



Mirova Funds

SICAV

Audited Annual Report

As at December 31, 2023

No subscriptions should be made on the basis of the financial report alone. Subscriptions should only be made on the basis of the current Prospectus supplemented by the latest Annual Report and the latest Semi-Annual Report, if published thereafter.

Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all Fund expenses, but does not include the effect of sales charges or correspondent bank charges, and assumes reinvestment of distributions. If such charges were included, returns would have been lower. Performance for other Share classes will be more or less depending on differences in fees and sales charges. For periods when certain Share classes were unsubscribed or not yet created (the "inactive Share classes"), performance is imputed using the actual performance of the Fund's active Share class which has been determined by the management company as having the closest characteristics to such inactive Share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the inactive Share class. The quoted performance for such inactive Share class is the result of an indicative calculation.

Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the Fund.

R.C.S. Luxembourg B 148004

Mirova Funds

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Mirova Funds

Management and Administration

Directors

Mirova
Represented by Tara Hans
Head of Operations Luxembourg of Mirova
Luxembourg SAS

Natixis Corporate and Investment Banking Luxembourg
Patrick Rougier (until June 30, 2023)
Directeur Général Adjoint

Jean-Baptiste Gubinelli (appointed on June 16, 2023)
Vice President,
Deputy Head of Offshore Fund Operations (Natixis Investment Managers)

BPCE Life
Represented by Frédéric Lipka
Directeur Général of BPCE Life

Delegated Investment Managers

Mirova
59, avenue Pierre Mendès
75013 Paris
France

Mirova US LLC
888 Boylston Street
02199-8197 Boston
Massachusetts
USA

Management Company and Promoter

Natixis Investment Managers S.A.
43, avenue Pierre Mendès
75013 Paris
France

Depositary Bank

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
(Until 3 December 2023)

Mirova Funds

Management and Administration (continued)

Depository Bank (continued)

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg
(from 4 December 2023)

Administrative Agent, Paying Agent, Listing Agent, Domiciliary and Corporate Agent, and Registrar and Transfer Agent

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
(Until 3 December 2023)

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg
(from 4 December 2023)

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator B.P.1443
L-2182 Luxembourg
Grand Duchy of Luxembourg

Mirova Funds

Report to the Shareholders

Mirova Global Sustainable Equity Fund

Activities Report for the year ended December 31, 2023

1 Year Performance	
Fund I/A (EUR)	14.39 %
MSCI World Net Dividends Reinvested Index	19.60 %

Global equity markets posted a strong 2023 with the developed markets MSCI World Index returning nearly 24% in U.S. dollar terms. However, that strong return masks much of the volatility that equity market investors faced in different periods throughout the year. The year was marked by the continuation, and possibly the peak, of the most aggressive monetary policy tightening cycle in decades as central banks around the world sought to dampen inflation.

As of the end of December 2023, the Mirova Global Sustainable Equity Fund R/A (EUR) has underperformed the global markets (as represented by the MSCI World Index Net Total Return EUR) on a year-to-date basis. The Fund has gained 13.20% underperforming the MSCI World Index Net Total Return EUR, which gained 19.60%.

During the year, we exited positions in SVB Financial, Bright Horizons Family Solutions, Sunrun, Orsted and telecom company Verizon. We initiated positions in Air Liquide, Enphase Energy, WM (formerly Waste Management), AstraZeneca and Palto Alto Networks.

We have maintained our overweight to Europe in our global portfolios as we see more valuation opportunities compared to the U.S. and we continue to have a more balanced portfolio that we believe may do well in many different environments.

Focusing on specific areas of opportunity for 2024, we believe we may see a reversal or at least an easing of near-term headwinds for some sectors. In particular, certain renewable energy, health care and technology companies may be well positioned in 2024.

The Board of Directors

Luxembourg, March 22, 2024

Please see past performance disclosure on cover page.

Mirova Funds

Report to the Shareholders (continued)

Mirova US Sustainable Equity Fund

Activities Report for the year ended December 31, 2023

1 Year Performance	
Fund I/A (USD)	21.91 %
S&P 500 Net Dividends Reinvested Index	26.29 %

We have maintained our overweight to Europe as we see more valuation opportunities compared to the U.S. and we continue to have a more balanced portfolio that we believe may do well in many different environments. On one hand, we have strong exposure to more defensive areas like Utilities and Health Care, food production, and companies within Technology with strong recurring revenue streams that are resilient in difficult economic environments. However, we also have exposure to companies that are well-positioned for a more benign economic situation or a recovery in the economy such as renewable energy and auto and auto component manufacturers that focus on more efficient and electric mobility, for example. In general, we like high-quality companies and, especially when interest rates are high, know that companies with larger amounts of debt on their balance sheets and those that may need to refinance that debt will find it more difficult to generate strong earnings growth. Therefore, we continue to focus the portfolio on high-quality companies with strong balance sheets.

Focusing on specific areas of opportunity for 2024, we believe we may see a reversal or at least an easing of near-term headwinds for some sectors. In particular, certain renewable energy, health care and technology companies may be well positioned in 2024.

The Board of Directors

Luxembourg, March 22, 2024

Please see past performance disclosure on cover page.

Mirova Funds

Report to the Shareholders (continued)

Mirova Europe Sustainable Equity Fund

Activities Report for the year ended December 31, 2023

1 Year Performance	
Fund I/A (EUR)	8.80 %
MSCI Europe Dividend Net Reinvested Index	15.83 %

The conflicts in Ukraine and Palestine, the latent tensions between the US and China, the difficulties of the real estate and the Chinese economy have not reduced the investors optimism: the European equity indices close on a strongly positive quarter with the hope of a decline in inflation combined with the good performance of global economic growth, the solidity of companies results, and the hopes of lower rates expected in 2024. Over the quarter, the positive contributions came mainly from the consumer staples, technology, and materials sectors. Over the past two months, the decline in rates has benefited long-term sectors, such as Real Estate, which has seen the largest increase but which we are not invested in as well as "Green Stocks" and Building & Construction segment, which would benefit from a recovery in the economy. Our absence from the oil sector also contributes positively to performance. The "barrel" is indeed under pressure because of the fear of an oversupply. The slowdown in US and European economies, potentially weak demand in China, weighs on demand while supply is growing at the same time (due to an increase in US crude stocks). Finally, the consumer base sector benefits from our absence from spirits manufacturers and Nestlé. Utilities rebounded, taking advantage of the relaxation observed on interest rates while semiconductors showed strong growth. Also noteworthy is the good performance of financials (Intesa, Aviva, Crédit Agricole, SEB). Among the industrials, Worldline set an unexpected profit warning while Alstom and Siemens Energy also reported significant difficulties in terms of cash flow generation, leading to sharp declines in their share price.

The Board of Directors

Luxembourg, March 22, 2024

Please see past performance disclosure on cover page.

Mirova Funds

Report to the Shareholders (continued)

Mirova Euro Sustainable Equity Fund

Activities Report for the year ended December 31, 2023

1 Year Performance	
Fund I/A (EUR)	15.86 %
MSCI EMU Net Dividends Reinvested Index	18.79 %

For the 12 months ending December 31, 2023, the Mirova Euro Sustainable Equity Fund returned +15.86% at net asset value. The Fund underperformed its benchmark, the MSCI EMU Index NR, which returned 18.79%.

In Europe, the technology sectors (+34.1%) largely outperformed the market boosted by the Nasdaq rally (+53.8%) mainly driven by the Magnificent Seven, which constitute the 7 highest market capitalization in the index: nVidia +239%, Meta +194%, Tesla +102%, Amazon +75%, Alphabet +59%, Microsoft +57%, Apple +48%. The industrial, real estate and financial sectors have also benefited from investors appetite for cyclical in the last part of the year. The continued easing of Chinese health measures and the opening of the border between Hong Kong and the rest of China have benefited the consumer sectors while semiconductors enjoyed from the enthusiasm around artificial intelligence and the consequent potential demand (BE Semiconductor +141.3%, ASM International +99.4%, STMicroelectronics +37.1%, ASML +35.3%, Infineon +33.0%).

Despite an uncertain macroeconomic and geopolitical context, equity markets achieved a remarkable 2023 performance, driven by expectations of easing monetary policies and the sharp decline in interest rates over the last 2 months of the year. Equity markets closed 2023 with a significant increase (MSCI EMU TR +18.78% and S&P 500 +24.2%, Nasdaq 100 +53.8%).

The Board of Directors

Luxembourg, March 22, 2024

Please see past performance disclosure on cover page.

Mirova Funds

Report to the Shareholders (continued)

Mirova Climate Solutions Equity Fund⁽¹⁾

Activities Report for the year ended December 31, 2023

1 Year Performance	
Fund I/A (EUR)	(10.55) %
MSCI WORLD Net Dividends Reinvested in euro Index	19.60 %

During 2023, the Mirova Climate Solution Equity fund performance was -10.55% compared to a performance of +19.60% for the MSCI World Index (Net, EUR).

In that context, the main detractors to the portfolio performance during the year were Nextera Energy Partners (-54.38%), Enphase (-51.82%) and Wolfspeed (-51.26%).

On the other side, the main contributors to the portfolio performance were Bentley Systems (+36.98%), Saint-Gobain (+51.34%) and Ansys (+45.12%).

We initiated during the year a repositioning of the portfolio to lower the overall sensitivity of the fund to interest rates.

To that end, we reduced our exposure to pure renewable players and equipment providers. We notably sold our positions in Hannon Armstrong, Shoals Technologies and Orsted to favor within the renewable energy thematic integrated utilities and companies exposed to electric network and such as EDP and Quanta Services.

We also initiated positions in climate best practices companies, such as Munich Re and Astrazeneca, as we believe the energy transition will rely on the efforts of large companies across sectors to reduce their environmental impacts.

Geographically, at end of December 2023, majority of the fund's assets are invested in the US, which accounts for about 56% of the portfolio.

We believe the fundamentals of green technology providers should continue to improve during the next years, supported by government regulations to develop local and affordable energy production capacities. The surge in utility bills combined with concerns regarding energy security due to geopolitical tensions and to the multiplication of extreme weather events challenging the reliability of the general grid, should be major drivers to accelerate the development of alternative energy capacities and technologies over the long term.

In the short term, we expect the tightened credit conditions and the uncertain macro environment to continue to weigh on the volumes and prices of green equipment providers.

The Board of Directors

Luxembourg, March 22, 2024

(1) See Note 1.

Mirova Funds

Report to the Shareholders (continued)

Mirova Europe Environmental Equity Fund

Activities Report for the year ended December 31, 2023

1 Year Performance	
Fund I/A (EUR)	3.03 %
MSCI Europe Net Dividends Reinvested Index	15.83 %

Most of the contribution came from Financials, Information Technology, Industrials sectors while Utilities and Health Care weighed.

Our top 5 contributors were Saint-Gobain, ASML, Schneider Electric, Infineon, Air Liquide.

Our top 5 detractors were Orsted, Alstom, Meyer Burger, Volitalia, Enphase.

We entered Iberdrola, Aalberts, Siemens, Neoen and Enphase while exiting Halma, Geberit, Michelin, Ecolab, Tomra, Orsted, Dassault Systemes, Sunrun and Forvia. Moreover, we did some add and trim to our existing positions for valuation and portfolio construction reasons.

The Board of Directors

Luxembourg, March 22, 2024

Please see past performance disclosure on cover page.

Mirova Funds

Report to the Shareholders (continued)

Mirova Biodiversity Solutions Equity Fund ⁽¹⁾

Activities Report for the year ended December 31, 2023

No management report for the Sub-Fund Mirova Biodiversity Solutions Equity Fund that launched on December 13, 2023, as the period is not representative.

The Board of Directors

Luxembourg, March 22, 2024

(1) See Note 1.

Please see past performance disclosure on cover page.

Mirova Funds

Report to the Shareholders (continued)

Mirova Future of Food Fund

Activities Report for the year ended December 31, 2023

1 Year Performance	
Fund J-S1/A (USD)	2.27 %
MSCI WORLD Net Dividends Reinvested Index	23.79 %

Considering the Mirova Future of Food fund's area of focus around the resilience of the food system, the reduction of environmental pressure and the improvement in nutrition challenges, the portfolio has been unavoidably subject to sectoral overweight positions, especially within the materials, industrials, and consumer staples sectors. Those sectors have been under pressure due to the direct impact of increased interest rates and inflation on energy, transport and food sectors. However, the rebound of cyclical stocks linked to the expected easing interest rates environment has positively affected the fund's performance at the end of the year.

During the year we reduced the ingredients exposure through the disposal of IFF and the reduction of our DSM and Symrise positions. We disposed of lower weight micro-cap with no cash generation for the foreseeable future. While maintaining a high degree of selectivity to the sustainable future of food, we have increased Novozymes, introduced Zoetis which vaccines products and decreasing exposure towards antibiotics are in favor of a less intensive agriculture.

We have also geared our exposure towards water companies, increasing our exposure in Xylem and Ilex.

After a year of destocking and downgrading of the consumer, 2024 should demonstrate a stabilization or slight recovery in volumes.

Transitions for nature capital will remain at the forefront of investments to reduce pressures on biodiversity or climate.

The Board of Directors

Luxembourg, March 22, 2024

Please see past performance disclosure on cover page.

Mirova Funds

Report to the Shareholders (continued)

Mirova Women Leaders and Diversity Equity Fund⁽¹⁾

Activities Report for the year ended December 31, 2023

1 Year Performance	
Fund I/A (EUR)	18.22 %
MSCI World Net Dividends Reinvested Index	19.60 %

Most of the contribution came from IT, Health Care and Financials sectors while Utilities and Consumer Staples weighed.

Our top 5 contributors were NVIDIA, Eli Lilly, Microsoft, Air Liquide, Adobe, Ecolab.

Our top 5 detractors were Estee Lauder, Orsted, IFF, Kering, American Water Works.

We entered ServiceNow, Kering, Stora Enso and Stericycle while exiting Mondi, Ally Financial, Itron, Honest, Momentive, Splunk, Siemens Energy, Orsted, Ansys and NeoGenomics. Moreover, we did some add and trim to our existing positions for valuation and portfolio construction reasons.

The Board of Directors

Luxembourg, March 22, 2024

(1) See Note 1.

Please see past performance disclosure on cover page.

Mirova Funds

Report to the Shareholders (continued)

Mirova Global Climate Ambition Equity Fund⁽¹⁾

Activities Report for the period ended September 13, 2023

Period Performance	
Fund I/A (EUR)	5.77%
MSCI World Net Dividends Reinvested	14.54 %

Market Environment

Equity markets closed 2023 sharply higher (Eurostoxx +18.5%, S&P 500 +25.6%, Nasdaq 100 +54.7%). Investors' pessimism and their positioning at the beginning of the year partly explain this very good performance despite a geopolitical context that has deteriorated throughout the year with the continuation of the war in Ukraine and a new conflict in the Middle East.

Indeed, equity markets have benefited from expectations of central bank rate cuts as inflation decelerates on both sides of the Atlantic and a resilient macro-environment, particularly in US. Over the period, the German 10-year lost -55bps to finish at 2.02% while the US 10-year stabilized at 3.88%. Credit spreads have tightened overall, by around 20bp for euro investment grade, after a turbulent start to the year following the SVB bank failure.

However, monetary policy tightening continued for much of the year. Thus, the Fed raised its rates by +100bps between the beginning of January and mid-July and then maintained them at these levels until the end of December (after +425bps of increase in 2022). At the last meeting in December, however, the Fed indicated that it was considering potential rate cuts. even before inflation reaches +2%, in order to preserve economic activity. As for the ECB, it paused its series of rate hikes in October without however deciding on a future cut (after having raised its key rate from 0% in spring 2022 to 4% in September 2023).

As mentioned above, on the economic front, the United States surprised positively with GDP growth of around 2.5%, driven by very robust household consumption. At the same time, disinflation continued, notably through a fall in energy prices. In the eurozone, economies have slowed down, particularly in Northern Europe, which has been hit by a manufacturing recession.

Relative performance contributions

Both sector allocation and stock picking contributed negatively this year. Overweight positions in utilities, industrials, real estate and healthcare were costly, as were underweight positions in consumer discretionary and techno. On the other hand, underweight positions in energy and materials and underweight positions in consumer staples were profitable.

In terms of stock picking, we note the negative contributions of companies linked to the renewable energies theme (Enphase Energy, Eversource energy, Sunrun, Orsted, Nextera Energy, Vestas Wind), the presence of the financial company SVB in the portfolio (impact of the order of -1% in terms of relative performance) and the absence or underweighting of companies qualified as magnificent 7s, with the exception of Nvidia (Apple, Amazon, Meta, Tesla, Alphabet).

On the other hand, positive contributions were made by companies such as Nvidia (as mentioned above), NEC Corp, Fluence Energy, Oracle, Toyota Motor, Eli Lilly and Adobe.

The Board of Directors

Luxembourg, March 22, 2024

(1) See Note 1.

Please see past performance disclosure on cover page.

Mirova Funds

Report to the Shareholders (continued)

Mirova Europe Climate Ambition Equity Fund⁽¹⁾

Activities Report for the period ended September 6, 2023

Period Performance	
Fund SI/A (EUR)	6.87 %
MSCI Europe Net Dividends Reinvested	10.28 %

Market Environment

Equity markets closed 2023 sharply higher (Eurostoxx +18.5%, S&P 500 +25.6%, Nasdaq 100 +54.7%). Investors' pessimism and their positioning at the beginning of the year partly explain this very good performance despite a geopolitical context that has deteriorated throughout the year with the continuation of the war in Ukraine and a new conflict in the Middle East.

Indeed, equity markets have benefited from expectations of central bank rate cuts as inflation decelerates on both sides of the Atlantic and a resilient macro-environment, particularly in US. Over the period, the German 10-year lost -55bps to finish at 2.02% while the US 10-year stabilized at 3.88%. Credit spreads have tightened overall, by around 20bp for euro investment grade, after a turbulent start to the year following the SVB bank failure.

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Relative performance contributions

Stock picking contributed negatively this year. Sector allocation is neutral in terms of impact on relative performance. Overweight positions in utilities and materials were costly, as were underweight positions in consumer discretionary. On the other hand, overweight positions in techno and underweight positions in energy and consumer staples were profitable.

In terms of stock picking, we note the negative contributions of companies linked to the renewable energies theme (EDP Renovaveis, Alfen, Orsted, Encavis, Solaria Energia, Vestas Wind...), and some specific positions such as Novozymes, Stora Enso, Svenska Handelsbanken or Eurazeo.

On the other hand, positive contributions were made by banks such as BBVA or Credit Agricole, techno such as STMicro or SAP and some specific companies such as Alstom, Unibail, Air Liquide, Novo Nordisk or Saint Gobain.

The Board of Directors

Luxembourg, March 22, 2024

(1) See Note 1.

Mirova Funds

Report to the Shareholders (continued)

Mirova US Climate Ambition Equity Fund⁽¹⁾

Activities Report for the period ended August 31, 2023

Period Performance	
Fund SI/A (EUR)	16.83 %
S&P 500 Net Dividends Reinvested	15.72 %

Environment

Equity markets closed 2023 sharply higher (Eurostoxx +18.5%, S&P 500 +25.6%, Nasdaq 100 +54.7%). Investors' pessimism and their positioning at the beginning of the year partly explain this very good performance despite a geopolitical context that has deteriorated throughout the year with the continuation of the war in Ukraine and a new conflict in the Middle East.

Indeed, equity markets have benefited from expectations of central bank rate cuts as inflation decelerates on both sides of the Atlantic and a resilient macro-environment, particularly in US. Over the period, the German 10-year lost -55bps to finish at 2.02% while the US 10-year stabilized at 3.88%. Credit spreads have tightened overall, by around 20bp for euro investment grade, after a turbulent start to the year following the SVB bank failure.

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As mentioned above, on the economic front, the United States surprised positively with GDP growth of around 2.5%, driven by very robust household consumption. At the same time, disinflation continued, notably through a fall in energy prices. In the eurozone, economies have slowed down, particularly in Northern Europe, which has been hit by a manufacturing recession.

Relative performance contributions

Both sector allocation and stock picking contributed negatively this year. Overweight positions in utilities, industrials, real estate and healthcare were costly, as were underweight positions in consumer discretionary, techno and communication services. On the other hand, underweight positions in energy, consumer staples and financials were profitable.

In terms of stock picking, we note the negative contributions of companies linked to the renewable energies theme (Enphase Energy, Eversource energy, Plug Power, Sunrun, Nextera Energy, Sunnova Energy...), the presence of the financial company SVB in the portfolio (impact of the order of -1% in terms of relative performance) and the absence or underweighting of companies qualified as magnificent 7s, with the exception of Nvidia (Apple, Amazon, Meta, Tesla, Alphabet, Microsoft).

On the other hand, positive contributions were made by companies such as Nvidia (as mentioned above), Fluence Energy, Adobe, Salesforce, Oracle, Seagate Technology, Eli Lilly or Service Now.

The Board of Directors

Luxembourg, March 22, 2024

(1) See Note 1.

Mirova Funds

Report to the Shareholders (continued)

Mirova Global Green Bond Fund

Activities Report for the year ended December 31, 2023

1 Year Performance	
Fund SI/A (EUR)	7.00 %
Bloomberg MSCI Global Green Bond Index (EUR Hedged)	7.07 %

2023 was expected to be a year for bonds, fueled by rapid inflation deceleration in a relatively robust economic momentum, and consequently by the anticipation of the end of the rate increase cycle.

However, it is only at the very end of the year that this outcome started to materialize and to gain traction: rates declined at the end of 2023, driving them back to levels matching those recorded as at end 2022.

Economic resilience and the hunt for yield benefited the credit markets.

The fund returned 7.42% gross of fees, vs. 7.07% for the benchmark.

The Board of Directors

Luxembourg, March 22, 2024

Please see past performance disclosure on cover page.

Mirova Funds

Report to the Shareholders (continued)

Mirova Euro Green and Sustainable Bond Fund

Activities Report for the year ended December 31, 2023

1 Year Performance	
Fund SI/A (EUR)	8.34 %
Bloomberg Euro Aggregate 500MM Index	7.19 %

The performance of the fund through the Barclays Bloomberg performance attribution was +8.72%

- Allocation was positive due to the long position on corporates and agencies versus the short position on the government bucket as credit outperformed other asset classes.
- Selection was positive.
- Swap and government curves & duration positioning were positive. From mid-January to end of February we had a short duration position and yields increased. In June, we moved to a long duration position versus index and yield went down specially during the last quarter.

Green and Sustainable Bonds represented close to 90% of the nav end of December.

The Board of Directors

Luxembourg, March 22, 2024

Please see past performance disclosure on cover page.

Mirova Funds

Report to the Shareholders (continued)

Mirova Euro Green and Sustainable Corporate Bond Fund

Activities Report for the year ended December 31, 2023

1 Year Performance	
Fund SI/A (EUR)	8.06 %
Bloomberg Euro Aggregate Corporate Index	8.19 %

After the violent upheavals triggered by the difficulties at SVB and Crédit Suisse, the markets experienced a brief lull in the second quarter before a return to turbulence in the third, driven by good half-yearly corporate results and generally favorable macro-economic indicators. From the beginning of October, a form of euphoria began. For although the economy is slowing on both sides of the Atlantic, this is happening at a much slower pace than feared, with both employment and consumption holding up well in the US, while disinflation continues throughout the West. This disinflationary growth is due, if not above all, to the rebound in productivity gains in North America, where the industrial base is being rejuvenated. All this is enabling central bankers to prepare the ground for a cut in their key interest rates. The result? A quest for yield benefiting all asset classes.

US ten-year yields first rose by 0.43pp to almost 5% on October 19, before collapsing to end the year at less than 3.88%. German rates followed more or less the same trajectory, falling from 2.84% to 2.02% on December 29. Naturally, the LECPOAS index (European credit versus German rates) initially diverged, reaching 1.65%, before tightening to 1.38%, compared with 1.53% at the end of September. Over the year, the fund generated a net return of +7.39% (R/A (EUR) share), compared with 8.19% for its index.

Our portfolio remains in line with a global warming scenario of 1.5 degrees.

The Board of Directors

Luxembourg, March 22, 2024

Please see past performance disclosure on cover page.

Mirova Funds

Report to the Shareholders (continued)

Mirova Euro High Yield Sustainable Bond Fund

Activities Report for the year ended December 31, 2023

1 Year Performance	
Fund EI/A NPF (EUR)	11.37 %
ICE BofA Merrill Lynch Euro High Yield BB-B Index	12.24 %

Following on from Q4-2022, 2023 was a year dominated by market volatility stemming from i) instability and rising rates against a backdrop of persistent inflation, and ii) the banking mishaps of a handful of US regional players, swiftly followed by the rescue of Credit Suisse. Despite this, with historically zero correlation to sovereign rates, high yields and resilience thanks to healthy margins and the use of these to reduce debt, the fundamentals of high-yield companies have improved significantly. Improved fundamentals, and consequently higher ratings, and dwindling supply against a backdrop of stabilization in various armed conflicts (still limited at the time), were strong positive catalysts for performance in the high yield segment, both in 2023 (>12%) and in Q4-23. In fact, the asset class was last year's top performer in the bond and corporate world.

The R/A unit recorded a net return of 6.29% in Q4-23, compared with 5.74% for its index. Previous (net) performances in Q2-23 and Q3-23 were 1.54% and 1.02% respectively.

Note that the R/A unit was created/launched on March 14, 2023.

The annual performance of the EI/A NPF (EUR) share was 11.37%.

The 100 or so companies in the portfolio generated interest income of 4.2% for a yield of almost 6%, in line with a global warming scenario of 1.5 degrees, thanks to a targeted approach to sectors that are naturally energy-efficient (recycling, water and waste treatment, green mobility, shared and efficient end-to-end construction) or offer alternatives to fossil fuels and/or significantly less energy-intensive solutions based on renewable energies.

The Board of Directors

Luxembourg, March 22, 2024

Please see past performance disclosure on cover page.

Mirova Funds

Report to the Shareholders (continued)

Mirova Euro Short Term Sustainable Bond Fund

Activities Report for the year ended December 31, 2023

1 Year Performance	
Fund SI/A (EUR)	4.47 %
BLOOMBERG Euro Aggregate 1-3 Year Total Return Index	4.02 %

2023 was expected to be a year for bonds, fueled by rapid inflation deceleration in a relatively robust economic momentum, and consequently by the anticipation of the end of the rate increase cycle.

However, it is only at the very end of the year that this outcome started to materialize and to gain traction: rates declined at the end of 2023, driving them back to levels matching those recorded as at end 2022.

Economic resilience and the hunt for yield benefited the credit markets.

The fund returned 4.81% gross of fees, vs. 4.02% for the benchmark.

The Board of Directors

Luxembourg, March 22, 2024

Please see past performance disclosure on cover page.

Mirova Funds

Report to the Shareholders (continued)

Mirova Europe Sustainable Economy Fund

Activities Report for the year ended December 31, 2023

1 Year Performance	
Fund I/A (EUR)	8.22 %
Composite Index: 50% MSCI Europe Net Dividend Reinvested + 50% Bloomberg Euro Aggregate Corporate Index	12.07 %

Net of fees fund performance from 31/12/2022 to 31/12/2023: Mirova Europe Sustainable Economy Fund I/A (EUR): 8.22%, Mirova Europe Sustainable Economy Fund R/A (EUR): 7.43%. Benchmark MSCI EUROPE DNR: 12.07%

Macro Environment

Equity markets closed 2023 sharply higher (Eurostoxx +18.5%, S&P 500 +25.6%, Nasdaq 100 +54.7%). Investors' pessimism and their positioning at the beginning of the year partly explain this very good performance despite a geopolitical context that has deteriorated throughout the year with the continuation of the war in Ukraine and a new conflict in the Middle East.

Indeed, equity markets have benefited from expectations of central bank rate cuts as inflation decelerates on both sides of the Atlantic and a resilient macro-environment, particularly in US. Over the period, the German 10-year lost -55bps to finish at 2.02% while the US 10-year stabilized at 3.88%. Credit spreads have tightened overall, by around 20bp for euro investment grade, after a turbulent start to the year following the SVB bank failure.

However, monetary policy tightening continued for much of the year. Thus, the Fed raised its rates by +100bps between the beginning of January and mid-July and then maintained them at these levels until the end of December (after +425bps of increase in 2022). At the last meeting in December, however, the Fed indicated that it was considering potential rate cuts. even before inflation reaches +2%, in order to preserve economic activity. As for the ECB, it paused its series of rate hikes in October without however deciding on a future cut (after having raised its key rate from 0% in spring 2022 to 4% in September 2023).

As mentioned above, on the economic front, the United States surprised positively with GDP growth of around 2.5%, driven by very robust household consumption. At the same time, disinflation continued, notably through a fall in energy prices. In the eurozone, economies have slowed down, particularly in Northern Europe, which has been hit by a manufacturing recession.

Fund Performance and positioning

The underperformance over 2023 is only due to negative selection effects in the equity sleeve. Other performance drivers (equity/bond allocation, equity sector allocation, credit picking and duration/curve positioning) have positively contributed to the relative return. In term of equity/bond allocation, we overweighted equities relative to bonds over the year (by around 4-5%), with the exception of the summer and September/October months when equities were slightly underweighted (-2%-3%). Important note: in this fund, equity index futures are only used on the sell side to hedge the portfolio in the event of a downturn. They cannot be used on the buy side, to avoid exposure to non ESG-eligible securities in broad indices.

Over the year the equity sleeve underperformed by about -6.5%. The absence of oil stocks, as well as the positive impact of overweight in technology and underexposure to consumer staples, contributed to the outperformance. However, negative contributions came mainly from players in the renewable energies sector (Orsted, Volterra, Siemens Energy, Acciona Energias, Alfen, Vestas Wind, EDP), companies specializing in ingredients (DSM Firmenich, Croda, Symrise), or specific stocks such as Worldline, Alstom or Vodafone. Conversely, our exposure to the banking/insurance sector (Intesa, Crédit Agricole, Santander, AXA, Aviva...), to technology (STMicro, ASML, Cap Gemini), to stocks exposed to the building insulation theme (Saint Gobain, Kingspan) or to stocks such as RELX or L'Oreal contributed positively.

The Board of Directors

Luxembourg, March 22, 2024

Please see past performance disclosure on cover page.



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 2023, 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 statement of net assets as at 31 December 2023;
- the statement of investments as at 31 December 2023;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12 April 2024

Christophe Pittie

Mirova Funds
Statement of Net Assets
As at December 31, 2023

		Mirova Global Sustainable Equity Fund	Mirova US Sustainable Equity Fund	Mirova Europe Sustainable Equity Fund	Mirova Euro Sustainable Equity Fund
	Notes	EUR	USD	EUR	EUR
ASSETS					
Portfolio at cost	(12)	3,787,144,036	9,097,035	449,828,590	695,392,058
Investments portfolio at market value	(2)	4,558,361,708	10,751,902	490,941,369	917,151,413
Cash at bank		139,350,269	521,380	3,610,002	7,659,823
Amounts receivable on sale of investments		6,385,373	0	1,166,152	1,311,605
Amounts receivable on subscriptions		8,226,155	0	65,424	61,467
Amounts receivable on securities lending income		0	0	0	0
Interest and dividends receivable, net		1,012,076	2,688	388,957	423
Net unrealised appreciation on financial futures contracts	(2,8)	0	0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,7)	8,429,944	130,193	357,842	0
Other assets	(2)	0	40,615	0	0
TOTAL ASSETS		4,721,765,525	11,446,778	496,529,746	926,184,731
LIABILITIES					
Amounts payable on purchase of investments		0	0	114,987	0
Amounts payable on redemptions		5,284,658	0	339,482	654,150
Net unrealised depreciation on forward foreign exchange contracts	(2,7)	0	0	0	0
Net unrealised depreciation on swaps	(2,9)	0	0	0	0
Taxes and expenses payable	(5)	7,993,120	4,663	1,073,604	1,464,415
TOTAL LIABILITIES		13,277,778	4,663	1,528,073	2,118,565
TOTAL NET ASSETS		4,708,487,747	11,442,115	495,001,673	924,066,166

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

Mirova Funds

Statement of Net Assets (continued)

As at December 31, 2023

Mirova Climate Solutions Equity Fund ⁽¹⁾	Mirova Europe Environmental Equity Fund	Mirova Biodiversity Solutions Equity Fund ⁽¹⁾	Mirova Future of Food Fund	Mirova Women Leaders and Diversity Equity Fund ⁽¹⁾	Mirova Global Green Bond Fund	Mirova Euro Green and Sustainable Bond Fund
EUR	EUR	EUR	USD	EUR	EUR	EUR
115,249,411	1,627,561,424	4,938,857	15,719,201	166,500,584	1,159,199,989	770,487,579
115,690,147	1,895,836,550	5,046,912	16,109,451	211,355,744	1,122,600,497	728,690,451
900,046	14,818,240	56,542	207,602	1,713,679	23,126,566	9,430,064
0	1,654,225	0	0	0	0	0
284,750	505,098	0	0	8,353	692,065	2,459,978
0	0	0	0	0	48,488	26,642
48,197	35,103	2,463	9,683	58,160	10,767,243	6,695,533
0	0	0	0	0	4,311,391	1,970,342
0	1,037,314	0	104,192	0	0	74,962
0	0	0	32,132	0	0	0
116,923,140	1,913,886,530	5,105,917	16,463,060	213,135,936	1,161,546,250	749,347,972
0	2,557,319	0	0	0	0	496,930
5,902	1,037,510	0	0	120,752	862,045	329,510
0	0	0	0	0	900,429	0
0	0	0	0	0	0	0
13,363	3,444,200	378	11,235	320,347	1,254,062	582,106
19,265	7,039,029	378	11,235	441,099	3,016,536	1,408,546
116,903,875	1,906,847,501	5,105,539	16,451,825	212,694,837	1,158,529,714	747,939,426

(1) See Note 1.

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

Mirova Funds

Statement of Net Assets (continued)

As at December 31, 2023

		Mirova Euro Green and Sustainable Corporate Bond Fund	Mirova Euro High Yield Sustainable Bond Fund	Mirova Euro Short Term Sustainable Bond Fund	Mirova Europe Sustainable Economy Fund	Combined
	Notes	EUR	EUR	EUR	EUR	EUR
ASSETS						
<i>Portfolio at cost</i>	(12)	463,682,265	67,301,249	336,973,282	118,942,326	9,785,666,898
Investments portfolio at market value	(2)	460,276,283	71,142,474	341,055,376	123,283,496	11,065,749,040
Cash at bank		2,143,426	517,999	4,645,181	837,296	209,469,054
Amounts receivable on sale of investments		0	0	0	0	10,517,355
Amounts receivable on subscriptions		38,688	6,092	59,855	1,412	12,409,337
Amounts receivable on securities lending income		32,025	0	0	0	107,155
Interest and dividends receivable, net		5,939,013	987,535	2,552,920	766,144	29,264,966
Net unrealised appreciation on financial futures contracts	(2,8)	646,880	12,116	260,520	98,615	7,299,864
Net unrealised appreciation on forward foreign exchange contracts	(2,7)	0	19,558	0	0	10,131,800
Other assets	(2)	0	0	0	0	65,855
TOTAL ASSETS		469,076,315	72,685,774	348,573,852	124,986,963	11,345,014,426
LIABILITIES						
Amounts payable on purchase of investments		0	89,219	423,434	0	3,681,889
Amounts payable on redemptions		40,844	1	10	24,888	8,699,752
Net unrealised depreciation on forward foreign exchange contracts	(2,7)	8	0	2,662	0	903,099
Net unrealised depreciation on swaps	(2,9)	119,205	0	0	0	119,205
Taxes and expenses payable	(5)	476,001	31,613	165,702	171,526	17,004,829
TOTAL LIABILITIES		636,058	120,833	591,808	196,414	30,408,774
TOTAL NET ASSETS		468,440,257	72,564,941	347,982,044	124,790,549	11,314,605,652

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

Mirova Funds

Statement of Changes in Net Assets

For the year ended December 31, 2023

	Notes	Mirova Global Sustainable Equity Fund EUR	Mirova US Sustainable Equity Fund USD	Mirova Europe Sustainable Equity Fund EUR	Mirova Euro Sustainable Equity Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		4,307,145,952	9,281,100	485,084,131	885,343,200
INCOME					
Dividends, net	(2)	54,475,152	75,168	14,050,558	27,173,436
Interest on bonds, net		0	0	0	0
Bank interest		2,499,767	16,341	63,143	98,690
Securities lending income	(6)	0	0	0	0
Other income	(8)	0	37,228	526	1,180
TOTAL INCOME		56,974,919	128,737	14,114,227	27,273,306
EXPENSES					
Management fees	(3)	40,071,278	914	5,269,988	7,654,307
Depository fees	(12)	1,343,403	22,460	190,726	285,549
Audit fees		105,259	217	13,308	24,372
Subscription tax	(5)	922,076	1,082	125,089	128,980
Interest paid on swaps		0	0	0	0
Performance fees	(4)	0	0	8	0
Other charges	(2,12)	3,969,304	3,331	1,140,226	1,207,411
TOTAL EXPENSES		46,411,320	28,004	6,739,345	9,300,619
NET INCOME / (LOSS) FROM INVESTMENTS		10,563,599	100,733	7,374,882	17,972,687
Net realised appreciation / (depreciation) on sales of investments	(2,12)	(9,624,223)	(64,877)	(23,657,114)	(39,111,383)
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,12)	20,551,108	172,672	2,144,855	0
Net realised appreciation / (depreciation) on financial futures contracts	(2,12)	0	0	0	0
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,12)	10,640,224	(174,229)	(819,583)	(8,446)
Net realised appreciation / (depreciation) on swaps	(2,12)	0	0	0	0
NET REALISED PROFIT / (LOSS)		32,130,708	34,299	(14,956,960)	(21,147,142)
Change in net unrealised appreciation / (depreciation) on investments	(2)	586,888,856	2,029,967	52,254,447	157,918,815
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,7)	14,664,508	95,432	1,639,808	0
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,8)	0	0	0	0
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	(368,735)	226	(2,691)	(450)
Change in net unrealised appreciation / (depreciation) on swaps	(2,9)	0	0	0	0
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		633,315,337	2,159,924	38,934,604	136,771,223
EVOLUTION OF THE CAPITAL					
Dividend distribution	(14)	(4,223,683)	0	(4,172,228)	(9,228,542)
Subscriptions of shares		905,182,610	1,091	47,362,108	104,533,893
Redemption of shares		(1,132,932,469)	0	(72,206,942)	(193,353,608)
Currency Translation		0	0	0	0
NET ASSETS AT THE END OF THE YEAR / PERIOD		4,708,487,747	11,442,115	495,001,673	924,066,166

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

Mirova Funds

Statement of Changes in Net Assets (continued)

For the year ended December 31, 2023

Mirova Climate Solutions Equity Fund ⁽¹⁾ EUR	Mirova Europe Environmental Equity Fund EUR	Mirova Biodiversity Solutions Equity Fund ⁽¹⁾ EUR	Mirova Future of Food Fund USD	Mirova Women Leaders and Diversity Equity Fund ⁽¹⁾ EUR	Mirova Global Climate Ambition Equity Fund ⁽¹⁾ EUR	Mirova Europe Climate Ambition Equity Fund ⁽¹⁾ EUR
76,980,389	2,547,631,703	–	9,645,522	212,556,855	19,324,575	49,983,087
845,290	43,228,969	2,460	192,654	3,352,814	171,076	1,290,188
0	0	0	0	0	0	0
16,732	257,034	0	6,363	39,692	0	3,213
0	0	0	0	0	0	0
956	1,510	0	0	4,246	38,952	0
862,978	43,487,513	2,460	199,017	3,396,752	210,028	1,293,401
559,562	20,162,103	250	2,662	1,588,843	10	97,702
84,945	658,339	0	24,590	78,389	31,029	28,301
2,812	21,482	0	370	7,210	1,654	973
13,017	439,682	128	4,342	36,921	829	3,975
0	0	0	0	0	0	0
346	0	0	0	48	0	0
217,625	3,628,507	2,181	48,250	280,975	53,860	103,069
878,307	24,910,113	2,559	80,214	1,992,386	87,382	234,020
(15,329)	18,577,400	(99)	118,803	1,404,366	122,646	1,059,381
(22,581,517)	40,390,408	0	(694,909)	(6,045,863)	436,940	4,667,298
0	4,105,128	0	10,532	0	0	0
0	0	0	0	0	0	0
91,288	3,957,162	(2,266)	(14,148)	2,068,852	(376,106)	265,836
0	0	0	0	0	0	0
(22,505,558)	67,030,098	(2,365)	(579,722)	(2,572,645)	183,480	5,992,515
9,006,031	9,701,760	108,055	739,541	38,303,803	387,411	(2,354,185)
0	4,233,787	0	104,069	0	0	0
0	0	0	0	0	0	0
(858)	(1,024)	(151)	1,471	2,779	1,305	(208)
0	0	0	0	0	0	0
(13,500,385)	80,964,621	105,539	265,359	35,733,937	572,196	3,638,122
0	(11,699,252)	0	(2)	0	0	0
136,960,989	174,276,788	5,000,000	17,795,246	7,792,412	638,718	795,730
(83,537,118)	(884,326,359)	0	(11,254,300)	(43,388,367)	(20,535,489)	(54,416,939)
0	0	0	0	0	0	0
116,903,875	1,906,847,501	5,105,539	16,451,825	212,694,837	0	0

(1) See Note 1.

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

Mirova Funds

Statement of Changes in Net Assets (continued)

For the year ended December 31, 2023

	Notes	Mirova US Climate Ambition Equity Fund USD	Mirova Global Green Bond Fund EUR	Mirova Euro Green and Sustainable Bond Fund EUR	Mirova Euro Green and Sustainable Corporate Bond Fund EUR	Mirova Euro High Yield Sustainable Bond Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		125,837,720	763,164,633	469,470,013	386,299,652	50,539,622
INCOME						
Dividends, net	(2)	686,104	0	220	0	0
Interest on bonds, net		0	20,647,763	11,991,194	9,977,738	2,472,910
Bank interest		31,042	2,313,450	1,395,192	861,581	24,831
Securities lending income	(6)	0	41,586	36,854	46,872	0
Other income	(8)	43,331	70,642	14,893	6,192	544
TOTAL INCOME		760,477	23,073,441	13,438,353	10,892,383	2,498,285
EXPENSES						
Management fees	(3)	266,401	3,764,576	2,118,574	1,884,355	117,747
Depository fees	(12)	85,268	164,935	91,407	77,865	29,576
Audit fees		226	22,697	16,725	12,119	1,141
Subscription tax	(5)	10,681	179,302	87,235	86,753	6,030
Interest paid on swaps		0	0	0	6,250	194
Performance fees	(4)	0	0	0	0	0
Other charges	(2,12)	201,979	770,521	407,455	491,257	33,775
TOTAL EXPENSES		564,555	4,902,031	2,721,396	2,558,599	188,463
NET INCOME / (LOSS) FROM		195,922	18,171,410	10,716,957	8,333,784	2,309,822
Net realised appreciation / (depreciation) on sales of investments	(2,12)	7,174,973	(11,844,762)	(21,861,720)	(20,692,937)	632,357
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,12)	42,300	5,217,576	32,811	15	(7,199)
Net realised appreciation / (depreciation) on financial futures contracts	(2,12)	0	(7,957,925)	(432,512)	(790,055)	5,918
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,12)	14,837	5,204,810	89,231	(586)	(29,130)
Net realised appreciation / (depreciation) on swaps	(2,12)	0	0	0	15,363	(14,657)
NET REALISED PROFIT / (LOSS)		7,428,032	8,791,109	(11,455,233)	(13,134,416)	2,897,111
Change in net unrealised appreciation / (depreciation) on investments	(2)	447,589	65,884,424	60,748,376	45,956,253	3,627,344
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,7)	(18,030)	2,576,774	69,022	17	16,385
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,8)	0	4,428,820	(39,568)	226,470	(133,124)
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	(15)	(21,056)	(48,393)	2,210	102
Change in net unrealised appreciation / (depreciation) on swaps	(2,9)	0	0	0	(119,205)	0
NET INCREASE / (DECREASE) IN NET AS A RESULT OF OPERATIONS		7,857,576	81,660,071	49,274,204	32,931,329	6,407,818
EVOLUTION OF THE CAPITAL						
Dividend distribution	(14)	0	(469,901)	(1,951,194)	(102,630)	(354,843)
Subscriptions of shares		7,329,535	529,447,699	397,710,729	150,260,377	50,204,133
Redemption of shares	(141,024,831)	(215,272,788)	(166,564,326)	(100,948,471)	(34,231,789)	
Currency Translation		0	0	0	0	0
NET ASSETS AT THE END OF THE YEAR / PERIOD		0	1,158,529,714	747,939,426	468,440,257	72,564,941

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

Mirova Funds

Statement of Changes in Net Assets (continued)

For the year ended December 31, 2023

Mirova Euro Short Term Sustainable Bond Fund EUR	Mirova Europe Sustainable Economy Fund EUR	Combined EUR
300,030,512	82,452,093	10,771,648,807
0	1,783,468	147,237,186
5,947,637	1,327,206	52,364,448
172,644	24,796	7,819,419
0	0	125,312
3,371	2,022	217,961
6,123,652	3,137,492	207,764,326
496,449	577,707	84,607,851
45,430	57,757	3,287,434
5,882	2,561	238,931
31,336	16,812	2,092,744
0	389	6,833
0	0	402
184,711	226,118	12,946,534
763,808	881,344	103,180,729
5,359,844	2,256,148	104,583,597
163,140	(6,894,280)	(110,216,217)
2,493	0	32,250,928
(97,285)	(393,947)	(9,665,806)
10,078	(37,002)	20,897,262
0	(12,060)	(11,354)
5,438,270	(5,081,141)	37,838,410
8,382,804	12,778,329	1,052,504,845
(2,662)	0	23,361,918
163,260	63,185	4,709,043
74	157	(435,416)
0	0	(119,205)
13,981,746	7,760,530	1,117,859,595
0	(1)	(32,202,276)
125,741,997	42,726,686	2,701,380,420
(91,772,211)	(8,148,759)	(3,239,488,467)
0	0	(4,592,427)*
347,982,044	124,790,549	11,314,605,652

* For each fund, the net assets at the beginning of the year are converted into EUR on the basis of the exchange rates used at December 31, 2022. The exchange difference between the net assets at the beginning of the year converted at the exchange rates used at December 31, 2022 and the net assets at the beginning of the year converted at the exchange rates used in December 31, 2023 is EUR (4,592,427).

