2 |
| Health Care | 14.8 | 14.4 |
| Financials | 12.8 | 14.3 |
| Industrials | 11.3 | 10.7 |
| Materials | 8.7 | 4.5 |
| Consumer Staples | 7.1 | 7.9 |
| Consumer Discretionary | 6.8 | 10.1 |
| Utilities | 5.4 | 3.2 |
| Communication Services | 4.4 | 6.4 |
| Real Estate | - | 2.7 |
| Energy | - | 5.7 |
| Mutual Funds | 2.4 | - |
| Cash & cash equivalent | 8.4 | - |

MSCI Breakdown



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives (limited to the objective (a) as of today) is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing.

The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative.

7.07% of the Fund’s net assets are aligned with the EU taxonomy as of 31/12/2022.

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

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

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

- **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

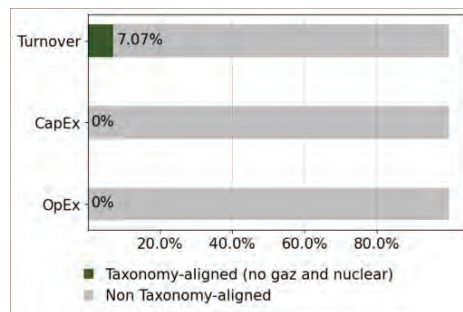
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

Taxonomy-aligned activities are expressed as a share of:

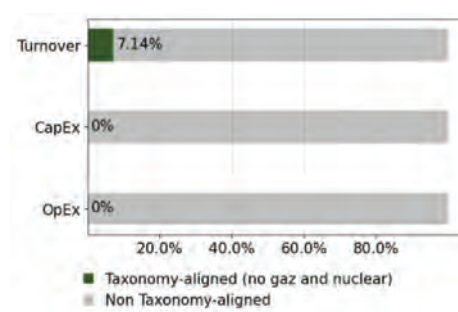
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting the green operational activities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

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



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



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

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

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

The share of investments in transitional and enabling activities was 2.76%.

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



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



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

The Fund has invested 29.48% in sustainable investments with an environmental objective that may include sustainable investments that are not aligned with the EU taxonomy.

The Investment Manager's sustainable impact assessment framework identifies certain activities that are not currently covered by the EU Taxonomy or considered as making a substantial contribution to environmental Taxonomy objectives.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy.

These themes aim at identifying companies which activities or practices:

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

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



What was the share of socially sustainable investments?

The Fund has invested 59.75% in companies that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

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

These themes aim at identifying companies which activities or practices:

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



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

The Fund aims at investing only in securities qualifying as sustainable investment.

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



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

Engagement activity forms an integral part of Mirova’s responsible investment approach.

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

- Individual engagement: in which Mirova’s ESG analysts interact one-on-one with the companies to monitor performance and progress on ESG topics, and to encourage improvement in their sustainability practices. The purpose of individual engagement is not only to ensure responsible practices in line with our standards, but also to promote better ESG practices and encourage the development of solutions for the major environmental and social challenges associated with each sector.
- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices.

Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items.

Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment. Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value.

Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at <https://www.mirova.com/en/research/voting-and-engagement>.



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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Product name: **MIROVA FUNDS - Mirova Global Climate Ambition Equity Fund**
 Legal entity identifier: 54930071Q8WMCP1ZLH72

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

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

Sustainable investment objective

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" 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 : 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?***

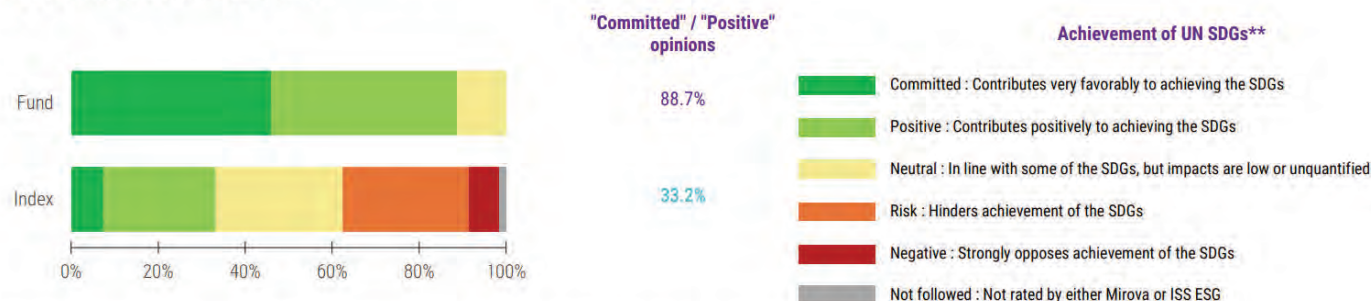
Benchmark: MSCI WORLD NET TOTAL RETURN EUR INDEX

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

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website: www.un.org/sustainabledevelopment/sustainable-development-goals/. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

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

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

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

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

| | Fund | Index |
|--|------|---------|
| | <2°C | 3.5-4°C |
| Induced Emissions (tCO ₂ / million € company value) | 75.1 | 142.0 |
| Avoided Emissions (tCO ₂ / million € company value) | 22.0 | 8.1 |
| Coverage rate (% of holdings analysed) | 98% | 99% |

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy. Carbon Impact Analytics (CIA).

Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:

- "induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.

Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.

For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.

*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

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

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities and practices and assesses the quality of the company's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

Therefore, over the reporting period, all investments in the Fund were complying with the Investment Manager's DNSH criteria.

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

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

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

Adverse impacts are prioritized according to the specificities of sectors and business models of companies considered for investment by using a combination of criteria based on:

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

Where the Investment Manager deems the investee company's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regards to the relevant PAIs, the company's impact is deemed as negative which makes it ineligible for investment.

Further details can be found in the table hereunder, which lists the main indicators taken into account by Mirova when taking PAIs into account.

| Adverse Sustainability indicator | | How PAIs are taken into account by Mirova |
|----------------------------------|---|---|
| Greenhouse gas emissions | 1. GHG emissions | - Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions |
| | 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 |
|----------------------|-------------------------|----------|----------------|
| ENPHASE UQ USD | Semiconductor Equipment | 2.37% | United States |
| BRISTOL-MYER UN USD | Pharmaceuticals | 2.07% | United States |
| SEKISUI HOUSE JT JPY | Homebuilding | 1.98% | Japan |
| BBVA SQ EUR | Diversified Banks | 1.95% | Spain |
| ORACLE CORP UN USD | Systems Software | 1.89% | United States |
| EVERSOURCE UN USD | Electric Utilities | 1.89% | United States |
| PRUDENTL FINL UN USD | Life & Health Insurance | 1.76% | United States |
| INFORMA PLC LN GBp | Advertising | 1.75% | United Kingdom |
| KBC GROUP BB EUR | Diversified Banks | 1.72% | Belgium |
| NVIDIA CORP UW USD | Semiconductors | 1.68% | United States |

| | | | |
|----------------------|--------------------------------|-------|---------------|
| SVENSKA HAN-A SS SEK | Diversified Banks | 1.67% | Sweden |
| HOME DEPOT UN USD | Home Improvement Retail | 1.66% | United States |
| CREDIT FP EUR | Diversified Banks | 1.64% | France |
| ELEVANCE UN USD | Managed Health Care | 1.63% | United States |
| NEC CORP JT JPY | IT Consulting & Other Services | 1.62% | Japan |

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



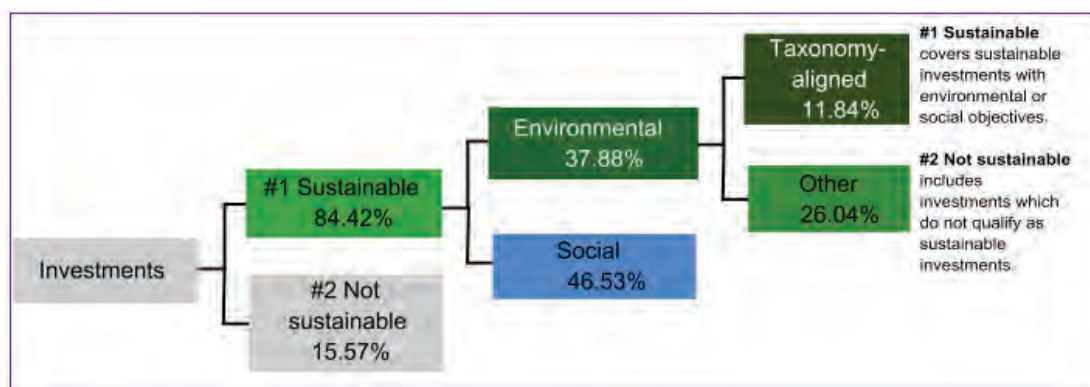
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 84.42% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

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

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

| SECTOR BREAKDOWN (%) | Fund | Index |
|------------------------|------|-------|
| Health Care | 16.9 | 14.4 |
| Information Technology | 15.1 | 20.2 |
| Financials | 14.3 | 14.3 |
| Industrials | 13.9 | 10.7 |
| Real Estate | 10.4 | 2.7 |
| Utilities | 7.6 | 3.2 |
| Communication Services | 7.3 | 6.4 |
| Consumer Discretionary | 6.1 | 10.1 |
| Consumer Staples | 4.3 | 7.9 |
| Materials | 0.7 | 4.5 |
| Energy | - | 5.7 |
| Cash & cash equivalent | 3.4 | - |

MSCI Breakdown

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

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

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



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives (limited to the objective (a) as of today) is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing.

The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative.

11.84% of the Fund's net assets are aligned with the EU taxonomy as of 31/12/2022.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU 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.