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

Mirova Funds

Mirova Global Sustainable Equity Fund

Changes in the number of Shares for the year ended December 31, 2023

F/A NPF (EUR)	
Number of shares outstanding at the beginning	91,113
Number of shares issued	1,416
Number of shares redeemed	(43,291)
Number of shares at the end	49,238
F/A NPF (USD)	
Number of shares outstanding at the beginning	1,184,862
Number of shares issued	18,109
Number of shares redeemed	(435,385)
Number of shares at the end	767,586
H-I/A (USD)	
Number of shares outstanding at the beginning	2,264
Number of shares issued	14,210
Number of shares redeemed	(360)
Number of shares at the end	16,114
H-I/A NPF (USD)	
Number of shares outstanding at the beginning	67,328
Number of shares issued	874
Number of shares redeemed	(21,902)
Number of shares at the end	46,300
H-N/A (CHF)	
Number of shares outstanding at the beginning	1,018
Number of shares issued	-
Number of shares redeemed	(212)
Number of shares at the end	806
H-N/A NPF (EUR)	
Number of shares outstanding at the beginning	3,978
Number of shares issued	102,926
Number of shares redeemed	(208)
Number of shares at the end	106,696
H-N/A NPF (USD)	
Number of shares outstanding at the beginning	8,440
Number of shares issued	2,136
Number of shares redeemed	(1,058)
Number of shares at the end	9,518
H-N1R/A NPF (EUR)	
Number of shares outstanding at the beginning	65,207
Number of shares issued	300
Number of shares redeemed	(16,840)
Number of shares at the end	48,667
H-N1R/A NPF (CHF)	
Number of shares outstanding at the beginning	9,404
Number of shares issued	1,650
Number of shares redeemed	(4,416)
Number of shares at the end	6,638

Mirova Funds

Mirova Global Sustainable Equity Fund

Changes in the number of Shares for the year ended December 31, 2023
(continued)

H-N1R/A NPF (GBP)	
Number of shares outstanding at the beginning	16,671
Number of shares issued	-
Number of shares redeemed	(4,765)
Number of shares at the end	11,906
H-N1R/A NPF (USD)	
Number of shares outstanding at the beginning	307,559
Number of shares issued	9,701
Number of shares redeemed	(34,918)
Number of shares at the end	282,342
H-R/A (USD)	
Number of shares outstanding at the beginning	39,033
Number of shares issued	372
Number of shares redeemed	(6,774)
Number of shares at the end	32,631
H-R/A NPF (EUR)	
Number of shares outstanding at the beginning	15,888
Number of shares issued	478
Number of shares redeemed	(10,592)
Number of shares at the end	5,774
H-R/A NPF (CHF)	
Number of shares outstanding at the beginning	17,515
Number of shares issued	520
Number of shares redeemed	(525)
Number of shares at the end	17,510
H-R/A NPF (SGD)	
Number of shares outstanding at the beginning	458,731
Number of shares issued	61,480
Number of shares redeemed	(85,248)
Number of shares at the end	434,963
H-R/A NPF (USD)	
Number of shares outstanding at the beginning	728,330
Number of shares issued	47,720
Number of shares redeemed	(203,688)
Number of shares at the end	572,362
H-RE/A (USD)	
Number of shares outstanding at the beginning	880
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	880
H-S1/A NPF (EUR)	
Number of shares outstanding at the beginning	1,230,649
Number of shares issued	78,183
Number of shares redeemed	(428,522)
Number of shares at the end	880,310

Mirova Funds

Mirova Global Sustainable Equity Fund

Changes in the number of Shares for the year ended December 31, 2023
(continued)

H-S1/A NPF (CHF)	
Number of shares outstanding at the beginning	1,991,313
Number of shares issued	128,099
Number of shares redeemed	(449,786)
Number of shares at the end	1,669,626
H-S1/A NPF (GBP)	
Number of shares outstanding at the beginning	364,399
Number of shares issued	83,762
Number of shares redeemed	(85,860)
Number of shares at the end	362,301
H-S1/A NPF (USD)	
Number of shares outstanding at the beginning	4,031,676
Number of shares issued	114,252
Number of shares redeemed	(944,941)
Number of shares at the end	3,200,987
H-S1/D NPF (CHF)	
Number of shares outstanding at the beginning	52,718
Number of shares issued	3,465
Number of shares redeemed	(12,231)
Number of shares at the end	43,952
H-SI/A NPF (EUR)	
Number of shares outstanding at the beginning	952,582
Number of shares issued	6,252
Number of shares redeemed	(943,726)
Number of shares at the end	15,108
H-SI/A NPF (CHF)	
Number of shares outstanding at the beginning	166
Number of shares issued	-
Number of shares redeemed	(165)
Number of shares at the end	1
H-SI/A NPF (GBP)	
Number of shares outstanding at the beginning	2,092,108
Number of shares issued	6,118
Number of shares redeemed	(357,395)
Number of shares at the end	1,740,831
H-SI/A NPF (SGD)	
Number of shares outstanding at the beginning	3,225
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	3,225
H-SI/A NPF (USD)	
Number of shares outstanding at the beginning	249,793
Number of shares issued	1,725
Number of shares redeemed	(12,038)
Number of shares at the end	239,480

Mirova Funds

Mirova Global Sustainable Equity Fund

Changes in the number of Shares for the year ended December 31, 2023
(continued)

H-SI/D NPF (CHF)	
Number of shares outstanding at the beginning	2,500
Number of shares issued	-
Number of shares redeemed	(2,500)
Number of shares at the end	-
H-SI/D NPF (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	5,043
Number of shares redeemed	(199)
Number of shares at the end	4,844
I/A (EUR)	
Number of shares outstanding at the beginning	7,410
Number of shares issued	1,393
Number of shares redeemed	(1,697)
Number of shares at the end	7,106
I/A (GBP)	
Number of shares outstanding at the beginning	2,440
Number of shares issued	1,450
Number of shares redeemed	(331)
Number of shares at the end	3,559
I/A (USD)	
Number of shares outstanding at the beginning	279,402
Number of shares issued	34,134
Number of shares redeemed	(46,175)
Number of shares at the end	267,361
I/A NPF (EUR)	
Number of shares outstanding at the beginning	212,650
Number of shares issued	50,439
Number of shares redeemed	(59,849)
Number of shares at the end	203,240
I/A NPF (USD)	
Number of shares outstanding at the beginning	314,879
Number of shares issued	59,581
Number of shares redeemed	(80,623)
Number of shares at the end	293,837
I/D (EUR)	
Number of shares outstanding at the beginning	15,797
Number of shares issued	4,312
Number of shares redeemed	(3,467)
Number of shares at the end	16,642
M/D (EUR)	
Number of shares outstanding at the beginning	2,080
Number of shares issued	101
Number of shares redeemed	(197)
Number of shares at the end	1,984

Mirova Funds

Mirova Global Sustainable Equity Fund

Changes in the number of Shares for the year ended December 31, 2023
(continued)

M1/D (EUR)	
Number of shares outstanding at the beginning	7,577
Number of shares issued	1,518
Number of shares redeemed	(185)
Number of shares at the end	8,910
N/A (EUR)	
Number of shares outstanding at the beginning	287,248
Number of shares issued	100,613
Number of shares redeemed	(77,501)
Number of shares at the end	310,360
N/A NPF (EUR)	
Number of shares outstanding at the beginning	295,532
Number of shares issued	23,371
Number of shares redeemed	(149,916)
Number of shares at the end	168,987
N/A NPF (USD)	
Number of shares outstanding at the beginning	442,876
Number of shares issued	80,465
Number of shares redeemed	(188,503)
Number of shares at the end	334,838
N/D NPF (USD)	
Number of shares outstanding at the beginning	154,358
Number of shares issued	35,293
Number of shares redeemed	(68,731)
Number of shares at the end	120,920
N1R/A NPF (EUR)	
Number of shares outstanding at the beginning	276,976
Number of shares issued	-
Number of shares redeemed	(276,976)
Number of shares at the end	-
R/A (EUR)	
Number of shares outstanding at the beginning	1,711,425
Number of shares issued	245,438
Number of shares redeemed	(511,764)
Number of shares at the end	1,445,099
R/A (CHF)	
Number of shares outstanding at the beginning	46,720
Number of shares issued	4,370
Number of shares redeemed	(2,650)
Number of shares at the end	48,440
R/A (GBP)	
Number of shares outstanding at the beginning	11,760
Number of shares issued	-
Number of shares redeemed	(500)
Number of shares at the end	11,260

Mirova Funds

Mirova Global Sustainable Equity Fund

Changes in the number of Shares for the year ended December 31, 2023
(continued)

R/A (USD)	
Number of shares outstanding at the beginning	236,092
Number of shares issued	5,275
Number of shares redeemed	(53,639)
Number of shares at the end	187,728
R/A NPF (EUR)	
Number of shares outstanding at the beginning	227,488
Number of shares issued	13,832
Number of shares redeemed	(48,101)
Number of shares at the end	193,219
R/A NPF (USD)	
Number of shares outstanding at the beginning	846,561
Number of shares issued	24,479
Number of shares redeemed	(188,683)
Number of shares at the end	682,357
R/D (EUR)	
Number of shares outstanding at the beginning	2,247
Number of shares issued	1,752
Number of shares redeemed	(1,012)
Number of shares at the end	2,987
R/D NPF (EUR)	
Number of shares outstanding at the beginning	1,147
Number of shares issued	-
Number of shares redeemed	(807)
Number of shares at the end	340
RE/A (EUR)	
Number of shares outstanding at the beginning	29,674
Number of shares issued	1,302
Number of shares redeemed	(6,616)
Number of shares at the end	24,360
RE/A NPF (EUR)	
Number of shares outstanding at the beginning	2,249
Number of shares issued	209
Number of shares redeemed	(203)
Number of shares at the end	2,255
RE/D (EUR)	
Number of shares outstanding at the beginning	325
Number of shares issued	-
Number of shares redeemed	(135)
Number of shares at the end	190
S1/A NPF (EUR)	
Number of shares outstanding at the beginning	1,230,148
Number of shares issued	310,037
Number of shares redeemed	(921,026)
Number of shares at the end	619,159

Mirova Funds

Mirova Global Sustainable Equity Fund

Changes in the number of Shares for the year ended December 31, 2023
(continued)

SI/A NPF (EUR)	
Number of shares outstanding at the beginning	1,249,634
Number of shares issued	557,461
Number of shares redeemed	(326,599)
Number of shares at the end	1,480,496
SI/A NPF (GBP)	
Number of shares outstanding at the beginning	1,405,553
Number of shares issued	1,237,076
Number of shares redeemed	(1,139,664)
Number of shares at the end	1,502,965
SI/A NPF (USD)	
Number of shares outstanding at the beginning	2,620,404
Number of shares issued	2,696,391
Number of shares redeemed	(973,396)
Number of shares at the end	4,343,399
SI/D NPF (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	946,356
Number of shares redeemed	(206,641)
Number of shares at the end	739,715
SI/D NPF (CHF)	
Number of shares outstanding at the beginning	17,800
Number of shares issued	-
Number of shares redeemed	(2,600)
Number of shares at the end	15,200

Mirova Funds

Mirova Global Sustainable Equity Fund

Statistics

	December 31, 2023	December 31, 2022	December 31, 2021
	EUR	EUR	EUR
Total Net Asset Value	4,708,487,747	4,307,145,952	5,062,940,989
Net Asset Value per Share			
F/A NPF (EUR)	184.19	162.22	198.66
F/A NPF (USD)	154.20	131.20	171.20
H-I/A (USD)	174.08	146.64	182.92
H-I/A NPF (USD)	164.01	138.33	172.84
H-N/A (CHF)	123.19	108.35	140.57
H-N/A NPF (EUR)	109.47	94.36	122.13
H-N/A NPF (USD)	138.93	117.38	146.83
H-N1R/A NPF (EUR)	120.42	103.77	133.61
H-N1R/A NPF (CHF)	108.98	95.80	124.44
H-N1R/A NPF (GBP)	115.26	97.80	124.96
H-N1R/A NPF (USD)	130.30	109.88	137.11
H-R/A (USD)	168.12	143.00	179.99
H-R/A NPF (EUR)	104.48	90.91	118.96
H-R/A NPF (CHF)	134.04	119.37	156.84
H-R/A NPF (SGD)	145.93	126.02	160.81
H-R/A NPF (USD)	141.22	120.38	151.85
H-RE/A (USD)	114.93	98.34	124.42
H-S1/A NPF (EUR)	126.06	108.22	139.32
H-S1/A NPF (CHF)	100.56	88.29	114.22
H-S1/A NPF (GBP)	106.20	89.98	114.72
H-S1/A NPF (USD)	109.85	92.30	114.94
H-S1/D NPF (CHF)	99.78	88.13	114.04
H-SI/A NPF (EUR)	164.43	141.63	182.97
H-SI/A NPF (CHF)	148.88	138.05	177.69
H-SI/A NPF (GBP)	175.92	149.19	190.61
H-SI/A NPF (SGD)	118.11	100.76	126.86
H-SI/A NPF (USD)	188.03	158.31	197.50
H-SI/D NPF (CHF)	-	135.78	176.61
H-SI/D NPF (GBP)	188.06	-	-
I/A (EUR)	30,061.50	26,279.53	31,947.01
I/A (GBP)	126.84	113.53	130.60
I/A (USD)	169.56	143.21	185.50
I/A NPF (EUR)	200.07	175.25	213.47
I/A NPF (USD)	180.33	152.61	198.07
I/D (EUR)	151.07	132.76	161.59
M/D (EUR)	156,159.71	137,232.97	167,025.97
M1/D (EUR)	57,220.63	50,286.01	61,222.77
N/A (EUR)	300.58	263.13	320.32
N/A NPF (EUR)	185.75	162.93	198.73
N/A NPF (USD)	159.30	135.00	175.46
N/D NPF (USD)	168.37	142.96	185.80
N1R/A NPF (EUR)	-	102.07	-

Mirova Funds

Mirova Global Sustainable Equity Fund

Statistics (continued)

	December 31, 2023	December 31, 2022	December 31, 2021
	EUR	EUR	EUR
Net Asset Value per Share			
R/A (EUR)	276.22	244.01	299.65
R/A (CHF)	122.87	115.28	148.59
R/A (GBP)	110.39	99.85	116.06
R/A (USD)	167.79	143.20	187.43
R/A NPF (EUR)	188.14	166.53	204.96
R/A NPF (USD)	167.74	143.45	188.12
R/D (EUR)	161.06	142.28	174.77
R/D NPF (EUR)	157.74	139.62	171.75
RE/A (EUR)	257.62	228.95	282.92
RE/A NPF (EUR)	182.15	162.12	200.64
RE/D (EUR)	136.13	120.99	149.50
S1/A NPF (EUR)	133.49	116.52	141.43
SI/A NPF (EUR)	206.34	180.38	219.28
SI/A NPF (GBP)	129.02	115.48	132.84
SI/A NPF (USD)	171.76	145.07	187.91
SI/D NPF (EUR)	158.02	-	202.47
SI/D NPF (CHF)	135.49	126.45	161.50

Mirova Funds

Mirova Global Sustainable Equity Fund

Statement of Investments

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
KBC Group NV	637,300	EUR	39,272,804	37,422,256	0.80
			39,272,804	37,422,256	0.80
Denmark					
Novo Nordisk A/S	2,038,574	DKK	70,449,443	190,906,983	4.06
Vestas Wind Systems A/S	4,849,884	DKK	116,252,728	139,421,971	2.96
			186,702,171	330,328,954	7.02
France					
Air Liquide SA	416,806	EUR	66,483,054	73,407,873	1.56
Credit Agricole SA	2,686,065	EUR	35,433,166	34,521,307	0.73
EssilorLuxottica SA	449,421	EUR	61,885,291	81,614,854	1.74
			163,801,511	189,544,034	4.03
Germany					
Mercedes-Benz Group AG	1,096,206	EUR	69,213,289	68,567,686	1.46
SAP SE	443,023	EUR	50,664,522	61,792,848	1.31
Symrise AG	1,049,930	EUR	106,802,555	104,615,025	2.22
			226,680,366	234,975,559	4.99
Great Britain					
AstraZeneca PLC	386,020	GBP	45,187,360	47,220,764	1.00
Legal & General Group PLC	21,742,877	GBP	63,228,971	63,005,877	1.34
			108,416,331	110,226,641	2.34
Hong Kong					
AIA Group Ltd	11,724,284	HKD	109,814,946	92,495,236	1.96
			109,814,946	92,495,236	1.96
Ireland					
Aptiv PLC	1,327,283	USD	124,407,999	107,802,318	2.29
			124,407,999	107,802,318	2.29
Japan					
Sekisui House Ltd	4,335,382	JPY	71,742,850	87,190,047	1.85
Takeda Pharmaceutical Co Ltd	3,015,534	JPY	91,416,440	78,499,296	1.67
Terumo Corp	2,210,000	JPY	69,600,332	65,590,358	1.39
			232,759,622	231,279,701	4.91
Netherlands					
Adyen NV 144A ⁽²⁾	62,838	EUR	90,363,808	73,306,811	1.56
ASML Holding NV	135,122	EUR	56,297,901	92,112,667	1.95
			146,661,709	165,419,478	3.51
Spain					
Iberdrola SA	12,631,330	EUR	126,356,578	149,933,887	3.18
			126,356,578	149,933,887	3.18
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,286,837	USD	96,376,359	121,152,445	2.57
			96,376,359	121,152,445	2.57
United States					
Adobe Inc	403,391	USD	157,273,215	217,863,641	4.63
AGCO Corp	593,662	USD	74,255,220	65,248,272	1.39
American Water Works Co Inc	447,565	USD	55,082,399	53,477,667	1.14
Ball Corp ⁽³⁾	1,426,259	USD	91,733,452	74,266,435	1.58
Danaher Corp	561,051	USD	96,691,730	117,497,432	2.49
eBay Inc	4,559,441	USD	197,574,432	180,041,476	3.82

(2) See Note 13.

(3) See Note 11.

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

Mirova Funds

Mirova Global Sustainable Equity Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Ecolab Inc	970,703	USD	166,013,117	174,298,592	3.70
Edwards Lifesciences Corp	423,228	USD	40,386,196	29,213,900	0.62
Eli Lilly & Co	293,992	USD	58,990,154	155,138,566	3.29
Enphase Energy Inc	283,413	USD	46,158,058	33,902,316	0.72
Estee Lauder Cos Inc/The	329,738	USD	64,747,235	43,655,622	0.93
Intuitive Surgical Inc	178,151	USD	37,124,153	54,407,298	1.16
Mastercard Inc	596,522	USD	162,625,354	230,319,647	4.89
Microsoft Corp	634,205	USD	118,173,388	215,893,222	4.58
NextEra Energy Inc	1,942,690	USD	117,272,576	106,820,251	2.27
NVIDIA Corp	465,498	USD	65,690,883	208,685,031	4.43
Palo Alto Networks Inc	176,681	USD	51,139,235	47,163,982	1.00
Roper Technologies Inc	337,869	USD	117,426,685	166,746,067	3.54
Thermo Fisher Scientific Inc	380,405	USD	144,730,347	182,786,557	3.88
Veralto Corp	187,016	USD	13,968,130	13,926,525	0.30
Visa Inc	596,823	USD	101,485,098	140,662,534	2.99
Waste Management Inc	452,071	USD	68,053,913	73,295,538	1.56
Watts Water Technologies Inc	346,441	USD	37,381,521	65,339,717	1.39
Xylem Inc/NY	919,874	USD	96,158,125	95,230,879	2.02
			2,180,134,616	2,745,881,167	58.32
Total - Shares			3,741,385,012	4,516,461,676	95.92
Total - Transferable securities admitted to an official stock exchange listing			3,741,385,012	4,516,461,676	95.92
Transferable securities dealt in on another regulated market					
Shares					
Great Britain					
Unilever PLC	955,422	EUR	45,759,024	41,900,032	0.89
			45,759,024	41,900,032	0.89
Total - Shares			45,759,024	41,900,032	0.89
Total - Transferable securities dealt in on another regulated market			45,759,024	41,900,032	0.89
TOTAL INVESTMENT PORTFOLIO			3,787,144,036	4,558,361,708	96.81

A detailed schedule of portfolio movements for the year from January 01, 2023 to December 31, 2023 is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

Mirova Funds

Mirova US Sustainable Equity Fund

Changes in the number of Shares for the year ended December 31, 2023

H-Q/A NPF (EUR)	
Number of shares outstanding at the beginning	93,292
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	93,292
I/A (USD)	
Number of shares outstanding at the beginning	30
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30
R/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	10
Number of shares redeemed	-
Number of shares at the end	10
R/A (USD)	
Number of shares outstanding at the beginning	30
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30

Mirova Funds

Mirova US Sustainable Equity Fund

Statistics

	December 31, 2023	December 31, 2022	December 31, 2021
	USD	USD	USD
Total Net Asset Value	11,442,115	9,281,100	-
Net Asset Value per Share			
H-Q/A NPF (EUR)	110.95	93.16	-
I/A (USD)	115.36	94.63	-
R/A (EUR)	110.67	-	-
R/A (USD)	113.41	94.18	-

Mirova Funds

Mirova US Sustainable Equity Fund

Statement of Investments

As at December 31, 2023

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Ireland					
Accenture PLC	464	USD	140,978	162,822	1.42
Aptiv PLC	2,168	USD	235,495	194,513	1.70
			376,473	357,335	3.12
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd ADR	3,276	USD	306,408	340,704	2.98
			306,408	340,704	2.98
United States					
Adobe Inc	851	USD	363,717	507,707	4.44
AGCO Corp	1,292	USD	172,807	156,862	1.37
American Water Works Co Inc	2,705	USD	420,711	357,033	3.12
Ball Corp ⁽³⁾	3,654	USD	240,225	210,178	1.84
Cisco Systems Inc	2,124	USD	98,073	105,669	0.92
Colgate-Palmolive Co	1,870	USD	146,663	149,058	1.30
Danaher Corp	1,893	USD	435,198	437,927	3.83
eBay Inc	8,052	USD	378,219	351,228	3.07
Ecolab Inc	2,113	USD	357,586	419,114	3.66
Edwards Lifesciences Corp	929	USD	91,148	70,836	0.62
Eli Lilly & Co	935	USD	304,045	545,030	4.76
Enphase Energy Inc	617	USD	109,925	81,530	0.71
Estee Lauder Cos Inc/The	1,131	USD	297,636	165,409	1.45
First Solar Inc	2,226	USD	201,964	383,495	3.35
Intuitive Surgical Inc	1,161	USD	270,751	391,675	3.42
Mastercard Inc	1,311	USD	477,673	559,155	4.89
Microsoft Corp	2,732	USD	749,633	1,027,341	8.98
NextEra Energy Inc	5,071	USD	404,938	308,013	2.69
NVIDIA Corp	1,754	USD	315,162	868,616	7.59
Palo Alto Networks Inc	895	USD	279,634	263,918	2.31
Roper Technologies Inc	1,003	USD	432,403	546,805	4.78
Thermo Fisher Scientific Inc	1,007	USD	562,312	534,505	4.67
Veralto Corp	631	USD	57,717	51,906	0.45
Visa Inc	1,162	USD	250,550	302,527	2.65
Waste Management Inc	2,485	USD	398,909	445,063	3.89
Watts Water Technologies Inc	1,782	USD	248,317	371,262	3.25
Xylem Inc/NY	3,865	USD	348,238	442,001	3.86
			8,414,154	10,053,863	87.87
Total - Shares			9,097,035	10,751,902	93.97
Total - Transferable securities admitted to an official stock exchange listing			9,097,035	10,751,902	93.97
TOTAL INVESTMENT PORTFOLIO			9,097,035	10,751,902	93.97

(3) See Note 11.

A detailed schedule of portfolio movements for the year from January 01, 2023 to December 31, 2023 is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

Mirova Funds

Mirova Europe Sustainable Equity Fund

Changes in the number of Shares for the year ended December 31, 2023

I/A (EUR)	
Number of shares outstanding at the beginning	40,223
Number of shares issued	6,113
Number of shares redeemed	(10,050)
Number of shares at the end	36,286
I/D (EUR)	
Number of shares outstanding at the beginning	1
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	1
M/D (EUR)	
Number of shares outstanding at the beginning	2,681
Number of shares issued	106
Number of shares redeemed	(287)
Number of shares at the end	2,500
N/A (EUR)	
Number of shares outstanding at the beginning	42,654
Number of shares issued	5,792
Number of shares redeemed	(43,387)
Number of shares at the end	5,059
N/A NPF (EUR)	
Number of shares outstanding at the beginning	3,817
Number of shares issued	950
Number of shares redeemed	(1)
Number of shares at the end	4,766
R/A (EUR)	
Number of shares outstanding at the beginning	394,547
Number of shares issued	100,947
Number of shares redeemed	(24,036)
Number of shares at the end	471,458
R/D (EUR)	
Number of shares outstanding at the beginning	119
Number of shares issued	25
Number of shares redeemed	(27)
Number of shares at the end	117
RE/D (EUR)	
Number of shares outstanding at the beginning	1
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	1
SI/A NPF (EUR)	
Number of shares outstanding at the beginning	931,138
Number of shares issued	129,089
Number of shares redeemed	(443,120)
Number of shares at the end	617,107

Mirova Funds

Mirova Europe Sustainable Equity Fund

Statistics

	December 31, 2023	December 31, 2022	December 31, 2021
	EUR	EUR	EUR
Total Net Asset Value	495,001,673	485,084,131	419,398,997
Net Asset Value per Share			
I/A (EUR)	485.71	446.44	521.47
I/D (EUR)	440.79	412.02	487.38
M/D (EUR)	82,974.97	77,537.77	91,659.26
N/A (EUR)	114.66	105.47	123.36
N/A NPF (EUR)	95.53	88.10	103.24
R/A (EUR)	410.68	380.60	448.23
R/D (EUR)	394.37	368.71	435.95
RE/D (EUR)	110.70	103.89	123.79
SI/A NPF (EUR)	121.89	111.92	130.60

Mirova Funds

Mirova Europe Sustainable Equity Fund

Statement of Investments

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
KBC Group NV	210,809	EUR	11,346,725	12,378,704	2.50
UCB SA	74,430	EUR	5,845,537	5,872,527	1.19
Umicore SA	119,624	EUR	3,530,596	2,978,638	0.60
			20,722,858	21,229,869	4.29
Denmark					
Novo Nordisk A/S	138,439	DKK	12,634,390	12,964,441	2.62
Vestas Wind Systems A/S	484,005	DKK	9,970,033	13,913,927	2.81
			22,604,423	26,878,368	5.43
France					
Air Liquide SA	73,883	EUR	6,904,390	13,012,274	2.63
AXA SA	401,133	EUR	8,474,300	11,829,412	2.39
Capgemini SE	28,094	EUR	4,662,434	5,302,742	1.07
Cie de Saint-Gobain SA	267,000	EUR	10,833,497	17,798,220	3.60
Credit Agricole SA	850,402	EUR	8,766,204	10,929,367	2.21
Danone SA	227,995	EUR	13,691,422	13,378,747	2.70
Dassault Systemes SE	119,253	EUR	3,103,263	5,275,156	1.07
Forvia SE	542,194	EUR	14,900,194	11,071,601	2.24
Getlink SE	290,501	EUR	4,424,261	4,812,149	0.97
Hermes International SCA	3,888	EUR	4,997,649	7,460,294	1.51
Hoffmann Green Cement Technologies SAS	18,711	EUR	377,319	149,688	0.03
Imerys SA	94,590	EUR	3,153,690	2,693,923	0.54
L'Oreal SA	14,414	EUR	1,993,316	6,495,669	1.31
MedinCell SA	304,883	EUR	2,133,179	2,195,158	0.44
Nexans SA	106,459	EUR	9,079,438	8,436,876	1.70
Orange SA	111,718	EUR	1,192,154	1,151,142	0.23
Renault SA	274,011	EUR	10,441,924	10,112,376	2.04
Sanofi SA	106,200	EUR	8,570,014	9,532,512	1.93
Teract SA	345,416	EUR	3,278,547	645,928	0.13
Veolia Environnement SA	434,601	EUR	10,276,691	12,412,205	2.51
Volta SA	680,169	EUR	10,418,833	7,087,361	1.43
Worldline SA/France 144A ⁽²⁾	147,310	EUR	7,717,058	2,308,348	0.47
			149,389,777	164,091,148	33.15
Germany					
AIXTRON SE	152,229	EUR	3,788,335	5,885,173	1.19
Allianz SE	33,818	EUR	7,159,113	8,182,265	1.65
Deutsche Post AG	50,739	EUR	1,933,325	2,275,898	0.46
Deutsche Telekom AG	688,338	EUR	14,323,280	14,971,352	3.03
Infineon Technologies AG	244,749	EUR	9,200,295	9,251,512	1.87
Mercedes-Benz Group AG	77,339	EUR	4,690,119	4,837,554	0.98
Siemens AG	53,552	EUR	8,445,385	9,099,556	1.84
Symrise AG	60,813	EUR	6,665,384	6,059,407	1.22
			56,205,236	60,562,717	12.24
Great Britain					
AstraZeneca PLC	143,749	GBP	12,777,933	17,584,419	3.55
Aviva PLC	1,858,333	GBP	9,706,860	9,322,460	1.88
Halma PLC	365,654	GBP	8,885,550	9,637,930	1.95

(2) See Note 13.

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

Mirova Funds

Mirova Europe Sustainable Equity Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
RELX PLC	326,924	GBP	9,696,487	11,733,418	2.37
Vodafone Group PLC	5,888,960	GBP	8,393,757	4,659,365	0.94
			49,460,587	52,937,592	10.69
Ireland					
Smurfit Kappa Group PLC	230,498	EUR	6,115,289	8,270,268	1.67
			6,115,289	8,270,268	1.67
Italy					
Amplifon SpA	87,613	EUR	2,582,585	2,745,792	0.56
Intesa Sanpaolo SpA	5,113,236	EUR	10,708,572	13,516,839	2.73
			13,291,157	16,262,631	3.29
Luxembourg					
BenevolentAI	422,297	EUR	3,342,512	456,081	0.09
			3,342,512	456,081	0.09
Netherlands					
Alfen NV 144A ⁽²⁾	81,566	EUR	4,593,829	4,916,798	0.99
ASML Holding NV	28,398	EUR	7,225,739	19,358,917	3.91
			11,819,568	24,275,715	4.90
Norway					
Norsk Hydro ASA	745,133	NOK	4,491,404	4,543,132	0.92
			4,491,404	4,543,132	0.92
Portugal					
EDP - Energias de Portugal SA	3,532,424	EUR	16,058,147	16,090,191	3.25
			16,058,147	16,090,191	3.25
Spain					
Banco Santander SA	1,841,958	EUR	5,216,067	6,961,680	1.41
Corp. ACCIONA Energias Renovables SA	229,367	EUR	6,896,536	6,440,626	1.30
Iberdrola SA	968,408	EUR	10,921,302	11,495,003	2.32
			23,033,905	24,897,309	5.03
Sweden					
Assa Abloy AB	213,716	SEK	4,901,457	5,573,031	1.13
Nibe Industrier AB	493,700	SEK	3,394,354	3,139,813	0.63
Skandinaviska Enskilda Banken AB	475,408	SEK	4,562,843	5,927,388	1.20
			12,858,654	14,640,232	2.96
Switzerland					
DSM-Firmenich AG	73,269	EUR	8,901,768	6,740,748	1.36
Givaudan SA	1,844	CHF	5,369,709	6,910,076	1.39
Roche Holding AG	58,848	CHF	17,872,577	15,475,844	3.13
			32,144,054	29,126,668	5.88
Total - Shares			421,537,571	464,261,921	93.79
Investment Funds					
France					
Natixis Investment Managers International - Ostrum SRI Money I C (EUR)	1,489	EUR	18,848,607	19,006,906	3.84
			18,848,607	19,006,906	3.84
Luxembourg					
Mirova Climate Solutions Equity Fund I/A NPF (EUR)	81,440	EUR	7,887,846	6,070,538	1.23
Mirova Euro Short Term Sustainable Bond Fund I/A (EUR)	15,634	EUR	1,536,334	1,601,703	0.32
			9,424,180	7,672,241	1.55
Total - Investment Funds			28,272,787	26,679,147	5.39

(2) See Note 13.

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

Mirova Funds

Mirova Europe Sustainable Equity Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Warrants					
France					
Teract SA 16/11/2025	301,330	EUR	18,232	301	0.00
			18,232	301	0.00
Total - Warrants			18,232	301	0.00
Total - Transferable securities admitted to an official stock exchange listing			449,828,590	490,941,369	99.18
TOTAL INVESTMENT PORTFOLIO			449,828,590	490,941,369	99.18

A detailed schedule of portfolio movements for the year from January 01, 2023 to December 31, 2023 is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

Mirova Funds

Mirova Euro Sustainable Equity Fund

Changes in the number of Shares for the year ended December 31, 2023

I/A (EUR)	
Number of shares outstanding at the beginning	679
Number of shares issued	216
Number of shares redeemed	(309)
Number of shares at the end	586
I/A NPF (EUR)	
Number of shares outstanding at the beginning	3,662
Number of shares issued	908
Number of shares redeemed	-
Number of shares at the end	4,570
I/A NPF (USD)	
Number of shares outstanding at the beginning	284,545
Number of shares issued	22,123
Number of shares redeemed	(177,356)
Number of shares at the end	129,312
M/D (EUR)	
Number of shares outstanding at the beginning	28,946
Number of shares issued	1,700
Number of shares redeemed	(2,469)
Number of shares at the end	28,177
N/A (EUR)	
Number of shares outstanding at the beginning	93,938
Number of shares issued	32,637
Number of shares redeemed	(27,276)
Number of shares at the end	99,299
R/A (EUR)	
Number of shares outstanding at the beginning	440,496
Number of shares issued	115,843
Number of shares redeemed	(81,990)
Number of shares at the end	474,349
R/A NPF (EUR)	
Number of shares outstanding at the beginning	50,149
Number of shares issued	10,557
Number of shares redeemed	(9,320)
Number of shares at the end	51,386
R/A NPF (USD)	
Number of shares outstanding at the beginning	1,478
Number of shares issued	112
Number of shares redeemed	(377)
Number of shares at the end	1,213
R/D (EUR)	
Number of shares outstanding at the beginning	1,494
Number of shares issued	287
Number of shares redeemed	(719)
Number of shares at the end	1,062

Mirova Funds

Mirova Euro Sustainable Equity Fund

Changes in the number of Shares for the year ended December 31, 2023
(continued)

RE/A (EUR)	
Number of shares outstanding at the beginning	4,238
Number of shares issued	280
Number of shares redeemed	(737)
Number of shares at the end	3,781
RE/D (EUR)	
Number of shares outstanding at the beginning	124
Number of shares issued	22
Number of shares redeemed	(1)
Number of shares at the end	145
SI/A NPF (EUR)	
Number of shares outstanding at the beginning	1,454,213
Number of shares issued	767,104
Number of shares redeemed	(717,162)
Number of shares at the end	1,504,155
SI/D NPF (EUR)	
Number of shares outstanding at the beginning	649,900
Number of shares issued	-
Number of shares redeemed	(490,101)
Number of shares at the end	159,799

Mirova Funds

Mirova Euro Sustainable Equity Fund

Statistics

	December 31, 2023	December 31, 2022	December 31, 2021
	EUR	EUR	EUR
Total Net Asset Value	924,066,166	885,343,200	1,132,752,903
Net Asset Value per Share			
I/A (EUR)	98,164.88	84,727.63	99,175.79
I/A NPF (EUR)	106.31	91.85	107.61
I/A NPF (USD)	133.48	111.40	139.07
I/D (EUR)	-	-	83,890.93
M/D (EUR)	18,528.60	16,239.98	19,193.88
N/A (EUR)	190.31	164.49	192.80
R/A (EUR)	140.67	122.43	144.50
R/A NPF (EUR)	107.53	93.77	110.89
R/A NPF (USD)	128.48	108.20	136.34
R/D (EUR)	165.74	145.37	171.81
RE/A (EUR)	162.79	142.51	169.21
RE/D (EUR)	112.76	98.94	117.48
SI/A NPF (EUR)	143.51	123.75	144.70
SI/D NPF (EUR)	127.52	111.78	132.11

Mirova Funds

Mirova Euro Sustainable Equity Fund

Statement of Investments

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
KBC Group NV	396,100	EUR	21,361,899	23,258,992	2.52
UCB SA	130,884	EUR	9,815,812	10,326,748	1.12
Umicore SA	128,557	EUR	4,146,611	3,201,069	0.34
			35,324,322	36,786,809	3.98
France					
Air Liquide SA	124,570	EUR	17,561,517	21,939,268	2.37
AXA SA	850,709	EUR	17,853,918	25,087,408	2.72
Capgemini SE	46,196	EUR	7,638,364	8,719,495	0.94
Cie de Saint-Gobain SA	371,837	EUR	14,877,960	24,786,654	2.68
Cie Generale des Etablissements Michelin SCA	361,110	EUR	8,982,488	11,721,631	1.27
Credit Agricole SA	1,533,292	EUR	17,112,129	19,705,869	2.13
Danone SA	273,737	EUR	17,277,704	16,062,887	1.74
Dassault Systemes SE	308,768	EUR	6,063,570	13,658,353	1.48
Engie SA	926,596	EUR	11,043,515	14,749,555	1.60
EssilorLuxottica SA	99,170	EUR	10,267,667	18,009,272	1.95
Forvia SE	514,594	EUR	12,893,663	10,508,010	1.14
Getlink SE	493,396	EUR	6,265,682	8,173,105	0.88
Hermes International SCA	19,624	EUR	10,969,094	37,654,531	4.08
Imerys SA	184,941	EUR	6,102,672	5,267,120	0.57
Kering SA	17,707	EUR	9,134,903	7,065,093	0.76
L'Oreal SA	7,385	EUR	1,504,421	3,328,050	0.36
L'Oreal SA Preferred	65,685	EUR	8,133,522	29,600,945	3.20
MedinCell SA	214,226	EUR	1,911,623	1,542,427	0.17
Nexans SA	138,928	EUR	7,274,117	11,010,044	1.19
Orange SA	1,328,681	EUR	15,278,521	13,690,729	1.48
Renault SA	470,284	EUR	20,411,366	17,355,831	1.88
Sanofi SA	233,705	EUR	18,459,902	20,977,361	2.27
Teract SA	490,811	EUR	4,908,086	917,817	0.10
Veolia Environnement SA	579,861	EUR	12,616,053	16,560,830	1.79
Volta SA	276,270	EUR	4,643,833	2,878,733	0.31
Worldline SA/France 144A ⁽²⁾	110,685	EUR	6,308,936	1,734,434	0.19
			275,495,226	362,705,452	39.25
Germany					
AIXTRON SE	38,380	EUR	1,250,742	1,483,771	0.16
Allianz SE	111,164	EUR	18,717,969	26,896,130	2.91
Bayerische Motoren Werke AG	113,564	EUR	9,537,727	11,444,980	1.24
Deutsche Telekom AG	1,383,066	EUR	22,156,865	30,081,686	3.26
Fresenius SE & Co KGaA	271,744	EUR	13,882,977	7,627,854	0.83
Infineon Technologies AG	465,584	EUR	10,449,392	17,599,075	1.90
Mercedes-Benz Group AG	150,212	EUR	9,385,028	9,395,761	1.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	54,935	EUR	11,970,958	20,606,118	2.23
SAP SE	260,436	EUR	28,163,360	36,325,613	3.93
Siemens AG	190,160	EUR	21,653,036	32,311,987	3.50
Symrise AG	183,145	EUR	10,774,189	18,248,568	1.97
Wacker Chemie AG	32,391	EUR	4,524,967	3,702,291	0.40
			162,467,210	215,723,834	23.35

(2) See Note 13.

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

Mirova Funds

Mirova Euro Sustainable Equity Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Great Britain					
RELX PLC	604,441	EUR	9,936,732	21,651,077	2.34
			9,936,732	21,651,077	2.34
Ireland					
Kingspan Group PLC	104,804	EUR	4,051,430	8,216,633	0.89
Smurfit Kappa Group PLC	539,875	EUR	13,767,000	19,370,715	2.10
			17,818,430	27,587,348	2.99
Italy					
Amplifon SpA	109,831	EUR	3,266,395	3,442,103	0.37
ERG SpA	264,408	EUR	6,154,887	7,630,815	0.83
Intesa Sanpaolo SpA	11,337,770	EUR	23,499,896	29,971,395	3.24
			32,921,178	41,044,313	4.44
Netherlands					
Alfen NV 144A ⁽²⁾	149,638	EUR	11,090,305	9,020,179	0.98
ASML Holding NV	85,833	EUR	12,699,423	58,512,356	6.33
ASR Nederland NV	209,927	EUR	8,295,907	8,963,883	0.97
			32,085,635	76,496,418	8.28
Portugal					
EDP - Energias de Portugal SA	5,401,177	EUR	23,964,054	24,602,361	2.66
			23,964,054	24,602,361	2.66
Spain					
Banco Santander SA	1,770,589	EUR	5,034,469	6,691,941	0.73
Corp. ACCIONA Energias Renovables SA	325,486	EUR	8,857,101	9,139,647	0.99
Iberdrola SA	1,985,993	EUR	19,520,818	23,573,737	2.55
			33,412,388	39,405,325	4.27
Switzerland					
DSM-Firmenich AG	95,828	EUR	10,825,826	8,816,176	0.95
			10,825,826	8,816,176	0.95
Total - Shares			634,251,001	854,819,113	92.51
Investment Funds					
France					
Natixis Investment Managers International - Ostrum SRI Money I C (EUR)	2,360	EUR	30,052,660	30,125,117	3.26
			30,052,660	30,125,117	3.26
Luxembourg					
Mirova Euro Short Term Sustainable Bond Fund I/A (EUR)	204,400	EUR	20,094,564	20,940,780	2.26
			20,094,564	20,940,780	2.26
Total - Investment Funds			50,147,224	51,065,897	5.52
Warrants					
France					
Teract SA 16/11/2025	491,727	EUR	0	492	0.00
			0	492	0.00
Total - Warrants			0	492	0.00
Total - Transferable securities admitted to an official stock exchange listing			684,398,225	905,885,502	98.03

(2) See Note 13.