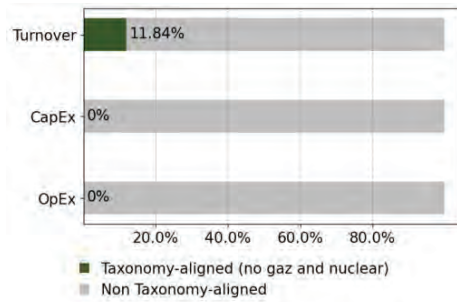
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas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

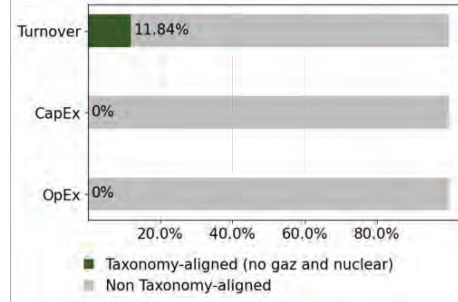
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure (OpEx)** reflecting the green operational activities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

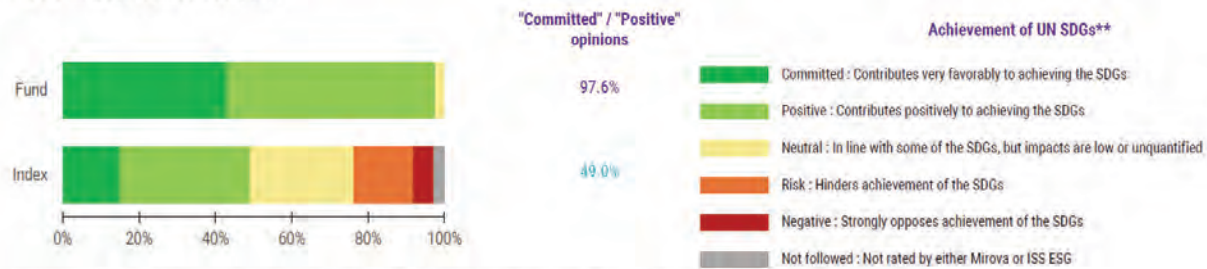
● ***How did the sustainability indicators perform?***

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 (Climate Action) | 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 - 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 |
| 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 |
|----------------------|-------------------------------------|----------|----------------|
| ASML HOLDING NA EUR | Semiconductor Equipment | 3.09% | Netherlands |
| ASTRAZENECA LN GBp | Pharmaceuticals | 2.9% | United Kingdom |
| UNILEVER PLC LN GBp | Personal Products | 2.79% | United Kingdom |
| NOVO DC DKK | Pharmaceuticals | 2.51% | Denmark |
| ROCHE SE CHF | Pharmaceuticals | 2.45% | Switzerland |
| GSK PLC LN GBp | Pharmaceuticals | 2.41% | United Kingdom |
| SAINT GOBAIN FP EUR | Building Products | 2.37% | France |
| NOVARTIS SE CHF | Pharmaceuticals | 2.16% | Switzerland |
| ALSTOM FP EUR | Construction Machinery Heavy Trucks | 2.13% | France |
| SMURFIT KAPPA ID EUR | Paper Packaging | 2.12% | Ireland |

| | | | |
|----------------------|-----------------------|-------|---------|
| SIEMENS HEALTHINEERS | Health Care Equipment | 2.06% | Germany |
| UNIBAIL-RODAMCO- NA | Retail Reits | 2.02% | France |
| CREDIT FP EUR | Diversified Banks | 1.98% | France |
| KBC GROUP BB EUR | Diversified Banks | 1.98% | Belgium |
| STORA ENSO FH EUR | Paper Products | 1.96% | Finland |

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



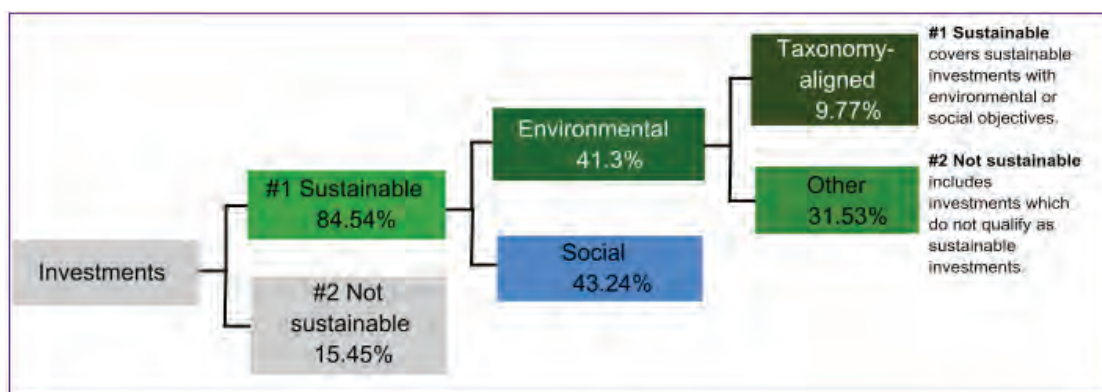
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 84.54% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

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

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

| SECTOR BREAKDOWN | Fund % | Index % |
|-------------------------|--------|---------|
| Industrials | 20.0 | 14.5 |
| Financials | 15.9 | 15.5 |
| Health Care | 13.6 | 14.4 |
| Consumer Discretionary | 9.5 | 11.5 |
| Information Technology | 8.5 | 7.6 |
| Utilities | 8.4 | 5.0 |
| Consumer Staples | 7.5 | 13.5 |
| Materials | 5.4 | 8.2 |
| Communication services | 5.1 | 3.9 |
| Real Estate | 2.5 | 1.4 |
| Energy | 0.0 | 4.3 |
| Cash & cash equivalent | 3.7 | 0.0 |

MSCI Breakdown



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives (limited to the objective (a) as of today) is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing.

The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative.

9.77% of the Fund’s net assets are aligned with the EU taxonomy as of 31/12/2022.

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

Enabling activities

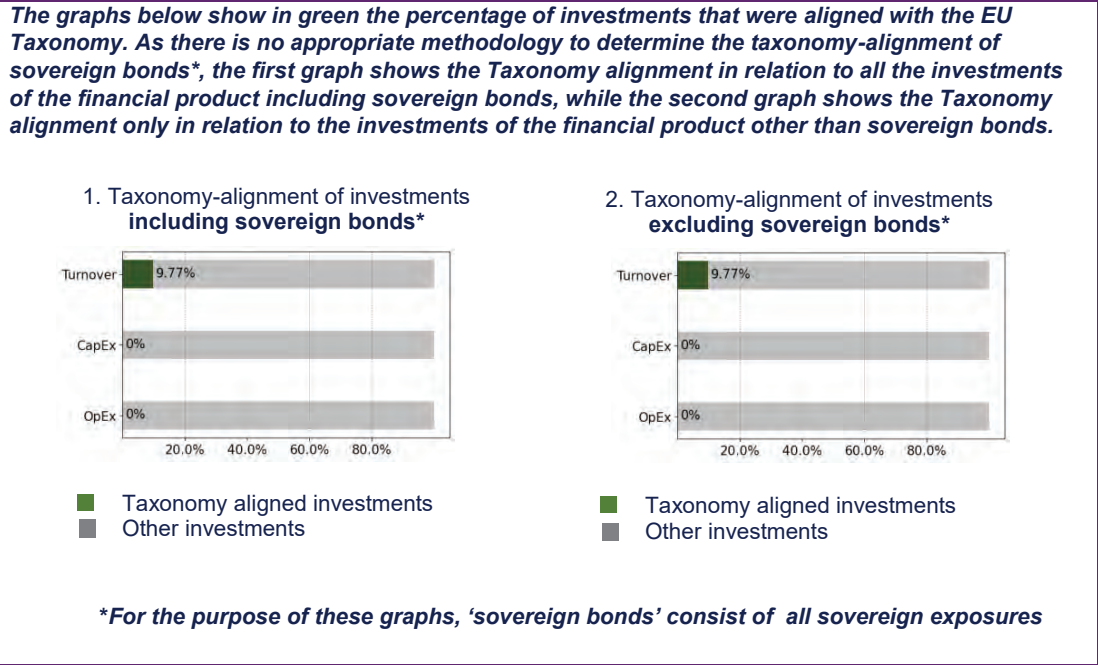
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

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

Taxonomy-aligned activities are expressed as a share of:

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



● **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 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"/> <input checked="" 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: 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 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: 37.92% | <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.

71.83% of the Fund’s net assets were aligned with sustainable investment objectives as of 31/12/2022. Alignment with EU Taxonomy amounted to 7.16%.

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

Some securities selected according to the approach to Impact and ESG assessments in effect before 31.12.2022 meet the criteria for managing the risks of obstruction to the SDGs (DNSH test) and good governance practices but may have a positive contribution assessed as low or unquantifiable.

As the analysis framework has been enhanced to date, the positive contribution of certain securities has been reviewed. An adjustment of the portfolios under the conditions set out in the investment process has been made.

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

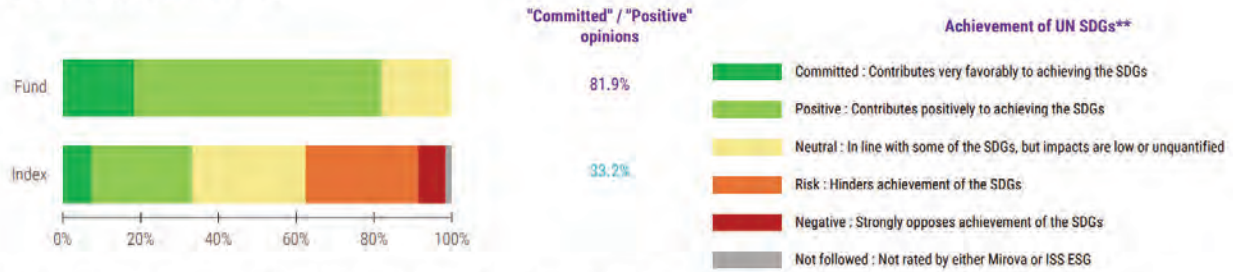
● ***How did the sustainability indicators perform?***

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

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

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



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

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

in % of assets with Committed/positive opinions

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

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website: www.un.org/sustainabledevelopment/sustainable-development-goals/

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



The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar).