Mirova Funds

Mirova Euro Sustainable Equity Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Shares					
Great Britain					
Unilever PLC	256,890	EUR	10,993,833	11,265,911	1.22
			10,993,833	11,265,911	1.22
Total - Shares			10,993,833	11,265,911	1.22
Total - Transferable securities dealt in on another regulated market			10,993,833	11,265,911	1.22
TOTAL INVESTMENT PORTFOLIO			695,392,058	917,151,413	99.25

A detailed schedule of portfolio movements for the year from January 01, 2023 to December 31, 2023 is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

Mirova Funds

Mirova Climate Solutions Equity Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2023

G/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	372,817
Number of shares redeemed	-
Number of shares at the end	372,817
I/A (EUR)	
Number of shares outstanding at the beginning	30
Number of shares issued	53,833
Number of shares redeemed	(49,171)
Number of shares at the end	4,692
I/A NPF (EUR)	
Number of shares outstanding at the beginning	232,611
Number of shares issued	995
Number of shares redeemed	-
Number of shares at the end	233,606
N/A (EUR)	
Number of shares outstanding at the beginning	39
Number of shares issued	9,355
Number of shares redeemed	(8,535)
Number of shares at the end	859
Q/A (EUR)	
Number of shares outstanding at the beginning	194,844
Number of shares issued	730,787
Number of shares redeemed	(422,659)
Number of shares at the end	502,972
R/A (EUR)	
Number of shares outstanding at the beginning	23,869
Number of shares issued	15,123
Number of shares redeemed	(7,794)
Number of shares at the end	31,198
RE/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	3,710
Number of shares redeemed	(156)
Number of shares at the end	3,554
SI/A NPF (EUR)	
Number of shares outstanding at the beginning	267,602
Number of shares issued	75,455
Number of shares redeemed	(342,257)
Number of shares at the end	800

(1) See Note 1.

Mirova Funds

Mirova Climate Solutions Equity Fund⁽¹⁾

Statistics

	December 31, 2023	December 31, 2022	December 31, 2021
	EUR	EUR	EUR
Total Net Asset Value	116,903,875	76,980,389	51,234,885
Net Asset Value per Share			
G/A (EUR)	113.80	-	-
I/A (EUR)	100.43	113.15	137.04
I/A NPF (EUR)	74.54	84.12	102.77
N/A (EUR)	70.16	79.15	96.64
Q/A (EUR)	105.57	118.70	144.55
R/A (EUR)	96.80	110.12	135.43
RE/A (EUR)	92.92	-	-
SI/A NPF (EUR)	105.00	118.28	144.24

(1) See Note 1.

Mirova Funds

Mirova Climate Solutions Equity Fund⁽¹⁾

Statement of Investments

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Finland					
Stora Enso Oyj	128,121	EUR	1,546,671	1,604,715	1.37
			1,546,671	1,604,715	1.37
France					
AXA SA	59,062	EUR	1,677,987	1,741,738	1.49
Cie de Saint-Gobain SA	36,401	EUR	1,949,000	2,426,491	2.08
Nexans SA	30,342	EUR	2,403,827	2,404,604	2.06
STMicroelectronics NV	37,287	EUR	1,510,419	1,687,050	1.44
			7,541,233	8,259,883	7.07
Germany					
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,876	EUR	3,388,006	3,329,388	2.85
Siemens AG	20,600	EUR	2,970,231	3,500,352	2.99
			6,358,237	6,829,740	5.84
Great Britain					
AstraZeneca PLC	26,345	GBP	3,383,811	3,222,711	2.76
			3,383,811	3,222,711	2.76
Ireland					
Aptiv PLC	24,095	USD	2,345,146	1,957,003	1.67
Trane Technologies PLC	15,300	USD	3,005,546	3,378,147	2.89
			5,350,692	5,335,150	4.56
Japan					
Panasonic Holdings Corp	251,300	JPY	2,398,416	2,253,467	1.93
Shimano Inc	17,000	JPY	2,275,325	2,383,526	2.04
Takeda Pharmaceutical Co Ltd	57,600	JPY	1,681,979	1,499,423	1.28
Toyota Motor Corp	180,900	JPY	2,734,162	3,009,123	2.57
			9,089,882	9,145,539	7.82
Netherlands					
Alfen NV 144A ⁽²⁾	30,121	EUR	1,943,571	1,815,694	1.55
			1,943,571	1,815,694	1.55
Portugal					
EDP - Energias de Portugal SA	539,379	EUR	2,050,287	2,456,871	2.10
			2,050,287	2,456,871	2.10
South Korea					
Doosan Fuel Cell Co Ltd	62,152	KRW	1,172,606	1,013,529	0.87
LG Energy Solution Ltd	9,172	KRW	3,251,775	2,756,090	2.36
			4,424,381	3,769,619	3.23
Spain					
Banco Santander SA	772,932	EUR	2,783,560	2,921,297	2.50
Construcciones y Auxiliar de Ferrocarriles SA	59,209	EUR	1,683,490	1,930,213	1.65
Iberdrola SA	159,224	EUR	1,694,000	1,889,989	1.62
			6,161,050	6,741,499	5.77
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	107,462	TWD	1,717,337	1,879,667	1.61
			1,717,337	1,879,667	1.61
United States					
Ameresco Inc	72,640	USD	3,237,574	2,082,568	1.78
ANSYS Inc	8,961	USD	2,507,664	2,943,709	2.52

(1) See Note 1.

(2) See Note 13.

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

Mirova Funds

Mirova Climate Solutions Equity Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Array Technologies Inc	82,294	USD	1,559,987	1,251,563	1.07
Autodesk Inc	8,342	USD	1,670,849	1,838,691	1.57
Bentley Systems Inc	81,385	USD	3,366,745	3,844,357	3.29
Brookfield Renewable Corp	102,007	USD	2,838,306	2,658,563	2.27
Darling Ingredients Inc	27,384	USD	1,587,554	1,235,521	1.06
Enphase Energy Inc	13,794	USD	2,041,616	1,650,060	1.41
Exponent Inc	29,251	USD	2,285,170	2,331,289	1.99
First Solar Inc	20,234	USD	3,085,006	3,155,672	2.70
Flex Ltd	65,920	USD	1,676,481	1,817,701	1.56
Fluence Energy Inc	55,852	USD	1,172,267	1,205,875	1.03
IDEX Corp	18,723	USD	3,759,335	3,679,854	3.15
Linde PLC	8,601	USD	2,611,271	3,197,861	2.74
MP Materials Corp	83,584	USD	1,871,545	1,501,962	1.28
ON Semiconductor Corp	37,992	USD	3,379,998	2,872,830	2.46
Ormat Technologies Inc	13,470	USD	928,239	924,176	0.79
Quanta Services Inc	19,459	USD	3,296,954	3,801,432	3.25
Rockwell Automation Inc	10,128	USD	2,877,359	2,846,641	2.44
Sunrun Inc	172,844	USD	3,268,256	3,071,496	2.63
Tetra Tech Inc	23,606	USD	3,376,158	3,567,238	3.05
Thermo Fisher Scientific Inc	6,020	USD	2,786,805	2,892,641	2.47
Trimble Inc	86,247	USD	4,582,266	4,153,660	3.55
			59,767,405	58,525,360	50.06
Total - Shares			109,334,557	109,586,448	93.74
Investment Funds					
France					
Natixis Investment Managers International - Ostrum SRI Money I C (EUR)	333	EUR	4,233,706	4,250,705	3.64
			4,233,706	4,250,705	3.64
United States					
Weyerhaeuser Co REIT	58,870	USD	1,681,148	1,852,994	1.58
			1,681,148	1,852,994	1.58
Total - Investment Funds			5,914,854	6,103,699	5.22
Total - Transferable securities admitted to an official stock exchange listing			115,249,411	115,690,147	98.96
TOTAL INVESTMENT PORTFOLIO			115,249,411	115,690,147	98.96

(1) See Note 1.

A detailed schedule of portfolio movements for the year from January 01, 2023 to December 31, 2023 is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

Mirova Funds

Mirova Europe Environmental Equity Fund

Changes in the number of Shares for the year ended December 31, 2023

H-N/A (GBP)	
Number of shares outstanding at the beginning	2,000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	2,000
H-R/A (USD)	
Number of shares outstanding at the beginning	3,041
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	3,041
H-SI/A NPF (GBP)	
Number of shares outstanding at the beginning	100
Number of shares issued	73,601
Number of shares redeemed	(10,222)
Number of shares at the end	63,479
H-SI/A NPF (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	10,842
Number of shares redeemed	(360)
Number of shares at the end	10,482
I/A (EUR)	
Number of shares outstanding at the beginning	6,592
Number of shares issued	1,374
Number of shares redeemed	(2,908)
Number of shares at the end	5,058
I/D (EUR)	
Number of shares outstanding at the beginning	146
Number of shares issued	3
Number of shares redeemed	(118)
Number of shares at the end	31
M/D (EUR)	
Number of shares outstanding at the beginning	9,330
Number of shares issued	512
Number of shares redeemed	(1,614)
Number of shares at the end	8,228
M1/D (EUR)	
Number of shares outstanding at the beginning	398,161
Number of shares issued	129,114
Number of shares redeemed	(19,987)
Number of shares at the end	507,288
N/A (EUR)	
Number of shares outstanding at the beginning	2,723,596
Number of shares issued	254,312
Number of shares redeemed	(2,738,168)
Number of shares at the end	239,740

Mirova Funds

Mirova Europe Environmental Equity Fund

Changes in the number of Shares for the year ended December 31, 2023
(continued)

R/A (EUR)	
Number of shares outstanding at the beginning	3,018,894
Number of shares issued	198,018
Number of shares redeemed	(1,063,972)
Number of shares at the end	2,152,940
R/A (USD)	
Number of shares outstanding at the beginning	1
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	1
R/D (EUR)	
Number of shares outstanding at the beginning	132,456
Number of shares issued	494
Number of shares redeemed	(10,623)
Number of shares at the end	122,327
RE/A (EUR)	
Number of shares outstanding at the beginning	586
Number of shares issued	38
Number of shares redeemed	(85)
Number of shares at the end	539
RE/D (EUR)	
Number of shares outstanding at the beginning	187
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	187
SI/A NPF (EUR)	
Number of shares outstanding at the beginning	3,735,192
Number of shares issued	601,311
Number of shares redeemed	(1,082,213)
Number of shares at the end	3,254,290
SI/D NPF (EUR)	
Number of shares outstanding at the beginning	95,445
Number of shares issued	46,494
Number of shares redeemed	(141,799)
Number of shares at the end	140

Mirova Funds

Mirova Europe Environmental Equity Fund

Statistics

	December 31, 2023	December 31, 2022	December 31, 2021
	EUR	EUR	EUR
Total Net Asset Value	1,906,847,501	2,547,631,703	3,164,465,771
Net Asset Value per Share			
H-N/A (GBP)	94.28	90.19	-
H-R/A (USD)	92.47	88.15	110.84
H-SI/A NPF (GBP)	81.33	77.62	98.47
H-SI/A NPF (USD)	114.43	-	-
I/A (EUR)	21,631.66	20,995.77	26,907.23
I/D (EUR)	20,442.11	20,010.84	25,869.50
M/D (EUR)	106,229.07	103,986.62	134,436.83
M1/D (EUR)	120.21	117.68	151.96
N/A (EUR)	138.52	134.64	172.78
R/A (EUR)	180.18	176.35	227.89
R/D (EUR)	131.69	128.95	166.70
R/A (USD)	83.35	77.62	105.36
RE/A (EUR)	125.93	123.99	161.18
RE/D (EUR)	115.66	113.88	148.04
SI/A NPF (EUR)	128.11	124.22	159.04
SI/D NPF (EUR)	91.59	89.52	115.86

Mirova Funds

Mirova Europe Environmental Equity Fund

Statement of Investments

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
Umicore SA	317,056	EUR	11,129,567	7,894,694	0.41
			11,129,567	7,894,694	0.41
Denmark					
Novozymes A/S	1,194,419	DKK	62,758,628	59,460,061	3.12
Vestas Wind Systems A/S	2,735,843	DKK	55,591,641	78,648,608	4.12
			118,350,269	138,108,669	7.24
France					
Afyren SAS	1,583,760	EUR	12,701,755	3,143,764	0.16
Air Liquide SA	572,413	EUR	61,901,717	100,813,377	5.29
Alstom SA	682,238	EUR	23,199,561	8,309,659	0.44
AXA SA	1,669,654	EUR	35,187,472	49,238,096	2.58
Carbios SACA	304,745	EUR	10,617,171	8,548,097	0.45
Cie de Saint-Gobain SA	1,363,694	EUR	52,988,315	90,903,842	4.77
Credit Agricole SA	3,243,722	EUR	31,340,993	41,688,315	2.19
Danone SA	357,132	EUR	22,359,899	20,956,506	1.10
Entech SACA	769,861	EUR	5,350,534	6,928,749	0.36
Forsee Power SACA	1,748,669	EUR	10,699,997	4,555,283	0.24
Getlink SE	922,490	EUR	11,778,203	15,281,047	0.80
Groupe Berkem SA	792,800	EUR	7,376,609	2,425,968	0.13
Groupe Okwind SAS	416,703	EUR	4,687,383	8,167,379	0.43
Hoffmann Green Cement Technologies SAS	524,466	EUR	9,772,268	4,195,728	0.22
Hydrogen Refueling Solutions	441,737	EUR	10,811,966	7,677,389	0.40
Lhyfe SAS	482,428	EUR	4,221,245	2,431,437	0.13
Neoen SA 144A ⁽²⁾	554,720	EUR	14,496,464	16,796,922	0.88
Schneider Electric SE	381,288	EUR	35,305,713	69,310,533	3.63
STMicroelectronics NV	1,516,745	EUR	58,560,634	68,625,127	3.60
Veolia Environnement SA	2,944,519	EUR	66,617,506	84,095,463	4.41
Voltaia SA	1,937,313	EUR	27,338,239	20,186,801	1.06
Waga Energy SA	655,860	EUR	17,156,685	16,691,637	0.87
			534,470,329	650,971,119	34.14
Germany					
Allianz SE	209,566	EUR	40,854,029	50,704,494	2.66
Encavis AG	1,036,028	EUR	9,822,621	16,151,676	0.85
Infineon Technologies AG	1,707,452	EUR	47,721,781	64,541,686	3.39
Mercedes-Benz Group AG	915,915	EUR	64,830,170	57,290,483	3.00
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	99,292	EUR	21,659,592	37,244,429	1.95
Siemens AG	23,126	EUR	3,718,241	3,929,570	0.21
Symrise AG	705,141	EUR	63,621,557	70,260,249	3.68
			252,227,991	300,122,587	15.74
Great Britain					
Croda International PLC	412,425	GBP	23,842,703	24,035,530	1.26
			23,842,703	24,035,530	1.26
Ireland					
Kingspan Group PLC	272,446	EUR	14,945,773	21,359,766	1.12
Smurfit Kappa Group PLC	1,032,861	EUR	32,398,369	37,059,053	1.94
			47,344,142	58,418,819	3.06

(2) See Note 13.

Mirova Funds

Mirova Europe Environmental Equity Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Netherlands					
Aalberts NV	597,594	EUR	26,066,893	23,461,541	1.23
Alfen NV 144A ⁽²⁾	432,231	EUR	8,470,540	26,054,885	1.37
ASML Holding NV	116,319	EUR	32,747,360	79,294,662	4.16
Corbion NV	633,239	EUR	20,990,682	12,272,172	0.64
NX Filtration NV	1,326,316	EUR	14,727,275	8,886,317	0.47
Signify NV 144A ⁽²⁾	1,222,413	EUR	44,116,698	37,063,562	1.94
			147,119,448	187,033,139	9.81
Portugal					
EDP - Energias de Portugal SA	18,570,609	EUR	84,759,698	84,589,124	4.44
			84,759,698	84,589,124	4.44
Spain					
Banco Santander SA	8,953,539	EUR	25,602,900	33,839,901	1.78
Corp. ACCIONA Energias Renovables SA	1,468,809	EUR	41,202,157	41,244,157	2.16
Iberdrola SA	3,028,792	EUR	34,377,931	35,951,761	1.89
Solaria Energia y Medio Ambiente SA	2,307,758	EUR	26,651,452	42,947,376	2.25
			127,834,440	153,983,195	8.08
Sweden					
Axfood AB	1,100,604	SEK	21,781,439	26,989,891	1.41
Nibe Industrier AB	3,408,484	SEK	10,110,428	21,677,137	1.14
			31,891,867	48,667,028	2.55
Switzerland					
DSM-Firmenich AG	568,833	EUR	73,662,758	52,332,636	2.75
Meyer Burger Technology AG	39,905,585	CHF	13,635,659	8,391,202	0.44
Roche Holding AG	150,935	CHF	42,822,934	39,692,878	2.08
			130,121,351	100,416,716	5.27
United States					
Enphase Energy Inc	148,977	USD	27,243,334	17,820,867	0.93
Thermo Fisher Scientific Inc	157,389	USD	42,226,523	75,626,223	3.97
			69,469,857	93,447,090	4.90
Total - Shares			1,578,561,662	1,847,687,710	96.90
Investment Funds					
France					
Natixis Investment Managers International - Ostrum SRI Money I C (EUR)	3,220	EUR	40,801,962	41,102,914	2.16
Ostrum Sri Cash Plus I C (EUR)	14	EUR	1,386,062	1,411,305	0.07
			42,188,024	42,514,219	2.23
Luxembourg					
Mirova Biodiversity Solutions Equity Fund Z/A NPF (EUR)	12,500	EUR	1,250,000	1,276,375	0.06
Mirova Climate Solutions Equity Fund Q/A (EUR)	41,283	EUR	5,561,738	4,358,246	0.23
			6,811,738	5,634,621	0.29
Total - Investment Funds			48,999,762	48,148,840	2.52
Total - Transferable securities admitted to an official stock exchange listing			1,627,561,424	1,895,836,550	99.42
TOTAL INVESTMENT PORTFOLIO			1,627,561,424	1,895,836,550	99.42

(2) See Note 13.

A detailed schedule of portfolio movements for the year from January 01, 2023 to December 31, 2023 is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

Mirova Funds

Mirova Biodiversity Solutions Equity Fund⁽¹⁾

Changes in the number of Shares for the period ended December 31, 2023

Z/A NPF (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	50,000.000
Number of shares redeemed	-
Number of shares at the end	50,000.000

(1) See Note 1.

Mirova Funds

Mirova Biodiversity Solutions Equity Fund⁽¹⁾

Statistics

	December 31, 2023	December 31, 2022	December 31, 2021
	EUR	EUR	EUR
Total Net Asset Value	5,105,539	-	-
Net Asset Value per Share			
Z/A NPF (EUR)	102.11	-	-

(1) See Note 1.

Mirova Funds

Mirova Biodiversity Solutions Equity Fund⁽¹⁾

Statement of Investments

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
ALS Ltd	11,308	AUD	88,020	89,758	1.76
Brambles Ltd	12,713	AUD	101,282	106,799	2.09
			189,302	196,557	3.85
Denmark					
Novozymes A/S	4,138	DKK	198,378	205,996	4.03
			198,378	205,996	4.03
France					
Dassault Systemes SE	1,696	EUR	75,893	75,023	1.47
Hermes International SCA	44	EUR	89,551	84,427	1.65
			165,444	159,450	3.12
Germany					
Sartorius AG	342	EUR	108,786	113,954	2.23
			108,786	113,954	2.23
Ireland					
Kingspan Group PLC	1,349	EUR	101,196	105,762	2.07
			101,196	105,762	2.07
Italy					
Interpump Group SpA	2,244	EUR	101,063	105,176	2.06
			101,063	105,176	2.06
Japan					
Kubota Corp	10,400	JPY	134,182	141,742	2.78
Panasonic Holdings Corp	16,600	JPY	151,241	148,856	2.91
Sekisui House Ltd	4,464	JPY	87,326	89,777	1.76
Shimano Inc	800	JPY	108,527	112,166	2.20
			481,276	492,541	9.65
Luxembourg					
L'Occitane International SA	31,920	HKD	75,096	82,523	1.62
			75,096	82,523	1.62
Norway					
TOMRA Systems ASA	7,496	NOK	73,229	82,487	1.62
			73,229	82,487	1.62
Sweden					
Hexagon AB	9,732	SEK	100,754	105,734	2.07
Holmen AB	2,537	SEK	95,938	97,014	1.90
			196,692	202,748	3.97
Switzerland					
Emmi AG	103	CHF	100,785	100,925	1.98
			100,785	100,925	1.98
United States					
AGCO Corp	927	USD	99,140	101,885	2.00
Avery Dennison Corp	631	USD	113,683	115,478	2.26
Badger Meter Inc	893	USD	126,808	124,793	2.44
Bentley Systems Inc	2,660	USD	125,624	125,650	2.46
Crown Holdings Inc	1,368	USD	113,175	114,044	2.23
eBay Inc	3,260	USD	124,932	128,730	2.52
Ecolab Inc	1,121	USD	204,249	201,286	3.94
Exponent Inc	1,452	USD	111,330	115,724	2.27
Hain Celestial Group Inc/The	9,366	USD	92,780	92,842	1.82

(1) See Note 1.

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

Mirova Funds

Mirova Biodiversity Solutions Equity Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
IDEX Corp	788	USD	151,626	154,875	3.03
John Bean Technologies Corp	1,282	USD	124,757	115,417	2.26
LKQ Corp	2,083	USD	87,897	90,116	1.77
Mettler-Toledo International Inc	98	USD	103,914	107,609	2.11
Ormat Technologies Inc	2,094	USD	139,071	143,669	2.81
Rockwell Automation Inc	483	USD	128,773	135,755	2.66
Roper Technologies Inc	125	USD	63,632	61,690	1.21
Sensata Technologies Holding PLC	1,613	USD	51,153	54,859	1.07
Tetra Tech Inc	332	USD	51,140	50,170	0.98
Trex Co Inc	737	USD	50,417	55,236	1.08
Trimble Inc	2,583	USD	116,152	124,397	2.44
Waste Management Inc	936	USD	154,571	151,756	2.97
Watts Water Technologies Inc	408	USD	75,495	76,950	1.51
Xylem Inc/NY	2,277	USD	228,248	235,729	4.62
YETI Holdings Inc	2,101	USD	93,717	98,483	1.93
Zoetis Inc	1,037	USD	187,289	185,283	3.63
			2,919,573	2,962,426	58.02
Total - Shares			4,710,820	4,810,545	94.22
Investment Funds					
France					
Natixis Investment Managers International - Ostrum SRI Money I C (EUR)	10	EUR	127,452	127,649	2.50
			127,452	127,649	2.50
United States					
Weyerhaeuser Co REIT	3,454	USD	100,585	108,718	2.13
			100,585	108,718	2.13
Total - Investment Funds			228,037	236,367	4.63
Total - Transferable securities admitted to an official stock exchange listing			4,938,857	5,046,912	98.85
TOTAL INVESTMENT PORTFOLIO			4,938,857	5,046,912	98.85

(1) See Note 1.

A detailed schedule of portfolio movements for the period from December 13, 2023 to December 31, 2023 is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

Mirova Funds

Mirova Future of Food Fund

Changes in the number of Shares for the year ended December 31, 2023

H-J-F/A (EUR)	
Number of shares outstanding at the beginning	100
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	100
H-J-N1R/A (EUR)	
Number of shares outstanding at the beginning	100
Number of shares issued	39,642
Number of shares redeemed	(2,398)
Number of shares at the end	37,344
H-J-S1/A (EUR)	
Number of shares outstanding at the beginning	100
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	100
H-Q/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	88,092
Number of shares redeemed	-
Number of shares at the end	88,092
J-F/A (EUR)	
Number of shares outstanding at the beginning	10
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	10
J-F/A (USD)	
Number of shares outstanding at the beginning	10
Number of shares issued	9,795
Number of shares redeemed	(2,424)
Number of shares at the end	7,381
J-F/D (GBP)	
Number of shares outstanding at the beginning	10
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	10
J-N1R/A (EUR)	
Number of shares outstanding at the beginning	10
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	10
J-N1R/A (USD)	
Number of shares outstanding at the beginning	10
Number of shares issued	28,405
Number of shares redeemed	(9,369)
Number of shares at the end	19,046

Mirova Funds

Mirova Future of Food Fund

Changes in the number of Shares for the year ended December 31, 2023
(continued)

J-N1R/D (GBP)	
Number of shares outstanding at the beginning	10
Number of shares issued	1,308
Number of shares redeemed	(1,308)
Number of shares at the end	10
J-S1/A (EUR)	
Number of shares outstanding at the beginning	10
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	10
J-S1/A (USD)	
Number of shares outstanding at the beginning	10
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	10
J-SI/D (GBP)	
Number of shares outstanding at the beginning	10
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	10
Q/A (USD)	
Number of shares outstanding at the beginning	100,000
Number of shares issued	-
Number of shares redeemed	(100,000)
Number of shares at the end	-

Mirova Funds

Mirova Future of Food Fund

Statistics

	December 31, 2023	December 31, 2022	December 31, 2021
	USD	USD	USD
Total Net Asset Value	16,451,825	9,645,522	-
Net Asset Value per Share			
H-J-F/A (EUR)	93.89	95.91	-
H-J-N1R/A (EUR)	95.69	95.93	-
H-J-S1/A (EUR)	94.08	95.93	-
H-Q/A (EUR)	101.56	-	-
J-F/A (EUR)	91.94	93.27	-
J-F/A (USD)	97.91	96.02	-
J-F/D (GBP)	91.47	94.98	-
J-N1R/A (EUR)	92.26	93.30	-
J-N1R/A (USD)	98.20	96.05	-
J-N1R/D (GBP)	91.44	94.96	-
J-S1/A (EUR)	92.19	93.31	-
J-S1/A (USD)	98.25	96.07	-
J-S1/D (GBP)	91.66	95.02	-
Q/A (USD)	-	96.06	-

Mirova Funds

Mirova Future of Food Fund

Statement of Investments

As at December 31, 2023

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Brambles Ltd	50,320	AUD	403,189	466,968	2.84
			403,189	466,968	2.84
Belgium					
Greenyard NV	8,602	EUR	63,350	56,633	0.34
			63,350	56,633	0.34
Denmark					
Novozymes A/S	10,764	DKK	554,353	591,925	3.60
			554,353	591,925	3.60
France					
Danone SA	8,432	EUR	480,414	546,570	3.32
Edenred SE	6,080	EUR	357,634	363,619	2.21
Veolia Environnement SA	22,056	EUR	596,018	695,840	4.23
			1,434,066	1,606,029	9.76
Germany					
GEA Group AG	5,016	EUR	216,304	208,837	1.27
Symrise AG	3,409	EUR	369,267	375,220	2.28
			585,571	584,057	3.55
Great Britain					
Croda International PLC	4,853	GBP	380,132	312,424	1.90
Pentair PLC	8,600	USD	421,438	625,306	3.80
			801,570	937,730	5.70
Japan					
Kubota Corp	28,800	JPY	426,294	433,593	2.64
			426,294	433,593	2.64
Norway					
TOMRA Systems ASA	30,559	NOK	520,962	371,467	2.26
			520,962	371,467	2.26
Sweden					
Axfood AB	2,581	SEK	65,223	69,917	0.42
			65,223	69,917	0.42
Switzerland					
DSM-Firmenich AG	4,319	EUR	555,681	438,930	2.67
Emmi AG	202	CHF	196,973	218,644	1.33
SIG Group AG	20,696	CHF	507,611	475,813	2.89
			1,260,265	1,133,387	6.89
United States					
AGCO Corp	4,012	USD	505,204	487,097	2.96
Agilent Technologies Inc	3,606	USD	509,942	501,342	3.05
American Water Works Co Inc	3,867	USD	562,786	510,405	3.10
Badger Meter Inc	1,745	USD	262,271	269,376	1.64
Chipotle Mexican Grill Inc	209	USD	332,125	477,975	2.91
Conagra Brands Inc	6,664	USD	231,687	190,990	1.16
Crown Holdings Inc	6,728	USD	544,628	619,581	3.77
Danaher Corp	1,743	USD	358,142	403,226	2.45
Eastman Chemical Co	3,315	USD	280,577	297,753	1.81
Ecolab Inc	2,994	USD	466,695	593,860	3.61
Exponent Inc	3,405	USD	263,451	299,776	1.82
General Mills Inc	7,783	USD	611,518	506,985	3.08
Graphic Packaging Holding Co	20,300	USD	467,703	500,395	3.04
Hain Celestial Group Inc/The	29,146	USD	551,169	319,149	1.94

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

Mirova Funds

Mirova Future of Food Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
IDEX Corp	2,466	USD	537,386	535,393	3.25
Sensient Technologies Corp	4,412	USD	321,697	291,192	1.77
Sprouts Farmers Market Inc	1,734	USD	57,714	83,423	0.51
Sweetgreen Inc	14,332	USD	163,416	161,951	0.98
Trimble Inc	12,638	USD	700,946	672,342	4.09
Veralto Corp	2,042	USD	159,114	167,975	1.02
Waste Management Inc	3,708	USD	574,100	664,103	4.04
Watts Water Technologies Inc	427	USD	68,199	88,961	0.54
Xylem Inc/NY	5,530	USD	552,042	632,411	3.84
Zoetis Inc	1,949	USD	331,789	384,674	2.34
			9,414,301	9,660,335	58.72
Total - Shares			15,529,144	15,912,041	96.72
Investment Funds					
France					
Natixis Investment Managers International - Ostrum SRI Money I C (EUR)	14	EUR	190,057	197,410	1.20
			190,057	197,410	1.20
Total - Investment Funds			190,057	197,410	1.20
Total - Transferable securities admitted to an official stock exchange listing			15,719,201	16,109,451	97.92
TOTAL INVESTMENT PORTFOLIO			15,719,201	16,109,451	97.92

A detailed schedule of portfolio movements for the year from January 01, 2023 to December 31, 2023 is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

Mirova Funds

Mirova Women Leaders and Diversity Equity Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2023

I/A (EUR)	
Number of shares outstanding at the beginning	182,654
Number of shares issued	15,964
Number of shares redeemed	(59,815)
Number of shares at the end	138,803
I/A NPF (EUR)	
Number of shares outstanding at the beginning	8,517
Number of shares issued	942
Number of shares redeemed	(4,930)
Number of shares at the end	4,529
I/A NPF (GBP)	
Number of shares outstanding at the beginning	10
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	10
N/A (EUR)	
Number of shares outstanding at the beginning	6,436
Number of shares issued	499
Number of shares redeemed	(1,702)
Number of shares at the end	5,233
N/A NPF (EUR)	
Number of shares outstanding at the beginning	25,468
Number of shares issued	1,403
Number of shares redeemed	(16,786)
Number of shares at the end	10,085
N/A NPF (USD)	
Number of shares outstanding at the beginning	1
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	1
Q/A NPF (EUR)	
Number of shares outstanding at the beginning	507,431
Number of shares issued	-
Number of shares redeemed	(88,827)
Number of shares at the end	418,604
R/A (EUR)	
Number of shares outstanding at the beginning	230,133
Number of shares issued	71,778
Number of shares redeemed	(33,332)
Number of shares at the end	268,579
R/A (USD)	
Number of shares outstanding at the beginning	1
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	1

(1) See Note 1.

Mirova Funds

Mirova Women Leaders and Diversity Equity Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2023
(continued)

R/D (EUR)	
Number of shares outstanding at the beginning	633
Number of shares issued	21
Number of shares redeemed	-
Number of shares at the end	654
RE/A (EUR)	
Number of shares outstanding at the beginning	1,350
Number of shares issued	1,291
Number of shares redeemed	(438)
Number of shares at the end	2,203
RE/A NPF (EUR)	
Number of shares outstanding at the beginning	251
Number of shares issued	-
Number of shares redeemed	(32)
Number of shares at the end	219
SI/A (EUR)	
Number of shares outstanding at the beginning	633,143
Number of shares issued	81,199
Number of shares redeemed	(206,871)
Number of shares at the end	507,471

(1) See Note 1.

Mirova Funds

Mirova Women Leaders and Diversity Equity Fund⁽¹⁾

Statistics

	December 31, 2023	December 31, 2022	December 31, 2021
	EUR	EUR	EUR
Total Net Asset Value	212,694,837	212,556,855	191,003,727
Net Asset Value per Share			
I/A (EUR)	148.47	125.59	146.99
I/A NPF (EUR)	110.64	93.77	109.97
I/A NPF (GBP)	112.56	97.55	108.14
N/A (EUR)	114.82	97.26	113.99
N/A NPF (EUR)	114.17	96.89	113.79
N/A NPF (USD)	116.72	95.19	-
Q/A NPF (EUR)	151.69	128.13	149.73
R/A (EUR)	141.62	121.03	143.12
R/A (USD)	114.13	94.34	-
R/D (EUR)	152.47	130.30	154.08
RE/A (EUR)	150.52	129.40	153.93
RE/A NPF (EUR)	150.53	129.59	154.40
SI/A (EUR)	173.08	146.20	170.86

(1) See Note 1.

Mirova Funds

Mirova Women Leaders and Diversity Equity Fund⁽¹⁾

Statement of Investments

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Macquarie Group Ltd	57,101	AUD	5,051,650	6,476,939	3.04
			5,051,650	6,476,939	3.04
Belgium					
UCB SA	31,988	EUR	2,367,443	2,523,853	1.19
			2,367,443	2,523,853	1.19
Canada					
Lululemon Athletica Inc	4,789	USD	1,257,487	2,216,601	1.04
			1,257,487	2,216,601	1.04
Denmark					
Vestas Wind Systems A/S	213,717	DKK	4,224,058	6,143,826	2.89
			4,224,058	6,143,826	2.89
Finland					
Stora Enso Oyj	186,997	EUR	2,446,753	2,342,137	1.10
			2,446,753	2,342,137	1.10
France					
Air Liquide SA	48,045	EUR	6,057,674	8,461,686	3.98
Cie Generale des Etablissements Michelin SCA	84,042	EUR	2,115,220	2,728,003	1.28
Engie SA	240,046	EUR	2,942,879	3,821,052	1.80
Eurazeo SE	22,962	EUR	1,348,389	1,649,820	0.77
Kering SA	8,972	EUR	4,386,032	3,579,828	1.68
L'Oreal SA	6,214	EUR	1,828,283	2,800,339	1.32
Orange SA	428,661	EUR	4,292,483	4,416,923	2.08
			22,970,960	27,457,651	12.91
Germany					
Allianz SE	18,291	EUR	3,426,678	4,425,507	2.08
			3,426,678	4,425,507	2.08
Great Britain					
AstraZeneca PLC	52,579	GBP	4,791,708	6,431,844	3.02
Aviva PLC	553,039	GBP	2,810,698	2,774,360	1.31
Halma PLC	95,363	GBP	2,332,032	2,513,584	1.18
			9,934,438	11,719,788	5.51
Ireland					
Accenture PLC	15,708	USD	4,130,062	4,989,901	2.34
			4,130,062	4,989,901	2.34
Israel					
CyberArk Software Ltd	9,075	USD	955,614	1,799,555	0.85
			955,614	1,799,555	0.85
Italy					
PRADA SpA	668,853	HKD	3,127,008	3,462,239	1.63
			3,127,008	3,462,239	1.63
Singapore					
Singapore Telecommunications Ltd	2,399,706	SGD	4,597,019	4,067,734	1.91
			4,597,019	4,067,734	1.91
Switzerland					
DSM-Firmenich AG	28,831	EUR	3,141,168	2,652,452	1.25
Roche Holding AG	14,754	CHF	4,986,577	3,880,006	1.82
Zurich Insurance Group AG	9,032	CHF	3,120,112	4,270,566	2.01
			11,247,857	10,803,024	5.08

(1) See Note 1.

Mirova Funds

Mirova Women Leaders and Diversity Equity Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
United States					
Adobe Inc	8,586	USD	2,846,075	4,637,132	2.18
American Express Co	27,574	USD	3,281,984	4,676,335	2.20
American Water Works Co Inc	45,241	USD	5,396,489	5,405,658	2.54
Bright Horizons Family Solutions Inc	21,465	USD	2,276,482	1,831,224	0.86
Colgate-Palmolive Co	54,100	USD	3,665,329	3,903,780	1.83
Ecolab Inc	38,107	USD	6,496,752	6,842,460	3.22
Eli Lilly & Co	21,153	USD	2,970,775	11,162,365	5.25
Estee Lauder Cos Inc/The	30,521	USD	5,518,536	4,040,824	1.90
General Motors Co	141,611	USD	4,880,702	4,604,777	2.16
GoDaddy Inc	22,117	USD	1,477,420	2,125,506	1.00
International Flavors & Fragrances Inc	51,584	USD	5,316,121	3,781,068	1.78
Intuitive Surgical Inc	15,242	USD	2,896,777	4,654,905	2.19
Microsoft Corp	30,101	USD	4,844,013	10,246,847	4.82
NVIDIA Corp	17,653	USD	1,501,969	7,913,926	3.72
Procter & Gamble Co/The	42,192	USD	5,064,306	5,597,081	2.63
Salesforce Inc	12,300	USD	2,087,701	2,929,998	1.38
ServiceNow Inc	4,172	USD	1,758,640	2,668,245	1.25
Stericycle Inc	46,917	USD	1,977,125	2,104,926	0.99
Stryker Corp	16,835	USD	3,219,641	4,563,807	2.15
Sunrun Inc	225,526	USD	4,564,197	4,007,672	1.88
Union Pacific Corp	20,798	USD	3,501,507	4,624,456	2.17
Visa Inc	27,691	USD	4,983,557	6,526,368	3.07
Waste Management Inc	39,602	USD	4,126,114	6,420,783	3.02
Workday Inc	14,705	USD	2,425,128	3,674,886	1.73
Xylem Inc/NY	12,455	USD	1,042,322	1,289,416	0.61
			88,119,662	120,234,445	56.53
Total - Shares			163,856,689	208,663,200	98.10
Investment Funds					
France					
Natixis Investment Managers International - Ostrum SRI Money I C (EUR)	120	EUR	1,530,043	1,531,785	0.72
			1,530,043	1,531,785	0.72
Luxembourg					
Mirova Euro Short Term Sustainable Bond Fund I/A (EUR)	11,330	EUR	1,113,852	1,160,759	0.55
			1,113,852	1,160,759	0.55
Total - Investment Funds			2,643,895	2,692,544	1.27
Total - Transferable securities admitted to an official stock exchange listing			166,500,584	211,355,744	99.37
TOTAL INVESTMENT PORTFOLIO			166,500,584	211,355,744	99.37

(1) See Note 1.

A detailed schedule of portfolio movements for the year from January 01, 2023 to December 31, 2023 is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

Mirova Funds

Mirova Global Climate Ambition Equity Fund⁽¹⁾

Changes in the number of Shares for the period ended September 13, 2023

I/A (EUR)	
Number of shares outstanding at the beginning	136,537
Number of shares issued	6,195
Number of shares redeemed	(142,732)
Number of shares at the end	-
N/A (EUR)	
Number of shares outstanding at the beginning	1
Number of shares issued	-
Number of shares redeemed	(1)
Number of shares at the end	-
R/A (EUR)	
Number of shares outstanding at the beginning	2,100
Number of shares issued	185
Number of shares redeemed	(2,285)
Number of shares at the end	-
RE/A (EUR)	
Number of shares outstanding at the beginning	757
Number of shares issued	7
Number of shares redeemed	(764)
Number of shares at the end	-

(1) See Note 1.

Mirova Funds

Mirova Global Climate Ambition Equity Fund ⁽¹⁾

Statistics

	September 13, 2023	December 31, 2022	December 31, 2021
	EUR	EUR	EUR
Total Net Asset Value	5,630,294	19,324,575	34,064,639
Net Asset Value per Share			
I/A (EUR)	146.57	138.58	161.45
N/A (EUR)	100.93	95.23	110.54
R/A (EUR)	148.39	141.43	166.20
RE/A (EUR)	145.67	139.41	164.79

(1) See Note 1.

Mirova Funds

Mirova Europe Climate Ambition Equity Fund ⁽¹⁾

Changes in the number of Shares for the period ended September 6, 2023

N/A (EUR)	
Number of shares outstanding at the beginning	54,195
Number of shares issued	-
Number of shares redeemed	(54,195)
Number of shares at the end	-
RE/A (EUR)	
Number of shares outstanding at the beginning	1,305
Number of shares issued	35
Number of shares redeemed	(1,340)
Number of shares at the end	-
SI/A (EUR)	
Number of shares outstanding at the beginning	368,267
Number of shares issued	7,922
Number of shares redeemed	(376,189)
Number of shares at the end	-

(1) See Note 1.

Mirova Funds

Mirova Europe Climate Ambition Equity Fund ⁽¹⁾

Statistics

	September 6, 2023	December 31, 2022	December 31, 2021
	EUR	EUR	EUR
Total Net Asset Value	43,488,923	49,983,087	48,417,901
Net Asset Value per Share			
N/A (EUR)	94.11	88.10	105.98
RE/A (EUR)	140.18	132.64	162.36
SI/A (EUR)	130.69	122.29	147.24

(1) See Note 1.

Mirova Funds

Mirova US Climate Ambition Equity Fund⁽¹⁾

Changes in the number of Shares for the period ended August 31, 2023

H-N/A (EUR)	
Number of shares outstanding at the beginning	52,303
Number of shares issued	6,328
Number of shares redeemed	(58,631)
Number of shares at the end	-
I/A (EUR)	
Number of shares outstanding at the beginning	3,397
Number of shares issued	868
Number of shares redeemed	(4,265)
Number of shares at the end	-
N/A (EUR)	
Number of shares outstanding at the beginning	467,316
Number of shares issued	11,674
Number of shares redeemed	(478,990)
Number of shares at the end	-
R/A (EUR)	
Number of shares outstanding at the beginning	142,395
Number of shares issued	8,204
Number of shares redeemed	(150,599)
Number of shares at the end	-
RE/A (EUR)	
Number of shares outstanding at the beginning	702
Number of shares issued	41
Number of shares redeemed	(743)
Number of shares at the end	-
SI/A (EUR)	
Number of shares outstanding at the beginning	358,697
Number of shares issued	35,864
Number of shares redeemed	(394,561)
Number of shares at the end	-

(1) See Note 1.

Mirova Funds

Mirova US Climate Ambition Equity Fund ⁽¹⁾

Statistics

	August 31, 2023	December 31, 2022	December 31, 2021
	USD	USD	USD
Total Net Asset Value	35,709,454	125,837,720	118,257,916
Net Asset Value per Share			
H-N/A (EUR)	97.16	83.63	105.88
I/A (EUR)	118.07	101.21	115.94
N/A (EUR)	119.82	102.87	118.02
R/A (EUR)	148.45	127.86	147.69
RE/A (EUR)	172.23	149.02	173.15
SI/A (EUR)	152.45	130.49	149.17

(1) See Note 1.

Mirova Funds

Mirova Global Green Bond Fund

Changes in the number of Shares for the year ended December 31, 2023

H-I/A (GBP)	
Number of shares outstanding at the beginning	23,526
Number of shares issued	945
Number of shares redeemed	(4,886)
Number of shares at the end	19,585
H-I/A (USD)	
Number of shares outstanding at the beginning	157
Number of shares issued	48
Number of shares redeemed	(5)
Number of shares at the end	200
H-N/A (CHF)	
Number of shares outstanding at the beginning	48,310
Number of shares issued	6,992
Number of shares redeemed	(8,723)
Number of shares at the end	46,579
H-N/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	100
Number of shares redeemed	(30)
Number of shares at the end	70
H-N/A (USD)	
Number of shares outstanding at the beginning	20,662
Number of shares issued	9
Number of shares redeemed	-
Number of shares at the end	20,671
H-N/D (CHF)	
Number of shares outstanding at the beginning	550
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	550
H-N/D (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	850
Number of shares redeemed	-
Number of shares at the end	850
H-S1/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	100
Number of shares redeemed	(30)
Number of shares at the end	70
H-SI/A (CHF)	
Number of shares outstanding at the beginning	17,595
Number of shares issued	2,400
Number of shares redeemed	(11,500)
Number of shares at the end	8,495

Mirova Funds

Mirova Global Green Bond Fund

Changes in the number of Shares for the year ended December 31, 2023
(continued)

H-SI/A (GBP)	
Number of shares outstanding at the beginning	3,166,713
Number of shares issued	1,526,147
Number of shares redeemed	(157,099)
Number of shares at the end	4,535,761
H-SI/A (USD)	
Number of shares outstanding at the beginning	43,716
Number of shares issued	198,864
Number of shares redeemed	(1,238)
Number of shares at the end	241,342
H-SI/D (GBP)	
Number of shares outstanding at the beginning	1,582
Number of shares issued	27,022
Number of shares redeemed	(831)
Number of shares at the end	27,773
I/A (EUR)	
Number of shares outstanding at the beginning	138,924
Number of shares issued	49,136
Number of shares redeemed	(49,394)
Number of shares at the end	138,666
I/A (USD)	
Number of shares outstanding at the beginning	11,570
Number of shares issued	120
Number of shares redeemed	(230)
Number of shares at the end	11,460
I/D (EUR)	
Number of shares outstanding at the beginning	11,864
Number of shares issued	-
Number of shares redeemed	(2,498)
Number of shares at the end	9,366
N/A (EUR)	
Number of shares outstanding at the beginning	53,235
Number of shares issued	46,254
Number of shares redeemed	(18,054)
Number of shares at the end	81,435
N/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	10
Number of shares redeemed	-
Number of shares at the end	10
N/D (EUR)	
Number of shares outstanding at the beginning	284,663
Number of shares issued	83,172
Number of shares redeemed	(51,998)
Number of shares at the end	315,837

Mirova Funds

Mirova Global Green Bond Fund

Changes in the number of Shares for the year ended December 31, 2023
(continued)

R/A (EUR)	
Number of shares outstanding at the beginning	745,046
Number of shares issued	154,047
Number of shares redeemed	(213,699)
Number of shares at the end	685,394
R/D (EUR)	
Number of shares outstanding at the beginning	17,009
Number of shares issued	220
Number of shares redeemed	(171)
Number of shares at the end	17,058
RE/A (EUR)	
Number of shares outstanding at the beginning	9,400
Number of shares issued	-
Number of shares redeemed	(804)
Number of shares at the end	8,596
S1/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	10
Number of shares redeemed	-
Number of shares at the end	10
S1/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	10
Number of shares redeemed	-
Number of shares at the end	10
S1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	10
Number of shares redeemed	-
Number of shares at the end	10
SI/A (EUR)	
Number of shares outstanding at the beginning	20,000
Number of shares issued	26,197
Number of shares redeemed	(9,664)
Number of shares at the end	36,533
SI/A (GBP)	
Number of shares outstanding at the beginning	30
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30
SI/D (EUR)	
Number of shares outstanding at the beginning	6,440
Number of shares issued	12,568
Number of shares redeemed	(3,230)
Number of shares at the end	15,778

Mirova Funds

Mirova Global Green Bond Fund

Statistics

	December 31, 2023	December 31, 2022	December 31, 2021
	EUR	EUR	EUR
Total Net Asset Value	1,158,529,714	763,164,633	743,612,890
Net Asset Value per Share			
H-I/A (GBP)	89.41	82.62	102.28
H-I/A (USD)	10,327.60	9,490.22	11,661.74
H-N/A (CHF)	845.04	808.91	1,021.33
H-N/A (GBP)	106.25	-	-
H-N/A (USD)	92.01	84.66	104.16
H-N/D (CHF)	77.61	75.41	96.13
H-N/D (USD)	87.33	-	-
H-S1/A (GBP)	106.64	-	-
H-SI/A (CHF)	81.40	77.65	97.71
H-SI/A (GBP)	86.75	80.03	99.00
H-SI/A (USD)	88.07	80.73	98.99
H-SI/D (GBP)	100.22	94.08	-
I/A (EUR)	739.93	692.94	869.63
I/A (USD)	78.24	70.79	94.66
I/D (EUR)	327.35	311.38	394.54
N/A (EUR)	921.04	863.77	1,085.53
N/A (GBP)	103.24	-	-
N/D (EUR)	87.62	83.34	105.59
R/A (EUR)	112.91	106.20	133.86
R/D (EUR)	87.63	83.36	105.59
RE/A (EUR)	87.24	82.56	104.69
S1/A (EUR)	105.59	-	-
S1/A (GBP)	103.60	-	-
S1/A (USD)	109.09	-	-
SI/A (EUR)	9,391.40	8,777.45	10,993.72
SI/A (GBP)	85.57	81.89	97.06
SI/D (EUR)	82.10	78.09	98.78

Mirova Funds

Mirova Global Green Bond Fund

Statement of Investments

As at December 31, 2023

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Austria					
Republic of Austria Government Bond 1.850% 23/05/2049 144A ⁽²⁾	7,000,000	EUR	6,318,160	5,728,714	0.49
Volksbank Wien AG 4.750% 15/03/2027 EMTN	2,600,000	EUR	2,590,396	2,670,474	0.23
			8,908,556	8,399,188	0.72
Belgium					
Aedifica SA 0.750% 09/09/2031	6,000,000	EUR	4,783,622	4,789,287	0.41
Cofinimmo SA 0.875% 02/12/2030	10,500,000	EUR	8,280,570	8,536,836	0.74
Region Wallonne Belgium 1.250% 03/05/2034 EMTN	7,500,000	EUR	7,423,382	6,289,326	0.54
			20,487,574	19,615,449	1.69
Canada					
Canadian Government Bond 2.250% 01/12/2029	7,000,000	CAD	4,960,031	4,604,103	0.40
Province of Quebec Canada 2.100% 27/05/2031	3,600,000	CAD	2,409,365	2,237,488	0.19
Province of Quebec Canada 2.600% 06/07/2025	4,385,000	CAD	3,043,037	2,942,284	0.25
			10,412,433	9,783,875	0.84
Chile					
Chile Government International Bond 0.830% 02/07/2031	17,600,000	EUR	15,960,597	14,611,994	1.26
Chile Government International Bond 1.250% 29/01/2040	11,407,000	EUR	10,384,582	8,002,640	0.69
Chile Government International Bond 2.550% 27/01/2032	8,000,000	USD	6,281,960	6,231,693	0.54
Chile Government International Bond 3.500% 25/01/2050	14,000,000	USD	12,108,852	9,648,549	0.83
			44,735,991	38,494,876	3.32
Denmark					
Orsted AS 2.250% 14/06/2028 EMTN	4,000,000	EUR	3,719,166	3,847,737	0.33
			3,719,166	3,847,737	0.33
Finland					
Tornator Oyj 1.250% 14/10/2026	5,000,000	EUR	5,100,471	4,682,248	0.41
VR-Yhtymä Oyj 2.375% 30/05/2029	4,400,000	EUR	4,388,849	4,211,324	0.36
			9,489,320	8,893,572	0.77
France					
Air Liquide Finance SA 0.375% 27/05/2031 EMTN	600,000	EUR	551,508	507,690	0.04
Altarea SCA 1.750% 16/01/2030	6,000,000	EUR	5,783,857	4,627,664	0.40
Banque Stellantis France SACA 3.875% 19/01/2026 EMTN	3,200,000	EUR	3,183,013	3,225,091	0.28
Caisse des Depots et Consignations 3.000% 25/11/2027 EMTN	4,200,000	EUR	4,189,837	4,267,673	0.37
Cie de Saint-Gobain SA 2.125% 10/06/2028 EMTN	2,400,000	EUR	2,390,042	2,308,735	0.20
Credit Agricole SA 4.375% 27/11/2033 EMTN	5,400,000	EUR	5,392,728	5,676,453	0.49
Credit Mutuel Arkea SA 4.250% 01/12/2032 EMTN	7,100,000	EUR	7,118,256	7,477,744	0.65
Derichebourg SA 2.250% 15/07/2028	1,360,000	EUR	1,203,404	1,276,965	0.11
Engie SA 0.375% 21/06/2027 EMTN	1,600,000	EUR	1,598,607	1,462,674	0.13
Engie SA 0.375% 26/10/2029 EMTN	5,500,000	EUR	5,060,986	4,711,273	0.41
Engie SA 5.625% 03/04/2053 EMTN	4,500,000	GBP	5,060,205	5,539,841	0.48
Forvia SE 2.375% 15/06/2029	500,000	EUR	502,791	457,176	0.04

(2) See Note 13.

Mirova Funds

Mirova Global Green Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
French Republic Government Bond OAT 0.500% 25/06/2044 144A ⁽²⁾	8,500,000	EUR	6,003,404	5,327,589	0.46
French Republic Government Bond OAT 1.750% 25/06/2039 144A ⁽²⁾	19,000,000	EUR	17,395,557	16,524,812	1.43
Holding d'Infrastructures des Metiers de l'Environnement 0.125% 16/09/2025	4,000,000	EUR	3,923,964	3,762,276	0.32
Holding d'Infrastructures des Metiers de l'Environnement 4.500% 06/04/2027	9,500,000	EUR	9,457,936	9,727,560	0.84
ICADE 0.625% 18/01/2031	9,000,000	EUR	7,583,886	7,111,041	0.61
Legrand SA 3.500% 29/05/2029	4,500,000	EUR	4,501,379	4,654,800	0.40
Nexans SA 5.500% 05/04/2028	700,000	EUR	700,000	744,474	0.06
RCI Banque SA 4.875% 14/06/2028 EMTN	2,700,000	EUR	2,699,371	2,844,595	0.25
Seche Environnement SACA 2.250% 15/11/2028	4,000,000	EUR	3,460,829	3,604,464	0.31
SNCF Reseau 0.750% 25/05/2036 EMTN	6,000,000	EUR	6,468,101	4,565,649	0.39
SNCF Reseau 2.250% 20/12/2047 EMTN	2,000,000	EUR	2,076,769	1,611,634	0.14
Societe Du Grand Paris EPIC 0.300% 25/11/2031 EMTN	6,000,000	EUR	5,974,599	4,959,685	0.43
Societe Du Grand Paris EPIC 0.700% 15/10/2060 EMTN	7,000,000	EUR	7,183,428	2,995,875	0.26
Societe Du Grand Paris EPIC 1.000% 18/02/2070 EMTN	4,000,000	EUR	3,127,933	1,788,262	0.15
Societe Du Grand Paris EPIC 1.125% 25/05/2034 EMTN	2,000,000	EUR	1,798,934	1,670,926	0.14
Societe Du Grand Paris EPIC 1.700% 25/05/2050 EMTN	2,000,000	EUR	1,891,247	1,411,711	0.12
Societe Nationale SNCF SACA 3.125% 02/11/2027	5,500,000	EUR	5,449,477	5,578,953	0.48
Suez SACA 5.000% 03/11/2032 EMTN	3,400,000	EUR	3,380,734	3,765,601	0.33
Unibail-Rodamco-Westfield SE 4.125% 11/12/2030 EMTN	3,300,000	EUR	3,280,133	3,401,755	0.29
Veolia Environnement SA 1.250% 02/04/2027 EMTN	2,500,000	EUR	2,486,898	2,372,664	0.21
Veolia Environnement SA 1.250% 15/04/2028 EMTN	1,000,000	EUR	1,026,536	937,584	0.08
			141,906,349	130,900,889	11.30
Germany					
Amprion GmbH 3.450% 22/09/2027	8,300,000	EUR	8,290,389	8,403,277	0.73
Amprion GmbH 3.971% 22/09/2032	2,000,000	EUR	2,028,310	2,086,853	0.18
Bayerische Landesbank 3.750% 07/02/2029 EMTN	5,000,000	EUR	4,978,820	5,054,492	0.44
Berlin Hyp AG 0.375% 25/01/2027 EMTN	3,600,000	EUR	3,574,090	3,319,961	0.29
Bundesobligation 0.000% 10/10/2025	46,500,000	EUR	44,271,259	44,728,872	3.86
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030	18,000,000	EUR	15,596,467	15,929,249	1.37
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2050	31,000,000	EUR	18,791,765	17,372,202	1.50
Hamburger Hochbahn AG 0.125% 24/02/2031	6,000,000	EUR	5,748,212	4,997,161	0.43
Kreditanstalt fuer Wiederaufbau 4.875% 03/02/2031 EMTN	8,000,000	GBP	9,282,545	9,899,014	0.85
Landesbank Baden-Wuerttemberg 0.375% 29/07/2026 EMTN	4,000,000	EUR	4,029,497	3,682,138	0.32
			116,591,354	115,473,219	9.97
Great Britain					
Anglian Water Services Financing PLC 5.875% 20/06/2031 EMTN	3,600,000	GBP	4,190,572	4,394,560	0.38

(2) See Note 13.

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

Mirova Funds

Mirova Global Green Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Brambles Finance PLC 4.250% 22/03/2031 EMTN	6,000,000	EUR	6,022,453	6,337,891	0.55
DS Smith PLC 4.375% 27/07/2027 EMTN	4,400,000	EUR	4,389,435	4,531,251	0.39
National Grid PLC 3.875% 16/01/2029 EMTN	7,000,000	EUR	7,010,261	7,201,145	0.62
Severn Trent Utilities Finance PLC 5.250% 04/04/2036 EMTN	6,700,000	GBP	7,510,760	8,005,649	0.69
SSE PLC 2.875% 01/08/2029 EMTN	6,400,000	EUR	6,275,418	6,339,446	0.55
United Kingdom Gilt 0.875% 31/07/2033	21,000,000	GBP	21,627,082	18,985,272	1.64
United Kingdom Gilt 1.500% 31/07/2053	26,500,000	GBP	20,119,572	17,056,604	1.47
			77,145,553	72,851,818	6.29
Hong Kong					
Hong Kong Government International Bond 2.500% 28/05/2024	1,000,000	USD	892,710	896,113	0.08
			892,710	896,113	0.08
Indonesia					
Perusahaan Penerbit SBSN Indonesia III 3.900% 20/08/2024 EMTN	6,000,000	USD	5,409,860	5,402,653	0.47
			5,409,860	5,402,653	0.47
Ireland					
ESB Finance DAC 4.250% 03/03/2036 EMTN	3,300,000	EUR	3,266,618	3,559,887	0.31
Johnson Controls International PLC 4.250% 23/05/2035	3,000,000	EUR	2,985,779	3,184,820	0.27
Smurfit Kappa Treasury ULC 0.500% 22/09/2029	1,200,000	EUR	1,198,261	1,028,233	0.09
			7,450,658	7,772,940	0.67
Italy					
A2A SpA 1.000% 16/07/2029 EMTN	2,000,000	EUR	1,986,278	1,771,368	0.15
A2A SpA 4.500% 19/09/2030 EMTN	5,500,000	EUR	5,566,506	5,793,422	0.50
ACEA SpA 0.250% 28/07/2030 EMTN	9,200,000	EUR	8,334,223	7,573,587	0.65
Assicurazioni Generali SpA 2.429% 14/07/2031 EMTN	6,100,000	EUR	5,439,408	5,345,898	0.46
Cassa Depositi e Prestiti SpA 3.875% 13/02/2029	7,500,000	EUR	7,444,920	7,669,162	0.66
ERG SpA 0.500% 11/09/2027 EMTN	10,300,000	EUR	9,937,689	9,315,979	0.80
ERG SpA 0.875% 15/09/2031 EMTN	8,000,000	EUR	6,215,429	6,442,519	0.56
ERG SpA 1.875% 11/04/2025 EMTN	9,400,000	EUR	9,255,580	9,219,817	0.80
Ferrovie dello Stato Italiane SpA 1.125% 09/07/2026 EMTN	6,000,000	EUR	5,746,658	5,699,469	0.49
Ferrovie dello Stato Italiane SpA 4.125% 23/05/2029 EMTN	11,000,000	EUR	10,924,214	11,321,903	0.98
Hera SpA 2.500% 25/05/2029 EMTN	5,982,000	EUR	5,610,013	5,770,444	0.50
Iren SpA 0.250% 17/01/2031 EMTN	1,000,000	EUR	797,811	796,413	0.07
Iren SpA 1.950% 19/09/2025 EMTN	5,000,000	EUR	4,799,643	4,890,476	0.42
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045 144A ⁽²⁾	19,700,000	EUR	12,569,714	12,460,657	1.08
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031 144A ⁽²⁾	15,000,000	EUR	14,936,296	15,631,698	1.35
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035 144A ⁽²⁾	14,000,000	EUR	13,594,062	14,298,985	1.24
Mediobanca Banca di Credito Finanziario SpA 1.000% 08/09/2027 EMTN	4,500,000	EUR	4,338,737	4,152,728	0.36
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033 EMTN	8,000,000	EUR	7,973,831	8,263,051	0.71
			135,471,012	136,417,576	11.78
Japan					
Denso Corp 1.239% 16/09/2026	9,500,000	USD	8,129,879	7,810,124	0.68

(2) See Note 13.

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

Mirova Funds

Mirova Global Green Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
East Japan Railway Co 3.976% 05/09/2032 EMTN	4,600,000	EUR	4,600,000	4,902,901	0.42
East Japan Railway Co 4.110% 22/02/2043 EMTN	9,000,000	EUR	8,949,328	9,537,061	0.82
Japan Bank for International Cooperation 4.875% 18/10/2028	5,000,000	USD	4,680,444	4,653,393	0.40
Toyota Motor Corp 5.118% 13/07/2028	3,000,000	USD	2,751,474	2,819,965	0.24
Toyota Motor Corp 5.275% 13/07/2026	5,000,000	USD	4,545,375	4,608,281	0.40
			33,656,500	34,331,725	2.96
Lithuania					
Ignitis Grupe AB 1.875% 10/07/2028 EMTN	3,000,000	EUR	2,983,055	2,757,389	0.24
Ignitis Grupe AB 2.000% 14/07/2027 EMTN	4,208,000	EUR	4,590,195	3,993,024	0.34
			7,573,250	6,750,413	0.58
Luxembourg					
State of the Grand-Duchy of Luxembourg 0.000% 14/09/2032	3,000,000	EUR	2,372,517	2,438,322	0.21
			2,372,517	2,438,322	0.21
Mexico					
Mexico Government International Bond 1.350% 18/09/2027	2,000,000	EUR	2,029,934	1,872,123	0.16
			2,029,934	1,872,123	0.16
Netherlands					
ABB Finance BV 0.000% 19/01/2030 EMTN	7,200,000	EUR	5,944,472	6,072,600	0.52
Alliander NV 2.625% 09/09/2027 EMTN	8,000,000	EUR	7,820,569	7,964,052	0.69
ASML Holding NV 0.625% 07/05/2029	6,350,000	EUR	5,626,600	5,689,531	0.49
CTP NV 0.625% 27/09/2026 EMTN	4,500,000	EUR	4,430,562	4,052,586	0.35
CTP NV 0.875% 20/01/2026 EMTN	4,900,000	EUR	4,824,072	4,547,949	0.39
de Volksbank NV 0.375% 03/03/2028 EMTN	2,500,000	EUR	2,448,752	2,177,821	0.19
Digital Dutch Finco BV 1.000% 15/01/2032	1,200,000	EUR	882,906	956,972	0.08
Digital Dutch Finco BV 1.500% 15/03/2030	9,000,000	EUR	8,632,884	7,841,103	0.68
Digital Intrepid Holding BV 0.625% 15/07/2031	6,700,000	EUR	5,469,216	5,264,579	0.46
EDP Finance BV 1.875% 21/09/2029 EMTN	5,000,000	EUR	4,798,319	4,676,321	0.40
EDP Finance BV 3.875% 11/03/2030 EMTN	2,600,000	EUR	2,592,219	2,694,837	0.23
EnBW International Finance BV 1.875% 31/10/2033 EMTN	2,000,000	EUR	1,916,686	1,771,895	0.15
EnBW International Finance BV 3.625% 22/11/2026 EMTN	3,400,000	EUR	3,432,343	3,463,251	0.30
Koninklijke Philips NV 2.125% 05/11/2029 EMTN	1,700,000	EUR	1,686,187	1,566,159	0.14
Netherlands Government Bond 0.500% 15/01/2040 144A ⁽²⁾	6,500,000	EUR	6,206,574	4,818,967	0.42
Ren Finance BV 0.500% 16/04/2029 EMTN	6,600,000	EUR	6,137,504	5,801,184	0.50
Stedin Holding NV 0.500% 14/11/2029 EMTN	3,100,000	EUR	2,646,045	2,675,050	0.23
Stedin Holding NV 2.375% 03/06/2030 EMTN	6,200,000	EUR	5,911,563	5,918,073	0.51
TenneT Holding BV 1.375% 26/06/2029 EMTN	5,100,000	EUR	4,622,930	4,854,058	0.42
Thermo Fisher Scientific Finance I BV 0.800% 18/10/2030	8,000,000	EUR	7,249,554	6,954,752	0.60
Vestas Wind Systems Finance BV 1.500% 15/06/2029 EMTN	7,000,000	EUR	6,750,581	6,417,341	0.55
Vesteda Finance BV 0.750% 18/10/2031 EMTN	200,000	EUR	196,536	160,985	0.01
Wabtec Transportation Netherlands BV 1.250% 03/12/2027	2,500,000	EUR	2,421,896	2,306,809	0.20
			102,648,970	98,646,875	8.51
Norway					
Norsk Hydro ASA 5.257% 30/11/2028	36,000,000	NOK	3,483,006	3,300,034	0.28

(2) See Note 13.

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

Mirova Funds

Mirova Global Green Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Statkraft AS 2.875% 13/09/2029 EMTN	7,000,000	EUR	6,897,133	7,023,501	0.61
Statnett SF 3.500% 08/06/2033 EMTN	3,000,000	EUR	2,972,078	3,127,042	0.27
			13,352,217	13,450,577	1.16
Portugal					
EDP - Energias de Portugal SA 3.875% 26/06/2028 EMTN	2,000,000	EUR	1,994,826	2,057,604	0.18
			1,994,826	2,057,604	0.18
Singapore					
Vena Energy Capital Pte Ltd 3.133% 26/02/2025 EMTN	16,700,000	USD	14,562,215	14,649,166	1.26
			14,562,215	14,649,166	1.26
Slovenia					
Slovenia Government Bond 0.125% 01/07/2031	500,000	EUR	428,105	412,081	0.04
			428,105	412,081	0.04
South Korea					
Kookmin Bank 4.500% 01/02/2029 EMTN	3,000,000	USD	2,990,633	2,606,857	0.23
			2,990,633	2,606,857	0.23
Spain					
Acciona Energia Financiacion Filiales SA 0.375% 07/10/2027 EMTN	7,500,000	EUR	7,346,842	6,733,806	0.58
Acciona Energia Financiacion Filiales SA 3.750% 25/04/2030 EMTN	4,100,000	EUR	4,012,552	4,055,114	0.35
Acciona Energia Financiacion Filiales SA 5.125% 23/04/2031 EMTN	2,000,000	EUR	2,015,392	2,114,349	0.18
Adif Alta Velocidad 0.550% 31/10/2031 EMTN	3,500,000	EUR	3,283,967	2,859,574	0.25
Adif Alta Velocidad 3.900% 30/04/2033 EMTN	6,000,000	EUR	6,022,549	6,286,830	0.54
Autonomous Community of Andalusia Spain 0.500% 30/04/2031	13,000,000	EUR	12,174,588	10,814,443	0.93
Autonomous Community of Madrid Spain 0.419% 30/04/2030	5,875,000	EUR	5,419,254	5,032,459	0.43
Autonomous Community of Madrid Spain 0.827% 30/07/2027	2,500,000	EUR	2,541,452	2,337,798	0.20
Autonomous Community of Madrid Spain 2.822% 31/10/2029	15,000,000	EUR	15,000,000	14,969,649	1.29
Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029 EMTN	7,000,000	EUR	6,969,832	7,446,449	0.64
Bankinter SA 0.625% 06/10/2027	4,000,000	EUR	3,470,062	3,645,848	0.32
Basque Government 0.250% 30/04/2031	5,900,000	EUR	5,710,811	4,875,693	0.42
Iberdrola Finanzas SA 1.375% 11/03/2032 EMTN	1,000,000	EUR	952,801	888,298	0.08
Iberdrola Finanzas SA 3.125% 22/11/2028 EMTN	3,400,000	EUR	3,405,655	3,447,806	0.30
Instituto de Credito Oficial 3.050% 31/10/2027 EMTN	5,000,000	EUR	4,990,031	5,071,976	0.44
Spain Government Bond 1.000% 30/07/2042 144A ⁽²⁾	14,000,000	EUR	9,696,119	9,371,922	0.81
Telefonica Emisiones SA 2.592% 25/05/2031 EMTN	2,700,000	EUR	2,676,791	2,601,698	0.23
			95,688,698	92,553,712	7.99
Supranational Organisations					
European Investment Bank 0.750% 15/11/2024 EMTN	2,000,000	GBP	2,198,377	2,227,764	0.19
European Investment Bank 0.750% 23/09/2030	6,000,000	USD	4,707,926	4,417,264	0.38
European Investment Bank 2.875% 13/06/2025 EMTN	6,000,000	USD	5,556,429	5,304,437	0.46
European Union 0.400% 04/02/2037	11,000,000	EUR	8,029,175	8,145,396	0.71

(2) See Note 13.

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

Mirova Funds

Mirova Global Green Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
European Union 2.625% 04/02/2048 EMTN	2,400,000	EUR	1,988,016	2,236,844	0.19
Nordic Investment Bank 0.000% 30/04/2027 EMTN	2,000,000	EUR	1,801,385	1,850,754	0.16
			24,281,308	24,182,459	2.09
Sweden					
SKF AB 0.875% 15/11/2029 EMTN	6,650,000	EUR	6,371,032	5,829,363	0.50
SKF AB 3.125% 14/09/2028	7,100,000	EUR	6,920,127	7,110,254	0.62
Stockholm Exergi Holding AB 1.085% 17/09/2027	10,000,000	SEK	963,229	827,620	0.07
Stockholm Exergi Holding AB 4.473% 05/06/2030	60,000,000	SEK	5,266,495	5,608,422	0.49
Vattenfall AB 0.050% 15/10/2025 EMTN	1,000,000	EUR	925,602	946,746	0.08
Vattenfall AB 0.500% 24/06/2026 EMTN	2,000,000	EUR	1,843,193	1,880,171	0.16
			22,289,678	22,202,576	1.92
United States					
AES Corp/The 5.450% 01/06/2028	7,000,000	USD	6,407,042	6,446,942	0.56
Arizona Public Service Co 2.650% 15/09/2050	4,300,000	USD	3,151,455	2,416,037	0.21
Autoliv Inc 4.250% 15/03/2028 EMTN	5,000,000	EUR	5,027,288	5,133,601	0.44
Digital Euro Finco LLC 2.500% 16/01/2026	5,300,000	EUR	5,419,390	5,163,164	0.45
DTE Electric Co 1.900% 01/04/2028	1,400,000	USD	1,156,114	1,141,726	0.10
Ecolab Inc 2.125% 01/02/2032	14,000,000	USD	11,140,822	10,819,772	0.93
Equinix Inc 0.250% 15/03/2027	700,000	EUR	666,113	637,646	0.05
Ford Motor Co 3.250% 12/02/2032	1,000,000	USD	803,642	753,708	0.07
General Motors Co 5.400% 15/10/2029	5,000,000	USD	4,612,273	4,608,908	0.40
NSTAR Electric Co 4.950% 15/09/2052	6,500,000	USD	6,141,220	5,773,988	0.50
Southern Power Co 1.850% 20/06/2026	2,000,000	EUR	2,043,889	1,935,395	0.17
Southern Power Co 4.150% 01/12/2025	3,800,000	USD	3,588,275	3,391,396	0.29
Verizon Communications Inc 1.500% 18/09/2030	7,300,000	USD	5,745,817	5,452,820	0.47
Verizon Communications Inc 3.875% 08/02/2029	10,200,000	USD	9,519,655	8,958,419	0.77
			65,422,995	62,633,522	5.41
Total - Fixed rate bonds			971,912,382	937,537,917	80.93
Variable rate bonds					
Austria					
UNIQA Insurance Group AG 3.250% 09/10/2035	4,000,000	EUR	4,304,561	3,863,301	0.33
			4,304,561	3,863,301	0.33
Belgium					
Crelan SA 6.000% 28/02/2030 EMTN	4,500,000	EUR	4,481,671	4,768,979	0.41
			4,481,671	4,768,979	0.41
Denmark					
Orsted AS 1.750% 09/12/3019	4,000,000	EUR	3,798,094	3,516,516	0.31
Orsted AS 2.500% 18/02/3021	800,000	GBP	928,424	614,517	0.05
			4,726,518	4,131,033	0.36
Finland					
Nordea Bank Abp 4.875% 23/02/2034 EMTN	5,000,000	EUR	5,068,662	5,198,500	0.45
			5,068,662	5,198,500	0.45
France					
AXA SA 1.375% 07/10/2041 EMTN	2,800,000	EUR	2,719,046	2,318,791	0.20
Veolia Environnement SA 5.993% Perpetual	4,300,000	EUR	4,303,965	4,523,835	0.39
			7,023,011	6,842,626	0.59
Germany					
Bayerische Landesbank 1.000% 23/09/2031 EMTN	1,500,000	EUR	1,456,103	1,296,972	0.11
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	4,500,000	EUR	4,437,261	4,210,141	0.36

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

Mirova Funds

Mirova Global Green Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	1,500,000	EUR	1,169,010	1,246,794	0.11
			7,062,374	6,753,907	0.58
Ireland					
AIB Group PLC 2.875% 30/05/2031 EMTN	5,856,000	EUR	5,580,277	5,620,603	0.48
Bank of Ireland Group PLC 0.375% 10/05/2027 EMTN	7,000,000	EUR	6,574,490	6,512,733	0.56
Bank of Ireland Group PLC 1.375% 11/08/2031 EMTN	4,000,000	EUR	3,504,061	3,733,941	0.32
Bank of Ireland Group PLC 5.000% 04/07/2031 EMTN	8,000,000	EUR	8,122,805	8,548,164	0.74
			23,781,633	24,415,441	2.10
Italy					
UniCredit SpA 5.850% 15/11/2027 EMTN	5,750,000	EUR	5,828,324	6,095,763	0.53
			5,828,324	6,095,763	0.53
Netherlands					
de Volksbank NV 1.750% 22/10/2030 EMTN	4,700,000	EUR	4,691,587	4,429,710	0.38
Iberdrola International BV 1.450% Perpetual	1,300,000	EUR	1,116,186	1,185,837	0.10
Telefonica Europe BV 2.502% Perpetual	5,000,000	EUR	4,419,631	4,624,797	0.40
Telefonica Europe BV 7.125% Perpetual	500,000	EUR	522,347	541,065	0.05
TenneT Holding BV 2.995% Perpetual	5,000,000	EUR	5,104,218	4,984,486	0.43
			15,853,969	15,765,895	1.36
Portugal					
Caixa Geral de Depositos SA 0.375% 21/09/2027 EMTN	7,300,000	EUR	7,136,866	6,753,081	0.58
EDP - Energias de Portugal SA 1.700% 20/07/2080	3,500,000	EUR	3,209,330	3,354,615	0.29
EDP - Energias de Portugal SA 5.943% 23/04/2083 EMTN	1,200,000	EUR	1,200,940	1,247,400	0.11
			11,547,136	11,355,096	0.98
Spain					
Abanca Corp. Bancaria SA 0.500% 08/09/2027 EMTN	8,500,000	EUR	8,011,070	7,766,815	0.67
Banco de Sabadell SA 1.125% 11/03/2027	1,600,000	EUR	1,612,570	1,519,814	0.13
Banco de Sabadell SA 2.625% 24/03/2026 EMTN	700,000	EUR	699,915	686,595	0.06
Banco de Sabadell SA 5.000% 07/06/2029 EMTN	6,300,000	EUR	6,273,969	6,628,847	0.57
Banco de Sabadell SA 5.125% 10/11/2028 EMTN	6,500,000	EUR	6,508,385	6,840,110	0.59
Banco Santander SA 0.625% 24/06/2029 EMTN	5,000,000	EUR	4,282,853	4,432,339	0.38
CaixaBank SA 0.375% 18/11/2026 EMTN	3,900,000	EUR	3,901,029	3,673,033	0.32
CaixaBank SA 0.500% 09/02/2029 EMTN	4,700,000	EUR	4,543,867	4,149,959	0.36
CaixaBank SA 1.250% 18/06/2031 EMTN	1,400,000	EUR	1,287,610	1,304,612	0.11
Iberdrola Finanzas SA 1.575% Perpetual	1,500,000	EUR	1,211,908	1,339,001	0.12
Iberdrola Finanzas SA 4.875% Perpetual EMTN	4,100,000	EUR	4,074,153	4,144,418	0.36
Redeia Corp SA 4.625% Perpetual	1,800,000	EUR	1,797,713	1,836,947	0.16
			44,205,042	44,322,490	3.83
Total - Variable rate bonds			133,882,901	133,513,031	11.52

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

Mirova Funds

Mirova Global Green Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Treasury Bills					
Austria					
Austria Treasury Bill 0.000% 29/02/2024	12,500,000	EUR	12,424,664	12,426,781	1.07
			12,424,664	12,426,781	1.07
Total - Treasury Bills			12,424,664	12,426,781	1.07
Total - Transferable securities admitted to an official stock exchange listing			1,118,219,947	1,083,477,729	93.52
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Italy					
ACEA SpA 3.875% 24/01/2031 EMTN	5,000,000	EUR	4,911,852	5,138,710	0.45
			4,911,852	5,138,710	0.45
Netherlands					
EDP Finance BV 1.710% 24/01/2028 144A ⁽²⁾	5,000,000	USD	3,981,130	4,023,502	0.35
			3,981,130	4,023,502	0.35
South Korea					
LG Energy Solution Ltd 5.625% 25/09/2026	7,000,000	USD	6,567,338	6,411,495	0.55
			6,567,338	6,411,495	0.55
United States					
Equinix Inc 1.000% 15/09/2025	9,500,000	USD	7,999,380	8,034,980	0.69
			7,999,380	8,034,980	0.69
Total - Fixed rate bonds			23,459,700	23,608,687	2.04
Total - Transferable securities dealt in on another regulated market			23,459,700	23,608,687	2.04
Other transferable securities					
Fixed rate bonds					
Canada					
Ontario Power Generation Inc 3.215% 08/04/2030	8,200,000	CAD	5,870,284	5,323,838	0.46
Ontario Power Generation Inc 3.838% 22/06/2048	5,000,000	CAD	3,652,653	3,057,090	0.26
Ontario Power Generation Inc 4.248% 18/01/2049	3,000,000	CAD	2,451,802	1,957,146	0.17
Province of Ontario Canada 1.550% 01/11/2029	8,400,000	CAD	5,545,603	5,176,007	0.45
			17,520,342	15,514,081	1.34
Total - Fixed rate bonds			17,520,342	15,514,081	1.34
Total - Other transferable securities			17,520,342	15,514,081	1.34
TOTAL INVESTMENT PORTFOLIO			1,159,199,989	1,122,600,497	96.90

(2) See Note 13.

A detailed schedule of portfolio movements for the year from January 01, 2023 to December 31, 2023 is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

Mirova Funds

Mirova Euro Green and Sustainable Bond Fund

Changes in the number of Shares for the year ended December 31, 2023

H-N/A (CHF)	
Number of shares outstanding at the beginning	36,110
Number of shares issued	10,770
Number of shares redeemed	(5,002)
Number of shares at the end	41,878
I/A (EUR)	
Number of shares outstanding at the beginning	3,957
Number of shares issued	2,127
Number of shares redeemed	(1,129)
Number of shares at the end	4,955
I/D (EUR)	
Number of shares outstanding at the beginning	37,100
Number of shares issued	3,638
Number of shares redeemed	(12,072)
Number of shares at the end	28,666
M/D (EUR)	
Number of shares outstanding at the beginning	2,470
Number of shares issued	300
Number of shares redeemed	(288)
Number of shares at the end	2,482
N/A (EUR)	
Number of shares outstanding at the beginning	52,941
Number of shares issued	13,105
Number of shares redeemed	(30,403)
Number of shares at the end	35,643
N/D (EUR)	
Number of shares outstanding at the beginning	5,558
Number of shares issued	16
Number of shares redeemed	-
Number of shares at the end	5,574
R/A (EUR)	
Number of shares outstanding at the beginning	379,649
Number of shares issued	301,185
Number of shares redeemed	(134,483)
Number of shares at the end	546,351
R/D (EUR)	
Number of shares outstanding at the beginning	8,827
Number of shares issued	22
Number of shares redeemed	(4,360)
Number of shares at the end	4,489
RE/A (EUR)	
Number of shares outstanding at the beginning	7,888
Number of shares issued	328
Number of shares redeemed	(1,674)
Number of shares at the end	6,542

Mirova Funds

Mirova Euro Green and Sustainable Bond Fund

Changes in the number of Shares for the year ended December 31, 2023
(continued)

RE/D (EUR)	
Number of shares outstanding at the beginning	1
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	1
SI/A (EUR)	
Number of shares outstanding at the beginning	2,963,441
Number of shares issued	3,437,613
Number of shares redeemed	(1,221,043)
Number of shares at the end	5,180,011

Mirova Funds

Mirova Euro Green and Sustainable Bond Fund

Statistics

	December 31, 2023	December 31, 2022	December 31, 2021
	EUR	EUR	EUR
Total Net Asset Value	747,939,426	469,470,013	736,325,440
Net Asset Value per Share			
H-N/A (CHF)	90.84	85.82	107.34
I/A (EUR)	11,168.68	10,328.98	12,861.85
I/D (EUR)	89.57	83.96	105.16
M/D (EUR)	49,056.57	45,981.64	57,604.17
N/A (EUR)	92.83	85.97	107.19
N/D (EUR)	98.57	92.39	115.72
R/A (EUR)	107.11	99.50	124.44
R/D (EUR)	92.09	86.31	108.10
RE/A (EUR)	103.32	96.55	121.47
RE/D (EUR)	86.20	81.79	100.58
SI/A (EUR)	96.66	89.22	110.87

Mirova Funds

Mirova Euro Green and Sustainable Bond Fund

Statement of Investments

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Austria					
A1 Towers Holding GmbH 5.250% 13/07/2028	3,000,000	EUR	3,064,294	3,179,579	0.42
Republic of Austria Government Bond 1.850% 23/05/2049 144A ⁽²⁾	9,100,000	EUR	9,050,628	7,447,328	1.00
Volksbank Wien AG 4.750% 15/03/2027 EMTN	4,200,000	EUR	4,184,487	4,313,843	0.58
			16,299,409	14,940,750	2.00
Belgium					
Aedifica SA 0.750% 09/09/2031	4,100,000	EUR	3,715,671	3,272,679	0.44
Communaute Francaise de Belgique 3.750% 22/06/2033 EMTN	8,500,000	EUR	8,496,239	9,007,183	1.20
Kingdom of Belgium Government Bond 1.250% 22/04/2033 144A ⁽²⁾	8,500,000	EUR	8,750,748	7,608,948	1.02
			20,962,658	19,888,810	2.66
Chile					
Chile Government International Bond 0.830% 02/07/2031	11,100,000	EUR	10,028,870	9,215,519	1.23
Chile Government International Bond 1.250% 29/01/2040	11,000,000	EUR	11,175,549	7,717,107	1.03
			21,204,419	16,932,626	2.26
Denmark					
Orsted AS 3.625% 08/06/2028 EMTN	3,000,000	EUR	2,993,371	3,032,477	0.41
			2,993,371	3,032,477	0.41
Finland					
VR-Yhtymä Oyj 2.375% 30/05/2029	4,400,000	EUR	4,388,849	4,211,324	0.56
			4,388,849	4,211,324	0.56
France					
Air Liquide Finance SA 0.375% 27/05/2031 EMTN	1,500,000	EUR	1,490,677	1,269,224	0.17
Altarea SCA 1.750% 16/01/2030	5,000,000	EUR	4,612,811	3,856,386	0.52
Bureau Veritas SA 1.125% 18/01/2027	1,800,000	EUR	1,822,035	1,683,202	0.22
Caisse des Depots et Consignations 3.000% 25/11/2027 EMTN	3,000,000	EUR	2,992,741	3,048,338	0.41
Cie de Saint-Gobain SA 2.125% 10/06/2028 EMTN	1,500,000	EUR	1,493,777	1,442,959	0.19
Credit Agricole SA 0.125% 09/12/2027 EMTN	3,800,000	EUR	3,771,382	3,374,944	0.45
Credit Agricole SA 4.375% 27/11/2033 EMTN	3,400,000	EUR	3,385,554	3,574,063	0.48
Credit Mutuel Arkea SA 3.875% 22/05/2028 EMTN	2,100,000	EUR	2,097,205	2,148,131	0.29
Credit Mutuel Arkea SA 4.250% 01/12/2032 EMTN	6,900,000	EUR	6,892,653	7,267,104	0.97
Danone SA 3.706% 13/11/2029 EMTN	3,000,000	EUR	3,000,000	3,129,530	0.42
Derichebourg SA 2.250% 15/07/2028	1,100,000	EUR	1,100,000	1,032,839	0.14
Forvia SE 2.375% 15/06/2029 ⁽³⁾	1,000,000	EUR	1,004,951	914,352	0.12
French Republic Government Bond OAT 1.750% 25/06/2039 144A ⁽²⁾	10,000,000	EUR	10,373,124	8,697,269	1.16
Holding d'Infrastructures des Metiers de l'Environnement 0.125% 16/09/2025	1,000,000	EUR	997,926	940,569	0.13
Holding d'Infrastructures des Metiers de l'Environnement 0.625% 16/09/2028	1,000,000	EUR	984,240	870,279	0.12
Holding d'Infrastructures des Metiers de l'Environnement 4.500% 06/04/2027	3,000,000	EUR	2,990,362	3,071,861	0.41
RCI Banque SA 4.875% 14/06/2028 EMTN	1,200,000	EUR	1,195,947	1,264,265	0.17

(2) See Note 13.

(3) See Note 11.

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

Mirova Funds

Mirova Euro Green and Sustainable Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Regie Autonome des Transports Parisiens EPIC 0.350% 20/06/2029 EMTN	700,000	EUR	697,933	618,930	0.08
Region of Ile de France 1.375% 20/06/2033 EMTN	1,200,000	EUR	1,250,856	1,051,874	0.14
Schneider Electric SE 3.375% 06/04/2025 EMTN	2,000,000	EUR	1,997,784	2,001,768	0.27
Seche Environnement SACA 2.250% 15/11/2028	1,200,000	EUR	1,200,000	1,081,339	0.14
SNCF Reseau 1.000% 09/11/2031 EMTN	7,700,000	EUR	7,592,109	6,750,925	0.90
SNCF Reseau 2.250% 20/12/2047 EMTN	200,000	EUR	197,856	161,163	0.02
Societe Du Grand Paris EPIC 1.000% 18/02/2070 EMTN	800,000	EUR	803,109	357,652	0.05
Societe Du Grand Paris EPIC 1.125% 22/10/2028 EMTN	1,900,000	EUR	1,898,622	1,775,733	0.24
Societe Du Grand Paris EPIC 1.125% 25/05/2034 EMTN ⁽³⁾	1,200,000	EUR	1,186,612	1,002,556	0.13
Societe Du Grand Paris EPIC 1.700% 25/05/2050 EMTN	400,000	EUR	396,783	282,342	0.04
Societe Generale SA 4.125% 21/11/2028	6,200,000	EUR	6,191,151	6,425,649	0.86
Unibail-Rodamco-Westfield SE 4.125% 11/12/2030 EMTN	6,100,000	EUR	6,130,076	6,288,093	0.84
Veolia Environnement SA 0.664% 15/01/2031 EMTN	1,000,000	EUR	1,000,000	848,827	0.11
Veolia Environnement SA 0.800% 15/01/2032 EMTN	2,700,000	EUR	2,700,000	2,259,127	0.30
Veolia Environnement SA 1.250% 15/04/2028 EMTN	400,000	EUR	400,000	375,034	0.05
Veolia Environnement SA 1.625% 21/09/2032 EMTN	1,000,000	EUR	1,022,234	889,037	0.12
Vinci SA 0.000% 27/11/2028 EMTN	2,900,000	EUR	2,913,253	2,549,515	0.34
			87,783,763	82,304,879	11.00
Germany					
Amprion GmbH 3.450% 22/09/2027	3,300,000	EUR	3,280,831	3,341,062	0.45
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030	4,500,000	EUR	3,761,710	3,982,312	0.53
Hamburger Hochbahn AG 0.125% 24/02/2031	4,000,000	EUR	3,835,238	3,331,441	0.45
Infineon Technologies AG 0.625% 17/02/2025	4,000,000	EUR	3,971,685	3,866,504	0.52
Infineon Technologies AG 1.125% 24/06/2026 EMTN	5,300,000	EUR	5,335,012	5,047,031	0.67
State of North Rhine-Westphalia Germany 1.100% 13/03/2034 EMTN	800,000	EUR	806,458	691,081	0.09
			20,990,934	20,259,431	2.71
Great Britain					
Brambles Finance PLC 4.250% 22/03/2031 EMTN	3,000,000	EUR	3,040,561	3,168,945	0.42
DS Smith PLC 4.375% 27/07/2027 EMTN	2,000,000	EUR	1,996,988	2,059,660	0.28
Motability Operations Group PLC 0.125% 20/07/2028 EMTN	700,000	EUR	696,634	616,460	0.08
National Grid PLC 3.875% 16/01/2029 EMTN	5,000,000	EUR	5,040,582	5,143,675	0.69
Vodafone Group PLC 1.600% 29/07/2031 EMTN	1,800,000	EUR	1,807,257	1,617,585	0.22
			12,582,022	12,606,325	1.69
Hungary					
Hungary Government International Bond 1.750% 05/06/2035	15,500,000	EUR	15,928,590	11,931,287	1.59
			15,928,590	11,931,287	1.59
Ireland					
ESB Finance DAC 1.000% 19/07/2034 EMTN	700,000	EUR	671,861	564,313	0.08
Ireland Government Bond 1.350% 18/03/2031	11,300,000	EUR	11,852,568	10,629,063	1.42

(3) See Note 11.