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

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

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

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

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

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy. Carbon Impact Analytics (CIA).

Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:

- "induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.

Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.

For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact

*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

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

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities and

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.

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.

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?

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

| Largest investments | Sector | % Assets | Country |
|----------------------|---------------------------------------|----------|---------------|
| MICROSOFT UW USD | Systems Software | 3.09% | United States |
| MASTERCARD UN USD | Data Processing & Outsourced Services | 2.44% | United States |
| NVIDIA CORP UW USD | Semiconductors | 2.37% | United States |
| EVERSOURCE UN USD | Electric Utilities | 2.17% | United States |
| SUNRUN INC UW USD | Electrical Components & Equipment | 1.97% | United States |
| ORACLE CORP UN USD | Systems Software | 1.92% | United States |
| UNION PAC UN USD | Railroads | 1.92% | United States |
| PRUDENTL FINL UN USD | Life & Health Insurance | 1.9% | United States |
| HOME DEPOT UN USD | Home Improvement Retail | 1.89% | United States |
| S&P GLOBAL UN USD | Financial Exchanges & Data | 1.89% | United States |

| | | | |
|---------------------|-------------------------|-------|---------------|
| BRISTOL-MYER UN USD | Pharmaceuticals | 1.87% | United States |
| ENPHASE UQ USD | Semiconductor Equipment | 1.85% | United States |
| CSX CORP UW USD | Railroads | 1.74% | United States |
| NORFOLK UN USD | Railroads | 1.72% | United States |
| ABBOTT LABS UN USD | Health Care Equipment | 1.69% | United States |

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

The displayed country is the country of risk



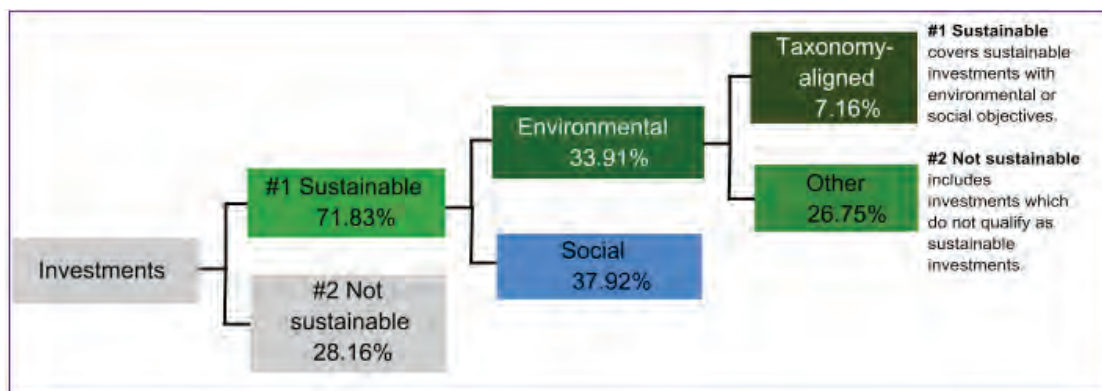
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 71.83% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

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

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

| SECTOR BREAKDOWN (%) | Fund | Index |
|-----------------------------|-------------|--------------|
| Information Technology | 20.5 | 25.7 |
| Health Care | 17.4 | 15.8 |
| Industrials | 16.3 | 8.7 |
| Financials | 11.2 | 11.7 |
| Consumer Discretionary | 8.6 | 9.8 |
| Utilities | 7.7 | 3.2 |
| Real Estate | 5.3 | 2.7 |
| Consumer Staples | 4.5 | 7.2 |
| Communication Services | 4.4 | 7.3 |
| Materials | 0.6 | 2.7 |
| Energy | - | 5.2 |
| Cash & cash equivalent | 3.5 | - |

MSCI Breakdown

To 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.

7.16% 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

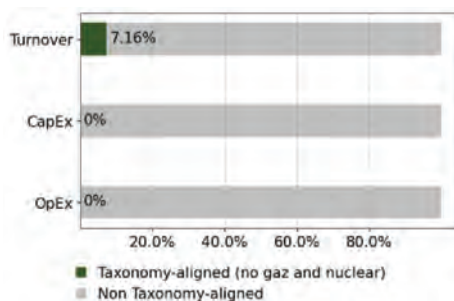
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

Taxonomy-aligned activities are expressed as a share of:

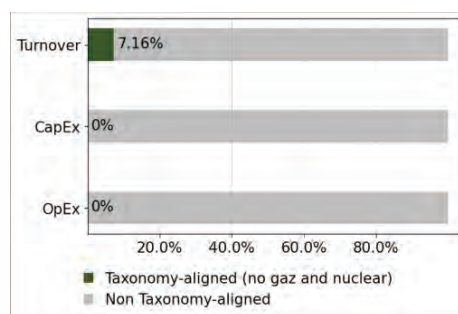
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting the green operational activities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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

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

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

The share of investments in transitional and enabling activities was 5.67%.

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



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



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

The Fund has invested 33.91% in sustainable investments with an environmental objective that may include sustainable investments that are not aligned with the EU taxonomy.

The Investment Manager's sustainable impact assessment framework identifies certain activities that are not currently covered by the EU Taxonomy or considered as making a substantial contribution to environmental Taxonomy objectives.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy.

These themes aim at identifying companies which activities or practices:

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

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



What was the share of socially sustainable investments?

The Fund has invested 37.92% in companies that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

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

These themes aim at identifying companies which activities or practices:

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



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

The Fund aims at investing only in securities qualifying as sustainable investment.

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



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

Engagement activity forms an integral part of Mirova’s responsible investment approach.

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

- Individual engagement: in which Mirova’s ESG analysts interact one-on-one with the companies to monitor performance and progress on ESG topics, and to encourage improvement in their sustainability practices. The purpose of individual engagement is not only to ensure responsible practices in line with our standards, but also to promote better ESG practices and encourage the development of solutions for the major environmental and social challenges associated with each sector.
- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices.

Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items.

Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment. Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value.

Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at <https://www.mirova.com/en/research/voting-and-engagement>.



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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Product name: **MIROVA FUNDS - Mirova Global Green Bond Fund**

Legal entity identifier: 2221002Y14BV82OF3N65

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

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

Sustainable investment objective

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" 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 : 93.86% <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 : 0.66% | <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:

- 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.

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

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

There is no reference index for this fund

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 |

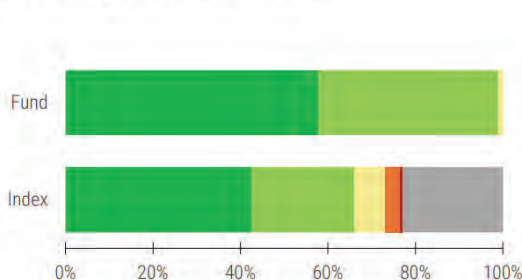
DISTRIBUTION BY SUSTAINABILITY IMPACTS (%)



| | |
|-------------|------|
| 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 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).

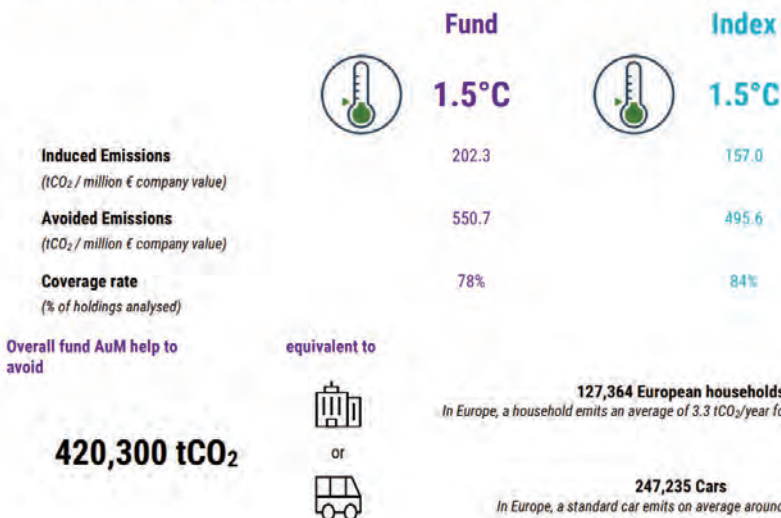
Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.

* 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



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: <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?

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

| Largest investments | Sector | % Assets | Country |
|----------------------|-----------------|----------|----------------|
| OBL 0% 10-25* | Fixed-rate bond | 2.89% | Germany |
| VENAEN 3.133% 02-25* | Fixed-rate bond | 1.92% | Singapore |
| MADRID 2.822% 10-29* | Fixed-rate bond | 1.9% | Spain |
| UKT 0.875% 07-33* | Fixed-rate bond | 1.84% | United Kingdom |
| DBR 0% 08-30* | Fixed-rate bond | 1.74% | Germany |
| DBR 0% 08-50* | Fixed-rate bond | 1.35% | Germany |
| FRTR 1.750% 06-39* | Fixed-rate bond | 1.29% | France |
| CHILE 0.830% 07-31* | Fixed-rate bond | 1.22% | Chile |
| ERGIM 1.875% 04-25* | Fixed-rate bond | 1.07% | Italy |
| CHILE 1.250% 01-40* | Fixed-rate bond | 1.0% | Chile |

| | | | |
|----------------------|-----------------|-------|---------------|
| COFBBB 0.875% 12-30* | Fixed-rate bond | 1.0% | Belgium |
| BTPS 4.000% 04-35* | Fixed-rate bond | 0.98% | Italy |
| VZ 3.875% 02-29* | Fixed-rate bond | 0.96% | United States |
| CHILE 3.500% 01-50* | Fixed-rate bond | 0.96% | Chile |
| GM 5.400% 10-29* | Fixed-rate bond | 0.95% | United States |

*Green Bonds

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



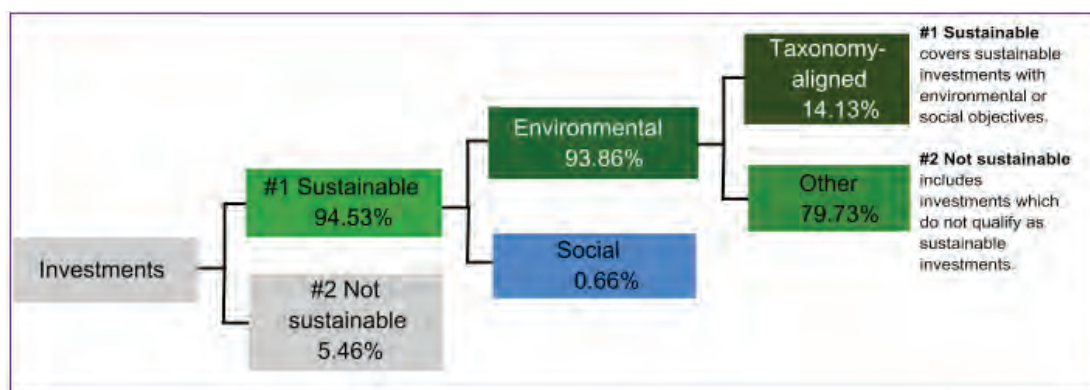
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 94.53% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

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

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

| BREAKDOWN BY TYPE OF ISSUER | Fund | Index | Fund | Index |
|-----------------------------|------|-------|-------------------|-------|
| | % | | Modified duration | |
| Government | 20.5 | 20.4 | 2.2 | 2.5 |
| Corporates | 59.4 | 41.4 | 3.0 | 2.1 |
| Cyclical | 11.7 | 3.6 | 0.6 | 0.2 |
| Financial | 21.5 | 23.2 | 1.0 | 1.0 |
| Defensive | 26.2 | 14.7 | 1.4 | 1.0 |
| Securitized | - | 4.5 | - | 0.2 |
| Agencies and Supranational | 14.6 | 33.7 | 1.2 | 2.1 |
| Cash & cash equivalent | 5.5 | 0.0 | 0.0 | 0.0 |

BCLASS Nomenclature. Bond futures are embedded in government bonds

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

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

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



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives (limited to the objective (a) as of today) is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing.

The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative.

14.13% of the Fund's net assets are aligned with the EU taxonomy as of 31/12/2022.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU 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.

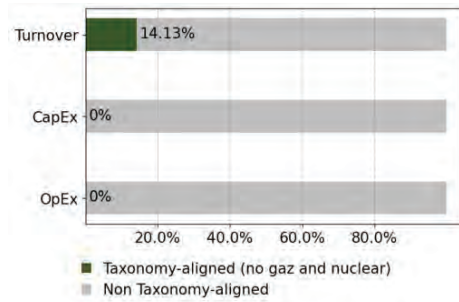
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas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

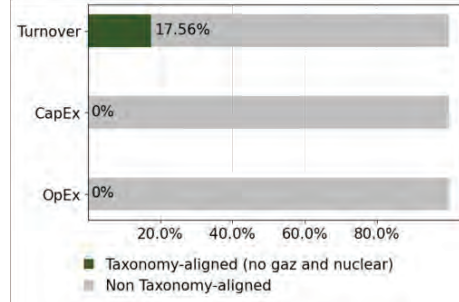
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure (OpEx)** reflecting the green operational activities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

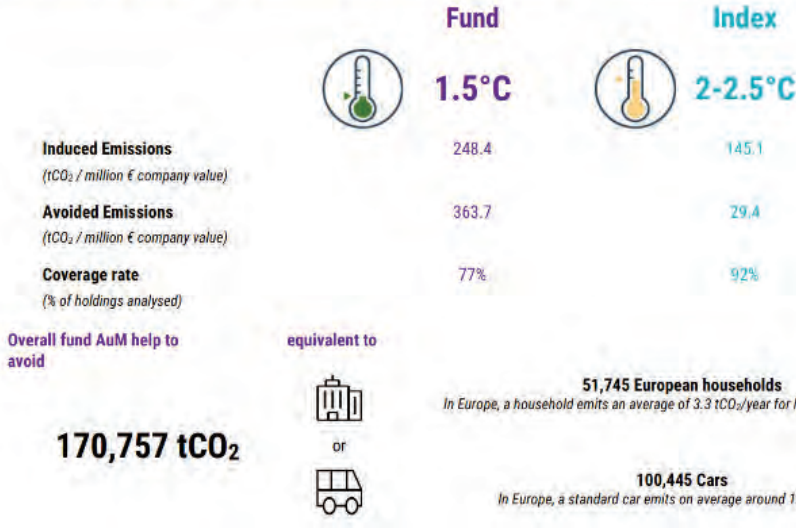
● ***How did the sustainability indicators perform?***

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



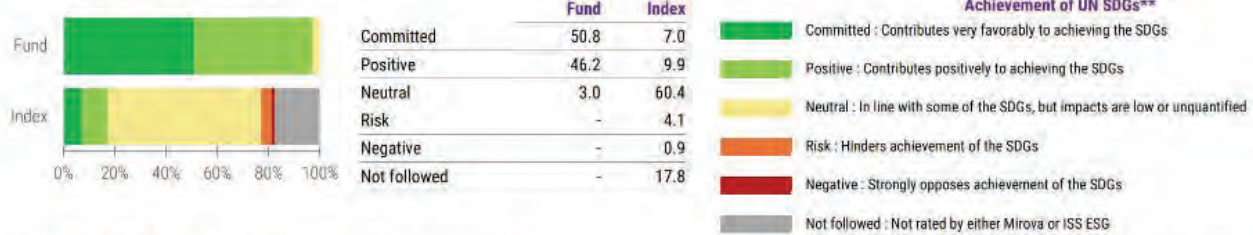
In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low-carbon economy. Carbon Impact Analytics (CIA). Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:

- "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).

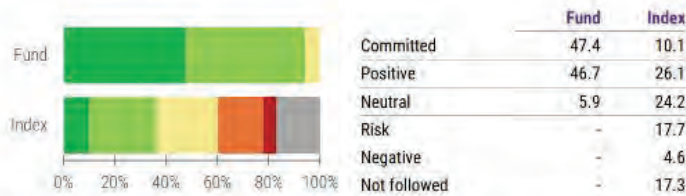
SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



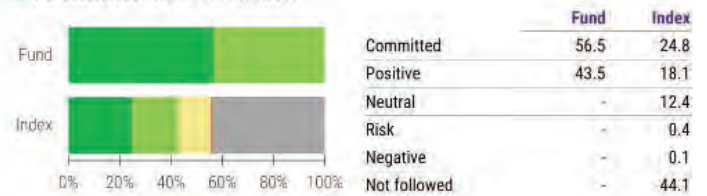
"CORPORATE" BONDS EXTRA-FINANCIAL ANALYSIS*

in % of assets, cash equivalence excluded



"AGENCY/SUPRANATIONAL" BONDS EXTRA-FINANCIAL ANALYSIS*

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 | 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: <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?

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

| Largest investments | Sector | % Assets | Country |
|----------------------|-----------------|----------|-------------|
| MEX 1.350% 09-27* | Fixed-rate bond | 3.4% | Mexico |
| BTPS 1.500% 04-45* | Fixed-rate bond | 3.32% | Italy |
| EU 0.400% 02-37* | Fixed-rate bond | 2.76% | Belgium |
| KOREA 0% 10-26* | Fixed-rate bond | 2.69% | South Korea |
| FRTR 1.750% 06-39* | Fixed-rate bond | 2.62% | France |
| SLOREP 0.125% 07-31* | Fixed-rate bond | 2.51% | Slovenia |
| REPHUN 1.750% 06-35* | Fixed-rate bond | 2.21% | Hungary |
| IRISH 1.350% 03-31* | Fixed-rate bond | 2.16% | Ireland |
| SPGB 1.000% 07-42* | Fixed-rate bond | 1.99% | Spain |
| CAF 0.625% 11-26* | Fixed-rate bond | 1.8% | Venezuela |

| | | | |
|----------------------|-----------------|-------|---------|
| CHILE 1.250% 01-40* | Fixed-rate bond | 1.57% | Chile |
| BGB 1.250% 04-33* | Fixed-rate bond | 1.53% | Belgium |
| RAGB 1.850% 05-49* | Fixed-rate bond | 1.51% | Austria |
| VDP 1.750% 05-31* | Fixed-rate bond | 1.44% | France |
| RESFER 1.000% 11-31* | Fixed-rate bond | 1.35% | France |

**Green Bonds*

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

The displayed country is the country of risk



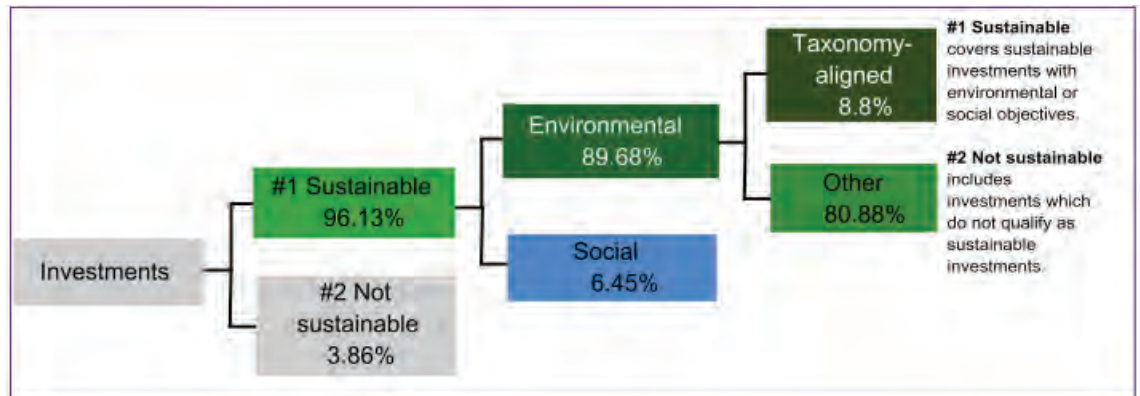
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 96.13% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

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

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

| BREAKDOWN BY TYPE OF ISSUER | Fund | Index | Fund | Index |
|-----------------------------|------|-------|-------------------|-------|
| | % | | Modified duration | |
| Government | 27.5 | 57.3 | 2.2 | 4.0 |
| Corporates | 49.8 | 20.2 | 2.3 | 0.9 |
| Cyclical | 9.2 | 4.8 | 0.4 | 0.2 |
| Financial | 23.6 | 8.7 | 1.0 | 0.3 |
| Defensive | 17.0 | 6.7 | 0.9 | 0.4 |
| Securitized | - | 6.5 | - | 0.3 |
| Agencies and Supranational | 18.9 | 15.9 | 1.4 | 1.1 |
| Cash & cash equivalent | 2.9 | - | 0.0 | - |
| Other Products | 0.8 | - | 0.0 | - |

BCLASS Nomenclature. Bond futures are embedded in government bonds



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

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.