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

Mirova Funds

Mirova Euro Green and Sustainable Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Johnson Controls International PLC 4.250% 23/05/2035	2,300,000	EUR	2,274,782	2,441,695	0.33
Smurfit Kappa Treasury ULC 0.500% 22/09/2029	1,000,000	EUR	998,551	856,861	0.11
			15,797,762	14,491,932	1.94
Italy					
A2A SpA 1.000% 16/07/2029 EMTN	2,500,000	EUR	2,470,687	2,214,210	0.30
A2A SpA 2.500% 15/06/2026 EMTN	3,000,000	EUR	2,907,623	2,948,760	0.39
ACEA SpA 0.250% 28/07/2030 EMTN	1,200,000	EUR	1,179,996	987,859	0.13
Cassa Depositi e Prestiti SpA 3.875% 13/02/2029	2,400,000	EUR	2,390,717	2,454,132	0.33
ERG SpA 0.500% 11/09/2027 EMTN	1,300,000	EUR	1,290,135	1,175,803	0.16
Ferrovie dello Stato Italiane SpA 1.125% 09/07/2026 EMTN	2,200,000	EUR	2,125,427	2,089,805	0.28
Ferrovie dello Stato Italiane SpA 4.125% 23/05/2029 EMTN	4,500,000	EUR	4,476,145	4,631,688	0.62
Hera SpA 0.875% 05/07/2027 EMTN	2,000,000	EUR	2,049,353	1,857,234	0.25
Hera SpA 2.500% 25/05/2029 EMTN	5,300,000	EUR	5,060,249	5,112,563	0.68
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045 144A ⁽²⁾	29,700,000	EUR	25,276,311	18,785,863	2.51
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031 144A ⁽²⁾	46,400,000	EUR	46,537,651	48,354,053	6.46
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035 144A ⁽²⁾	29,500,000	EUR	29,439,482	30,130,004	4.03
Terna - Rete Elettrica Nazionale 1.000% 10/04/2026 EMTN	300,000	EUR	299,680	286,420	0.04
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033 EMTN	2,000,000	EUR	1,981,768	2,065,763	0.28
			127,485,224	123,094,157	16.46
Japan					
East Japan Railway Co 3.976% 05/09/2032 EMTN	3,700,000	EUR	3,700,000	3,943,638	0.53
East Japan Railway Co 4.110% 22/02/2043 EMTN	5,900,000	EUR	5,900,000	6,252,074	0.83
			9,600,000	10,195,712	1.36
Lithuania					
Ignitis Grupe AB 1.875% 10/07/2028 EMTN	1,029,000	EUR	1,098,903	945,784	0.12
Ignitis Grupe AB 2.000% 14/07/2027 EMTN	300,000	EUR	295,077	284,674	0.04
			1,393,980	1,230,458	0.16
Luxembourg					
State of the Grand-Duchy of Luxembourg 0.000% 14/09/2032	2,000,000	EUR	1,549,108	1,625,548	0.22
			1,549,108	1,625,548	0.22
Mexico					
Mexico Government International Bond 1.350% 18/09/2027	17,625,000	EUR	17,713,121	16,498,085	2.21
			17,713,121	16,498,085	2.21
Netherlands					
Alliander NV 2.625% 09/09/2027 EMTN	700,000	EUR	697,525	696,855	0.09
Cooperatieve Rabobank UA 3.296% 22/11/2028 EMTN	6,500,000	EUR	6,500,000	6,704,927	0.90
Digital Dutch Finco BV 1.000% 15/01/2032	1,600,000	EUR	1,584,582	1,275,962	0.17
Digital Dutch Finco BV 1.500% 15/03/2030	10,900,000	EUR	9,624,385	9,496,447	1.27
Digital Intrepid Holding BV 0.625% 15/07/2031	1,600,000	EUR	1,592,403	1,257,213	0.17
EDP Finance BV 1.875% 21/09/2029 EMTN	1,900,000	EUR	1,908,980	1,777,002	0.24
Enel Finance International NV 1.125% 16/09/2026 EMTN	2,000,000	EUR	1,925,127	1,903,372	0.25

(2) See Note 13.

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

Mirova Funds

Mirova Euro Green and Sustainable Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Enexis Holding NV 3.625% 12/06/2034 EMTN	4,000,000	EUR	4,010,097	4,222,065	0.57
Nederlandse Waterschapsbank NV 3.000% 20/04/2033	4,500,000	EUR	4,465,455	4,635,456	0.62
Netherlands Government Bond 0.500% 15/01/2040 144A ⁽²⁾	7,600,000	EUR	6,887,555	5,634,484	0.75
Stedin Holding NV 2.375% 03/06/2030 EMTN	4,500,000	EUR	4,400,672	4,295,376	0.57
Swisscom Finance BV 0.375% 14/11/2028	1,100,000	EUR	1,090,705	983,018	0.13
TenneT Holding BV 0.125% 09/12/2027 EMTN ⁽³⁾	2,800,000	EUR	2,796,181	2,645,977	0.35
Vesteda Finance BV 1.500% 24/05/2027 EMTN	300,000	EUR	297,781	283,214	0.04
			47,781,448	45,811,368	6.12
Norway					
Statkraft AS 2.875% 13/09/2029 EMTN	5,800,000	EUR	5,656,351	5,819,472	0.78
Statkraft AS 3.500% 09/06/2033 EMTN	2,200,000	EUR	2,189,596	2,276,324	0.30
			7,845,947	8,095,796	1.08
Portugal					
EDP - Energias de Portugal SA 3.875% 26/06/2028 EMTN	6,200,000	EUR	6,197,861	6,378,572	0.85
			6,197,861	6,378,572	0.85
Slovenia					
Slovenia Government Bond 0.125% 01/07/2031	26,000,000	EUR	23,951,886	21,428,199	2.86
			23,951,886	21,428,199	2.86
South Korea					
Korea Housing Finance Corp 4.082% 25/09/2027 EMTN	6,900,000	EUR	6,900,000	7,131,703	0.95
Korea International Bond 0.000% 15/10/2026	14,400,000	EUR	14,451,193	13,271,241	1.78
			21,351,193	20,402,944	2.73
Spain					
Acciona Energia Financiacion Filiales SA 0.375% 07/10/2027 EMTN	1,100,000	EUR	1,097,448	987,625	0.13
Acciona Energia Financiacion Filiales SA 3.750% 25/04/2030 EMTN	2,000,000	EUR	1,985,881	1,978,105	0.26
Adif Alta Velocidad 0.550% 31/10/2031 EMTN	5,300,000	EUR	5,280,267	4,330,211	0.58
Adif Alta Velocidad 3.900% 30/04/2033 EMTN	3,800,000	EUR	3,794,210	3,981,659	0.53
Autonomous Community of Andalusia Spain 0.500% 30/04/2031	5,500,000	EUR	5,291,365	4,575,341	0.61
Autonomous Community of Madrid Spain 0.419% 30/04/2030	4,800,000	EUR	4,720,700	4,111,626	0.55
Autonomous Community of Madrid Spain 0.420% 30/04/2031	7,500,000	EUR	7,500,000	6,229,856	0.83
Autonomous Community of Madrid Spain 1.773% 30/04/2028	3,400,000	EUR	3,400,197	3,262,143	0.44
Autonomous Community of Madrid Spain 2.822% 31/10/2029	3,000,000	EUR	3,000,000	2,993,930	0.40
Autonomous Community of Madrid Spain 3.596% 30/04/2033	7,200,000	EUR	7,199,717	7,463,579	1.00
Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029 EMTN	4,400,000	EUR	4,381,037	4,680,625	0.63
Banco Santander SA 1.125% 23/06/2027 EMTN	5,100,000	EUR	4,787,505	4,764,827	0.64
Bankinter SA 0.625% 06/10/2027	4,000,000	EUR	3,999,499	3,645,848	0.49
Basque Government 0.250% 30/04/2031	2,100,000	EUR	2,095,298	1,735,416	0.23
Basque Government 1.125% 30/04/2029	4,900,000	EUR	4,994,251	4,503,103	0.60
CaixaBank SA 3.750% 07/09/2029 EMTN	9,000,000	EUR	9,160,892	9,245,566	1.24
Iberdrola Finanzas SA 3.125% 22/11/2028 EMTN	1,300,000	EUR	1,298,239	1,318,279	0.18

(2) See Note 13.

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

Mirova Funds

Mirova Euro Green and Sustainable Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Instituto de Credito Oficial 3.050% 31/10/2027 EMTN	4,300,000	EUR	4,295,750	4,361,899	0.58
Spain Government Bond 1.000% 30/07/2042 144A ⁽²⁾	41,248,000	EUR	31,024,639	27,612,361	3.69
			109,306,895	101,781,999	13.61
Supranational Organisations					
Corp. Andina de Fomento 0.625% 20/11/2026 EMTN	9,600,000	EUR	9,493,795	8,885,864	1.19
European Union 0.400% 04/02/2037	16,200,000	EUR	16,240,921	11,995,947	1.61
Nordic Investment Bank 0.000% 30/04/2027 EMTN	1,000,000	EUR	885,796	925,377	0.12
			26,620,512	21,807,188	2.92
Sweden					
Molnlycke Holding AB 0.625% 15/01/2031 EMTN	600,000	EUR	599,543	486,080	0.07
SBAB Bank AB 1.875% 10/12/2025 EMTN	4,100,000	EUR	4,096,972	3,986,042	0.53
SKF AB 3.125% 14/09/2028	2,000,000	EUR	1,960,670	2,002,888	0.27
			6,657,185	6,475,010	0.87
United States					
Southern Power Co 1.850% 20/06/2026	1,000,000	EUR	1,065,698	967,697	0.13
			1,065,698	967,697	0.13
Total - Fixed rate bonds			627,451,835	586,392,574	78.40
Variable rate bonds					
Belgium					
Crelan SA 6.000% 28/02/2030 EMTN	3,200,000	EUR	3,186,966	3,391,274	0.46
KBC Group NV 0.500% 03/12/2029 EMTN	800,000	EUR	795,351	766,848	0.10
KBC Group NV 4.250% 28/11/2029 EMTN	2,700,000	EUR	2,686,417	2,776,505	0.37
			6,668,734	6,934,627	0.93
Finland					
Nordea Bank Abp 4.875% 23/02/2034 EMTN	4,800,000	EUR	4,865,320	4,990,560	0.67
			4,865,320	4,990,560	0.67
France					
BNP Paribas SA 0.500% 04/06/2026	3,200,000	EUR	3,220,110	3,061,748	0.41
Danone SA 1.000% Perpetual	4,000,000	EUR	3,646,897	3,665,890	0.49
Orange SA 5.375% Perpetual EMTN	1,800,000	EUR	1,792,728	1,889,386	0.25
Veolia Environnement SA 5.993% Perpetual	3,700,000	EUR	3,717,028	3,892,602	0.52
			12,376,763	12,509,626	1.67
Germany					
Bayerische Landesbank 1.000% 23/09/2031 EMTN	2,700,000	EUR	2,592,525	2,334,549	0.31
Bayerische Landesbank 1.375% 22/11/2032 EMTN	2,000,000	EUR	2,015,703	1,644,567	0.22
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	1,400,000	EUR	1,415,671	1,309,821	0.17
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	6,000,000	EUR	4,784,752	4,987,177	0.67
			10,808,651	10,276,114	1.37
Ireland					
AIB Group PLC 2.875% 30/05/2031 EMTN	1,000,000	EUR	1,050,138	959,803	0.13
Bank of Ireland Group PLC 0.375% 10/05/2027 EMTN	3,300,000	EUR	3,287,973	3,070,289	0.41
			4,338,111	4,030,092	0.54
Italy					
Credito Emiliano SpA 1.125% 19/01/2028	1,400,000	EUR	1,399,933	1,299,433	0.17
UniCredit SpA 4.600% 14/02/2030 EMTN	9,500,000	EUR	9,489,491	9,923,669	1.33

(2) See Note 13.

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

Mirova Funds

Mirova Euro Green and Sustainable Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
UniCredit SpA 5.850% 15/11/2027 EMTN	2,700,000	EUR	2,698,652	2,862,358	0.38
			13,588,076	14,085,460	1.88
Netherlands					
Iberdrola International BV 1.450% Perpetual	6,200,000	EUR	6,091,218	5,655,533	0.75
Koninklijke KPN NV 6.000% Perpetual	500,000	EUR	495,805	518,762	0.07
			6,587,023	6,174,295	0.82
Portugal					
Caixa Geral de Depositos SA 0.375% 21/09/2027 EMTN	5,200,000	EUR	5,192,624	4,810,414	0.64
EDP - Energias de Portugal SA 1.700% 20/07/2080	3,000,000	EUR	2,915,731	2,875,384	0.39
EDP - Energias de Portugal SA 1.875% 14/03/2082	2,400,000	EUR	2,386,813	2,027,788	0.27
EDP - Energias de Portugal SA 5.943% 23/04/2083 EMTN	4,300,000	EUR	4,414,721	4,469,850	0.60
			14,909,889	14,183,436	1.90
Spain					
Abanca Corp. Bancaria SA 0.500% 08/09/2027 EMTN	4,800,000	EUR	4,795,264	4,385,966	0.59
Abanca Corp. Bancaria SA 5.250% 14/09/2028 EMTN	2,300,000	EUR	2,293,796	2,387,635	0.32
Abanca Corp. Bancaria SA 8.375% 23/09/2033 EMTN	700,000	EUR	700,000	755,690	0.10
Banco Bilbao Vizcaya Argentaria SA 6.000% Perpetual	3,600,000	EUR	3,968,492	3,585,250	0.48
Banco de Sabadell SA 1.125% 11/03/2027	2,600,000	EUR	2,556,796	2,469,698	0.33
Banco de Sabadell SA 2.625% 24/03/2026 EMTN	2,000,000	EUR	2,000,586	1,961,700	0.26
Banco de Sabadell SA 5.125% 10/11/2028 EMTN	2,900,000	EUR	2,892,871	3,051,741	0.41
CaixaBank SA 0.375% 18/11/2026 EMTN	1,000,000	EUR	997,472	941,803	0.12
CaixaBank SA 0.500% 09/02/2029 EMTN	900,000	EUR	895,760	794,673	0.11
CaixaBank SA 1.250% 18/06/2031 EMTN	4,700,000	EUR	4,337,443	4,379,770	0.58
CaixaBank SA 4.625% 16/05/2027 EMTN	4,000,000	EUR	3,993,320	4,085,615	0.55
Iberdrola Finanzas SA 4.875% Perpetual EMTN	4,500,000	EUR	4,537,264	4,548,752	0.61
			33,969,064	33,348,293	4.46
Total - Variable rate bonds			108,111,631	106,532,503	14.24
Investment Funds					
France					
Ostrum Sri Cash Plus I C (EUR)	235	EUR	24,431,528	24,567,152	3.28
			24,431,528	24,567,152	3.28
Luxembourg					
Mirova Euro High Yield Sustainable Bond Fund Z/A NPF (EUR)	62,400	EUR	6,437,240	7,001,280	0.94
			6,437,240	7,001,280	0.94
Total - Investment Funds			30,868,768	31,568,432	4.22
Treasury Bills					
Austria					
Austria Treasury Bill 0.000% 29/02/2024	500,000	EUR	497,078	497,071	0.07
			497,078	497,071	0.07
Total - Treasury Bills			497,078	497,071	0.07
Total - Transferable securities admitted to an official stock exchange listing			766,929,312	724,990,580	96.93

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

Mirova Funds

Mirova Euro Green and Sustainable Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Italy					
ACEA SpA 3.875% 24/01/2031 EMTN	3,600,000	EUR	3,558,267	3,699,871	0.50
			3,558,267	3,699,871	0.50
Total - Fixed rate bonds			3,558,267	3,699,871	0.50
Total - Transferable securities dealt in on another regulated market			3,558,267	3,699,871	0.50
TOTAL INVESTMENT PORTFOLIO			770,487,579	728,690,451	97.43

A detailed schedule of portfolio movements for the year from January 01, 2023 to December 31, 2023 is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

Mirova Funds

Mirova Euro Green and Sustainable Corporate Bond Fund

Changes in the number of Shares for the year ended December 31, 2023

H-N/A (GBP)	
Number of shares outstanding at the beginning	15
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	15
I/A (EUR)	
Number of shares outstanding at the beginning	531,572
Number of shares issued	124,824
Number of shares redeemed	(112,875)
Number of shares at the end	543,521
I/D (EUR)	
Number of shares outstanding at the beginning	17,093
Number of shares issued	190
Number of shares redeemed	(11,264)
Number of shares at the end	6,019
N/A (EUR)	
Number of shares outstanding at the beginning	519,840
Number of shares issued	56,367
Number of shares redeemed	(53,390)
Number of shares at the end	522,817
N/D (EUR)	
Number of shares outstanding at the beginning	43,780
Number of shares issued	27,044
Number of shares redeemed	(5,183)
Number of shares at the end	65,641
R/A (EUR)	
Number of shares outstanding at the beginning	338,308
Number of shares issued	62,768
Number of shares redeemed	(62,471)
Number of shares at the end	338,605
R/D (EUR)	
Number of shares outstanding at the beginning	10,360
Number of shares issued	8,959
Number of shares redeemed	(5,906)
Number of shares at the end	13,413
RE/A (EUR)	
Number of shares outstanding at the beginning	468
Number of shares issued	-
Number of shares redeemed	(43)
Number of shares at the end	425
RE/D (EUR)	
Number of shares outstanding at the beginning	52,337
Number of shares issued	-
Number of shares redeemed	(48,787)
Number of shares at the end	3,550

Mirova Funds

Mirova Euro Green and Sustainable Corporate Bond Fund

Changes in the number of Shares for the year ended December 31, 2023
(continued)

SI/A (EUR)	
Number of shares outstanding at the beginning	2,210,292
Number of shares issued	1,210,889
Number of shares redeemed	(646,215)
Number of shares at the end	2,774,966

Mirova Funds

Mirova Euro Green and Sustainable Corporate Bond Fund

Statistics

	December 31, 2023	December 31, 2022	December 31, 2021
	EUR	EUR	EUR
Total Net Asset Value	468,440,257	386,299,652	507,567,725
Net Asset Value per Share			
H-N/A (GBP)	90.57	84.43	99.65
I/A (EUR)	178.65	165.64	196.92
I/D (EUR)	88.60	83.48	99.99
N/A (EUR)	97.07	90.13	107.30
N/D (EUR)	92.55	87.19	104.44
R/A (EUR)	161.94	150.80	180.07
R/D (EUR)	90.89	85.63	102.56
RE/A (EUR)	90.79	85.05	102.16
RE/D (EUR)	88.27	83.16	99.89
SI/A (EUR)	92.82	85.90	101.91

Mirova Funds

Mirova Euro Green and Sustainable Corporate Bond Fund

Statement of Investments

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Australia					
Telstra Group Ltd 1.000% 23/04/2030	2,000,000	EUR	2,089,540	1,783,591	0.38
Telstra Group Ltd 3.750% 04/05/2031	1,500,000	EUR	1,498,107	1,575,334	0.34
Toyota Finance Australia Ltd 0.064% 13/01/2025 EMTN	500,000	EUR	487,514	482,736	0.10
			4,075,161	3,841,661	0.82
Austria					
A1 Towers Holding GmbH 5.250% 13/07/2028	4,000,000	EUR	4,002,846	4,239,439	0.91
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 0.375% 25/06/2024 EMTN	1,400,000	EUR	1,392,201	1,373,352	0.29
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 1.375% 14/04/2025	4,500,000	EUR	4,487,529	4,354,742	0.93
Volksbank Wien AG 4.750% 15/03/2027 EMTN	2,000,000	EUR	1,985,967	2,054,211	0.44
			11,868,543	12,021,744	2.57
Belgium					
Aedifica SA 0.750% 09/09/2031	1,500,000	EUR	1,324,194	1,197,322	0.26
Cofinimmo SA 0.875% 02/12/2030	2,000,000	EUR	1,899,622	1,626,064	0.35
KBC Group NV 4.375% 06/12/2031 EMTN	1,400,000	EUR	1,390,313	1,477,646	0.31
Proximus SADP 4.000% 08/03/2030 EMTN	3,000,000	EUR	2,997,031	3,142,265	0.67
Proximus SADP 4.125% 17/11/2033 EMTN	1,800,000	EUR	1,791,573	1,922,565	0.41
			9,402,733	9,365,862	2.00
Chile					
Chile Government International Bond 0.830% 02/07/2031	100,000	EUR	98,051	83,023	0.02
			98,051	83,023	0.02
Denmark					
Nykredit Realkredit AS 0.375% 17/01/2028 EMTN	3,000,000	EUR	2,986,326	2,645,637	0.56
			2,986,326	2,645,637	0.56
Finland					
Elisa Oyj 4.000% 27/01/2029 EMTN	2,500,000	EUR	2,486,619	2,590,576	0.55
Tornator Oyj 1.250% 14/10/2026	100,000	EUR	101,116	93,645	0.02
VR-Yhtymä Oyj 2.375% 30/05/2029	3,900,000	EUR	3,844,384	3,732,764	0.80
			6,432,119	6,416,985	1.37
France					
Air Liquide Finance SA 0.375% 27/05/2031 EMTN	900,000	EUR	906,900	761,534	0.16
Air Liquide Finance SA 0.625% 20/06/2030 EMTN	1,500,000	EUR	1,532,126	1,316,961	0.28
Altarea SCA 1.750% 16/01/2030	3,000,000	EUR	2,697,508	2,313,832	0.49
Banque Federative du Credit Mutuel SA 0.250% 19/07/2028	3,000,000	EUR	2,951,526	2,600,609	0.55
Banque Federative du Credit Mutuel SA 1.000% 23/05/2025 EMTN	2,500,000	EUR	2,498,477	2,416,744	0.52
Banque Federative du Credit Mutuel SA 4.125% 13/03/2029 EMTN	4,000,000	EUR	3,976,607	4,156,673	0.89
Banque Federative du Credit Mutuel SA 4.375% 02/05/2030 EMTN	3,000,000	EUR	2,983,939	3,120,624	0.67
Banque Stellantis France SACA 3.875% 19/01/2026 EMTN	2,600,000	EUR	2,609,883	2,620,386	0.56
Bureau Veritas SA 1.125% 18/01/2027	2,200,000	EUR	2,120,621	2,057,247	0.44
Covivio SA/France 2.375% 20/02/2028	500,000	EUR	455,734	479,576	0.10
Credit Agricole SA 0.125% 09/12/2027 EMTN	1,800,000	EUR	1,786,444	1,598,658	0.34

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

Mirova Funds

Mirova Euro Green and Sustainable Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Credit Agricole SA 3.875% 20/04/2031 EMTN	3,000,000	EUR	2,993,249	3,104,498	0.66
Credit Agricole SA 4.375% 27/11/2033 EMTN	500,000	EUR	497,876	525,598	0.11
Credit Mutuel Arkea SA 0.875% 07/05/2027 EMTN	3,700,000	EUR	3,585,371	3,425,594	0.73
Credit Mutuel Arkea SA 4.125% 02/04/2031 EMTN	1,700,000	EUR	1,687,029	1,783,754	0.38
Credit Mutuel Arkea SA 4.250% 01/12/2032 EMTN	1,200,000	EUR	1,190,417	1,263,844	0.27
Danone SA 3.470% 22/05/2031 EMTN	1,000,000	EUR	1,000,000	1,028,259	0.22
Edenred SE 3.625% 13/06/2031	1,000,000	EUR	992,669	1,019,178	0.22
Engie SA 0.375% 26/10/2029 EMTN	2,300,000	EUR	2,269,095	1,970,169	0.42
Gecina SA 1.625% 14/03/2030 EMTN	500,000	EUR	433,211	463,500	0.10
Holding d'Infrastructures des Metiers de l'Environnement 0.125% 16/09/2025	1,500,000	EUR	1,475,555	1,410,854	0.30
Holding d'Infrastructures des Metiers de l'Environnement 0.625% 16/09/2028	2,800,000	EUR	2,769,332	2,436,780	0.52
Holding d'Infrastructures des Metiers de l'Environnement 4.500% 06/04/2027	2,000,000	EUR	1,992,435	2,047,907	0.44
La Banque Postale SA 4.000% 03/05/2028 EMTN	4,500,000	EUR	4,496,139	4,635,855	0.99
La Poste SA 4.000% 12/06/2035 EMTN	900,000	EUR	883,050	963,749	0.21
Legrand SA 3.500% 29/05/2029	100,000	EUR	99,860	103,440	0.02
Loxam SAS 6.375% 31/05/2029	900,000	EUR	900,000	934,243	0.20
Orange SA 1.250% 07/07/2027 EMTN	2,700,000	EUR	2,493,686	2,561,203	0.55
Paprec Holding SA 7.250% 17/11/2029	1,100,000	EUR	1,100,000	1,183,805	0.25
Praemia Healthcare SACA 1.375% 17/09/2030	4,000,000	EUR	3,867,130	3,304,999	0.71
RCI Banque SA 4.125% 01/12/2025 EMTN	2,500,000	EUR	2,494,627	2,519,199	0.54
RCI Banque SA 4.625% 13/07/2026 EMTN	2,600,000	EUR	2,595,985	2,660,067	0.57
RCI Banque SA 4.750% 06/07/2027 EMTN	2,100,000	EUR	2,131,961	2,195,451	0.47
RCI Banque SA 4.875% 14/06/2028 EMTN	3,000,000	EUR	2,991,763	3,160,662	0.67
Renault SA 1.000% 18/04/2024 EMTN	2,400,000	EUR	2,369,558	2,375,124	0.51
Renault SA 2.500% 02/06/2027 EMTN	4,500,000	EUR	3,973,454	4,321,698	0.92
Seche Environnement SACA 2.250% 15/11/2028	200,000	EUR	183,587	180,223	0.04
Societe Nationale SNCF SACA 3.375% 25/05/2033	400,000	EUR	397,959	414,609	0.09
Suez SACA 1.875% 24/05/2027 EMTN	500,000	EUR	497,715	478,686	0.10
Suez SACA 5.000% 03/11/2032 EMTN	500,000	EUR	528,327	553,765	0.12
Unibail-Rodamco-Westfield SE 4.125% 11/12/2030 EMTN	1,400,000	EUR	1,391,572	1,443,169	0.31
			78,802,377	77,912,726	16.64
Germany					
Bayerische Landesbank 3.750% 07/02/2029 EMTN	4,300,000	EUR	4,281,785	4,346,863	0.93
Berlin Hyp AG 0.375% 25/01/2027 EMTN	2,000,000	EUR	1,966,655	1,844,423	0.39
Hamburger Hochbahn AG 0.125% 24/02/2031	3,100,000	EUR	2,907,520	2,581,867	0.55
Symrise AG 1.375% 01/07/2027	500,000	EUR	452,237	473,068	0.10
			9,608,197	9,246,221	1.97
Great Britain					
Brambles Finance PLC 4.250% 22/03/2031 EMTN	1,500,000	EUR	1,515,657	1,584,473	0.34
British Telecommunications PLC 2.750% 30/08/2027 EMTN	4,000,000	EUR	3,983,451	3,955,564	0.84
British Telecommunications PLC 3.750% 13/05/2031 EMTN	3,000,000	EUR	2,985,479	3,086,568	0.66
Motability Operations Group PLC 0.125% 20/07/2028 EMTN	4,500,000	EUR	4,469,669	3,962,956	0.85
Motability Operations Group PLC 3.500% 17/07/2031 EMTN	4,500,000	EUR	4,479,499	4,620,491	0.99
National Grid PLC 3.875% 16/01/2029 EMTN	4,900,000	EUR	4,901,735	5,040,801	1.08

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

Mirova Funds

Mirova Euro Green and Sustainable Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Omnicom Finance Holdings PLC 0.800% 08/07/2027 EMTN	1,700,000	EUR	1,573,329	1,571,822	0.33
Smith & Nephew PLC 4.565% 11/10/2029	4,900,000	EUR	5,026,846	5,205,915	1.11
Yorkshire Building Society 0.500% 01/07/2028 EMTN	2,000,000	EUR	2,002,636	1,752,714	0.37
			30,938,301	30,781,304	6.57
Ireland					
Atlas Copco Finance DAC 0.750% 08/02/2032 EMTN	4,200,000	EUR	3,639,730	3,534,102	0.75
Johnson Controls International PLC 4.250% 23/05/2035	2,800,000	EUR	2,769,299	2,972,498	0.64
Linde PLC 3.375% 12/06/2029	500,000	EUR	498,261	514,217	0.11
Linde PLC 3.625% 12/06/2034	1,400,000	EUR	1,395,933	1,468,880	0.31
			8,303,223	8,489,697	1.81
Italy					
A2A SpA 1.000% 16/07/2029 EMTN	1,900,000	EUR	1,945,172	1,682,800	0.36
A2A SpA 4.500% 19/09/2030 EMTN	3,000,000	EUR	2,997,886	3,160,048	0.68
ACEA SpA 0.250% 28/07/2030 EMTN	2,000,000	EUR	1,861,312	1,646,432	0.35
Cassa Depositi e Prestiti SpA 2.000% 20/04/2027 EMTN	500,000	EUR	466,043	482,359	0.10
ERG SpA 0.500% 11/09/2027 EMTN	1,000,000	EUR	929,083	904,464	0.19
ERG SpA 0.875% 15/09/2031 EMTN	1,000,000	EUR	779,807	805,315	0.17
ERG SpA 1.875% 11/04/2025 EMTN	1,500,000	EUR	1,474,296	1,471,247	0.31
Ferrovie dello Stato Italiane SpA 4.500% 23/05/2033 EMTN	300,000	EUR	296,871	314,442	0.07
Intesa Sanpaolo SpA 0.750% 16/03/2028 EMTN	200,000	EUR	200,381	180,304	0.04
Leasys SpA 4.500% 26/07/2026 EMTN	2,500,000	EUR	2,502,122	2,546,286	0.54
Leasys SpA 4.625% 16/02/2027 EMTN	2,000,000	EUR	1,993,752	2,052,981	0.44
Mediobanca Banca di Credito Finanziario SpA 1.000% 08/09/2027 EMTN	900,000	EUR	918,744	830,546	0.18
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033 EMTN	1,000,000	EUR	990,953	1,032,881	0.22
			17,356,422	17,110,105	3.65
Japan					
East Japan Railway Co 4.110% 22/02/2043 EMTN	100,000	EUR	98,181	105,967	0.02
			98,181	105,967	0.02
Lithuania					
Ignitis Grupe AB 1.875% 10/07/2028 EMTN	2,500,000	EUR	2,480,351	2,297,824	0.49
Ignitis Grupe AB 2.000% 14/07/2027 EMTN	2,000,000	EUR	2,100,393	1,897,825	0.41
			4,580,744	4,195,649	0.90
Luxembourg					
Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	2,500,000	EUR	2,404,536	2,204,221	0.47
Medtronic Global Holdings SCA 3.000% 15/10/2028	5,800,000	EUR	5,747,466	5,821,991	1.25
Prologis International Funding II SA 0.750% 23/03/2033 EMTN	500,000	EUR	347,176	382,322	0.08
			8,499,178	8,408,534	1.80
Netherlands					
ABB Finance BV 0.000% 19/01/2030 EMTN	3,000,000	EUR	2,962,255	2,530,250	0.54
ABB Finance BV 3.250% 16/01/2027 EMTN	700,000	EUR	699,570	708,654	0.15
AGCO International Holdings BV 0.800% 06/10/2028	6,500,000	EUR	5,827,454	5,706,040	1.22
Arcadis NV 4.875% 28/02/2028	2,800,000	EUR	2,790,952	2,902,127	0.62
ASML Holding NV 2.250% 17/05/2032	100,000	EUR	99,480	96,871	0.02
ASR Nederland NV 3.625% 12/12/2028	700,000	EUR	697,238	709,740	0.15

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

Mirova Funds

Mirova Euro Green and Sustainable Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
CTP NV 0.875% 20/01/2026 EMTN	5,600,000	EUR	5,300,698	5,197,656	1.11
Digital Dutch Finco BV 1.500% 15/03/2030	2,000,000	EUR	1,690,406	1,742,467	0.37
Digital Intrepid Holding BV 0.625% 15/07/2031	2,200,000	EUR	1,604,791	1,728,668	0.37
EDP Finance BV 1.875% 21/09/2029 EMTN	1,900,000	EUR	1,882,806	1,777,002	0.38
EDP Finance BV 3.875% 11/03/2030 EMTN	2,000,000	EUR	2,001,856	2,072,952	0.44
Enel Finance International NV 0.500% 17/06/2030 EMTN	3,000,000	EUR	2,807,502	2,517,501	0.54
Enxsis Holding NV 3.625% 12/06/2034 EMTN	1,400,000	EUR	1,399,021	1,477,723	0.32
Linde Finance BV 0.550% 19/05/2032 EMTN	2,200,000	EUR	2,255,041	1,826,712	0.39
Mercedes-Benz International Finance BV 3.700% 30/05/2031 EMTN	800,000	EUR	797,495	837,466	0.18
Sartorius Finance BV 4.875% 14/09/2035	1,500,000	EUR	1,492,946	1,584,964	0.34
Swisscom Finance BV 0.375% 14/11/2028	1,500,000	EUR	1,272,983	1,340,479	0.29
Thermo Fisher Scientific Finance I BV 0.800% 18/10/2030	4,000,000	EUR	3,979,476	3,477,376	0.74
Toyota Motor Finance Netherlands BV 0.000% 27/10/2025 EMTN	500,000	EUR	493,078	472,408	0.10
Toyota Motor Finance Netherlands BV 3.375% 13/01/2026 EMTN	2,600,000	EUR	2,593,389	2,610,768	0.56
Vestas Wind Systems Finance BV 1.500% 15/06/2029 EMTN	2,500,000	EUR	2,464,088	2,291,907	0.49
Vesteda Finance BV 0.750% 18/10/2031 EMTN	3,500,000	EUR	3,215,128	2,817,242	0.60
Vesteda Finance BV 1.500% 24/05/2027 EMTN	1,500,000	EUR	1,477,610	1,416,069	0.30
Volkswagen International Finance NV 0.875% 22/09/2028 EMTN	800,000	EUR	676,440	716,463	0.15
Wabtec Transportation Netherlands BV 1.250% 03/12/2027	5,500,000	EUR	5,097,938	5,074,980	1.08
Wolters Kluwer NV 3.750% 03/04/2031	1,500,000	EUR	1,495,640	1,557,747	0.33
			57,075,281	55,192,232	11.78
Norway					
SpareBank 1 SR-Bank ASA 2.875% 20/09/2025 EMTN	3,000,000	EUR	2,970,112	2,974,602	0.63
Statkraft AS 2.875% 13/09/2029 EMTN	1,900,000	EUR	1,854,032	1,906,379	0.41
Statkraft AS 3.125% 13/12/2026 EMTN	1,100,000	EUR	1,098,562	1,107,201	0.24
Telenor ASA 4.000% 03/10/2030 EMTN	1,300,000	EUR	1,298,476	1,375,255	0.29
			7,221,182	7,363,437	1.57
South Korea					
Korea Housing Finance Corp 4.082% 25/09/2027 EMTN	1,700,000	EUR	1,700,000	1,757,086	0.37
Shinhan Bank Co Ltd 0.250% 16/10/2024	3,500,000	EUR	3,441,422	3,400,433	0.73
			5,141,422	5,157,519	1.10
Spain					
Adif Alta Velocidad 3.900% 30/04/2033 EMTN	2,400,000	EUR	2,396,343	2,514,732	0.54
Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029 EMTN	3,900,000	EUR	3,883,192	4,148,736	0.88
Banco Santander SA 1.125% 23/06/2027 EMTN	1,000,000	EUR	1,036,556	934,280	0.20
CaixaBank SA 0.750% 09/07/2026	1,800,000	EUR	1,825,961	1,692,243	0.36
Cellnex Finance Co SA 1.500% 08/06/2028 EMTN	800,000	EUR	699,863	734,182	0.16
Iberdrola Finanzas SA 3.375% 22/11/2032 EMTN	200,000	EUR	198,691	204,429	0.04
			10,040,606	10,228,602	2.18
Sweden					
Assa Abloy AB 3.875% 13/09/2030 EMTN	1,900,000	EUR	1,892,968	1,997,027	0.43
Investor AB 2.750% 10/06/2032	2,200,000	EUR	2,167,502	2,140,996	0.46
Molnlycke Holding AB 0.625% 15/01/2031 EMTN	2,000,000	EUR	1,909,435	1,620,266	0.35
Sandvik AB 2.125% 07/06/2027 EMTN	1,700,000	EUR	1,696,248	1,650,740	0.35

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

Mirova Funds

Mirova Euro Green and Sustainable Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
SBAB Bank AB 0.125% 27/08/2026 EMTN	3,600,000	EUR	3,604,932	3,331,481	0.71
SBAB Bank AB 1.875% 10/12/2025 EMTN	1,500,000	EUR	1,498,892	1,458,308	0.31
SKF AB 3.125% 14/09/2028	1,000,000	EUR	968,153	1,001,444	0.21
Telia Co AB 3.625% 22/02/2032 EMTN	3,500,000	EUR	3,461,431	3,628,732	0.77
			17,199,561	16,828,994	3.59
United States					
American Tower Corp 4.125% 16/05/2027	1,000,000	EUR	998,721	1,022,539	0.22
Autoliv Inc 4.250% 15/03/2028 EMTN	1,800,000	EUR	1,795,057	1,848,097	0.40
Boston Scientific Corp 0.625% 01/12/2027	2,000,000	EUR	1,763,229	1,829,383	0.39
Danaher Corp 2.500% 30/03/2030	2,800,000	EUR	2,595,297	2,720,689	0.58
Digital Euro Finco LLC 2.500% 16/01/2026	5,200,000	EUR	5,291,169	5,065,746	1.08
General Mills Inc 3.907% 13/04/2029	4,900,000	EUR	4,917,586	5,062,626	1.08
General Motors Financial Co Inc 4.500% 22/11/2027 EMTN	1,500,000	EUR	1,499,975	1,556,458	0.33
Procter & Gamble Co/The 0.350% 05/05/2030	5,000,000	EUR	4,690,194	4,313,905	0.92
Southern Power Co 1.850% 20/06/2026	2,600,000	EUR	2,776,088	2,516,013	0.54
Stryker Corp 3.375% 11/12/2028	500,000	EUR	500,000	507,286	0.11
Toyota Motor Credit Corp 3.850% 24/07/2030 EMTN	2,000,000	EUR	1,997,521	2,081,298	0.45
Toyota Motor Credit Corp 4.050% 13/09/2029 EMTN	1,400,000	EUR	1,397,522	1,470,691	0.31
Veralto Corp 4.150% 19/09/2031	1,900,000	EUR	1,894,398	1,977,733	0.42
Verizon Communications Inc 0.750% 22/03/2032	3,200,000	EUR	2,631,376	2,630,245	0.56
			34,748,133	34,602,709	7.39
Total - Fixed rate bonds			324,475,741	319,998,608	68.31
Variable rate bonds					
Austria					
UNIQA Insurance Group AG 3.250% 09/10/2035	1,800,000	EUR	1,800,769	1,738,485	0.37
			1,800,769	1,738,485	0.37
Belgium					
Crelan SA 6.000% 28/02/2030 EMTN	2,900,000	EUR	2,888,188	3,073,342	0.65
Elia Group SA/NV 5.850% Perpetual	1,500,000	EUR	1,501,401	1,527,578	0.33
KBC Group NV 4.500% 06/06/2026 EMTN	600,000	EUR	599,443	606,731	0.13
			4,989,032	5,207,651	1.11
Czech Republic					
Ceska sporitelna AS 5.737% 08/03/2028 EMTN	6,000,000	EUR	6,042,324	6,204,891	1.32
			6,042,324	6,204,891	1.32
Denmark					
Jyske Bank A/S 4.875% 10/11/2029 EMTN	3,900,000	EUR	3,951,036	4,061,124	0.87
Nykredit Realkredit AS 5.500% 29/12/2032	400,000	EUR	409,529	413,602	0.09
			4,360,565	4,474,726	0.96
France					
AXA SA 4.250% 10/03/2043 EMTN	3,700,000	EUR	3,651,551	3,661,715	0.78
AXA SA 5.500% 11/07/2043 EMTN	900,000	EUR	900,843	965,969	0.21
BNP Paribas SA 0.500% 04/06/2026	2,600,000	EUR	2,561,477	2,487,670	0.53
BPCE SA 5.750% 01/06/2033 EMTN	200,000	EUR	199,560	211,682	0.04
Credit Agricole Assurances SA 4.750% 27/09/2048	4,500,000	EUR	5,288,225	4,547,971	0.97
Credit Agricole SA 1.875% 22/04/2027	2,000,000	EUR	1,996,873	1,930,008	0.41
Credit Agricole SA 5.500% 28/08/2033 EMTN	1,500,000	EUR	1,493,715	1,576,659	0.34
Credit Mutuel Arkea SA 1.875% 25/10/2029 EMTN	4,500,000	EUR	4,560,319	4,382,791	0.94
Groupe des Assurances du Credit Mutuel SADIR 1.850% 21/04/2042	3,000,000	EUR	2,880,251	2,429,019	0.52

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

Mirova Funds

Mirova Euro Green and Sustainable Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
La Poste SA 3.125% Perpetual	1,000,000	EUR	965,483	963,155	0.20
Societe Generale SA 4.750% 28/09/2029	2,500,000	EUR	2,487,428	2,607,765	0.56
Unibail-Rodamco-Westfield SE 7.250% Perpetual	500,000	EUR	420,430	500,386	0.11
Veolia Environnement SA 5.993% Perpetual	2,600,000	EUR	2,602,644	2,735,342	0.58
			30,008,799	29,000,132	6.19
Germany					
Allianz SE 5.824% 25/07/2053	1,100,000	EUR	1,121,624	1,205,862	0.26
Commerzbank AG 6.125% Perpetual	200,000	EUR	185,416	193,795	0.04
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	800,000	EUR	803,545	748,469	0.16
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	4,000,000	EUR	3,247,444	3,324,785	0.71
Talanx AG 1.750% 01/12/2042	4,000,000	EUR	3,386,226	3,317,576	0.71
			8,744,255	8,790,487	1.88
Great Britain					
British Telecommunications PLC 1.874% 18/08/2080	800,000	EUR	725,804	764,648	0.16
NatWest Group PLC 4.699% 14/03/2028 EMTN	3,000,000	EUR	3,003,366	3,090,196	0.66
			3,729,170	3,854,844	0.82
Ireland					
AIB Group PLC 5.250% 23/10/2031 EMTN	2,400,000	EUR	2,389,254	2,595,938	0.55
Bank of Ireland Group PLC 1.375% 11/08/2031 EMTN	2,000,000	EUR	1,752,263	1,866,971	0.40
Bank of Ireland Group PLC 5.000% 04/07/2031 EMTN	2,100,000	EUR	2,093,463	2,243,893	0.48
			6,234,980	6,706,802	1.43
Italy					
Credito Emiliano SpA 1.125% 19/01/2028	800,000	EUR	791,607	742,533	0.16
Credito Emiliano SpA 5.625% 30/05/2029	900,000	EUR	897,737	942,933	0.20
Enel SpA 6.375% Perpetual EMTN	1,200,000	EUR	1,227,781	1,256,466	0.27
Intesa Sanpaolo SpA 4.797% 16/11/2025 EMTN	4,600,000	EUR	4,600,000	4,611,708	0.99
UniCredit SpA 5.850% 15/11/2027 EMTN	700,000	EUR	713,709	742,093	0.16
			8,230,834	8,295,733	1.78
Netherlands					
Iberdrola International BV 1.874% Perpetual	2,400,000	EUR	2,294,993	2,264,015	0.48
Telefonica Europe BV 2.376% Perpetual	1,000,000	EUR	791,325	870,694	0.19
Telefonica Europe BV 6.135% Perpetual	4,000,000	EUR	3,995,137	4,126,898	0.88
			7,081,455	7,261,607	1.55
Norway					
DNB Bank ASA 4.625% 01/11/2029 EMTN	1,400,000	EUR	1,474,018	1,472,916	0.31
SpareBank 1 SR-Bank ASA 0.375% 15/07/2027 EMTN	7,500,000	EUR	7,202,883	6,880,477	1.47
			8,676,901	8,353,393	1.78
Poland					
Bank Polska Kasa Opieki SA 5.500% 23/11/2027 EMTN	800,000	EUR	797,508	818,040	0.17
			797,508	818,040	0.17
Portugal					
Caixa Geral de Depositos SA 0.375% 21/09/2027 EMTN	4,000,000	EUR	3,948,617	3,700,318	0.79
EDP - Energias de Portugal SA 1.500% 14/03/2082	1,200,000	EUR	1,048,721	1,082,022	0.23
EDP - Energias de Portugal SA 5.943% 23/04/2083 EMTN	1,000,000	EUR	1,001,821	1,039,500	0.22
			5,999,159	5,821,840	1.24

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

Mirova Funds

Mirova Euro Green and Sustainable Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Romania					
Banca Transilvania SA 7.250% 07/12/2028 EMTN	1,100,000	EUR	1,100,000	1,134,335	0.24
			1,100,000	1,134,335	0.24
Spain					
Abanca Corp. Bancaria SA 0.500% 08/09/2027 EMTN	600,000	EUR	598,817	548,246	0.12
Abanca Corp. Bancaria SA 8.375% 23/09/2033 EMTN	2,300,000	EUR	2,332,825	2,482,981	0.53
Banco Bilbao Vizcaya Argentaria SA 5.750% 15/09/2033 EMTN	1,700,000	EUR	1,689,382	1,789,663	0.38
Banco Bilbao Vizcaya Argentaria SA 6.000% Perpetual	400,000	EUR	380,865	398,361	0.09
Banco de Credito Social Cooperativo SA 1.750% 09/03/2028 EMTN	1,800,000	EUR	1,693,307	1,588,848	0.34
Banco de Sabadell SA 1.125% 11/03/2027	1,000,000	EUR	984,488	949,884	0.20
Banco de Sabadell SA 5.000% 07/06/2029 EMTN	900,000	EUR	895,813	946,978	0.20
Banco de Sabadell SA 5.125% 10/11/2028 EMTN	700,000	EUR	706,035	736,627	0.16
CaixaBank SA 0.375% 18/11/2026 EMTN	1,000,000	EUR	997,472	941,803	0.20
CaixaBank SA 0.625% 21/01/2028 EMTN	2,500,000	EUR	2,494,350	2,308,383	0.49
CaixaBank SA 4.625% 16/05/2027 EMTN	1,600,000	EUR	1,597,328	1,634,246	0.35
CaixaBank SA 8.250% Perpetual	800,000	EUR	799,121	849,252	0.18
Iberdrola Finanzas SA 1.575% Perpetual	2,500,000	EUR	2,058,979	2,231,668	0.48
Iberdrola Finanzas SA 4.875% Perpetual EMTN	500,000	EUR	500,000	505,417	0.11
Redeia Corp SA 4.625% Perpetual	100,000	EUR	99,671	102,053	0.02
			17,828,453	18,014,410	3.85
Sweden					
SBAB Bank AB 4.875% 26/06/2026 EMTN	4,800,000	EUR	4,796,338	4,851,154	1.04
			4,796,338	4,851,154	1.04
Total - Variable rate bonds			120,420,542	120,528,530	25.73
Investment Funds					
France					
Ostrum Sri Cash Plus I C (EUR)	51	EUR	5,318,103	5,331,595	1.14
			5,318,103	5,331,595	1.14
Luxembourg					
Mirova Euro High Yield Sustainable Bond Fund Z/A NPF (EUR)	60,000	EUR	6,024,579	6,733,800	1.44
Mirova Euro Short Term Sustainable Bond Fund I/A (EUR)	75,000	EUR	7,443,300	7,683,750	1.64
			13,467,879	14,417,550	3.08
Total - Investment Funds			18,785,982	19,749,145	4.22
Total - Transferable securities admitted to an official stock exchange listing			463,682,265	460,276,283	98.26
TOTAL INVESTMENT PORTFOLIO			463,682,265	460,276,283	98.26

A detailed schedule of portfolio movements for the year from January 01, 2023 to December 31, 2023 is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

Mirova Funds

Mirova Euro High Yield Sustainable Bond Fund

Changes in the number of Shares for the year ended December 31, 2023

EI/A NPF (EUR)	
Number of shares outstanding at the beginning	329,920
Number of shares issued	63
Number of shares redeemed	(329,920)
Number of shares at the end	63
EI/D NPF (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	348,330
Number of shares redeemed	-
Number of shares at the end	348,330
I/A NPF (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	84,570
Number of shares redeemed	-
Number of shares at the end	84,570
R/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	2,825
Number of shares redeemed	(83)
Number of shares at the end	2,742
R/A NPF (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	114
Number of shares redeemed	(14)
Number of shares at the end	100
RE/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	59
Number of shares redeemed	-
Number of shares at the end	59
SI/A NPF (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	67
Number of shares redeemed	-
Number of shares at the end	67
Z/A NPF (EUR)	
Number of shares outstanding at the beginning	166,000
Number of shares issued	77,569
Number of shares redeemed	(12,300)
Number of shares at the end	231,269

Mirova Funds

Mirova Euro High Yield Sustainable Bond Fund

Statistics

	December 31, 2023	December 31, 2022	December 31, 2021
	EUR	EUR	EUR
Total Net Asset Value	72,564,941	50,539,622	-
Net Asset Value per Share			
EI/A NPF (EUR)	114.14	102.49	-
EI/D NPF (EUR)	106.71	-	-
I/A NPF (EUR)	107.70	-	-
R/A (EUR)	109.17	-	-
R/A NPF (EUR)	110.35	-	-
RE/A (EUR)	107.85	-	-
SI/A NPF (EUR)	107.39	-	-
Z/A NPF (EUR)	112.23	100.75	-

Mirova Funds

Mirova Euro High Yield Sustainable Bond Fund

Statement of Investments

As at December 31, 2023

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Austria					
ams-OSRAM AG 10.500% 30/03/2029	600,000	EUR	611,138	651,770	0.90
Benteler International AG 9.375% 15/05/2028	100,000	EUR	107,062	107,184	0.15
			718,200	758,954	1.05
Belgium					
Cofinimmo SA 0.875% 02/12/2030	100,000	EUR	72,483	81,303	0.11
			72,483	81,303	0.11
France					
Afflelou SAS 4.250% 19/05/2026	1,100,000	EUR	1,013,817	1,097,976	1.51
CAB SELAS 3.375% 01/02/2028	700,000	EUR	595,746	625,089	0.86
Constellium SE 3.125% 15/07/2029	800,000	EUR	631,345	737,217	1.02
Crown European Holdings SA 5.000% 15/05/2028	800,000	EUR	800,000	831,484	1.15
Forvia SE 2.375% 15/06/2027	300,000	EUR	242,632	284,517	0.39
Forvia SE 2.375% 15/06/2029	300,000	EUR	241,864	274,305	0.38
Getlink SE 3.500% 30/10/2025	1,000,000	EUR	967,131	992,720	1.37
Iliad Holding SASU 5.125% 15/10/2026	400,000	EUR	386,730	399,713	0.55
iliad SA 5.375% 14/06/2027	500,000	EUR	490,923	514,509	0.71
iliad SA 5.375% 15/02/2029	500,000	EUR	499,866	514,301	0.71
Loxam SAS 4.500% 15/04/2027	800,000	EUR	695,064	761,665	1.05
Loxam SAS 6.375% 15/05/2028 EMTN	700,000	EUR	697,695	731,231	1.01
Loxam SAS 6.375% 31/05/2029	400,000	EUR	400,000	415,219	0.57
Nexans SA 5.500% 05/04/2028	700,000	EUR	707,512	744,474	1.03
Paprec Holding SA 6.500% 17/11/2027	200,000	EUR	200,000	214,235	0.29
Paprec Holding SA 7.250% 17/11/2029	400,000	EUR	402,655	430,474	0.59
Picard Groupe SAS 3.875% 01/07/2026	1,200,000	EUR	1,081,284	1,173,627	1.62
Seche Environnement SACA 2.250% 15/11/2028	1,200,000	EUR	1,003,896	1,081,339	1.49
SNF Group SACA 2.625% 01/02/2029	1,200,000	EUR	1,054,803	1,105,796	1.52
Valeo SE 5.375% 28/05/2027 EMTN	600,000	EUR	599,562	624,295	0.86
Valeo SE 5.875% 12/04/2029 EMTN	500,000	EUR	509,844	537,570	0.74
			13,222,369	14,091,756	19.42
Germany					
Cheplapharm Arzneimittel GmbH 7.500% 15/05/2030	1,000,000	EUR	1,002,807	1,067,106	1.47
Gruenenthal GmbH 6.750% 15/05/2030	600,000	EUR	605,973	638,427	0.88
Novelis Sheet Ingot GmbH 3.375% 15/04/2029 EMTN	800,000	EUR	696,094	756,255	1.04
PCF GmbH 4.750% 15/04/2026	200,000	EUR	168,495	147,077	0.20
Techem Verwaltungsgesellschaft 675 mbH 2.000% 15/07/2025	600,000	EUR	554,163	588,134	0.81
TK Elevator Midco GmbH 4.375% 15/07/2027	100,000	EUR	90,425	96,919	0.14
ZF Finance GmbH 2.000% 06/05/2027 EMTN	400,000	EUR	343,927	370,605	0.51
ZF Finance GmbH 5.750% 03/08/2026 EMTN	400,000	EUR	399,771	413,802	0.57
			3,861,655	4,078,325	5.62
Great Britain					
BCP V Modular Services Finance II PLC 4.750% 30/11/2028	1,200,000	EUR	1,021,303	1,116,689	1.54
Pinnacle Bidco PLC 8.250% 11/10/2028	800,000	EUR	795,190	834,410	1.15
Virgin Media Finance PLC 3.750% 15/07/2030	800,000	EUR	649,577	736,482	1.01
			2,466,070	2,687,581	3.70

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

Mirova Funds

Mirova Euro High Yield Sustainable Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Italy					
Assicurazioni Generali SpA 2.429% 14/07/2031 EMTN	100,000	EUR	79,175	87,637	0.12
Italmatch Chemicals SpA 10.000% 06/02/2028	700,000	EUR	708,001	724,432	1.00
Piaggio & C SpA 6.500% 05/10/2030	1,200,000	EUR	1,207,621	1,269,485	1.75
			1,994,797	2,081,554	2.87
Luxembourg					
Ephios Subco 3 Sarl 7.875% 31/01/2031	500,000	EUR	500,000	518,267	0.71
PLT VII Finance Sarl 4.625% 05/01/2026	800,000	EUR	777,452	795,962	1.10
			1,277,452	1,314,229	1.81
Mexico					
Nemak SAB de CV 2.250% 20/07/2028	1,200,000	EUR	906,461	1,067,293	1.47
			906,461	1,067,293	1.47
Netherlands					
Boels Topholding BV 6.250% 15/02/2029	600,000	EUR	600,417	627,823	0.86
Citycon Treasury BV 1.625% 12/03/2028 EMTN	500,000	EUR	384,916	401,314	0.55
CTP NV 0.625% 27/09/2026 EMTN	100,000	EUR	84,321	90,057	0.12
CTP NV 0.750% 18/02/2027 EMTN	200,000	EUR	168,232	178,807	0.25
CTP NV 0.875% 20/01/2026 EMTN	200,000	EUR	171,802	185,631	0.26
Darling Global Finance BV 3.625% 15/05/2026	700,000	EUR	671,888	693,740	0.96
IPD 3 BV 8.000% 15/06/2028	1,000,000	EUR	1,010,145	1,070,141	1.47
United Group BV 4.625% 15/08/2028	100,000	EUR	85,362	95,019	0.13
United Group BV 5.250% 01/02/2030	400,000	EUR	344,498	379,620	0.52
UPC Holding BV 3.875% 15/06/2029	900,000	EUR	742,310	836,854	1.15
ZF Europe Finance BV 6.125% 13/03/2029 EMTN	400,000	EUR	405,780	425,980	0.59
Ziggo Bond Co BV 3.375% 28/02/2030	1,300,000	EUR	966,240	1,101,690	1.52
Ziggo BV 2.875% 15/01/2030	200,000	EUR	166,498	178,820	0.25
			5,802,409	6,265,496	8.63
Romania					
RCS & RDS SA 2.500% 05/02/2025	400,000	EUR	370,828	392,094	0.54
RCS & RDS SA 3.250% 05/02/2028	600,000	EUR	515,786	537,137	0.74
			886,614	929,231	1.28
Sweden					
Verisure Holding AB 3.250% 15/02/2027	300,000	EUR	272,426	288,896	0.40
Verisure Holding AB 9.250% 15/10/2027	200,000	EUR	212,707	215,602	0.30
Verisure Midholding AB 5.250% 15/02/2029	700,000	EUR	618,427	670,721	0.92
Volvo Car AB 4.250% 31/05/2028 EMTN	100,000	EUR	93,739	101,034	0.14
			1,197,299	1,276,253	1.76
United States					
Ball Corp 6.000% 15/06/2029	300,000	USD	273,531	277,528	0.38
IQVIA Inc 1.750% 15/03/2026	500,000	EUR	468,957	481,920	0.67
IQVIA Inc 2.250% 15/03/2029	800,000	EUR	677,100	734,969	1.01
Olympus Water US Holding Corp 9.625% 15/11/2028	200,000	EUR	214,773	215,049	0.30
Organon & Co/Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	600,000	EUR	532,577	552,369	0.76
			2,166,938	2,261,835	3.12
Total - Fixed rate bonds			34,572,747	36,893,810	50.84

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

Mirova Funds

Mirova Euro High Yield Sustainable Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Variable rate bonds					
Austria					
Raiffeisen Bank International AG 1.375% 17/06/2033	300,000	EUR	226,594	246,286	0.34
UNIQA Insurance Group AG 3.250% 09/10/2035	800,000	EUR	751,053	772,660	1.06
			977,647	1,018,946	1.40
Belgium					
Crelan SA 6.000% 28/02/2030 EMTN	500,000	EUR	497,782	529,887	0.73
Elia Group SA/NV 5.850% Perpetual	400,000	EUR	406,241	407,354	0.56
KBC Group NV 4.250% Perpetual	800,000	EUR	724,197	739,416	1.02
			1,628,220	1,676,657	2.31
Czech Republic					
Ceska sporitelna AS 5.737% 08/03/2028 EMTN	100,000	EUR	100,191	103,415	0.14
			100,191	103,415	0.14
Finland					
Citycon Oyj 4.496% Perpetual	100,000	EUR	85,447	79,357	0.11
			85,447	79,357	0.11
France					
BPCE SA 5.750% 01/06/2033 EMTN	200,000	EUR	201,179	211,682	0.29
Credit Agricole SA 7.250% Perpetual EMTN	100,000	EUR	100,363	106,104	0.15
Kapla Holding SAS 9.465% 15/07/2027	1,000,000	EUR	1,003,195	1,022,189	1.41
La Poste SA 3.125% Perpetual	500,000	EUR	464,359	481,578	0.66
RCI Banque SA 2.625% 18/02/2030	900,000	EUR	847,336	874,823	1.21
Unibail-Rodamco-Westfield SE 2.875% Perpetual	600,000	EUR	477,393	529,193	0.73
Unibail-Rodamco-Westfield SE 7.250% Perpetual	500,000	EUR	431,279	500,386	0.69
Veolia Environnement SA 2.250% Perpetual	900,000	EUR	813,028	852,332	1.17
Veolia Environnement SA 5.993% Perpetual	700,000	EUR	704,530	736,438	1.01
			5,042,662	5,314,725	7.32
Germany					
Bayerische Landesbank 1.000% 23/09/2031 EMTN	400,000	EUR	342,217	345,859	0.48
Bayerische Landesbank 7.000% 05/01/2034 EMTN	300,000	EUR	302,847	311,099	0.43
Commerzbank AG 6.125% Perpetual	400,000	EUR	367,935	387,590	0.53
EnBW Energie Baden-Wuerttemberg AG 1.375% 31/08/2081	100,000	EUR	81,500	85,545	0.12
EnBW Energie Baden-Wuerttemberg AG 1.625% 05/08/2079	100,000	EUR	85,648	90,180	0.12
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	700,000	EUR	623,961	654,911	0.90
Evonik Industries AG 1.375% 02/09/2081	800,000	EUR	673,943	711,608	0.98
Infineon Technologies AG 3.625% Perpetual	100,000	EUR	90,760	96,033	0.13
Landesbank Baden-Wuerttemberg 4.000% Perpetual EMTN	600,000	EUR	485,690	439,744	0.61
			3,054,501	3,122,569	4.30
Great Britain					
British Telecommunications PLC 1.874% 18/08/2080	200,000	EUR	184,261	191,162	0.26
Vodafone Group PLC 2.625% 27/08/2080	1,000,000	EUR	899,711	951,659	1.31
Vodafone Group PLC 6.500% 30/08/2084 EMTN	200,000	EUR	201,763	214,529	0.30
			1,285,735	1,357,350	1.87

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

Mirova Funds

Mirova Euro High Yield Sustainable Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Ireland					
AIB Group PLC 2.875% 30/05/2031 EMTN	500,000	EUR	458,495	479,901	0.66
Bank of Ireland Group PLC 1.375% 11/08/2031 EMTN	400,000	EUR	345,523	373,394	0.52
			804,018	853,295	1.18
Italy					
Banca Popolare di Sondrio SPA 5.500% 26/09/2028 EMTN	500,000	EUR	499,619	518,013	0.72
Credito Emiliano SpA 5.625% 30/05/2029	300,000	EUR	299,245	314,311	0.43
Enel SpA 1.375% Perpetual	900,000	EUR	730,529	788,240	1.09
Intesa Sanpaolo SpA 9.125% Perpetual	300,000	EUR	300,000	330,671	0.45
Italmatch Chemicals SpA 9.393% 06/02/2028	200,000	EUR	193,512	199,636	0.28
Limacorporate SpA 9.718% 01/02/2028	1,200,000	EUR	1,157,142	1,218,938	1.68
Terna - Rete Elettrica Nazionale 2.375% Perpetual	1,100,000	EUR	924,608	987,586	1.36
UniCredit SpA 3.875% Perpetual EMTN	400,000	EUR	328,899	343,175	0.47
			4,433,554	4,700,570	6.48
Netherlands					
de Volksbank NV 1.750% 22/10/2030 EMTN	200,000	EUR	186,335	188,498	0.26
Iberdrola International BV 1.450% Perpetual	300,000	EUR	256,221	273,655	0.38
Iberdrola International BV 1.874% Perpetual	800,000	EUR	704,700	754,672	1.04
Koninklijke KPN NV 2.000% Perpetual	500,000	EUR	468,151	486,683	0.67
Koninklijke KPN NV 6.000% Perpetual	600,000	EUR	605,251	622,515	0.86
Telefonica Europe BV 2.376% Perpetual	700,000	EUR	521,338	609,485	0.84
Telefonica Europe BV 2.502% Perpetual	200,000	EUR	169,677	184,992	0.26
Telefonica Europe BV 6.135% Perpetual	400,000	EUR	397,897	412,690	0.57
Telefonica Europe BV 7.125% Perpetual	700,000	EUR	720,726	757,491	1.04
Triodos Bank NV 2.250% 05/02/2032	600,000	EUR	512,131	460,240	0.63
United Group BV 7.252% 15/02/2026	500,000	EUR	490,632	500,078	0.69
			5,033,059	5,250,999	7.24
Poland					
Bank Polska Kasa Opieki SA 5.500% 23/11/2027 EMTN	400,000	EUR	402,061	409,020	0.56
			402,061	409,020	0.56
Portugal					
Banco Comercial Portugues SA 1.750% 07/04/2028 EMTN	500,000	EUR	415,440	467,832	0.64
EDP - Energias de Portugal SA 1.500% 14/03/2082	200,000	EUR	171,150	180,337	0.25
EDP - Energias de Portugal SA 1.875% 02/08/2081	600,000	EUR	508,306	559,854	0.77
EDP - Energias de Portugal SA 1.875% 14/03/2082	400,000	EUR	285,582	337,965	0.47
EDP - Energias de Portugal SA 5.943% 23/04/2083 EMTN	600,000	EUR	598,746	623,700	0.86
			1,979,224	2,169,688	2.99
Romania					
Banca Transilvania SA 7.250% 07/12/2028 EMTN	500,000	EUR	501,859	515,607	0.71
Raiffeisen Bank SA 7.000% 12/10/2027 EMTN	200,000	EUR	200,000	206,956	0.29
			701,859	722,563	1.00
Spain					
Abanca Corp. Bancaria SA 5.250% 14/09/2028 EMTN	100,000	EUR	99,405	103,810	0.14
Abanca Corp. Bancaria SA 5.875% 02/04/2030 EMTN	200,000	EUR	199,304	213,234	0.29
Abanca Corp. Bancaria SA 8.375% 23/09/2033 EMTN	500,000	EUR	503,238	539,778	0.75
Banco Bilbao Vizcaya Argentaria SA 6.000% Perpetual	200,000	EUR	190,490	199,181	0.28

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

Mirova Funds

Mirova Euro High Yield Sustainable Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Banco Bilbao Vizcaya Argentaria SA 8.375% Perpetual	200,000	EUR	200,000	217,094	0.30
Banco Bilbao Vizcaya Argentaria SA 9.375% Perpetual	400,000	USD	372,232	385,764	0.53
Banco de Credito Social Cooperativo SA 1.750% 09/03/2028 EMTN	200,000	EUR	168,725	176,539	0.24
Banco de Credito Social Cooperativo SA 7.500% 14/09/2029 EMTN	600,000	EUR	608,108	630,406	0.87
Banco de Credito Social Cooperativo SA 8.000% 22/09/2026 EMTN	300,000	EUR	302,397	312,470	0.43
Banco Santander SA 9.625% Perpetual	400,000	USD	367,785	388,480	0.54
CaixaBank SA 1.250% 18/06/2031 EMTN	400,000	EUR	352,930	372,746	0.51
CaixaBank SA 5.250% Perpetual	800,000	EUR	709,269	745,856	1.03
Iberdrola Finanzas SA 4.875% Perpetual EMTN	200,000	EUR	200,000	202,167	0.28
			4,273,883	4,487,525	6.19
Sweden					
Assemblin Group AB 8.964% 05/07/2029	700,000	EUR	691,136	713,255	0.98
Telia Co AB 2.750% 30/06/2083	200,000	EUR	178,523	184,380	0.26
Telia Co AB 4.625% 21/12/2082	400,000	EUR	388,592	399,819	0.55
			1,258,251	1,297,454	1.79
Total - Variable rate bonds			31,060,312	32,564,133	44.88
Total - Transferable securities admitted to an official stock exchange listing			65,633,059	69,457,943	95.72
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
United States					
Clearway Energy Operating LLC 4.750% 15/03/2028 144A ⁽²⁾	250,000	USD	216,831	218,511	0.30
Covanta Holding Corp 5.000% 01/09/2030	300,000	USD	233,022	233,181	0.32
Darling Ingredients Inc 6.000% 15/06/2030 144A ⁽²⁾	400,000	USD	362,498	362,361	0.50
LKQ Corp 5.750% 15/06/2028	750,000	USD	682,824	697,616	0.96
NextEra Energy Operating Partners LP 3.875% 15/10/2026 144A ⁽²⁾	200,000	USD	173,015	172,862	0.24
			1,668,190	1,684,531	2.32
Total - Fixed rate bonds			1,668,190	1,684,531	2.32
Total - Transferable securities dealt in on another regulated market			1,668,190	1,684,531	2.32
TOTAL INVESTMENT PORTFOLIO			67,301,249	71,142,474	98.04

(2) See Note 13.

A detailed schedule of portfolio movements for the year from January 01, 2023 to December 31, 2023 is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

Mirova Funds

Mirova Euro Short Term Sustainable Bond Fund

Changes in the number of Shares for the year ended December 31, 2023

G/A (EUR)	
Number of shares outstanding at the beginning	2,281,700
Number of shares issued	860,798
Number of shares redeemed	(575,129)
Number of shares at the end	2,567,369
H-N/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	100
Number of shares redeemed	-
Number of shares at the end	100
H-SI/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	4,398
Number of shares redeemed	(182)
Number of shares at the end	4,216
I/A (EUR)	
Number of shares outstanding at the beginning	761,015
Number of shares issued	136,811
Number of shares redeemed	(339,663)
Number of shares at the end	558,163
N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	30
Number of shares redeemed	-
Number of shares at the end	30
N/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	10
Number of shares redeemed	-
Number of shares at the end	10
N/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	10
Number of shares redeemed	-
Number of shares at the end	10
R/A (EUR)	
Number of shares outstanding at the beginning	30
Number of shares issued	4,632
Number of shares redeemed	(27)
Number of shares at the end	4,635
SI/A (EUR)	
Number of shares outstanding at the beginning	30
Number of shares issued	238,733
Number of shares redeemed	(89)
Number of shares at the end	238,674

Mirova Funds

Mirova Euro Short Term Sustainable Bond Fund

Changes in the number of Shares for the year ended December 31, 2023
(continued)

SI/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	109
Number of shares redeemed	(1)
Number of shares at the end	108
SI/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	60
Number of shares redeemed	(50)
Number of shares at the end	10

Mirova Funds

Mirova Euro Short Term Sustainable Bond Fund

Statistics

	December 31, 2023	December 31, 2022	December 31, 2021
	EUR	EUR	EUR
Total Net Asset Value	347,982,044	300,030,512	-
Net Asset Value per Share			
G/A (EUR)	103.27	98.76	-
H-N/A (GBP)	104.91	-	-
H-SI/A (GBP)	105.10	-	-
I/A (EUR)	102.45	98.15	-
N/A (EUR)	103.39	-	-
N/A (GBP)	101.93	-	-
N/A (USD)	107.23	-	-
R/A (EUR)	102.41	98.58	-
SI/A (EUR)	103.28	98.86	-
SI/A (GBP)	102.07	-	-
SI/A (USD)	107.39	-	-

Mirova Funds

Mirova Euro Short Term Sustainable Bond Fund

Statement of Investments

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Austria					
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 0.375% 25/06/2024 EMTN	6,000,000	EUR	5,835,184	5,885,795	1.69
Volksbank Wien AG 4.750% 15/03/2027 EMTN	2,200,000	EUR	2,191,874	2,259,632	0.65
			8,027,058	8,145,427	2.34
Finland					
Stora Enso Oyj 4.000% 01/06/2026 EMTN	1,000,000	EUR	999,325	1,012,077	0.29
Tornator Oyj 1.250% 14/10/2026	2,700,000	EUR	2,547,570	2,528,414	0.73
			3,546,895	3,540,491	1.02
France					
Akuo Energy SAS 4.500% 08/12/2024	830,000	EUR	812,114	811,325	0.23
Banque Stellantis France SACA 3.875% 19/01/2026 EMTN	1,600,000	EUR	1,592,430	1,612,545	0.46
Bureau Veritas SA 1.125% 18/01/2027	2,300,000	EUR	2,091,541	2,150,758	0.62
Bureau Veritas SA 1.875% 06/01/2025	3,500,000	EUR	3,395,818	3,424,933	0.98
Cie de Saint-Gobain SA 3.750% 29/11/2026 EMTN	3,200,000	EUR	3,203,626	3,254,653	0.94
Elis SA 2.875% 15/02/2026 EMTN	1,000,000	EUR	970,819	986,702	0.28
Engie SA 0.375% 21/06/2027 EMTN	1,100,000	EUR	991,552	1,005,589	0.29
Forvia SE 7.250% 15/06/2026	700,000	EUR	709,338	744,030	0.21
Getlink SE 3.500% 30/10/2025	3,100,000	EUR	3,064,967	3,077,431	0.88
Holding d'Infrastructures des Metiers de l'Environnement 0.125% 16/09/2025	4,200,000	EUR	3,824,565	3,950,390	1.14
Holding d'Infrastructures des Metiers de l'Environnement 4.500% 06/04/2027	2,900,000	EUR	2,902,561	2,969,466	0.85
La Poste SA 1.125% 04/06/2025 EMTN	2,000,000	EUR	1,963,501	1,939,117	0.56
Paprec Holding SA 6.500% 17/11/2027	800,000	EUR	800,000	856,938	0.25
RCI Banque SA 4.125% 01/12/2025 EMTN	2,800,000	EUR	2,799,290	2,821,503	0.81
RCI Banque SA 4.625% 13/07/2026 EMTN	2,200,000	EUR	2,195,447	2,250,826	0.65
Region of Ile de France 0.500% 14/06/2025 EMTN	2,400,000	EUR	2,325,339	2,313,304	0.67
Region of Ile de France 3.625% 27/03/2024 EMTN	900,000	EUR	923,813	898,841	0.26
Renault SA 1.000% 18/04/2024 EMTN	1,700,000	EUR	1,643,498	1,682,380	0.48
SEB SA 1.375% 16/06/2025	3,500,000	EUR	3,353,832	3,369,726	0.97
SEB SA 1.500% 31/05/2024	500,000	EUR	487,992	494,385	0.14
SNCF Reseau 4.250% 07/10/2026 EMTN	1,800,000	EUR	1,928,144	1,874,082	0.54
Societe Nationale SNCF SACA 3.125% 02/11/2027	1,700,000	EUR	1,670,166	1,724,404	0.50
			43,650,353	44,213,328	12.71
Germany					
Amprion GmbH 3.450% 22/09/2027	2,000,000	EUR	1,983,247	2,024,886	0.58
Bundesobligation 0.000% 10/10/2025	53,000,000	EUR	50,631,908	50,981,295	14.65
Bundesobligation 1.300% 15/10/2027	2,000,000	EUR	1,908,121	1,957,660	0.56
Deutsche Bahn Finance GmbH 0.000% 14/02/2024 EMTN	3,300,000	EUR	3,272,658	3,285,750	0.95
Kreditanstalt fuer Wiederaufbau 0.050% 30/05/2024 EMTN	4,600,000	EUR	4,533,898	4,535,626	1.30
Landesbank Baden-Wuerttemberg 0.375% 24/05/2024 EMTN	4,800,000	EUR	4,675,539	4,736,067	1.36
Landesbank Baden-Wuerttemberg 0.375% 29/07/2026 EMTN	1,000,000	EUR	915,433	920,534	0.27

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

Mirova Funds

Mirova Euro Short Term Sustainable Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Symrise AG 1.250% 29/11/2025	800,000	EUR	773,354	769,693	0.22
Volkswagen Leasing GmbH 4.500% 25/03/2026 EMTN	1,300,000	EUR	1,298,230	1,328,874	0.38
			69,992,388	70,540,385	20.27
Great Britain					
DS Smith PLC 4.375% 27/07/2027 EMTN	2,400,000	EUR	2,403,501	2,471,592	0.71
National Grid Electricity Transmission PLC 0.190% 20/01/2025	5,100,000	EUR	4,857,969	4,921,882	1.42
SSE PLC 0.875% 06/09/2025 EMTN	4,100,000	EUR	3,903,286	3,940,001	1.13
			11,164,756	11,333,475	3.26
Italy					
ACEA SpA 0.000% 28/09/2025 EMTN	4,100,000	EUR	3,804,205	3,867,968	1.11
ERG SpA 0.500% 11/09/2027 EMTN	5,600,000	EUR	4,953,330	5,064,999	1.46
ERG SpA 1.875% 11/04/2025 EMTN	6,330,000	EUR	6,210,892	6,208,664	1.78
Ferrovie dello Stato Italiane SpA 1.125% 09/07/2026 EMTN	7,320,000	EUR	6,865,278	6,953,352	2.00
Intesa Sanpaolo SpA 1.500% 10/04/2024 EMTN	4,500,000	EUR	4,464,647	4,468,987	1.29
Iren SpA 1.950% 19/09/2025 EMTN	3,460,000	EUR	3,370,814	3,384,209	0.97
Leasys SpA 4.500% 26/07/2026 EMTN	2,200,000	EUR	2,199,134	2,240,732	0.64
Leasys SpA 4.625% 16/02/2027 EMTN	1,000,000	EUR	996,876	1,026,490	0.30
Terna - Rete Elettrica Nazionale 1.000% 10/04/2026 EMTN	1,400,000	EUR	1,334,833	1,336,624	0.38
			34,200,009	34,552,025	9.93
Japan					
Development Bank of Japan Inc 2.125% 01/09/2026 EMTN	2,500,000	EUR	2,476,331	2,456,076	0.71
Development Bank of Japan Inc 3.500% 13/09/2027 EMTN	1,700,000	EUR	1,696,692	1,747,912	0.50
			4,173,023	4,203,988	1.21
Lithuania					
Ignitis Grupe AB 2.000% 14/07/2027 EMTN	600,000	EUR	550,100	569,348	0.16
			550,100	569,348	0.16
Luxembourg					
Medtronic Global Holdings SCA 2.625% 15/10/2025	1,800,000	EUR	1,785,125	1,777,301	0.51
			1,785,125	1,777,301	0.51
Netherlands					
ABB Finance BV 3.250% 16/01/2027 EMTN	1,100,000	EUR	1,088,942	1,113,599	0.32
Alliander NV 2.625% 09/09/2027 EMTN	4,800,000	EUR	4,697,742	4,778,431	1.37
BNG Bank NV 0.050% 02/04/2025	3,200,000	EUR	3,090,917	3,085,289	0.89
Coloplast Finance BV 2.250% 19/05/2027 EMTN	1,000,000	EUR	960,201	971,283	0.28
CTP NV 0.500% 21/06/2025 EMTN	1,010,000	EUR	887,619	952,902	0.27
CTP NV 0.625% 27/09/2026 EMTN	950,000	EUR	806,459	855,546	0.24
Darling Global Finance BV 3.625% 15/05/2026	600,000	EUR	578,187	594,634	0.17
Digital Dutch Finco BV 0.625% 15/07/2025	3,400,000	EUR	3,157,816	3,222,893	0.93
EDP Finance BV 0.375% 16/09/2026 EMTN	2,000,000	EUR	1,850,187	1,865,396	0.54
EnBW International Finance BV 3.625% 22/11/2026 EMTN	3,300,000	EUR	3,319,409	3,361,390	0.97
Enel Finance International NV 1.125% 16/09/2026 EMTN	2,600,000	EUR	2,441,169	2,474,384	0.71
Essity Capital BV 3.000% 21/09/2026 EMTN	1,600,000	EUR	1,587,842	1,597,768	0.46
LeasePlan Corp NV 1.375% 07/03/2024 EMTN	4,200,000	EUR	4,136,782	4,180,564	1.20
Sartorius Finance BV 4.250% 14/09/2026	2,100,000	EUR	2,099,190	2,148,421	0.62

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

Mirova Funds

Mirova Euro Short Term Sustainable Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Toyota Motor Finance Netherlands BV 0.000% 27/10/2025 EMTN	2,500,000	EUR	2,311,034	2,362,039	0.68
Toyota Motor Finance Netherlands BV 3.375% 13/01/2026 EMTN	1,600,000	EUR	1,593,878	1,606,627	0.46
Volkswagen International Finance NV 3.875% 29/03/2026 EMTN	1,600,000	EUR	1,595,013	1,612,929	0.46
Volkswagen International Finance NV 4.125% 15/11/2025 EMTN	2,400,000	EUR	2,414,507	2,431,223	0.70
			38,616,894	39,215,318	11.27
Norway					
Norsk Hydro ASA 1.125% 11/04/2025	2,700,000	EUR	2,566,168	2,610,441	0.75
SpareBank 1 SR-Bank ASA 2.875% 20/09/2025 EMTN	3,100,000	EUR	3,076,446	3,073,756	0.88
			5,642,614	5,684,197	1.63
South Korea					
Korea Housing Finance Corp 4.082% 25/09/2027 EMTN	2,800,000	EUR	2,801,406	2,894,024	0.83
Korea International Bond 0.000% 15/10/2026	5,200,000	EUR	4,783,231	4,792,393	1.38
Shinhan Bank Co Ltd 0.250% 16/10/2024	3,760,000	EUR	3,634,612	3,653,036	1.05
			11,219,249	11,339,453	3.26
Spain					
Banco Bilbao Vizcaya Argentaria SA 1.375% 14/05/2025 EMTN	3,400,000	EUR	3,287,115	3,299,870	0.95
Bankinter SA 0.625% 06/10/2027	2,500,000	EUR	2,213,267	2,278,655	0.66
FCC Servicios Medio Ambiente Holding SAU 1.661% 04/12/2026	1,500,000	EUR	1,384,448	1,431,699	0.41
Iberdrola Finanzas SA 0.875% 16/06/2025 EMTN	2,500,000	EUR	2,408,494	2,413,040	0.69
Instituto de Credito Oficial 0.000% 30/04/2025 EMTN	5,000,000	EUR	4,786,134	4,797,920	1.38
Instituto de Credito Oficial 0.000% 30/04/2026 EMTN	2,700,000	EUR	2,518,802	2,532,310	0.73
Instituto de Credito Oficial 0.200% 31/01/2024 EMTN	1,200,000	EUR	1,190,698	1,196,622	0.34
			17,788,958	17,950,116	5.16
Supranational Organisations					
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateriel 0.250% 09/02/2024 EMTN	2,700,000	EUR	2,675,310	2,690,415	0.77
European Investment Bank 0.375% 15/05/2026 EMTN	1,430,000	EUR	1,371,476	1,363,647	0.39
			4,046,786	4,054,062	1.16
Sweden					
Molnlycke Holding AB 1.875% 28/02/2025	2,500,000	EUR	2,434,055	2,443,336	0.70
SBAB Bank AB 0.500% 13/05/2025 EMTN	3,100,000	EUR	2,962,256	2,975,163	0.86
Vattenfall AB 0.050% 15/10/2025 EMTN	2,100,000	EUR	1,967,917	1,988,167	0.57
			7,364,228	7,406,666	2.13
United States					
American Tower Corp 4.125% 16/05/2027	3,000,000	EUR	2,988,131	3,067,617	0.88
Digital Euro Finco LLC 2.500% 16/01/2026	3,300,000	EUR	3,184,072	3,214,800	0.92
Ecolab Inc 2.625% 08/07/2025	5,000,000	EUR	5,010,926	4,944,313	1.42
IQVIA Inc 1.750% 15/03/2026	1,500,000	EUR	1,378,010	1,445,760	0.42
Southern Power Co 1.850% 20/06/2026	1,400,000	EUR	1,350,704	1,354,776	0.39
			13,911,843	14,027,266	4.03
Total - Fixed rate bonds			275,680,279	278,552,846	80.05

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

Mirova Funds

Mirova Euro Short Term Sustainable Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Variable rate bonds					
Belgium					
KBC Group NV 4.500% 06/06/2026 EMTN	2,500,000	EUR	2,497,680	2,528,045	0.73
			2,497,680	2,528,045	0.73
Denmark					
Orsted AS 2.250% 24/11/3017	2,500,000	EUR	2,420,624	2,446,388	0.70
			2,420,624	2,446,388	0.70
France					
BNP Paribas SA 0.500% 04/06/2026	2,500,000	EUR	2,337,296	2,391,991	0.69
Cie de Saint-Gobain SA 4.175% 18/07/2024 EMTN	2,400,000	EUR	2,400,000	2,400,926	0.69
Credit Agricole SA 4.000% 12/10/2026 EMTN	2,600,000	EUR	2,595,766	2,622,292	0.75
Engie SA 3.250% Perpetual	3,000,000	EUR	2,911,638	2,967,093	0.85
			10,244,700	10,382,302	2.98
Germany					
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	2,100,000	EUR	1,928,169	1,964,732	0.57
			1,928,169	1,964,732	0.57
Great Britain					
NatWest Group PLC 4.699% 14/03/2028 EMTN	1,600,000	EUR	1,600,000	1,648,105	0.47
			1,600,000	1,648,105	0.47
Ireland					
Bank of Ireland Group PLC 0.375% 10/05/2027 EMTN	2,500,000	EUR	2,242,402	2,325,976	0.67
			2,242,402	2,325,976	0.67
Italy					
UniCredit SpA 5.850% 15/11/2027 EMTN	2,700,000	EUR	2,788,003	2,862,358	0.82
			2,788,003	2,862,358	0.82
Netherlands					
Iberdrola International BV 2.625% Perpetual EMTN	2,400,000	EUR	2,351,798	2,393,548	0.69
Iberdrola International BV 3.250% Perpetual	1,800,000	EUR	1,759,214	1,781,938	0.51
Telefonica Europe BV 2.502% Perpetual	1,800,000	EUR	1,574,114	1,664,927	0.48
			5,685,126	5,840,413	1.68
Portugal					
Caixa Geral de Depositos SA 0.375% 21/09/2027 EMTN	3,200,000	EUR	2,885,379	2,960,255	0.85
EDP - Energias de Portugal SA 1.700% 20/07/2080	1,600,000	EUR	1,467,379	1,533,538	0.44
EDP - Energias de Portugal SA 5.943% 23/04/2083 EMTN	1,000,000	EUR	1,040,423	1,039,500	0.30
			5,393,181	5,533,293	1.59
Spain					
Abanca Corp. Bancaria SA 0.500% 08/09/2027 EMTN	4,000,000	EUR	3,547,840	3,654,972	1.05
Banco de Sabadell SA 5.125% 10/11/2028 EMTN	1,000,000	EUR	1,021,477	1,052,325	0.30
CaixaBank SA 0.375% 18/11/2026 EMTN	2,100,000	EUR	1,912,571	1,977,787	0.57
CaixaBank SA 0.500% 09/02/2029 EMTN	4,600,000	EUR	3,975,090	4,061,662	1.17
CaixaBank SA 0.750% 10/07/2026 EMTN	3,200,000	EUR	3,004,105	3,076,282	0.88
CaixaBank SA 4.625% 16/05/2027 EMTN	3,300,000	EUR	3,289,448	3,370,633	0.97
			16,750,531	17,193,661	4.94
Sweden					
SBAB Bank AB 4.875% 26/06/2026 EMTN	2,600,000	EUR	2,596,460	2,627,708	0.76
			2,596,460	2,627,708	0.76
Total - Variable rate bonds			54,146,876	55,352,981	15.91