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.

- **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

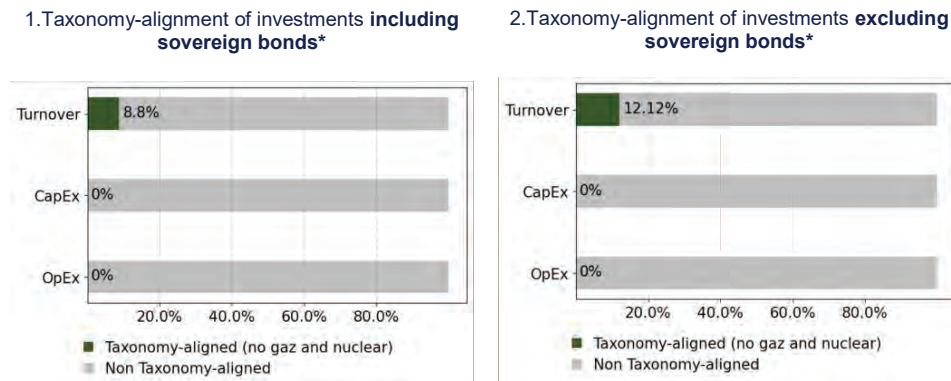
No

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 1.80%.

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



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



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

The Fund has invested 89.68% in sustainable investments with an environmental objective that may include sustainable investments that are not aligned with the EU taxonomy.

The Investment Manager's sustainable impact assessment framework identifies certain activities that are not currently covered by the EU Taxonomy or considered as making a substantial contribution to environmental Taxonomy objectives.

This is affected by performing an overall sustainability assessment on each investment, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy.

These themes aim at identifying project financing activities (or issuers which activities or practices):

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

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



What was the share of socially sustainable investments?

The Fund has invested 6.45% in projects or issuers that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the issuance or issuer follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

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

These themes aim at identifying issuers which activities or practices (or use of proceeds bonds which aim at financing projects):

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

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



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

The Fund aims at investing only in securities qualifying as sustainable investment.

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



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

Engagement activity forms an integral part of Mirova’s responsible investment approach.

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

- Individual engagement: in which Mirova’s ESG analysts interact one-on-one with the companies to monitor performance and progress on ESG topics, and to encourage improvement in their sustainability practices. The purpose of individual engagement is not only to ensure responsible practices in line with our standards, but also to promote better ESG practices and encourage the development of solutions for the major environmental and social challenges associated with each sector.
- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices.

Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items.

Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment. Mirova is committed to promoting regulations, including

legislative changes, standards or labels, and practices that support sustainable investment and create long-term value.

Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at <https://www.mirova.com/en/research/voting-and-engagement>.



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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Product name: MIROVA FUNDS - Mirova Euro Green and Sustainable Corporate Bond Fund

Legal entity identifier: 549300NGBY43BJCJ2T38

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

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

Sustainable investment objective

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" 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: 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 |



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.

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

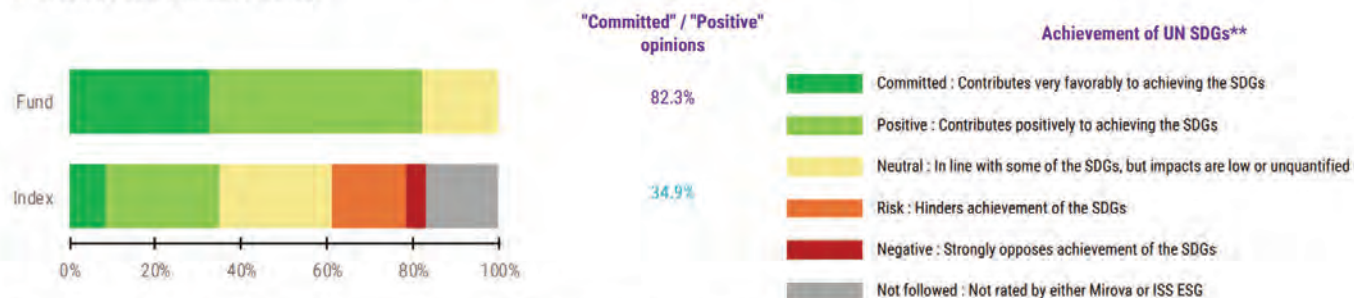
● **How did the sustainability indicators perform?**

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

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

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



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 gCO2/kWh. |
| | 5. Share of non-renewable energy consumption and production | - Integration in qualitative internal analysis when relevant |
| | 6. Energy consumption intensity per high impact climate sector | - Integration in qualitative internal analysis when relevant |
| Biodiversity | 7. Activities negatively affecting biodiversity-sensitive areas | - Exclusion of companies or projects significantly harming biodiversity sensitive areas - Systematic integration in qualitative internal analysis - Part of controversy analysis |
| Water | 8. Emissions to water | - Integration in qualitative internal analysis when relevant |
| Waste | 9. Hazardous waste and radioactive waste ratio | - Integration in qualitative internal analysis when relevant |
| Social and Employee matters | 10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises | - Exclusion of companies violating UNGC and OECD principles - Systematic integration in qualitative internal analysis - Part of controversy analysis |
| | 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | - Exclusion for large companies, case-by-case for small companies or projects - Systematic integration in qualitative internal analysis - Engagement plans / ESAP with investees when relevant |
| | 12. Unadjusted gender pay gap | - Systematic integration of gender equality in qualitative internal analysis - Engagement plans / ESAP with investees |
| | 13. Board gender diversity | - Systematic integration of gender equality in qualitative internal analysis - Engagement plans / ESAP with investees |
| | 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | - Exclusion (0% sales threshold) |
| Additional PAI Indicators | 4. Investments in companies without carbon emission reduction initiatives | - Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis |
| | 14. Number of identified cases of severe human rights issues and incidents | - Exclusion of companies with severe human rights issues and incidents - Systematic integration in qualitative internal analysis - Part of controversy analysis |
| | 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws | - Exclusion of companies with severe human rights issues and incidents - Systematic integration in qualitative internal analysis - Part of controversy analysis |

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance.

Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible.

As a consequence, over the reporting period, all investments were considered to be respectful with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



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

PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test. As described above, the DNSH test's result is a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution. PAI indicators are therefore continuously considered by these financial products.



What were the top investments of this financial product?

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

| Largest investments | Sector | % Assets | Country |
|------------------------|--------------------|----------|---------------|
| BBVASM 4.375% 10-29* | Fixed-rate bond | 2.09% | Spain |
| SRBANK TR 07-27* | Floating-rate bond | 1.58% | Norway |
| VZ 0.750% 03-32 | Fixed-rate bond | 1.55% | United States |
| HYNOE 1.375% 04-25* | Fixed-rate bond | 1.48% | Austria |
| MIR.EU.H.Y.G.Z-NPF EUR | Diversified UCITS | 1.35% | France |
| MIZUHO 3.490% 09-27* | Fixed-rate bond | 1.27% | Japan |
| DLR 2.500% 01-26* | Fixed-rate bond | 1.23% | United States |
| SO 1.850% 06-26* | Fixed-rate bond | 1.22% | United States |
| PG 0.350% 05-30 | Fixed-rate bond | 1.16% | United States |
| BFCM 1.000% 05-25 | Fixed-rate bond | 1.1% | France |

| | | | |
|----------------------|-----------------|-------|----------------|
| VRGROU 2.375% 05-29* | Fixed-rate bond | 1.05% | Finland |
| BRITEL 2.750% 08-27 | Fixed-rate bond | 0.99% | United Kingdom |
| ORSTED 1.500% 11-29* | Fixed-rate bond | 0.99% | Denmark |
| CTPNV 0.625% 11-23* | Fixed-rate bond | 0.99% | Netherlands |
| SSELN 2.875% 08-29* | Fixed-rate bond | 0.98% | United Kingdom |

***Green Bonds**

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



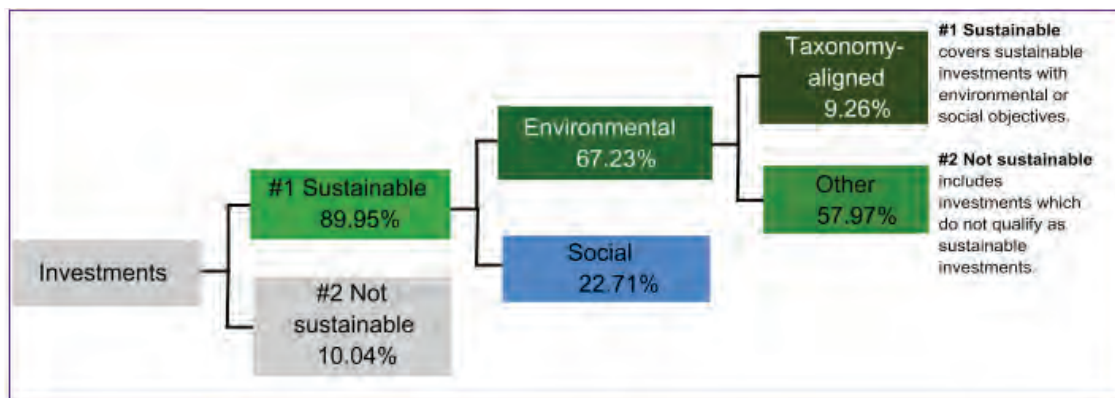
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 89.95% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

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

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

| BREAKDOWN BY TYPE OF ISSUER | Fund % | Index | Fund Modified duration | Index |
|-----------------------------|--------|-------|------------------------|-------|
| Government | 0.3 | - | -0.2 | - |
| Corporates | 85.5 | 100.0 | 4.0 | 4.5 |
| Cyclical | 18.5 | 24.7 | 0.8 | 1.1 |
| Financial | 38.8 | 43.8 | 1.6 | 1.7 |
| Defensive | 28.1 | 31.5 | 1.6 | 1.6 |
| Securitized | 0.1 | - | 0.0 | - |
| Agencies and Supranational | 6.7 | - | 0.3 | - |
| Cash & cash equivalent | 6.1 | - | 0.0 | - |
| Other Products | 1.4 | - | 0.0 | - |

BCLASS Nomenclature. Bond futures are embedded in government bonds

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

Enabling activities

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

Transitional activities are

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



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives (limited to the objective (a) as of today) is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing.