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

Mirova Funds

Mirova Euro Short Term Sustainable Bond Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Investment Funds					
Luxembourg					
Mirova Euro High Yield Sustainable Bond Fund Z/A NPF (EUR)	14,989	EUR	1,678,768	1,681,766	0.48
			1,678,768	1,681,766	0.48
Total - Investment Funds			1,678,768	1,681,766	0.48
Treasury Bills					
Austria					
Austria Treasury Bill 0.000% 29/02/2024	5,500,000	EUR	5,467,359	5,467,783	1.57
			5,467,359	5,467,783	1.57
Total - Treasury Bills			5,467,359	5,467,783	1.57
Total - Transferable securities admitted to an official stock exchange listing			336,973,282	341,055,376	98.01
TOTAL INVESTMENT PORTFOLIO			336,973,282	341,055,376	98.01

A detailed schedule of portfolio movements for the year from January 01, 2023 to December 31, 2023 is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

Mirova Funds

Mirova Europe Sustainable Economy Fund

Changes in the number of Shares for the year ended December 31, 2023

I/A (EUR)	
Number of shares outstanding at the beginning	8,095
Number of shares issued	867
Number of shares redeemed	(895)
Number of shares at the end	8,067
R/A (EUR)	
Number of shares outstanding at the beginning	108,126
Number of shares issued	24,168
Number of shares redeemed	(12,686)
Number of shares at the end	119,608
R/D (EUR)	
Number of shares outstanding at the beginning	1
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	1
RE/A (EUR)	
Number of shares outstanding at the beginning	3,628
Number of shares issued	46
Number of shares redeemed	(92)
Number of shares at the end	3,582
SI/A (EUR)	
Number of shares outstanding at the beginning	820,805
Number of shares issued	441,497
Number of shares redeemed	(67,426)
Number of shares at the end	1,194,876

Mirova Funds

Mirova Europe Sustainable Economy Fund

Statistics

	December 31, 2023	December 31, 2022	December 31, 2021
	EUR	EUR	EUR
Total Net Asset Value	124,790,549	82,452,093	113,107,692
Net Asset Value per Share			
I/A (EUR)	123.87	114.46	136.39
R/A (EUR)	119.53	111.26	133.55
R/D (EUR)	115.60	108.72	131.48
RE/A (EUR)	116.81	109.37	132.07
SI/A (EUR)	91.29	84.18	100.11

Mirova Funds

Mirova Europe Sustainable Economy Fund

Statement of Investments

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
KBC Group NV	25,609	EUR	1,506,593	1,503,760	1.21
UCB SA	3,792	EUR	301,516	299,189	0.24
			1,808,109	1,802,949	1.45
Denmark					
Novo Nordisk A/S	13,002	DKK	791,517	1,217,603	0.98
Vestas Wind Systems A/S	51,229	DKK	1,278,816	1,472,705	1.18
			2,070,333	2,690,308	2.16
France					
Air Liquide SA	13,678	EUR	1,863,939	2,408,969	1.93
AXA SA	68,946	EUR	1,723,072	2,033,218	1.63
Capgemini SE	8,903	EUR	1,492,279	1,680,441	1.35
Cie de Saint-Gobain SA	34,420	EUR	1,688,719	2,294,437	1.84
Credit Agricole SA	108,761	EUR	1,140,740	1,397,796	1.12
Danone SA	38,496	EUR	2,165,671	2,258,945	1.81
Dassault Systemes SE	25,958	EUR	1,043,307	1,148,252	0.92
Elis SA	42,273	EUR	719,652	798,537	0.64
Engie SA	59,870	EUR	896,687	953,011	0.76
EssilorLuxottica SA	9,057	EUR	1,452,632	1,644,751	1.32
Forvia SE	49,129	EUR	1,019,843	1,003,214	0.80
Getlink SE	21,562	EUR	334,022	357,175	0.29
Hermes International SCA	622	EUR	1,124,150	1,193,494	0.96
Hoffmann Green Cement Technologies SAS	5,466	EUR	98,872	43,728	0.03
Imerys SA	15,206	EUR	515,704	433,067	0.35
Kering SA	410	EUR	229,350	163,590	0.13
L'Oreal SA	3,970	EUR	1,453,844	1,789,080	1.43
MedinCell SA	44,558	EUR	381,453	320,818	0.26
Nexans SA	12,818	EUR	1,014,201	1,015,827	0.81
Orange SA	124,462	EUR	1,333,474	1,282,456	1.03
Renault SA	38,669	EUR	1,279,611	1,427,079	1.14
Sanofi SA	3,540	EUR	316,280	317,750	0.25
SOITEC	2,921	EUR	462,299	472,618	0.38
STMicroelectronics NV	41,852	EUR	1,660,385	1,893,594	1.52
Teract SA	49,607	EUR	439,914	92,765	0.07
Veolia Environnement SA	49,634	EUR	1,328,696	1,417,547	1.14
Volta SA	52,249	EUR	710,392	544,435	0.44
			27,889,188	30,386,594	24.35
Germany					
Deutsche Post AG	15,746	EUR	647,793	706,287	0.57
Deutsche Telekom AG	72,991	EUR	1,442,610	1,587,554	1.27
Infineon Technologies AG	30,236	EUR	992,230	1,142,921	0.92
Mercedes-Benz Group AG	11,025	EUR	706,192	689,614	0.55
Siemens AG	8,188	EUR	1,155,464	1,391,305	1.11
Symrise AG	8,501	EUR	885,478	847,040	0.68
Synlab AG	18,745	EUR	240,223	185,575	0.15
			6,069,990	6,550,296	5.25
Great Britain					
AstraZeneca PLC	18,000	GBP	1,914,613	2,201,890	1.76
Aviva PLC	374,558	GBP	1,930,186	1,878,997	1.51
Croda International PLC	8,834	GBP	574,635	514,833	0.41

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

Mirova Funds

Mirova Europe Sustainable Economy Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
ITM Power PLC	229,107	GBP	614,738	157,052	0.13
Unilever PLC	7,000	GBP	321,314	306,972	0.25
Vodafone Group PLC	712,635	GBP	873,214	563,839	0.45
			6,228,700	5,623,583	4.51
Ireland					
Kingspan Group PLC	4,260	EUR	272,736	333,984	0.27
Smurfit Kappa Group PLC	32,017	GBP	1,176,769	1,152,796	0.92
			1,449,505	1,486,780	1.19
Italy					
Intesa Sanpaolo SpA	567,201	EUR	1,311,330	1,499,396	1.20
			1,311,330	1,499,396	1.20
Netherlands					
Alfen NV 144A ⁽²⁾	17,939	EUR	837,210	1,081,363	0.87
ASML Holding NV	2,735	EUR	1,397,712	1,864,450	1.49
			2,234,922	2,945,813	2.36
Norway					
Norsk Hydro ASA	95,651	NOK	610,543	583,191	0.47
			610,543	583,191	0.47
Portugal					
EDP - Energias de Portugal SA	436,121	EUR	1,993,427	1,986,531	1.59
			1,993,427	1,986,531	1.59
Spain					
Banco Santander SA	382,114	EUR	1,188,546	1,444,200	1.15
Corp. ACCIONA Energias Renovables SA	41,692	EUR	1,285,541	1,170,711	0.94
EDP Renovaveis SA	53,803	EUR	919,607	996,701	0.80
Grifols SA	14,565	EUR	186,527	225,102	0.18
			3,580,221	3,836,714	3.07
Sweden					
Assa Abloy AB	14,327	SEK	315,312	373,602	0.30
Skandinaviska Enskilda Banken AB	76,454	SEK	776,059	953,229	0.76
			1,091,371	1,326,831	1.06
Switzerland					
DSM-Firmenich AG	10,141	EUR	1,132,025	932,972	0.75
Roche Holding AG	8,611	CHF	2,539,125	2,264,520	1.81
			3,671,150	3,197,492	2.56
Total - Shares			60,008,789	63,916,478	51.22
Fixed rate bonds					
Australia					
Telstra Group Ltd 3.750% 04/05/2031	200,000	EUR	199,747	210,045	0.17
			199,747	210,045	0.17
Austria					
A1 Towers Holding GmbH 5.250% 13/07/2028	200,000	EUR	200,050	211,972	0.17
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 1.375% 14/04/2025	500,000	EUR	490,295	483,860	0.39
UniCredit Bank Austria AG 1.500% 24/05/2028 EMTN	100,000	EUR	92,443	94,735	0.07
Volksbank Wien AG 4.750% 15/03/2027 EMTN	300,000	EUR	298,825	308,132	0.25
			1,081,613	1,098,699	0.88
Belgium					
Aedifica SA 0.750% 09/09/2031	400,000	EUR	330,371	319,286	0.26

(2) See Note 13.

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

Mirova Funds

Mirova Europe Sustainable Economy Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Cofinimmo SA 0.875% 02/12/2030	200,000	EUR	164,166	162,607	0.13
KBC Group NV 4.375% 06/12/2031 EMTN	200,000	EUR	198,616	211,092	0.17
Proximus SADP 4.000% 08/03/2030 EMTN	500,000	EUR	503,750	523,711	0.42
Proximus SADP 4.125% 17/11/2033 EMTN	100,000	EUR	99,532	106,809	0.08
			1,296,435	1,323,505	1.06
Denmark					
ISS Global A/S 0.875% 18/06/2026 EMTN	300,000	EUR	291,087	281,447	0.22
			291,087	281,447	0.22
Finland					
Elisa Oyj 4.000% 27/01/2029 EMTN	200,000	EUR	199,195	207,246	0.16
VR-Yhtymä Oyj 2.375% 30/05/2029	100,000	EUR	92,412	95,712	0.08
			291,607	302,958	0.24
France					
Air Liquide Finance SA 0.375% 27/05/2031 EMTN	100,000	EUR	100,901	84,615	0.07
ALD SA 4.000% 05/07/2027 EMTN	400,000	EUR	405,756	409,169	0.33
Banque Federative du Credit Mutuel SA 0.250% 29/06/2028 EMTN	500,000	EUR	470,215	440,819	0.35
Banque Federative du Credit Mutuel SA 3.125% 14/09/2027 EMTN	300,000	EUR	297,157	299,236	0.24
Banque Federative du Credit Mutuel SA 4.125% 13/03/2029 EMTN	400,000	EUR	397,661	415,667	0.33
Banque Federative du Credit Mutuel SA 4.125% 18/09/2030 EMTN	300,000	EUR	299,162	315,395	0.25
Banque Federative du Credit Mutuel SA 4.375% 02/05/2030 EMTN	300,000	EUR	298,394	312,062	0.25
Bureau Veritas SA 1.125% 18/01/2027	200,000	EUR	203,119	187,022	0.15
Capgemini SE 1.750% 18/04/2028	300,000	EUR	275,438	286,401	0.23
Cie de Saint-Gobain SA 2.125% 10/06/2028 EMTN	300,000	EUR	292,729	288,592	0.23
Credit Agricole SA 0.125% 09/12/2027 EMTN	100,000	EUR	98,732	88,814	0.07
Credit Agricole SA 3.875% 20/04/2031 EMTN	300,000	EUR	299,325	310,450	0.25
Credit Agricole SA 3.875% 28/11/2034 EMTN	400,000	EUR	399,727	419,466	0.33
Credit Mutuel Arkea SA 0.875% 07/05/2027 EMTN	700,000	EUR	693,334	648,085	0.52
Credit Mutuel Arkea SA 4.125% 02/04/2031 EMTN	200,000	EUR	198,474	209,853	0.17
Credit Mutuel Arkea SA 4.250% 01/12/2032 EMTN	400,000	EUR	396,398	421,281	0.34
Danone SA 3.470% 22/05/2031 EMTN	300,000	EUR	299,873	308,478	0.25
Edenred SE 3.625% 13/06/2031	200,000	EUR	198,534	203,836	0.16
Engie SA 0.375% 26/10/2029 EMTN	300,000	EUR	295,969	256,979	0.20
Holding d'Infrastructures des Metiers de l'Environnement 0.625% 16/09/2028	500,000	EUR	461,245	435,139	0.35
Holding d'Infrastructures des Metiers de l'Environnement 4.500% 06/04/2027	300,000	EUR	299,168	307,186	0.25
La Banque Postale SA 4.000% 03/05/2028 EMTN	400,000	EUR	399,657	412,076	0.33
La Poste SA 1.450% 30/11/2028 EMTN	700,000	EUR	714,106	652,026	0.52
La Poste SA 3.750% 12/06/2030 EMTN	400,000	EUR	397,268	414,473	0.33
Legrand SA 0.625% 24/06/2028	200,000	EUR	176,111	183,027	0.15
Legrand SA 3.500% 29/05/2029	100,000	EUR	99,860	103,440	0.08
Praemia Healthcare SACA 1.375% 17/09/2030	100,000	EUR	92,184	82,625	0.07
RCI Banque SA 4.125% 01/12/2025 EMTN	200,000	EUR	199,535	201,536	0.16
RCI Banque SA 4.875% 14/06/2028 EMTN	200,000	EUR	199,413	210,711	0.17
Schneider Electric SE 1.841% 13/10/2025 EMTN	300,000	EUR	288,021	294,798	0.24
SEB SA 1.375% 16/06/2025	100,000	EUR	95,000	96,278	0.08
Seche Environnement SACA 2.250% 15/11/2028	100,000	EUR	99,969	90,112	0.07
Suez SACA 1.875% 24/05/2027 EMTN	400,000	EUR	391,231	382,949	0.31

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

Mirova Funds

Mirova Europe Sustainable Economy Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Unibail-Rodamco-Westfield SE 4.125% 11/12/2030 EMTN	200,000	EUR	198,796	206,167	0.16
Valeo SE 5.375% 28/05/2027 EMTN	200,000	EUR	199,883	208,098	0.17
Veolia Environnement SA 0.800% 15/01/2032 EMTN	100,000	EUR	79,844	83,671	0.07
WPP Finance SA 4.125% 30/05/2028 EMTN	100,000	EUR	99,475	103,266	0.08
			10,411,664	10,373,798	8.31
Germany					
Eurogrid GmbH 1.113% 15/05/2032 EMTN	500,000	EUR	484,079	420,729	0.34
Evonik Industries AG 2.250% 25/09/2027 EMTN	100,000	EUR	95,527	96,814	0.08
Infineon Technologies AG 1.125% 24/06/2026 EMTN	100,000	EUR	93,677	95,227	0.07
Symrise AG 1.375% 01/07/2027	200,000	EUR	183,473	189,227	0.15
			856,756	801,997	0.64
Great Britain					
Brambles Finance PLC 4.250% 22/03/2031 EMTN	700,000	EUR	703,613	739,421	0.59
British Telecommunications PLC 3.750% 13/05/2031 EMTN	400,000	EUR	397,881	411,542	0.33
DS Smith PLC 0.875% 12/09/2026 EMTN	200,000	EUR	194,004	186,757	0.15
Motability Operations Group PLC 0.125% 20/07/2028 EMTN	500,000	EUR	482,851	440,328	0.35
Motability Operations Group PLC 3.500% 17/07/2031 EMTN	300,000	EUR	296,993	308,033	0.25
National Grid PLC 3.875% 16/01/2029 EMTN	500,000	EUR	499,620	514,368	0.41
Omnicom Finance Holdings PLC 0.800% 08/07/2027 EMTN	100,000	EUR	89,947	92,460	0.08
Smith & Nephew PLC 4.565% 11/10/2029	400,000	EUR	407,881	424,973	0.34
Yorkshire Building Society 0.500% 01/07/2028 EMTN	200,000	EUR	167,709	175,271	0.14
			3,240,499	3,293,153	2.64
Ireland					
Atlas Copco Finance DAC 0.750% 08/02/2032 EMTN	200,000	EUR	177,697	168,291	0.14
ESB Finance DAC 1.000% 19/07/2034 EMTN	200,000	EUR	179,073	161,232	0.13
Johnson Controls International PLC 4.250% 23/05/2035	200,000	EUR	199,328	212,321	0.17
Linde PLC 3.375% 12/06/2029	200,000	EUR	199,304	205,687	0.16
			755,402	747,531	0.60
Italy					
A2A SpA 1.000% 16/07/2029 EMTN	300,000	EUR	253,055	265,705	0.21
ACEA SpA 0.250% 28/07/2030 EMTN	400,000	EUR	351,056	329,286	0.26
Assicurazioni Generali SpA 2.429% 14/07/2031 EMTN	300,000	EUR	245,729	262,913	0.21
Cassa Depositi e Prestiti SpA 2.000% 20/04/2027 EMTN	400,000	EUR	410,891	385,887	0.31
Cassa Depositi e Prestiti SpA 3.875% 13/02/2029	300,000	EUR	298,698	306,766	0.25
ERG SpA 0.500% 11/09/2027 EMTN	300,000	EUR	285,314	271,339	0.22
ERG SpA 1.875% 11/04/2025 EMTN	300,000	EUR	300,445	294,250	0.24
Ferrovie dello Stato Italiane SpA 1.125% 09/07/2026 EMTN	400,000	EUR	407,287	379,965	0.30
Ferrovie dello Stato Italiane SpA 4.125% 23/05/2029 EMTN	400,000	EUR	397,880	411,706	0.33
Ferrovie dello Stato Italiane SpA 4.500% 23/05/2033 EMTN	200,000	EUR	195,740	209,628	0.17
Intesa Sanpaolo SpA 4.000% 19/05/2026 EMTN	300,000	EUR	299,674	304,528	0.24
Iren SpA 1.950% 19/09/2025 EMTN	300,000	EUR	288,360	293,429	0.24

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

Mirova Funds

Mirova Europe Sustainable Economy Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Leasys SpA 4.500% 26/07/2026 EMTN	200,000	EUR	199,911	203,703	0.16
Leasys SpA 4.625% 16/02/2027 EMTN	200,000	EUR	199,375	205,298	0.16
Mediobanca Banca di Credito Finanziario SpA 1.000% 08/09/2027 EMTN	400,000	EUR	408,881	369,131	0.30
			4,542,296	4,493,534	3.60
Japan					
East Japan Railway Co 4.110% 22/02/2043 EMTN	300,000	EUR	286,927	317,902	0.25
			286,927	317,902	0.25
Lithuania					
Ignitis Grupe AB 2.000% 14/07/2027 EMTN	300,000	EUR	326,744	284,674	0.23
			326,744	284,674	0.23
Luxembourg					
Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	300,000	EUR	283,383	264,507	0.21
Becton Dickinson Euro Finance Sarl 3.553% 13/09/2029	300,000	EUR	299,571	306,617	0.25
Medtronic Global Holdings SCA 3.000% 15/10/2028	300,000	EUR	295,687	301,137	0.24
			878,641	872,261	0.70
Netherlands					
ABB Finance BV 0.000% 19/01/2030 EMTN	400,000	EUR	389,586	337,367	0.27
AGCO International Holdings BV 0.800% 06/10/2028	300,000	EUR	267,077	263,356	0.21
Alliander NV 3.250% 13/06/2028 EMTN	100,000	EUR	99,314	102,078	0.08
Arcadis NV 4.875% 28/02/2028	300,000	EUR	302,150	310,942	0.25
ASR Nederland NV 3.625% 12/12/2028	100,000	EUR	99,605	101,391	0.08
BMW Finance NV 4.125% 04/10/2033 EMTN	200,000	EUR	198,046	215,750	0.17
Citycon Treasury BV 1.625% 12/03/2028 EMTN	100,000	EUR	99,992	80,263	0.07
Coloplast Finance BV 2.250% 19/05/2027 EMTN	400,000	EUR	389,383	388,513	0.31
CTP NV 0.875% 20/01/2026 EMTN	400,000	EUR	389,235	371,261	0.30
Digital Intrepid Holding BV 0.625% 15/07/2031	400,000	EUR	281,879	314,303	0.25
EDP Finance BV 1.875% 21/09/2029 EMTN	100,000	EUR	99,856	93,526	0.08
Essity Capital BV 3.000% 21/09/2026 EMTN	100,000	EUR	98,301	99,861	0.08
Koninklijke KPN NV 3.875% 03/07/2031 EMTN	400,000	EUR	397,418	415,402	0.33
LeasePlan Corp NV 1.375% 07/03/2024 EMTN	100,000	EUR	98,725	99,537	0.08
PostNL NV 0.625% 23/09/2026	300,000	EUR	271,125	277,821	0.22
Ren Finance BV 0.500% 16/04/2029 EMTN	700,000	EUR	671,691	615,277	0.49
Sartorius Finance BV 4.875% 14/09/2035	500,000	EUR	495,162	528,321	0.43
Signify NV 2.375% 11/05/2027	200,000	EUR	205,287	194,074	0.16
Stedin Holding NV 2.375% 03/06/2030 EMTN	500,000	EUR	491,169	477,264	0.38
Swisscom Finance BV 0.375% 14/11/2028	200,000	EUR	169,778	178,731	0.14
TenneT Holding BV 1.250% 24/10/2033 EMTN	100,000	EUR	98,366	89,835	0.07
Thermo Fisher Scientific Finance I BV 0.800% 18/10/2030	500,000	EUR	462,999	434,672	0.35
Vesteda Finance BV 1.500% 24/05/2027 EMTN	100,000	EUR	90,717	94,405	0.08
Wabtec Transportation Netherlands BV 1.250% 03/12/2027	300,000	EUR	272,427	276,817	0.22
Wolters Kluwer NV 3.750% 03/04/2031	300,000	EUR	300,563	311,550	0.25
			6,739,851	6,672,317	5.35
Norway					
Norsk Hydro ASA 2.000% 11/04/2029	100,000	EUR	93,150	92,468	0.07
SpareBank 1 SR-Bank ASA 2.875% 20/09/2025 EMTN	200,000	EUR	198,287	198,307	0.16
Statkraft AS 2.875% 13/09/2029 EMTN	100,000	EUR	98,799	100,336	0.08

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

Mirova Funds

Mirova Europe Sustainable Economy Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Telenor ASA 4.000% 03/10/2030 EMTN	300,000	EUR	299,648	317,366	0.26
			689,884	708,477	0.57
South Korea					
Shinhan Bank Co Ltd 0.250% 16/10/2024	200,000	EUR	191,824	194,310	0.16
			191,824	194,310	0.16
Spain					
Acciona Energia Financiacion Filiales SA 0.375% 07/10/2027 EMTN	300,000	EUR	299,088	269,352	0.22
Acciona Energia Financiacion Filiales SA 5.125% 23/04/2031 EMTN	100,000	EUR	99,607	105,717	0.08
Adif Alta Velocidad 3.900% 30/04/2033 EMTN	400,000	EUR	401,492	419,122	0.34
Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029 EMTN	500,000	EUR	501,278	531,889	0.43
Banco Santander SA 1.125% 23/06/2027 EMTN	700,000	EUR	702,445	653,996	0.52
Iberdrola Finanzas SA 3.375% 22/11/2032 EMTN	100,000	EUR	99,779	102,215	0.08
Telefonica Emisiones SA 2.592% 25/05/2031 EMTN	400,000	EUR	400,000	385,437	0.31
			2,503,689	2,467,728	1.98
Sweden					
Assa Abloy AB 3.875% 13/09/2030 EMTN	100,000	EUR	99,630	105,107	0.08
Molnlycke Holding AB 0.625% 15/01/2031 EMTN	300,000	EUR	254,157	243,040	0.19
Sandvik AB 2.125% 07/06/2027 EMTN	100,000	EUR	98,020	97,102	0.08
SBAB Bank AB 0.125% 27/08/2026 EMTN	400,000	EUR	399,366	370,165	0.30
SKF AB 3.125% 14/09/2028	200,000	EUR	195,749	200,289	0.16
Tele2 AB 2.125% 15/05/2028 EMTN	600,000	EUR	636,580	575,172	0.46
Telia Co AB 3.625% 22/02/2032 EMTN	500,000	EUR	494,602	518,390	0.42
			2,178,104	2,109,265	1.69
United States					
American Tower Corp 4.125% 16/05/2027	400,000	EUR	399,098	409,016	0.33
Autoliv Inc 4.250% 15/03/2028 EMTN	400,000	EUR	399,637	410,688	0.33
Boston Scientific Corp 0.625% 01/12/2027	500,000	EUR	440,476	457,346	0.36
Danaher Corp 2.500% 30/03/2030	400,000	EUR	371,135	388,670	0.31
Digital Euro Finco LLC 2.500% 16/01/2026	300,000	EUR	314,210	292,254	0.23
Ecolab Inc 2.625% 08/07/2025	100,000	EUR	98,007	98,886	0.08
General Mills Inc 3.907% 13/04/2029	300,000	EUR	301,258	309,957	0.25
Southern Power Co 1.850% 20/06/2026	500,000	EUR	525,548	483,849	0.39
Veralto Corp 4.150% 19/09/2031	200,000	EUR	199,410	208,182	0.17
Verizon Communications Inc 0.750% 22/03/2032	200,000	EUR	199,328	164,390	0.13
			3,248,107	3,223,238	2.58
Total - Fixed rate bonds			40,010,877	39,776,839	31.87
Variable rate bonds					
Austria					
UNIQA Insurance Group AG 3.250% 09/10/2035	100,000	EUR	106,469	96,582	0.08
			106,469	96,582	0.08
Belgium					
Crelan SA 6.000% 28/02/2030 EMTN	300,000	EUR	298,376	317,932	0.26
Elia Group SA/NV 5.850% Perpetual	300,000	EUR	301,048	305,516	0.25
KBC Group NV 4.375% 19/04/2030 EMTN	100,000	EUR	99,975	103,928	0.08
KBC Group NV 4.500% 06/06/2026 EMTN	300,000	EUR	299,721	303,365	0.24
			999,120	1,030,741	0.83
Czech Republic					
Ceska sporitelna AS 5.737% 08/03/2028 EMTN	300,000	EUR	303,560	310,245	0.25
			303,560	310,245	0.25

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

Mirova Funds

Mirova Europe Sustainable Economy Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Denmark					
Jyske Bank A/S 4.875% 10/11/2029 EMTN	200,000	EUR	199,500	208,263	0.17
Nykredit Realkredit AS 5.500% 29/12/2032	100,000	EUR	101,057	103,400	0.08
			300,557	311,663	0.25
France					
AXA SA 4.250% 10/03/2043 EMTN	200,000	EUR	194,550	197,931	0.16
AXA SA 5.500% 11/07/2043 EMTN	200,000	EUR	199,443	214,660	0.17
Credit Agricole Assurances SA 4.750% 27/09/2048	400,000	EUR	417,821	404,264	0.33
Credit Agricole SA 1.875% 22/04/2027	500,000	EUR	499,218	482,502	0.39
Credit Agricole SA 4.000% 12/10/2026 EMTN	300,000	EUR	299,583	302,572	0.24
Credit Agricole SA 5.500% 28/08/2033 EMTN	500,000	EUR	497,905	525,553	0.42
Credit Mutuel Arkea SA 1.875% 25/10/2029 EMTN	500,000	EUR	482,339	486,977	0.39
Danone SA 1.000% Perpetual	100,000	EUR	92,953	91,647	0.07
Groupe des Assurances du Credit Mutuel SADIR 1.850% 21/04/2042	200,000	EUR	169,680	161,935	0.13
La Poste SA 3.125% Perpetual	100,000	EUR	94,290	96,315	0.08
			2,947,782	2,964,356	2.38
Germany					
Allianz SE 5.824% 25/07/2053	100,000	EUR	103,997	109,624	0.09
Bayerische Landesbank 1.000% 23/09/2031 EMTN	200,000	EUR	181,095	172,929	0.14
Merck KGaA 1.625% 09/09/2080	100,000	EUR	93,722	93,120	0.07
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	200,000	EUR	152,360	166,239	0.13
Talanx AG 1.750% 01/12/2042	400,000	EUR	336,881	331,758	0.27
			868,055	873,670	0.70
Great Britain					
NatWest Group PLC 4.699% 14/03/2028 EMTN	300,000	EUR	301,213	309,020	0.25
Standard Chartered PLC 0.900% 02/07/2027 EMTN	300,000	EUR	268,297	280,492	0.22
			569,510	589,512	0.47
Ireland					
Bank of Ireland Group PLC 0.375% 10/05/2027 EMTN	500,000	EUR	478,128	465,195	0.37
Bank of Ireland Group PLC 4.875% 16/07/2028	300,000	EUR	302,947	313,960	0.25
Bank of Ireland Group PLC 5.000% 04/07/2031 EMTN	300,000	EUR	299,066	320,556	0.26
			1,080,141	1,099,711	0.88
Italy					
Credito Emiliano SpA 5.625% 30/05/2029	150,000	EUR	149,623	157,155	0.12
Intesa Sanpaolo SpA 4.797% 16/11/2025 EMTN	300,000	EUR	300,000	300,764	0.24
Intesa Sanpaolo SpA 5.000% 08/03/2028 EMTN	50,000	EUR	50,111	51,780	0.04
UniCredit SpA 5.850% 15/11/2027 EMTN	150,000	EUR	153,444	159,020	0.13
			653,178	668,719	0.53
Netherlands					
de Volksbank NV 2.375% 04/05/2027	100,000	EUR	99,842	96,608	0.08
Iberdrola International BV 1.874% Perpetual	300,000	EUR	297,384	283,002	0.23
Telefonica Europe BV 6.135% Perpetual	100,000	EUR	100,000	103,173	0.08
Telefonica Europe BV 7.125% Perpetual	100,000	EUR	100,514	108,213	0.08
			597,740	590,996	0.47
Norway					
SpareBank 1 SR-Bank ASA 0.375% 15/07/2027 EMTN	800,000	EUR	772,485	733,918	0.59
			772,485	733,918	0.59
Portugal					
Caixa Geral de Depositos SA 0.375% 21/09/2027 EMTN	500,000	EUR	489,014	462,540	0.37

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

Mirova Funds

Mirova Europe Sustainable Economy Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Caixa Geral de Depositos SA 2.875% 15/06/2026 EMTN	200,000	EUR	196,551	197,473	0.16
EDP - Energias de Portugal SA 5.943% 23/04/2083 EMTN	300,000	EUR	300,362	311,850	0.25
			985,927	971,863	0.78
Spain					
Abanca Corp. Bancaria SA 0.500% 08/09/2027 EMTN	700,000	EUR	662,490	639,620	0.51
Banco Bilbao Vizcaya Argentaria SA 4.125% 10/05/2026	300,000	EUR	299,798	301,992	0.24
Banco Bilbao Vizcaya Argentaria SA 5.750% 15/09/2033 EMTN	100,000	EUR	99,376	105,274	0.08
Banco de Credito Social Cooperativo SA 1.750% 09/03/2028 EMTN	100,000	EUR	96,932	88,269	0.07
Banco de Sabadell SA 1.125% 11/03/2027	400,000	EUR	408,643	379,953	0.31
Banco de Sabadell SA 5.000% 07/06/2029 EMTN	200,000	EUR	199,070	210,440	0.17
Banco de Sabadell SA 5.125% 10/11/2028 EMTN	200,000	EUR	200,874	210,465	0.17
CaixaBank SA 0.625% 21/01/2028 EMTN	300,000	EUR	299,322	277,006	0.22
CaixaBank SA 4.625% 16/05/2027 EMTN	500,000	EUR	499,165	510,702	0.41
Iberdrola Finanzas SA 4.875% Perpetual EMTN	200,000	EUR	197,228	202,167	0.16
			2,962,898	2,925,888	2.34
Total - Variable rate bonds			13,147,422	13,167,864	10.55
Investment Funds					
France					
Unibail-Rodamco-Westfield REIT	8,680	EUR	453,847	580,865	0.47
			453,847	580,865	0.47
Luxembourg					
Mirova Biodiversity Solutions Equity Fund Z/A NPF (EUR)	12,500	EUR	1,250,000	1,276,375	1.02
Mirova Euro High Yield Sustainable Bond Fund Z/A NPF (EUR)	24,000	EUR	2,486,081	2,693,520	2.16
			3,736,081	3,969,895	3.18
Total - Investment Funds			4,189,928	4,550,760	3.65
Warrants					
France					
Teract SA 11/16/2025	12,141	EUR	0	12	0.00
			0	12	0.00
Total - Warrants			0	12	0.00
Total - Transferable securities admitted to an official stock exchange listing			117,357,016	121,411,953	97.29
Transferable securities dealt in on another regulated market					
Shares					
Great Britain					
RELX PLC	46,419	GBP	1,385,988	1,665,994	1.34
			1,385,988	1,665,994	1.34
Total - Shares			1,385,988	1,665,994	1.34

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

Mirova Funds

Mirova Europe Sustainable Economy Fund

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Fixed rate bonds					
Italy					
ACEA SpA 3.875% 24/01/2031 EMTN	200,000	EUR	199,322	205,549	0.16
			199,322	205,549	0.16
Total - Fixed rate bonds			199,322	205,549	0.16
Total - Transferable securities dealt in on another regulated market			1,585,310	1,871,543	1.50
TOTAL INVESTMENT PORTFOLIO			118,942,326	123,283,496	98.79

A detailed schedule of portfolio movements for the year from January 01, 2023 to December 31, 2023 is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

Mirova Funds

Notes to the Financial Statements

As at December 31, 2023

Note 1 – GENERAL

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

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.

As of December 31, 2023 shares are offered in fifteen sub-funds (each, a "Fund"):

- Mirova Global Sustainable Equity Fund,
- Mirova US Sustainable Equity Fund,
- Mirova Europe Sustainable Equity Fund,
- Mirova Euro Sustainable Equity Fund,
- Mirova Climate Solutions Equity Fund (formerly Mirova Global Environmental Equity Fund, change of name on February 24, 2023),
- Mirova Europe Environmental Equity Fund,
- Mirova Biodiversity Solutions Equity Fund (launched on December 13, 2023),
- Mirova Future of Food Fund,
- Mirova Women Leaders and Diversity Equity Fund (formerly Mirova Women Leaders Equity Fund, change of name on October 06, 2023),
- 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,
- Mirova Europe Sustainable Economy Fund.

On August 31, 2023, the Mirova US Climate Ambition Equity Fund was merged into Mirova Climate Solutions Equity Fund.

On September 6, 2023, the Mirova Europe Climate Ambition Equity Fund was merged into Mirova Climate Solutions Equity Fund.

On September 13, 2023, the Mirova Global Climate Ambition Equity Fund was merged into Mirova Climate Solutions Equity Fund.

The SICAV has appointed Natixis Investment Managers International (the "Management Company") as its management company and has delegated to the Management Company all powers related to the investment management, administration and distribution of the SICAV.

Natixis Investment Managers International is a *Société Anonyme* incorporated under French law on April 25, 1984 for an unlimited period of time, regulated by the French financial supervisory authority (AMF) and licensed as a Management Company in accordance with article L-532-9 of the French monetary and financial code.

Mirova Funds

Notes to the Financial Statements

As at December 31, 2023 (continued)

Note 1 – GENERAL (continued)

Each of the SICAV and any Fund has been established for an unlimited period of time.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment.

Cross-Funds investments were not eliminated from the combined figures. At December 31, 2023, the total of cross-funds investments amounts to EUR 62,478,892 and therefore the total combined NAV at year-end without cross-investments would amount to EUR 11,252,126,760.

As at December 31, 2023, the cross-investments within the SICAV are as follow:

Fund	Cross investment	Amount (in EUR)
Mirova Europe Sustainable Equity Fund	Mirova Climate Solutions Equity Fund	6,070,538
Mirova Europe Sustainable Equity Fund	Mirova Euro Short Term Sustainable Bond Fund	1,601,703
Mirova Euro Sustainable Equity Fund	Mirova Euro Short Term Sustainable Bond Fund	20,940,780
Mirova Europe Environmental Equity Fund	Mirova Biodiversity Solutions Equity Fund	1,276,375
Mirova Europe Environmental Equity Fund	Mirova Climate Solutions Equity Fund	4,358,246
Mirova Women Leaders and Diversity Equity Fund	Mirova Euro Short Term Sustainable Bond Fund	1,160,759
Mirova Euro Green and Sustainable Bond Fund	Mirova Euro High Yield Sustainable Bond Fund	7,001,280
Mirova Euro Green and Sustainable Corporate Bond Fund	Mirova Euro High Yield Sustainable Bond Fund	6,733,800
Mirova Euro Green and Sustainable Corporate Bond Fund	Mirova Euro Short Term Sustainable Bond Fund	7,683,750
Mirova Euro Short Term Sustainable Bond Fund	Mirova Euro High Yield Sustainable Bond Fund	1,681,766
Mirova Europe Sustainable Economy Fund	Mirova Biodiversity Solutions Equity Fund	1,276,375
Mirova Europe Sustainable Economy Fund	Mirova Euro High Yield Sustainable Bond Fund	2,693,520
		62,478,892

b) Method of calculation

The value of each Fund's assets shall be determined as follows:

- Securities and money market instruments traded on exchanges and Regulated Markets* –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)* – 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.

Mirova Funds

Notes to the Financial Statements

As at December 31, 2023 (continued)

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Method of calculation (continued)

- c. *Short-term money market instruments (with remaining maturity of less than 90 calendar days or less)* – valued with the principle of amortized cost (which approximates market value under normal conditions).
- d. *Futures, options and forwards* – unrealised gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the SICAV as used on a consistent basis.
- e. *Shares of open-ended funds* – last published net asset value.
- f. *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* – full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the Umbrella Fund or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- g. *Credit Default Index Swaps (CDX)* – Swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. Realised appreciation/(depreciation) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of changes in net assets respectively under the heading “Net realised appreciation/(depreciation) on swaps” and “Change in net unrealised appreciation/(depreciation) on swaps”.
- h. *All other assets* – fair market value as determined pursuant to procedures approved by the Board of Directors of the SICAV.

c) Foreign exchange translation

The value of all assets and liabilities not expressed in the Reference Currency of a Fund will be converted into the Reference Currency of such Fund at rates last quoted by any major bank.

The exchange rate used as at December 31, 2023:

1 EUR = 1.104650 USD

d) Swing Pricing

Subscriptions and redemptions can potentially have a dilutive effect on the 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 Fund.

If, for the 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.

Mirova Funds

Notes to the Financial Statements

As at December 31, 2023 (continued)

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Swing Pricing (continued)

The volatility of the Funds' net asset values may not reflect the true portfolio performance, and therefore might deviate from the 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 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.

During the year ended December 31, 2023, none of Funds applied swing pricing adjustments.

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

Note 3 – MANAGEMENT AND ADMINISTRATION FEES

Management fees comprise the aggregate amount of Management Company fees, Investment Managers fees and Distributors fees.

Administration fees comprise the fees due to the Depositary fees, the Administrative Agent, the Paying Agent, the Domiciliary and Corporate Agent and Registrar and Transfer Agent, the costs relating to the translation and printing of key information documents, prospectus and reports to shareholders, independent auditor's fees, outside counsels and other professionals as well as other administrative expenses.

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

If the yearly actual expenses paid by the Funds exceed the applicable All-in fee, the Management Company will support the difference; if the yearly actual expenses paid by the Fund are lower than the applicable All-in fee, the Management Company will keep the difference. The difference between the yearly actual expenses paid by the Funds and the applicable All-in fees is recorded in the management fees caption of the statement of operations.

The rates applicable as at December 31, 2023 are as follows:

Fund	Category of Share Classes	Management Fee	Administration Fee	Total (All-In fee)
Mirova Global Sustainable Equity Fund	F NPF	1.30%	0.20%	1.50%
	I	0.70%	0.10%	0.80%
	I NPF	0.90%	0.10%	1.00%
	M	0.55%	0.10%	0.65%
	M1	0.70%	0.10%	0.80%
	N	0.70%	0.20%	0.90%
	N NPF	0.90%	0.20%	1.10%
	N1R NPF	0.70%	0.20%	0.90%
	R	1.60%	0.20%	1.80%

Mirova Funds

Notes to the Financial Statements

As at December 31, 2023 (continued)

Note 3 – MANAGEMENT AND ADMINISTRATION FEES (continued)

Fund	Category of Share Classes	Management Fee	Administration Fee	Total (All-In fee)
Mirova Global Sustainable Equity Fund (continued)	R NPF	1.80%	0.20%	2.00%
	RE	2.20%	0.20%	2.40%
	RE NPF	2.35%	0.20%	2.55%
	S1 NPF	0.55%	0.10%	0.65%
	SI NPF	0.70%	0.10%	0.80%
Mirova US Sustainable Equity Fund	I	0.70%	0.10%	0.80%
	Q NPF	0.05%	0.10%	0.15%
	R	1.60%	0.20%	1.80%
Mirova Europe Sustainable Equity Fund	I	0.90%	0.10%	1.00%
	M	0.70%	0.10%	0.80%
	N	0.90%	0.20%	1.10%
	N NPF	1.10%	0.20%	1.30%
	R	1.60%	0.20%	1.80%
	RE	2.20%	0.20%	2.40%
	SI NPF	0.80%	0.10%	0.90%
Mirova Euro Sustainable Equity Fund	I	0.90%	0.10%	1.00%
	I NPF	1.00%	0.10%	1.10%
	M	0.70%	0.10%	0.80%
	N	0.90%	0.20%	1.10%
	R	1.60%	0.20%	1.80%
	R NPF	1.80%	0.20%	2.00%
	RE	2.20%	0.20%	2.40%
Mirova Climate Solutions Equity Fund	SI NPF	0.80%	0.10%	0.90%
	G	0.45%	0.10%	0.55%
	I	0.70%	0.10%	0.80%
	I NPF	0.90%	0.10%	1.00%
	N	0.70%	0.20%	0.90%
	Q	0.55%	0.10%	0.65%
	R	1.60%	0.20%	1.80%
Mirova Europe Environmental Equity Fund	RE	2.00%	0.20%	2.20%
	SI NPF	0.70%	0.10%	0.80%
	I	0.90%	0.10%	1.00%
	M	0.70%	0.10%	0.80%
	M1	0.70%	0.10%	0.80%
	N	0.90%	0.20%	1.10%
	R	1.60%	0.20%	1.80%
Mirova Biodiversity Solutions Equity Fund	RE	2.20%	0.20%	2.40%
	SI NPF	0.80%	0.10%	0.90%
	Z NPF	0.00%	0.10%	0.10%
Mirova Future of Food Fund	J-F	0.66%	0.10%	0.76%
	J-N1R	0.41%	0.10%	0.51%
	J-S1	0.41%	0.10%	0.51%
	Q	0.40%	0.10%	0.50%
Mirova Women Leaders and Diversity Equity Fund	I	0.70%	0.10%	0.80%
	I NPF	0.90%	0.10%	1.00%
	N	0.70%	0.20%	0.90%
	N NPF	0.90%	0.20%	1.10%
	Q NPF	0.55%	0.10%	0.65%
	R	1.60%	0.20%	1.80%
	RE	2.20%	0.20%	2.40%
	RE NPF	2.35%	0.20%	2.55%
Mirova Global Climate Ambition Equity Fund ⁽¹⁾	SI	0.55%	0.10%	0.65%
	I	0.50%	0.10%	0.60%
	N	0.50%	0.20%	0.70%
	R	1.20%	0.20%	1.40%
Mirova Europe Climate Ambition Equity Fund ⁽¹⁾	RE	1.80%	0.20%	2.00%
	SI	0.30%	0.10%	0.40%
	N	0.50%	0.20%	0.70%
Mirova US Climate Ambition Equity Fund ⁽¹⁾	RE	1.80%	0.20%	2.00%
	SI	0.30%	0.10%	0.40%
	R	1.20%	0.20%	1.40%
	N	0.50%	0.20%	0.70%
	I	0.50%	0.10%	0.60%
Mirova Global Green Bond Fund	RE	1.40%	0.20%	1.60%
	R	0.80%	0.20%	1.00%
	N	0.50%	0.20%	0.70%
	I	0.50%	0.10%	0.60%

Mirova Funds

Notes to the Financial Statements

As at December 31, 2023 (continued)

Note 3 – MANAGEMENT AND ADMINISTRATION FEES (continued)

Fund	Category of Share Classes	Management Fee	Administration Fee	Total (All-In fee)
Mirova Global Green Bond Fund (continued)	S1	0.20%	0.10%	0.30%
	SI	0.30%	0.10%	0.40%
Mirova Euro Green and Sustainable Bond Fund	I	0.50%	0.10%	0.60%
	M	0.20%	0.10%	0.30%
	N	0.50%	0.20%	0.70%
	R	0.80%	0.20%	1.00%
	RE	1.40%	0.20%	1.60%
	SI	0.30%	0.10%	0.40%
Mirova Euro Green and Sustainable Corporate Bond Fund	I	0.50%	0.10%	0.60%
	N	0.50%	0.20%	0.70%
	R	0.80%	0.20%	1.00%
	RE	1.40%	0.20%	1.60%
	SI	0.30%	0.10%	0.40%
Mirova Euro High Yield Sustainable Bond Fund	EI NPF	0.30%	0.10%	0.40%
	I NPF	0.60%	0.10%	0.70%
	R	0.80%	0.20%	1.00%
	R NPF	1.00%	0.20%	1.20%
	RE	1.40%	0.20%	1.60%
	SI NPF	0.40%	0.10%	0.50%
	Z NPF	0.00%	0.10%	0.10%
Mirova Euro Short Term Sustainable Bond Fund	G	0.12%	0.10%	0.22%
	I	0.30%	0.10%	0.40%
	N	0.30%	0.20%	0.50%
	R	0.60%	0.20%	0.80%
	SI	0.20%	0.10%	0.30%
Mirova Europe Sustainable Economy Fund	I	0.60%	0.10%	0.70%
	R	1.20%	0.20%	1.40%
	RE	1.80%	0.20%	2.00%
	SI	0.40%	0.10%	0.50%

⁽¹⁾ See Note 1.