The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative.

9.26% of the Fund’s net assets are aligned with the EU taxonomy as of 31/12/2022.

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

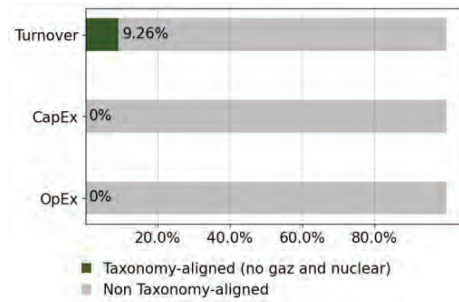
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas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

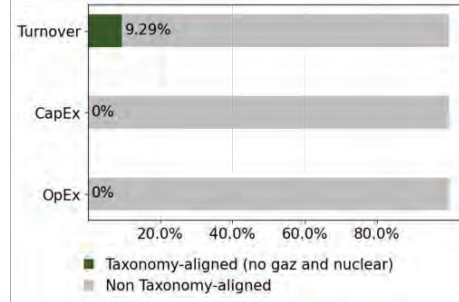
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting the green operational activities 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 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"/> <input checked="" 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: 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 | 29.1 | Socioeconomic integration, advancement & empowerment | 2.0 |
| Renewable energy | 26.9 | Sustainable waste management | 1.3 |
| Energy efficiency | 22.3 | Health | 0.9 |
| Clean transportation | 13.7 | Sustainable land use | 0.4 |
| Employment generation (SME financing / microfinance) | 3.3 | Sustainable water & wastewater management | 0.1 |

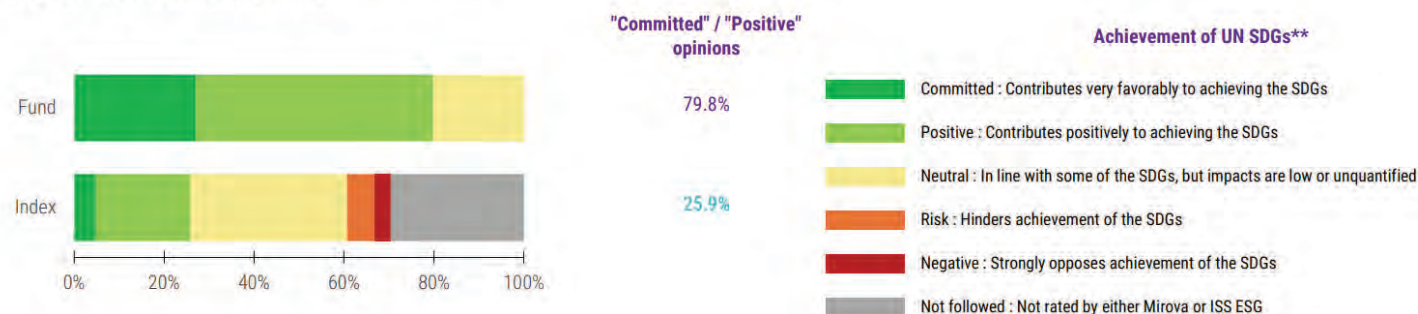
DISTRIBUTION BY SUSTAINABILITY IMPACTS (%)



| | |
|-------------|------|
| Significant | 62.1 |
| High | 37.9 |

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



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 | 52% | 14% | 9 | 13 |
| | HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people | 28% | 9% | 14 | 15 |
| | RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use | 30% | 11% | 12 | |
| Social | BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all | 16% | 8% | 1 | 2 |
| | WELL BEING Enhanced health education, justice and equality of opportunity for all | 16% | 7% | 3 | 4 |
| | DECENT WORK Secure socially inclusive jobs and working conditions for all | 13% | 5% | 8 | 9 |

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website: www.un.org/sustainabledevelopment/sustainable-development-goals/. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party.

The opinion does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar).*

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

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Source : Mirova

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar).


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

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

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

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

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

| | Fund | Index |
|--|--|--|
| |  1.5°C |  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% |

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

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 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 |
| | 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | - Exclusion (0% sales threshold) |
| Additional PAI Indicators | 4. Investments in companies without carbon emission reduction initiatives | - Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis |
| | 14. Number of identified cases of severe human rights issues and incidents | - Exclusion of companies with severe human rights issues and incidents - Systematic integration in qualitative internal analysis - Part of controversy analysis |
| | 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws | - Exclusion of companies with severe human rights issues and incidents - Systematic integration in qualitative internal analysis - Part of controversy analysis |

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance.

Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible.

As a consequence, over the reporting period, all investments were considered to be respectful with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



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

PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test. As described above, the DNSH test's result is a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution. PAI indicators are therefore continuously considered by these financial products.



What were the top investments of this financial product?

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

| Largest investments | Sector | % Assets | Country |
|----------------------|--------------------|----------|----------------|
| GRAANU 4.625% 10-26 | Fixed-rate bond | 1.59% | Luxembourg |
| DAR 3.625% 05-26 | Fixed-rate bond | 1.56% | Netherlands |
| GETFP 3.500% 10-25* | Fixed-rate bond | 1.54% | France |
| TRIOD TR 02-32* | Floating-rate bond | 1.54% | Netherlands |
| IFXGR TR | Floating-rate bond | 1.51% | Germany |
| MODULA 4.750% 11-28 | Fixed-rate bond | 1.5% | United Kingdom |
| ZIGGO 3.375% 02-30 | Fixed-rate bond | 1.47% | Netherlands |
| CSTM 3.125% 07-29 | Fixed-rate bond | 1.44% | France |
| DEVOBA TR* | Floating-rate bond | 1.43% | Netherlands |
| SCHPFP 2.250% 11-28* | Fixed-rate bond | 1.37% | France |

| | | | |
|----------------------|--------------------|-------|-------------|
| WAB 1.250% 12-27* | Fixed-rate bond | 1.35% | Netherlands |
| IPDEBV 5.500% 12-25 | Fixed-rate bond | 1.32% | Netherlands |
| FRPTT TR | Floating-rate bond | 1.3% | France |
| ASSGEN 5.800% 07-32* | Fixed-rate bond | 1.3% | Italy |
| UQA TR 10-35* | Floating-rate bond | 1.29% | Austria |

***Green Bonds**

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



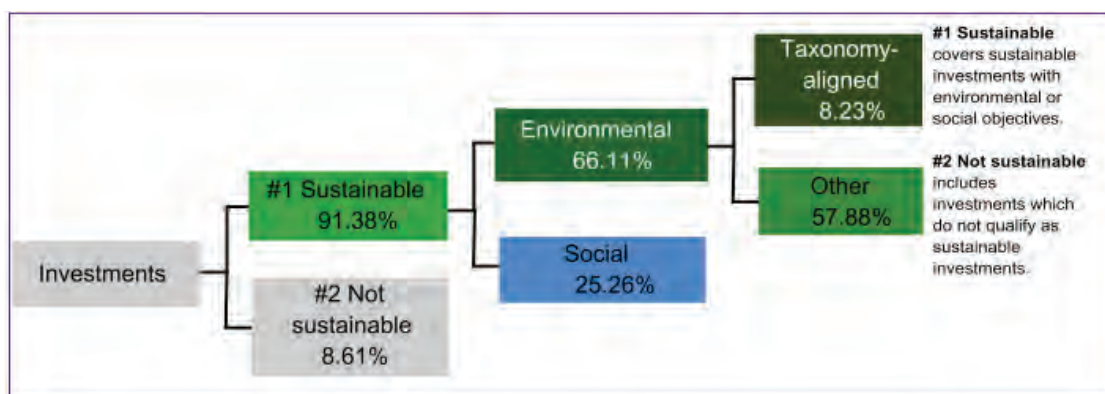
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 91.38% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

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

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

| BREAKDOWN BY TYPE OF ISSUER | Fund | Index | Fund | Index |
|-----------------------------|------|-------|-------------------|-------------------|
| | % | % | Modified duration | Modified duration |
| Corporates | 96.1 | 98.0 | 3.5 | 3.1 |
| Cyclical | 35.5 | 44.2 | 1.4 | 1.4 |
| Financial | 29.4 | 18.3 | 1.0 | 0.5 |
| Defensive | 31.2 | 35.5 | 1.1 | 1.2 |
| Securitized | - | 0.2 | - | 0.0 |
| Agencies and Supranational | 0.6 | 1.8 | 0.0 | 0.1 |
| Cash & cash equivalent | 3.2 | - | 0.0 | - |

BCLASS Nomenclature. Bond futures are embedded in government bonds

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

Enabling activities

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

Transitional activities are

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



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives (limited to the objective (a) as of today) is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing.

The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative.

8.23% of the Fund’s net assets are aligned with the EU taxonomy as of 31/12/2022.

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

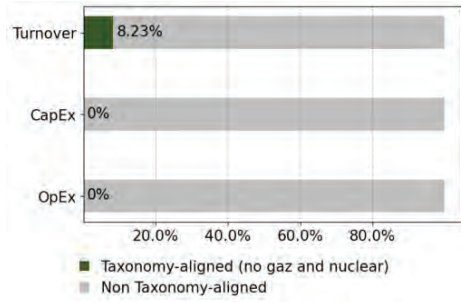
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas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

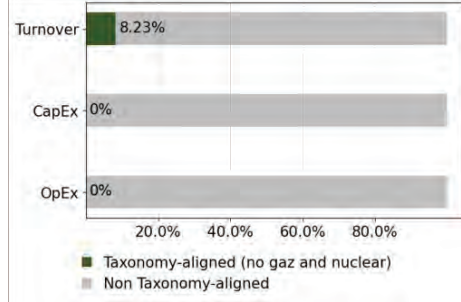
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting the green operational activities 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 2.13%.

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



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

The Fund has invested 66.11% in sustainable investments with an environmental objective that may include sustainable investments that are not aligned with the EU taxonomy.

The Investment Manager's sustainable impact assessment framework identifies certain activities that are not currently covered by the EU Taxonomy or considered as making a substantial contribution to environmental Taxonomy objectives.

This is affected by performing an overall sustainability assessment on each investment, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy.

These themes aim at identifying issuers which activities or practices (or use of proceeds bonds which aim at financing projects):

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

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



What was the share of socially sustainable investments?

The Fund has invested 25.26% in issuances or issuers that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the issuances or issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

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

These themes aim at identifying companies which activities or practices (or use of proceeds bonds which aim at financing projects):

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



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

The Fund aims at investing only in securities qualifying as sustainable investment.

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



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

Engagement activity forms an integral part of Mirova's responsible investment approach.

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

- Individual engagement: in which Mirova's ESG analysts interact one-on-one with the companies to monitor performance and progress on ESG topics, and to encourage improvement in their sustainability practices. The purpose of individual engagement is not only to ensure responsible practices in line with our standards, but also to promote better ESG practices and encourage the development of solutions for the major environmental and social challenges associated with each sector.
- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices.

Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items.

Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment. Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value.

Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at <https://www.mirova.com/en/research/voting-and-engagement>.



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

Not applicable

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

- *How did the reference benchmark differ from a broad market index?*
Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*
Not applicable

- *How did this financial product perform compared with the reference benchmark?*
Not applicable

- *How did this financial product perform compared with the broad market index?*
Not applicable

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

Product name: MIROVA FUNDS - Mirova Euro Short Term Sustainable Bond Fund

Legal entity identifier: 549300NWRGV486AUWX65

Sustainable investment 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"/> <input checked="" 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: 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 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: 13.74% | <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.

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 | | |

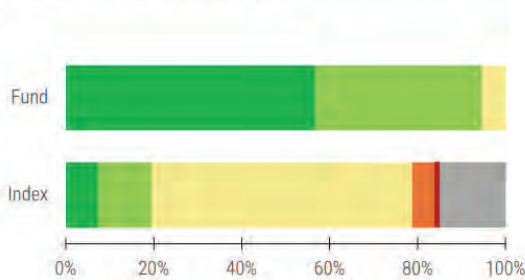
DISTRIBUTION BY SUSTAINABILITY IMPACTS (%)



| | |
|-------------|------|
| Significant | 52.1 |
| High | 47.9 |

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



"Committed" / "Positive" opinions

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)

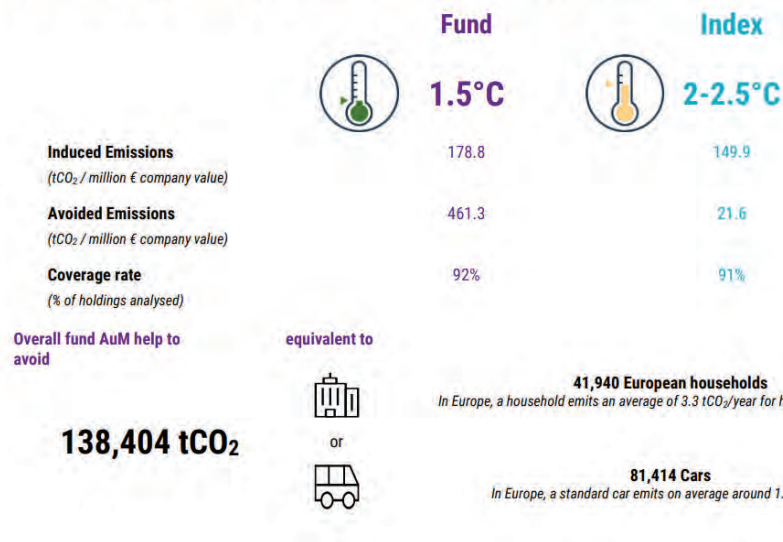
in % of assets with Committed/positive opinions

| Mirova pillars | Extent to which an asset contributes to the SDGs corresponding to each pillar | Fund | | Index | |
|----------------|---|--|-------|---|---|
| | | Fund | Index | Fund | Index |
| Environment | CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C | 72% | 14% | 9 (clean energy) | 13 (climate action) |
| | HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people | 49% | 4% | 14 (life below water) | 15 (life on land) |
| | RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use | 34% | 5% | 12 (responsible consumption and production) | |
| | Social | BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all | 7% | 10% | 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 | 19% | 6% | 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 | 9% | 5% | 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 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



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 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: <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?

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

| Largest investments | Sector | % Assets | Country |
|----------------------|-----------------|----------|---------------|
| OBL 0% 10-25* | Fixed-rate bond | 9.99% | Germany |
| FERROV 0.875% 12-23* | Fixed-rate bond | 2.15% | Italy |
| ERGIM 1.875% 04-25* | Fixed-rate bond | 1.73% | Italy |
| BHH 0.500% 09-23* | Fixed-rate bond | 1.67% | Germany |
| HYNOE 0.375% 06-24* | Fixed-rate bond | 1.63% | Austria |
| LBBW 0.375% 05-24* | Fixed-rate bond | 1.53% | Germany |
| KOREA 0% 10-26* | Fixed-rate bond | 1.52% | South Korea |
| F 1.514% 02-23 | Fixed-rate bond | 1.51% | United States |
| ISPIM 1.500% 04-24* | Fixed-rate bond | 1.48% | Italy |
| CTPNV 0.625% 11-23* | Fixed-rate bond | 1.46% | Netherlands |

| | | | |
|----------------------|-----------------|-------|----------------|
| ADIFAL 0.800% 07-23* | Fixed-rate bond | 1.46% | Spain |
| NEXFP 3.750% 08-23 | Fixed-rate bond | 1.43% | France |
| NGGLN 0.190% 01-25* | Fixed-rate bond | 1.4% | United Kingdom |
| ENGIFP 0.375% 02-23* | Fixed-rate bond | 1.4% | France |
| ECL 2.625% 07-25 | Fixed-rate bond | 1.39% | United States |

*Green Bonds

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



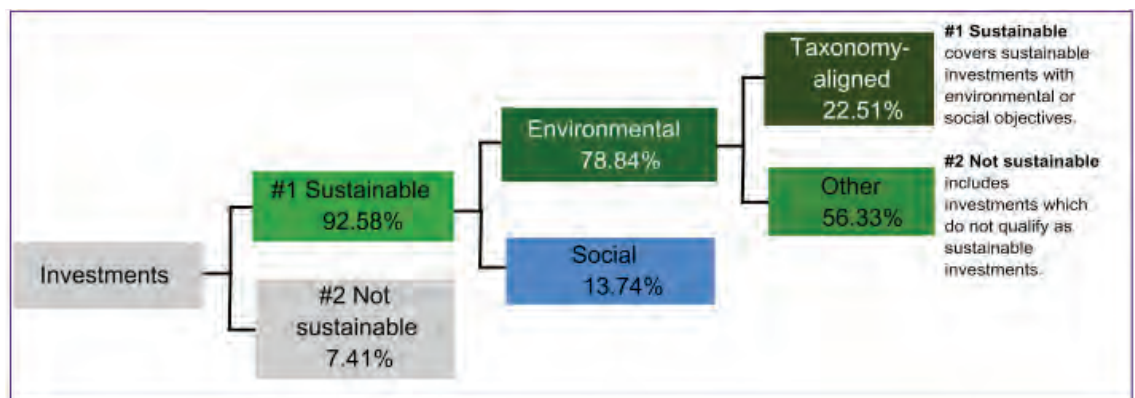
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 92.58% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

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

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



● In which economic sectors were the investments made?

| BREAKDOWN BY TYPE OF ISSUER | Fund | | Index | |
|-----------------------------|--------|---------|------------------------|-------------------------|
| | Fund % | Index % | Fund Modified duration | Index Modified duration |
| Government | 11.5 | 50.9 | 0.3 | 0.9 |
| Corporates | 67.3 | 24.6 | 1.3 | 0.4 |
| Cyclical | 17.2 | 5.9 | 0.3 | 0.1 |
| Financial | 21.1 | 12.0 | 0.4 | 0.2 |
| Defensive | 29.0 | 6.7 | 0.6 | 0.1 |
| Securitized | 0.1 | 8.2 | 0.0 | 0.1 |
| Agencies and Supranational | 15.2 | 16.3 | 0.3 | 0.3 |
| Cash & cash equivalent | 5.9 | - | 0.0 | - |

BCLASS Nomenclature. Bond futures are embedded in government bonds

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

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

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



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives (limited to the objective (a) as of today) is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing.

The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative.

22.51% of the Fund's net assets are aligned with the EU taxonomy as of 31/12/2022.

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

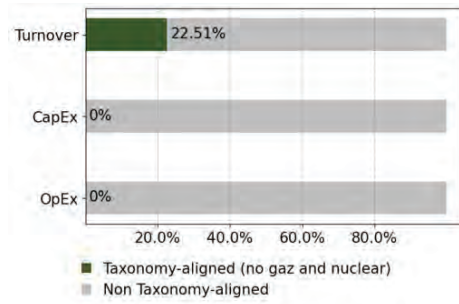
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas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

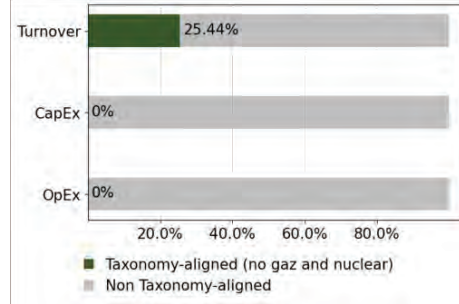
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting the green operational activities 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 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="radio"/> <input checked="" type="radio"/> <input checked="" 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: 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?***

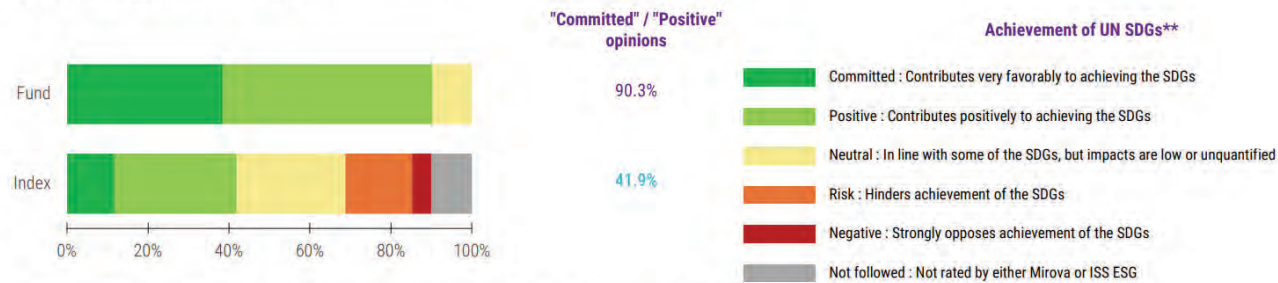
Benchmark: 50.00%: MSCI EUROPE NET TOTAL RETURN EUR INDEX +
50.00%: BLOOMBERG EURO AGGREGATE CORPORATE TOTAL
RETURN INDEX VALUE UNHEDGED EUR

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 | | 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. |
|----------------|---|--|-------|---|
| | | 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 percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar). Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.
* For more information on our methodologies, please refer to our Mirova website: <https://www.mirova.com/en/research/>
**In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

| | Fund | Index |
|--|--------------|----------------|
| | 1.5°C | 2.5-3°C |
| Induced Emissions (tCO ₂ / million € company value) | 130.4 | 191.8 |
| Avoided Emissions (tCO ₂ / million € company value) | 140.2 | 31.1 |
| Coverage rate (% of holdings analysed) | 86% | 95% |

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA). Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:
• "induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
• "avoided" emissions due to improvements in energy efficiency or "green" solutions
These indicators are enhanced with an assessment of corporate policies and decarbonisation targets. Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact/.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures)

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

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities and practices and assesses the quality of the company's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

Therefore, over the reporting period, all investments in the Fund were complying with the Investment Manager's DNSH criteria.

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

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

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

Adverse impacts are prioritized according to the specificities of sectors and business models of companies considered for investment by using a combination of criteria based on:

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

Where the Investment Manager deems the investee company's processes and practices are insufficient to mitigate environmental, social and

governance risks, notably with regards to the relevant PAIs, the company's impact is deemed as negative which makes it ineligible for investment.

Further details can be found in the table hereunder, which lists the main indicators taken into account by Mirova when taking PAIs into account.

| Adverse Sustainability indicator | | How PAIs are taken into account by Mirova |
|----------------------------------|---|--|
| Greenhouse gas emissions | 1. GHG emissions | - Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis |
| | 2. Carbon footprint | |
| | 3. GHG intensity of investee companies | |
| | 4. Exposure to companies active in the fossil fuel sector | - Exclusion of companies active in the fossil fuel sector For companies involved in fossil fuel extraction, processing/refining, and trading, exclusion applies to companies with: • >5% of revenues from coal or oil, including unconventional oil, • >10% of revenues from unconventional gas. For companies that produce dedicated equipment/services for the fossil fuel sector, exclusion applies to companies with >50% of revenues from these equipment/services. For companies involved in electricity production (>10% of sales related to electricity production), exclusion applies to companies with a generation mix dominated by coal, with a carbon intensity >350 gCO2/kWh. |
| | 5. Share of non-renewable energy consumption and production | - Integration in qualitative internal analysis when relevant |
| | 6. Energy consumption intensity per high impact climate sector | - Integration in qualitative internal analysis when relevant |
| Biodiversity | 7. Activities negatively affecting biodiversity-sensitive areas | - Exclusion of companies or projects significantly harming biodiversity sensitive areas - Systematic integration in qualitative internal analysis - Part of controversy analysis |
| Water | 8. Emissions to water | - Integration in qualitative internal analysis when relevant |
| Waste | 9. Hazardous waste and radioactive waste ratio | - Integration in qualitative internal analysis when relevant |
| Social and Employee matters | 10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises | - Exclusion of companies violating UNGC and OECD principles - Systematic integration in qualitative internal analysis - Part of controversy analysis |
| | 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | - Exclusion for large companies, case-by-case for small companies or projects - Systematic integration in qualitative internal analysis - Engagement plans / ESAP with investees when relevant |
| | 12. Unadjusted gender pay gap | - Systematic integration of gender equality in qualitative internal analysis - Engagement plans / ESAP with investees |
| | 13. Board gender diversity | - Systematic integration of gender equality in qualitative internal analysis - Engagement plans / ESAP with investees |
| 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



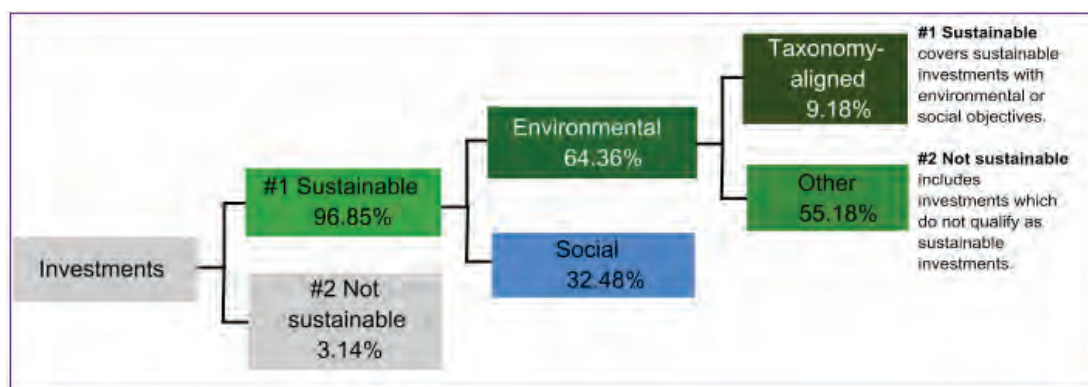
What was the proportion of sustainability-related investments?

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).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

| SECTOR BREAKDOWN (%) | Fund | Index |
|----------------------------|------|-------|
| Corporates | 38.9 | 50.0 |
| Financial | 15.8 | 21.9 |
| Defensive | 14.5 | 15.7 |
| Cyclical | 8.6 | 12.3 |
| Agencies and Supranational | 5.2 | - |
| Other Products | 53.1 | 50.0 |
| Cash & cash equivalent | 2.7 | - |

BCLASS Nomenclature. Bond futures are embedded in government bonds

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

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

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



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives (limited to the objective (a) as of today) is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing.

The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative.

9.18% of the Fund’s net assets are aligned with the EU taxonomy as of 31/12/2022.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU 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.

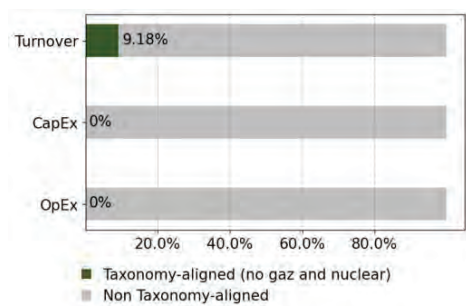
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas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

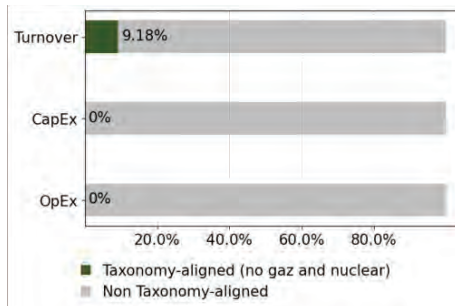
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting the green operational activities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

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following sub-funds of Mirova Funds no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code (KAGB).

As a consequence, the following sub-funds are NOT available to investors in Germany:

**Mirova US Climate Ambition Equity Fund
Mirova Europe Sustainable Economy Fund**

The function of the Paying and Information Agent in the Federal Republic of Germany is performed by:

CACEIS Bank, Germany Branch
Lilienthalallee 34 - 36,
D-80939 Munich,
Germany

(hereinafter: German Paying and Information Agent)

Applications for the redemptions and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be obtained upon request through the German Paying and Information Agent.

The following documents may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent:

- the Prospectus,
- the Key Information Document,
- the Articles of Association,
- the current Annual and Semi-annual Reports,
- the Agreement between the Fund and the Management Company,
- the Agreement between the Management Company and the Investment Manager,
- the Agreement between the Fund Administrator, the Management Company and CACEIS Bank, Luxembourg Branch,
- the Custody Agreement between the Fund and CACEIS Bank, Luxembourg Branch,
- the Luxembourg law of 17 December 2010 on undertakings for collective investments, as amended from time to time.

The issue and redemption prices, the net asset value as well as any notices to investors are also available from the Paying and Information Agent CACEIS Bank, Germany Branch. In addition, the issue and redemption prices are published on www.fundinfo.com and any notices to investors in the Federal Gazette ("www.bundesanzeiger.de").

In addition, communications to investors in the Federal Republic of Germany will be by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.