Note 4 – PERFORMANCE FEES

The Management Company is entitled to receive a performance fee applicable to certain share class of certain Funds as disclosed in the SICAV's prospectus.

The performance fee is based on a comparison of the Valued Asset and the Reference Asset. 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.

Mirova Global Sustainable Equity Fund

Share Class Type	Performance fee rate*	Reference Rate	Observation Period
I	20%	MSCI World Net Dividends Reinvested	<ul style="list-style-type: none"> 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
M1		MSCI World Net Dividends Reinvested + 0.80%	
N		MSCI World Net Dividends Reinvested	
R		MSCI World Net Dividends Reinvested	
RE		MSCI World Net Dividends Reinvested	

Mirova Funds

Notes to the Financial Statements

As at December 31, 2023 (continued)

Note 4 – PERFORMANCE FEES (continued)

Mirova US Sustainable Equity Fund

Share Class Type	Performance fee rate**	Reference Rate	Observation Period
I	20%	S&P 500 Net Dividends Reinvested	<ul style="list-style-type: none"> 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
R			

Mirova Europe Sustainable Equity Fund

Share Class Type	Performance fee rate*	Reference Rate	Observation Period
I	20%	MSCI Europe Dividend Net Reinvested	<ul style="list-style-type: none"> 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
N			
R			
RE			

Mirova Euro Sustainable Equity Fund

Share Class Type	Performance fee rate*	Reference Rate	Observation Period
I	20%	MSCI EMU Net Dividends Reinvested	<ul style="list-style-type: none"> 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
N			
R			
RE			

Mirova Climate Solutions Equity Fund

Share Class Type	Performance fee rate***	Reference Rate	Observation Period
I	20%	MSCI World Net Dividends Reinvested	<ul style="list-style-type: none"> 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
N			
R			
RE			

Mirova Funds

Notes to the Financial Statements

As at December 31, 2023 (continued)

Note 4 – PERFORMANCE FEES (continued)

Mirova Europe Environmental Equity Fund

Share Class Type	Performance fee rate*	Reference Rate	Observation Period
I	20%	MSCI Europe Net Dividends Reinvested	<ul style="list-style-type: none">▪ 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
M1		MSCI Europe Net Dividends Reinvested + 0.80%	
N		MSCI Europe Net Dividends Reinvested	
R			
RE			

Mirova Women Leaders and Diversity Equity Fund

Share Class Type	Performance fee rate**	Reference Rate	Observation Period
I	20%	MSCI World Net Dividends Reinvested	<ul style="list-style-type: none"> 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
N			
Q			
R			
RE			
SI			

Mirova Euro High Yield Sustainable Bond Fund

Share Class Type	Performance fee rate**	Reference Rate	Observation Period
R	20%	ICE BofA Merrill Lynch Euro High Yield BB-B Index	<ul style="list-style-type: none"> 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
RE			

Mirova Funds

Notes to the Financial Statements

As at December 31, 2023 (continued)

Note 4 – PERFORMANCE FEES (continued)

Mirova Europe Sustainable Economy Fund

Share Class Type	Performance fee rate****	Reference Rate	Observation Period
I	20%	Composite index: 50% MSCI Europe Net Dividend Reinvested + 50% Bloomberg Euro Aggregate Corporate Index	<ul style="list-style-type: none"> 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
R			
RE			
SI			

*The performance fee applies to all existing Share Classes of the Fund except for M and NPF Share Classes.

**The performance fee applies to all existing Share Classes of the Fund except for NPF Share Classes.

***The performance fee applies to all existing Share Classes of the Fund except for Q, G and NPF Share Classes.

****The performance fee applies to all existing Share Classes of the Fund except for M and Q Share Classes.

If, over the Observation Period, the Valued Asset of the Fund is higher than the Reference Asset defined above, the actual performance fee will be accrued with the applicable percentage of performance fee, 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 Fund is lower than the Reference Asset, the performance fees will be zero.

Any underperformance of the Valued Asset of the 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:

- an underperformance is not compensated and no longer relevant as this successive period of five years has elapsed,
- a performance fee is paid at any time during this successive period of five years.

In case the Valued Asset of the 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 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.

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:

Mirova Funds

Notes to the Financial Statements

As at December 31, 2023 (continued)

Note 4 – PERFORMANCE FEES (continued)

Fund	Share Class	ISIN Code	Fund currency	Amount of performance fees and crystal perf fees as at 31/12/23 (in Fund currency)	Average NAV of the Share Class (in Fund currency)	% in the Share Class average NAV
Mirova Europe Sustainable Equity Fund	I/A (EUR)	LU0552643099	EUR	1	20,016,484	0.00
	N/A (EUR)	LU0914731517	EUR	8	3,756,075	0.00
Mirova Climate Solutions Equity Fund	R/A (EUR)	LU2193677676	EUR	211	2,916,047	0.01
Mirova Women Leaders and Diversity Equity Fund	I/A (EUR)	LU1956003500	EUR	3	25,064,524	0.00
	N/A (EUR)	LU1956003922	EUR	0	646,108	0.00
	R/A (EUR)	LU1956003765	EUR	44	35,257,930	0.00
				267		

The performance amounts of the above-table are those accrued from 1 January 2023 to 31 December 2023.

Note 5 – TAXATION

The SICAV is not subject to any Luxembourg tax on interest or dividends received by any Fund, any realised or unrealised capital appreciation of Fund assets or any distribution paid by any Fund to Shareholders. The SICAV is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Shares. The SICAV is subject to the Luxembourg taxe d'abonnement of 0.01% per year of each Fund's net asset value with respect to class "I" Shares, class "M" Shares, class "M1" Shares, class "Q" Shares, class "EI" Shares, class "SI" Shares, class "S1" Shares, class "Z" Shares, class "G" Shares and of 0.05% per year of each Fund's net asset value with respect to class "R" Shares, class "N" Shares, class "N1R" Shares, class "F" Shares, class "P" Shares, class "RE" Shares, and class "CT" Shares. These taxes are payable quarterly on the basis of the value of the aggregate net assets of the Funds at the end of the relevant calendar quarter. No tax is due on the assets held by the SICAV in other UCITS that are already subject to subscription tax in Luxembourg.

Note 6 – SECURITIES LENDING

As at December 31, 2023, the securities lending income generated by the Fund is as follows:

Fund	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	69,310	27,724	41,586
Mirova Euro Green and Sustainable Bond Fund	EUR	61,423	24,569	36,854
Mirova Euro Green and Sustainable Corporate Bond Fund	EUR	78,120	31,248	46,872

Mirova Funds

Notes to the Financial Statements

As at December 31, 2023 (continued)

Note 7 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2023, Mirova Global Sustainable Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
USD	493,883	EUR	451,133	H-I/A (USD)	20/02/2024	(4,913)
USD	196,099	DKK	1,333,409	H-I/A (USD)	20/02/2024	(1,796)
USD	136,112	JPY	19,278,368	H-I/A (USD)	20/02/2024	(1,511)
USD	82,910	GBP	65,527	H-I/A (USD)	20/02/2024	(583)
USD	2,835	CHF	2,443	H-I/A (USD)	20/02/2024	(74)
USD	1,264	SGD	1,692	H-I/A (USD)	22/01/2024	(18)
SGD	519	USD	388	H-I/A (USD)	22/01/2024	5
CHF	1,021	USD	1,194	H-I/A (USD)	20/02/2024	23
USD	1,345,710	EUR	1,229,328	H-I/A NPF (USD)	20/02/2024	(13,490)
USD	507,263	DKK	3,452,238	H-I/A NPF (USD)	20/02/2024	(5,050)
USD	371,857	JPY	52,664,491	H-I/A NPF (USD)	20/02/2024	(4,103)
USD	226,044	GBP	178,550	H-I/A NPF (USD)	20/02/2024	(1,473)
USD	5,307	CHF	4,573	H-I/A NPF (USD)	20/02/2024	(139)
USD	2,406	SGD	3,195	H-I/A NPF (USD)	20/02/2024	(20)
CHF	1,142	USD	1,340	H-I/A NPF (USD)	20/02/2024	22
USD	158,404	HKD	1,234,440	H-I/A NPF (USD)	20/02/2024	119
CHF	2,529	GBP	2,319	H-N/A (CHF)	20/02/2024	56
CHF	2,296	HKD	20,760	H-N/A (CHF)	20/02/2024	72
CHF	4,692	JPY	770,675	H-N/A (CHF)	20/02/2024	85
CHF	7,250	DKK	57,246	H-N/A (CHF)	20/02/2024	138
CHF	17,457	EUR	18,502	H-N/A (CHF)	20/02/2024	332
CHF	64,481	USD	74,825	H-N/A (CHF)	20/02/2024	1,965
EUR	558,753	JPY	86,625,242	H-N/A NPF (EUR)	20/02/2024	(615)
EUR	8,169	CHF	7,706	H-N/A NPF (EUR)	20/02/2024	(145)
EUR	3,687	SGD	5,368	H-N/A NPF (EUR)	20/02/2024	1
EUR	822,242	DKK	6,125,841	H-N/A NPF (EUR)	20/02/2024	33
CHF	2,082	EUR	2,212	H-N/A NPF (EUR)	20/02/2024	34
EUR	346,671	GBP	299,982	H-N/A NPF (EUR)	20/02/2024	1,070
EUR	241,000	HKD	2,055,892	H-N/A NPF (EUR)	20/02/2024	2,844
EUR	7,706,458	USD	8,435,964	H-N/A NPF (EUR)	20/02/2024	84,635
USD	232,934	EUR	212,678	H-N/A NPF (USD)	20/02/2024	(2,224)
USD	88,305	DKK	600,913	H-N/A NPF (USD)	20/02/2024	(871)
USD	63,364	JPY	8,975,192	H-N/A NPF (USD)	20/02/2024	(707)
USD	39,087	GBP	30,892	H-N/A NPF (USD)	20/02/2024	(275)
USD	2,755	CHF	2,428	H-N/A NPF (USD)	22/01/2024	(123)
USD	934	SGD	1,240	H-N/A NPF (USD)	20/02/2024	(7)
SGD	687	USD	519	H-N/A NPF (USD)	20/02/2024	3
CHF	1,186	USD	1,354	H-N/A NPF (USD)	22/01/2024	53
CHF	14,536	HKD	131,446	H-N1R/A NPF (CHF)	20/02/2024	456
CHF	21,457	GBP	19,690	H-N1R/A NPF (CHF)	20/02/2024	465
CHF	34,897	JPY	5,732,542	H-N1R/A NPF (CHF)	20/02/2024	634
CHF	51,587	DKK	407,650	H-N1R/A NPF (CHF)	20/02/2024	943
CHF	125,667	EUR	133,149	H-N1R/A NPF (CHF)	20/02/2024	2,433
CHF	469,007	USD	544,001	H-N1R/A NPF (CHF)	20/02/2024	14,511
EUR	280,308	JPY	43,456,982	H-N1R/A NPF (EUR)	20/02/2024	(309)
EUR	4,687	CHF	4,421	H-N1R/A NPF (EUR)	20/02/2024	(83)
EUR	1,849	SGD	2,693	H-N1R/A NPF (EUR)	20/02/2024	1

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

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As at December 31, 2023 (continued)

Note 7 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (Continued)

Hedged Share Class Forward Foreign Exchange Contracts (continued)						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	412,538	DKK	3,073,473	H-N1R/A NPF (EUR)	20/02/2024	17
CHF	1,096	EUR	1,162	H-N1R/A NPF (EUR)	20/02/2024	21
EUR	173,931	GBP	150,505	H-N1R/A NPF (EUR)	20/02/2024	538
EUR	120,898	HKD	1,031,344	H-N1R/A NPF (EUR)	20/02/2024	1,427
EUR	3,866,193	USD	4,232,173	H-N1R/A NPF (EUR)	20/02/2024	42,460
GBP	242,740	EUR	280,561	H-N1R/A NPF (GBP)	20/02/2024	(907)
GBP	66,113	JPY	11,843,217	H-N1R/A NPF (GBP)	20/02/2024	(309)
GBP	96,317	DKK	828,802	H-N1R/A NPF (GBP)	20/02/2024	(278)
GBP	527	SGD	887	H-N1R/A NPF (GBP)	20/02/2024	(2)
GBP	28,708	HKD	283,199	H-N1R/A NPF (GBP)	20/02/2024	268
GBP	928,973	USD	1,174,809	H-N1R/A NPF (GBP)	20/02/2024	8,814
USD	6,477,206	EUR	5,916,924	H-N1R/A NPF (USD)	20/02/2024	(64,822)
USD	2,571,989	DKK	17,488,365	H-N1R/A NPF (USD)	20/02/2024	(23,513)
USD	1,785,468	JPY	252,853,499	H-N1R/A NPF (USD)	20/02/2024	(19,606)
USD	1,087,253	GBP	859,436	H-N1R/A NPF (USD)	20/02/2024	(7,808)
USD	23,473	CHF	20,228	H-N1R/A NPF (USD)	20/02/2024	(616)
USD	15,290	SGD	20,474	H-N1R/A NPF (USD)	22/01/2024	(223)
SGD	6,177	USD	4,627	H-N1R/A NPF (USD)	22/01/2024	55
CHF	5,405	USD	6,359	H-N1R/A NPF (USD)	20/02/2024	86
USD	966,409	EUR	882,765	H-R/A (USD)	20/02/2024	(9,622)
USD	367,104	DKK	2,498,367	H-R/A (USD)	20/02/2024	(3,655)
USD	266,374	JPY	37,728,353	H-R/A (USD)	20/02/2024	(2,958)
USD	162,298	GBP	128,197	H-R/A (USD)	20/02/2024	(1,058)
USD	3,904	CHF	3,364	H-R/A (USD)	20/02/2024	(102)
USD	1,727	SGD	2,294	H-R/A (USD)	20/02/2024	(14)
CHF	1,073	USD	1,282	H-R/A (USD)	20/02/2024	0
USD	113,546	HKD	884,861	H-R/A (USD)	20/02/2024	85
CHF	692	SGD	1,068	H-R/A NPF (CHF)	20/02/2024	14
CHF	69,659	GBP	63,918	H-R/A NPF (CHF)	20/02/2024	1,517
CHF	48,134	HKD	435,063	H-R/A NPF (CHF)	20/02/2024	1,534
CHF	113,372	JPY	18,620,464	H-R/A NPF (CHF)	20/02/2024	2,078
CHF	160,628	DKK	1,268,291	H-R/A NPF (CHF)	20/02/2024	3,071
CHF	408,134	EUR	432,421	H-R/A NPF (CHF)	20/02/2024	7,914
CHF	1,491,446	USD	1,729,786	H-R/A NPF (CHF)	20/02/2024	46,271
EUR	33,377	JPY	5,396,497	H-R/A NPF (EUR)	22/01/2024	(1,353)
USD	33,007	EUR	30,107	H-R/A NPF (EUR)	22/01/2024	(251)
EUR	19,516	GBP	17,098	H-R/A NPF (EUR)	22/01/2024	(202)
HKD	33,062	EUR	3,864	H-R/A NPF (EUR)	22/01/2024	(32)
EUR	1,401	CHF	1,322	H-R/A NPF (EUR)	20/02/2024	(25)
EUR	52,100	DKK	388,364	H-R/A NPF (EUR)	22/01/2024	(9)
DKK	71,872	EUR	9,645	H-R/A NPF (EUR)	22/01/2024	(2)
GBP	1,384	EUR	1,583	H-R/A NPF (EUR)	22/01/2024	13
CHF	1,008	EUR	1,072	H-R/A NPF (EUR)	20/02/2024	15
JPY	752,100	EUR	4,728	H-R/A NPF (EUR)	22/01/2024	113
EUR	16,556	HKD	140,573	H-R/A NPF (EUR)	22/01/2024	265
EUR	426,177	USD	463,919	H-R/A NPF (EUR)	22/01/2024	6,544
SGD	11,148,425	EUR	7,658,010	H-R/A NPF (SGD)	20/02/2024	(4,767)
SGD	3,073,792	JPY	327,403,784	H-R/A NPF (SGD)	20/02/2024	(4,041)
SGD	4,459,077	DKK	22,810,611	H-R/A NPF (SGD)	20/02/2024	(539)
SGD	40,409	CHF	26,180	H-R/A NPF (SGD)	20/02/2024	(505)

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Mirova Funds

Notes to the Financial Statements

As at December 31, 2023 (continued)

Note 7 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (Continued)

Hedged Share Class Forward Foreign Exchange Contracts (continued)						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
CHF	6,145	SGD	9,554	H-R/A NPF (SGD)	20/02/2024	71
SGD	1,882,659	GBP	1,119,455	H-R/A NPF (SGD)	20/02/2024	2,727
SGD	1,319,321	HKD	7,731,459	H-R/A NPF (SGD)	20/02/2024	10,081
SGD	41,293,223	USD	31,051,680	H-R/A NPF (SGD)	20/02/2024	292,302
USD	15,013,514	EUR	13,714,477	H-R/A NPF (USD)	20/02/2024	(149,892)
USD	5,796,230	DKK	39,446,031	H-R/A NPF (USD)	20/02/2024	(57,590)
USD	4,131,583	JPY	585,104,573	H-R/A NPF (USD)	20/02/2024	(45,369)
USD	2,500,809	GBP	1,977,275	H-R/A NPF (USD)	20/02/2024	(18,504)
USD	54,405	CHF	46,884	H-R/A NPF (USD)	20/02/2024	(1,429)
USD	26,288	SGD	34,925	H-R/A NPF (USD)	20/02/2024	(224)
SGD	2,522	USD	1,905	H-R/A NPF (USD)	20/02/2024	10
CHF	13,126	USD	15,427	H-R/A NPF (USD)	20/02/2024	223
JPY	31,780,157	USD	225,834	H-R/A NPF (USD)	20/02/2024	1,176
EUR	711,538	USD	783,828	H-R/A NPF (USD)	20/02/2024	3,356
USD	17,817	EUR	16,274	H-RE/A (USD)	20/02/2024	(176)
USD	6,721	DKK	45,735	H-RE/A (USD)	20/02/2024	(66)
USD	4,606	JPY	652,342	H-RE/A (USD)	20/02/2024	(51)
USD	2,208	GBP	1,745	H-RE/A (USD)	20/02/2024	(15)
CHF	8,369,734	JPY	1,411,008,514	H-S1/A NPF (CHF)	22/01/2024	(67,040)
EUR	1,977,992	CHF	1,867,869	H-S1/A NPF (CHF)	22/01/2024	(33,632)
DKK	5,947,387	CHF	766,880	H-S1/A NPF (CHF)	22/01/2024	(27,900)
HKD	2,594,094	CHF	289,315	H-S1/A NPF (CHF)	22/01/2024	(10,946)
JPY	68,973,498	CHF	420,636	H-S1/A NPF (CHF)	22/01/2024	(9,111)
SGD	32,004	CHF	20,877	H-S1/A NPF (CHF)	22/01/2024	(517)
CHF	70,490	SGD	107,946	H-S1/A NPF (CHF)	22/01/2024	1,825
CHF	5,008,417	GBP	4,576,722	H-S1/A NPF (CHF)	22/01/2024	115,832
CHF	3,875,200	HKD	34,287,052	H-S1/A NPF (CHF)	22/01/2024	199,841
CHF	12,767,795	DKK	99,357,123	H-S1/A NPF (CHF)	22/01/2024	419,025
CHF	31,635,562	EUR	33,007,182	H-S1/A NPF (CHF)	22/01/2024	1,063,112
CHF	113,424,146	USD	128,853,461	H-S1/A NPF (CHF)	22/01/2024	5,600,441
EUR	5,389,353	JPY	835,700,529	H-S1/A NPF (EUR)	20/02/2024	(7,051)
EUR	70,676	CHF	66,681	H-S1/A NPF (EUR)	20/02/2024	(1,266)
SGD	3,705	EUR	2,540	H-S1/A NPF (EUR)	20/02/2024	3
EUR	35,090	SGD	51,096	H-S1/A NPF (EUR)	20/02/2024	13
CHF	15,561	EUR	16,576	H-S1/A NPF (EUR)	20/02/2024	212
EUR	7,649,252	DKK	56,987,327	H-S1/A NPF (EUR)	20/02/2024	427
EUR	3,298,759	GBP	2,855,574	H-S1/A NPF (EUR)	20/02/2024	8,931
EUR	2,344,501	HKD	20,000,672	H-S1/A NPF (EUR)	20/02/2024	27,617
EUR	73,986,730	USD	80,998,837	H-S1/A NPF (EUR)	20/02/2024	804,951
GBP	1,814,379	JPY	335,940,823	H-S1/A NPF (GBP)	22/01/2024	(69,630)
DKK	1,482,395	GBP	174,551	H-S1/A NPF (GBP)	22/01/2024	(2,396)
GBP	68,253	CHF	74,742	H-S1/A NPF (GBP)	22/01/2024	(1,782)
HKD	982,676	GBP	99,755	H-S1/A NPF (GBP)	22/01/2024	(1,156)
SGD	6,802	GBP	4,039	H-S1/A NPF (GBP)	22/01/2024	10
GBP	15,388	SGD	25,769	H-S1/A NPF (GBP)	22/01/2024	59
CHF	54,315	GBP	49,362	H-S1/A NPF (GBP)	22/01/2024	1,569
EUR	776,364	GBP	666,437	H-S1/A NPF (GBP)	22/01/2024	7,805
GBP	915,850	HKD	8,874,658	H-S1/A NPF (GBP)	22/01/2024	27,688
GBP	2,810,130	DKK	23,907,422	H-S1/A NPF (GBP)	22/01/2024	32,927
GBP	7,469,965	EUR	8,545,005	H-S1/A NPF (GBP)	22/01/2024	69,629
GBP	25,163,145	USD	31,263,132	H-S1/A NPF (GBP)	22/01/2024	740,316
USD	17,297,184	JPY	2,568,782,888	H-S1/A NPF (USD)	22/01/2024	(886,108)
USD	66,270,512	EUR	60,791,920	H-S1/A NPF (USD)	22/01/2024	(847,629)

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

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Notes to the Financial Statements

As at December 31, 2023 (continued)

Note 7 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (Continued)

Hedged Share Class Forward Foreign Exchange Contracts (continued)						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
USD	25,523,302	DKK	174,774,765	H-S1/A NPF (USD)	22/01/2024	(363,855)
USD	10,232,447	GBP	8,221,629	H-S1/A NPF (USD)	22/01/2024	(225,829)
USD	617,123	CHF	543,951	H-S1/A NPF (USD)	22/01/2024	(27,602)
CHF	402,277	USD	461,556	H-S1/A NPF (USD)	22/01/2024	15,741
USD	146,376	SGD	196,018	H-S1/A NPF (USD)	22/01/2024	(2,137)
SGD	59,273	USD	44,397	H-S1/A NPF (USD)	22/01/2024	524
DKK	13,844,639	USD	2,026,417	H-S1/A NPF (USD)	22/01/2024	24,653
JPY	134,894,950	USD	927,547	H-S1/A NPF (USD)	22/01/2024	29,150
EUR	3,827,094	USD	4,120,743	H-S1/A NPF (USD)	22/01/2024	99,719
CHF	218,099	JPY	36,747,968	H-S1/D NPF (CHF)	22/01/2024	(1,617)
EUR	56,837	CHF	53,672	H-S1/D NPF (CHF)	22/01/2024	(966)
DKK	137,880	CHF	17,779	H-S1/D NPF (CHF)	22/01/2024	(647)
JPY	1,974,310	CHF	12,040	H-S1/D NPF (CHF)	22/01/2024	(261)
HKD	60,974	CHF	6,800	H-S1/D NPF (CHF)	22/01/2024	(257)
CHF	1,396	SGD	2,136	H-S1/D NPF (CHF)	22/01/2024	37
CHF	130,703	GBP	119,381	H-S1/D NPF (CHF)	22/01/2024	3,088
CHF	99,928	HKD	884,187	H-S1/D NPF (CHF)	22/01/2024	5,149
CHF	325,609	DKK	2,532,473	H-S1/D NPF (CHF)	22/01/2024	10,870
CHF	828,074	EUR	864,524	H-S1/D NPF (CHF)	22/01/2024	27,281
CHF	2,960,364	USD	3,369,817	H-S1/D NPF (CHF)	22/01/2024	140,066
EUR	121,193	JPY	18,789,300	H-SI/A NPF (EUR)	20/02/2024	(136)
EUR	2,008	CHF	1,894	H-SI/A NPF (EUR)	20/02/2024	(36)
EUR	565	SGD	822	H-SI/A NPF (EUR)	20/02/2024	0
EUR	174,878	DKK	1,302,867	H-SI/A NPF (EUR)	20/02/2024	8
EUR	73,981	GBP	64,029	H-SI/A NPF (EUR)	20/02/2024	214
EUR	52,518	HKD	448,053	H-SI/A NPF (EUR)	20/02/2024	616
EUR	1,612,728	USD	1,765,391	H-SI/A NPF (EUR)	20/02/2024	17,711
GBP	53,467,081	EUR	61,772,798	H-SI/A NPF (GBP)	20/02/2024	(174,850)
GBP	14,762,318	JPY	2,644,160,276	H-SI/A NPF (GBP)	20/02/2024	(66,986)
GBP	21,498,787	DKK	184,983,019	H-SI/A NPF (GBP)	20/02/2024	(60,216)
GBP	193,591	CHF	211,176	H-SI/A NPF (GBP)	20/02/2024	(4,806)
GBP	96,982	SGD	163,151	H-SI/A NPF (GBP)	20/02/2024	(271)
SGD	12,344	GBP	7,362	H-SI/A NPF (GBP)	20/02/2024	(8)
CHF	48,702	GBP	45,010	H-SI/A NPF (GBP)	20/02/2024	689
GBP	6,385,054	HKD	62,934,565	H-SI/A NPF (GBP)	20/02/2024	65,685
GBP	193,826,787	USD	245,161,792	H-SI/A NPF (GBP)	20/02/2024	1,800,842
SGD	66,589	EUR	45,739	H-SI/A NPF (SGD)	20/02/2024	(26)
SGD	18,371	JPY	1,956,911	H-SI/A NPF (SGD)	20/02/2024	(25)
SGD	26,296	DKK	134,541	H-SI/A NPF (SGD)	20/02/2024	(6)
SGD	10,095	GBP	5,999	H-SI/A NPF (SGD)	20/02/2024	19
SGD	8,781	HKD	51,464	H-SI/A NPF (SGD)	20/02/2024	67
SGD	243,675	USD	183,287	H-SI/A NPF (SGD)	20/02/2024	1,681
USD	7,927,916	EUR	7,242,279	H-SI/A NPF (USD)	20/02/2024	(79,473)
USD	3,153,945	DKK	21,447,061	H-SI/A NPF (USD)	20/02/2024	(29,056)
USD	2,188,359	JPY	309,909,962	H-SI/A NPF (USD)	20/02/2024	(24,030)
USD	1,330,688	GBP	1,051,865	H-SI/A NPF (USD)	20/02/2024	(9,559)
USD	28,730	CHF	24,758	H-SI/A NPF (USD)	20/02/2024	(754)
USD	14,167	SGD	18,821	H-SI/A NPF (USD)	20/02/2024	(121)
SGD	1,323	USD	999	H-SI/A NPF (USD)	20/02/2024	5
CHF	6,615	USD	7,783	H-SI/A NPF (USD)	20/02/2024	105
GBP	45,061	JPY	8,321,916	H-SI/D NPF (GBP)	22/01/2024	(1,592)
DKK	45,642	GBP	5,374	H-SI/D NPF (GBP)	22/01/2024	(74)

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

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Notes to the Financial Statements

As at December 31, 2023 (continued)

Note 7 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (Continued)

Hedged Share Class Forward Foreign Exchange Contracts (continued)						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
GBP	1,916	CHF	2,098	H-SI/D NPF (GBP)	22/01/2024	(50)
HKD	26,136	GBP	2,649	H-SI/D NPF (GBP)	22/01/2024	(26)
SGD	508	GBP	301	H-SI/D NPF (GBP)	22/01/2024	1
GBP	464	SGD	775	H-SI/D NPF (GBP)	22/01/2024	3
CHF	1,096	GBP	992	H-SI/D NPF (GBP)	22/01/2024	36
JPY	459,352	GBP	2,516	H-SI/D NPF (GBP)	22/01/2024	55
EUR	12,074	GBP	10,364	H-SI/D NPF (GBP)	22/01/2024	121
GBP	21,965	HKD	212,843	H-SI/D NPF (GBP)	22/01/2024	664
GBP	70,008	DKK	595,830	H-SI/D NPF (GBP)	22/01/2024	789
GBP	171,238	EUR	195,797	H-SI/D NPF (GBP)	22/01/2024	1,681
GBP	613,101	USD	762,939	H-SI/D NPF (GBP)	22/01/2024	16,942
EUR						8,429,944

Hedged Share Class Forward Foreign Exchange Contracts are held with Bank of America, Credit Agricole, Société Générale and State Street.

As at December 31, 2023, Mirova US Sustainable Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
USD	194,611	EUR	176,987	H-Q/A NPF (EUR)	31/01/2024	(1,132)
EUR	10,516,201	USD	11,499,338	H-Q/A NPF (EUR)	31/01/2024	131,325
USD						130,193

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Mirova Funds

Notes to the Financial Statements

As at December 31, 2023 (continued)

Note 7 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (Continued)

As at December 31, 2023, Mirova Europe Sustainable Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
CHF	24,494,418	EUR	26,000,000	Citigroup	07/02/2024	407,055
GBP	28,589,124	EUR	33,000,000	Citigroup	07/02/2024	(49,213)
EUR						357,842

As at December 31, 2023, Mirova Europe Environmental Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
GBP	190,454	EUR	220,669	H-N/A (GBP)	31/01/2024	(1,106)
EUR	1,938	GBP	1,673	H-N/A (GBP)	31/01/2024	9
USD	284,738	EUR	260,433	H-R/A (USD)	31/01/2024	(2,979)
EUR	2,836	USD	3,117	H-R/A (USD)	31/01/2024	18
GBP	5,213,837	EUR	6,040,877	H-SI/A NPF (GBP)	31/01/2024	(30,157)
EUR	52,694	GBP	45,489	H-SI/A NPF (GBP)	31/01/2024	253
USD	1,214,170	EUR	1,110,527	H-SI/A NPF (USD)	31/01/2024	(12,701)
EUR	11,952	USD	13,135	H-SI/A NPF (USD)	31/01/2024	76
EUR						(46,587)

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	55,426,586	USD	60,000,000	UBS	30/01/2024	1,173,457
EUR	7,267,725	USD	8,000,000	Natixis	30/01/2024	33,975
GBP	124,831,685	EUR	144,000,000	BNP Paribas	07/02/2024	(123,531)
EUR						1,083,901

As at December 31, 2023, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to EUR 1,037,314.

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Mirova Funds

Notes to the Financial Statements

As at December 31, 2023 (continued)

NOTE 7 - UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (Continued)

As at December 31, 2023, Mirova Future of Food Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
USD	190	EUR	173	H-J-F/A (EUR)	31/01/2024	(1)
EUR	9,571	USD	10,465	H-J-F/A (EUR)	31/01/2024	120
USD	72,166	EUR	65,806	H-J-N1R/A (EUR)	31/01/2024	(614)
EUR	3,642,419	USD	3,982,949	H-J-N1R/A (EUR)	31/01/2024	45,477
USD	190	EUR	173	H-J-S1/A (EUR)	31/01/2024	(2)
EUR	9,589	USD	10,485	H-J-S1/A (EUR)	31/01/2024	120
USD	16,165	EUR	14,701	H-Q/A (EUR)	31/01/2024	(94)
EUR	8,968,586	USD	9,859,852	H-Q/A (EUR)	31/01/2024	59,186
USD						104,192

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2023, Mirova Global Green Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
GBP	1,768,149	EUR	2,048,532	H-I/A (GBP)	31/01/2024	(10,139)
EUR	4,554	GBP	3,931	H-I/A (GBP)	31/01/2024	22
USD	2,093,603	EUR	1,914,950	H-I/A (USD)	31/01/2024	(21,959)
EUR	7,653	USD	8,396	H-I/A (USD)	31/01/2024	61
EUR	361,792	CHF	339,828	H-N/A (CHF)	31/01/2024	(4,414)
CHF	39,881,764	EUR	42,191,666	H-N/A (CHF)	31/01/2024	785,901
GBP	10,710	EUR	12,409	H-N/A (GBP)	31/01/2024	(62)
EUR	3,699	GBP	3,216	H-N/A (GBP)	31/01/2024	(9)
USD	1,924,265	EUR	1,760,063	H-N/A (USD)	31/01/2024	(20,183)
EUR	7,055	USD	7,741	H-N/A (USD)	31/01/2024	56
EUR	103	CHF	97	H-N/D (CHF)	31/01/2024	(2)
CHF	42,979	EUR	45,469	H-N/D (CHF)	31/01/2024	847
USD	75,112	EUR	68,703	H-N/D (USD)	31/01/2024	(788)
EUR	281	USD	308	H-N/D (USD)	31/01/2024	2
GBP	10,748	EUR	12,453	H-S1/A (GBP)	31/01/2024	(63)
EUR	3,711	GBP	3,227	H-S1/A (GBP)	31/01/2024	(9)
EUR	1,647	CHF	1,552	H-SI/A (CHF)	31/01/2024	(25)
CHF	696,196	EUR	736,520	H-SI/A (CHF)	31/01/2024	13,718
GBP	398,576,065	EUR	461,827,481	H-SI/A (GBP)	31/01/2024	(2,333,019)
EUR	2,512,615	GBP	2,174,069	H-SI/A (GBP)	31/01/2024	6,261
USD	21,530,584	EUR	19,683,244	H-SI/A (USD)	31/01/2024	(215,748)
EUR	103,875	USD	113,836	H-SI/A (USD)	31/01/2024	947
GBP	2,826,330	EUR	3,274,712	H-SI/D (GBP)	31/01/2024	(16,405)
EUR	25,415	GBP	22,036	H-SI/D (GBP)	31/01/2024	11
EUR						(1,814,999)

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Mirova Funds

Notes to the Financial Statements

As at December 31, 2023 (continued)

Note 7 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (Continued)

Forwards

	Purchases		Sales		Counterparty	Maturity Date	Unrealised appreciation/(depreciation) (*)
EUR	24,569,136	CAD	36,000,000		Natixis	22/03/2024	(93,551)
EUR	137,194,464	USD	151,000,000		Credit Agricole	22/03/2024	939,069
EUR	3,101,997	NOK	35,000,000		Credit Agricole	22/03/2024	(13,332)
EUR	7,274,810	SEK	81,000,000		Natixis	22/03/2024	(536)
EUR	62,224,670	GBP	54,000,000		Natixis	22/03/2024	82,920
EUR							914,570

As at December 31, 2023, the net unrealised depreciation on Forward Foreign Exchange Contracts amounted to EUR (900,429).

As at December 31, 2023, Mirova Euro Green and Sustainable Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales		Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
CHF	3,808,702	EUR	4,029,389		H-N/A (CHF)	31/01/2024	74,962
EUR							74,962

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2023, Mirova Euro Green and Sustainable Corporate Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales		Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
GBP	1,367	EUR	1,584		H-N/A (GBP)	31/01/2024	(8)
EUR	9	GBP	8		H-N/A (GBP)	31/01/2024	0
EUR							(8)

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Mirova Funds

Notes to the Financial Statements

As at December 31, 2023 (continued)

Note 7 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (Continued)

As at December 31, 2023, Mirova Euro High Yield Sustainable Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Forwards					Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date
EUR	2,681,501	USD	2,950,000	Natixis	22/03/2024
					EUR 19,558

As at December 31, 2023, Mirova Euro Short Term Sustainable Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts					Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date
GBP	10,495	EUR	12,161	H-N/A (GBP)	31/01/2024
GBP	443,221	EUR	513,563	H-SI/A (GBP)	31/01/2024
					EUR (2,662)

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS

As at December 31, 2023, Mirova Global Green Bond Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
88	EURO-BOBL FUTURE	07/03/2024	EUR	8,980,224	198,000
(8)	EURO-BUND FUTURE	07/03/2024	EUR	819,808	(35,760)
93	EURO-BUXL 30Y BND	07/03/2024	EUR	7,533,465	1,095,540
15	EURO-SCHATZ FUTURE	07/03/2024	EUR	1,519,530	12,525
45	LONG GILT FUTURE	26/03/2024	GBP	5,449,056	362,481
243	US 10 YR NOTE (CBT)	19/03/2024	USD	23,295,451	912,570
917	US 2YR NOTE (CBT)	28/03/2024	USD	166,025,438	710,391
513	US 5YR NOTE (CBT)	28/03/2024	USD	45,975,648	1,055,644
					EUR 4,311,391

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Mirova Funds

Notes to the Financial Statements

As at December 31, 2023 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at December 31, 2023, Mirova Euro Green and Sustainable Bond Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
840	EURO-BOBL FUTURE	07/03/2024	EUR	85,720,320	1,563,600
(247)	EURO-BUND FUTURE	07/03/2024	EUR	25,311,572	(980,873)
54	EURO-BUXL 30Y BND	07/03/2024	EUR	4,374,270	458,560
1,359	EURO-SCHATZ FUTURE	07/03/2024	EUR	137,669,418	929,055
				EUR	1,970,342

As at December 31, 2023, Mirova Euro Green and Sustainable Corporate Bond Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
1	EURO-BOBL FUTURE	07/03/2024	EUR	102,048	160
45	EURO-BUND FUTURE	07/03/2024	EUR	4,611,420	201,050
45	EURO-BUXL 30Y BND	07/03/2024	EUR	3,645,225	358,480
151	EURO-SCHATZ FUTURE	07/03/2024	EUR	15,296,602	87,190
				EUR	646,880

As at December 31, 2023, Mirova Euro High Yield Sustainable Bond Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(40)	EURO-BOBL FUTURE	07/03/2024	EUR	4,081,920	(67,540)
12	EURO-BUND FUTURE	07/03/2024	EUR	1,229,712	44,160
110	EURO-SCHATZ FUTURE	07/03/2024	EUR	11,143,220	67,025
2	US 2YR NOTE (CBT)	28/03/2024	USD	362,106	368
(20)	US 5YR NOTE (CBT)	28/03/2024	USD	1,792,423	(31,897)
				EUR	12,116

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Mirova Funds

Notes to the Financial Statements

As at December 31, 2023 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at December 31, 2023, Mirova Euro Short Term Sustainable Bond Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
312	EURO-SCHATZ FUTURE	07/03/2024	EUR	31,606,224	260,520
				EUR	260,520

As at December 31, 2023, Mirova Europe Sustainable Economy Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(20)	EURO-BOBL FUTURE	07/03/2024	EUR	2,040,960	(40,950)
15	EURO-BUND FUTURE	07/03/2024	EUR	1,537,140	31,220
5	EURO-BUXL 30Y BND	07/03/2024	EUR	405,025	60,000
80	EURO-SCHATZ FUTURE	07/03/2024	EUR	8,104,160	48,345
				EUR	98,615

Note 9 – CREDIT DEFAULT INDEX SWAPS

As at December 31, 2023, Mirova Euro Green and Sustainable Corporate Bond Fund had the following Credit Default Index Swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/(depreciation) (*)
BUY	Bank of America	ITRAXX Europe Crossover S40	5.00%	20/12/2028	EUR	1,500,000	(119,205)
						EUR	(119,205)

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Note 10 – COLLATERAL

As at December 31, 2023, the collateral received from counterparties for the purpose of transactions OTC derivatives are as follow:

Fund name	Counterparty	Currency	Total collateral received	Type of collateral	Security Description
Mirova Global Sustainable Equity Fund	Credit Agricole Société Générale	EUR	1,061,000 4,910,000	Cash	-
Mirova Global Green Bond Fund	Credit Agricole	EUR	783,000	Cash	-

Mirova Funds

Notes to the Financial Statements

As at December 31, 2023 (continued)

Note 11 – PLEDGED SECURITIES AND CASH

As at December 31, 2023, the following serves as pledged assets for commitments on derivative instruments:

Fund name	Securities description	Currency	Quantity	Market value	Counterparty	Margin (in EUR)
Mirova Global Sustainable Equity Fund	Ball Corp	EUR	467,544	24,345,386	Caceis	-
	Cash		-	2,230,000	Bank of America	
Mirova US Sustainable Equity Fund	Ball Corp	USD	994	57,175	Caceis	-
Mirova Europe Environmental Equity Fund	Cash	EUR	-	400,000	BNP Paribas	-
Mirova Global Green Bond Fund	Cash	EUR	-	90,000	Natixis	-
Mirova Euro Green and Sustainable Bond Fund	Forvia SE	EUR	237,000	216,701	Caceis	-
	TenneT Holding BV 0.125% 09/12/2027 EMTN	EUR	2,300,000	2,173,481	Caceis	-
	Societe Du Grand Paris EPIC 1.125% 25/05/2034 EMTN	EUR	500,000	417,731	Caceis	-

Note 12 – TRANSACTION COSTS

During the year ended December 31, 2023, the transaction costs which have been defined as brokerage transaction costs and depositary transaction costs have been charged to the Funds in relation to purchases and sales of transferable securities, money market instrument, derivatives or any other eligible assets (brokerage transaction costs on fixed income or derivatives are excluded).

Brokerage transaction costs are mainly included in the caption "Portfolio at cost" in the Statement of Net Assets of the report, and respectively in the captions "Net realised appreciation/(depreciation)" and "Change in net unrealised on appreciation/(depreciation)" in the Statement of Changes in Net Assets.

Depositary transaction costs are included in the caption "Taxes and expenses payable" in the Statement of Net Assets, and respectively in the caption "Depositary fees" in the Statement of Changes in Net Assets.

During the year ended December 31, 2023, transaction costs were as following:

Fund	Currency	Total Amount of Transaction Costs
Mirova Global Sustainable Equity Fund	EUR	1,076,744
Mirova US Sustainable Equity Fund	USD	312
Mirova Europe Sustainable Equity Fund	EUR	621,329
Mirova Euro Sustainable Equity Fund	EUR	477,648
Mirova Climate Solutions Equity Fund ⁽¹⁾	EUR	189,431
Mirova Europe Environmental Equity Fund	EUR	1,310,795
Mirova Biodiversity Solutions Equity Fund ⁽¹⁾	EUR	1,921
Mirova Future of Food Fund	USD	23,642
Mirova Women Leaders and Diversity Equity Fund ⁽¹⁾	EUR	101,972
Mirova Global Climate Ambition Equity Fund ⁽¹⁾	EUR	36,003
Mirova Europe Climate Ambition Equity Fund ⁽¹⁾	EUR	93,928
Mirova US Climate Ambition Equity Fund ⁽¹⁾	USD	157,173
Mirova Global Green Bond Fund	EUR	203,975
Mirova Euro Green and Sustainable Bond Fund	EUR	80,438
Mirova Euro Green and Sustainable Corporate Bond Fund	EUR	86,963
Mirova Euro High Yield Sustainable Bond Fund	EUR	26,050
Mirova Euro Short Term Sustainable Bond Fund	EUR	27,616
Mirova Europe Sustainable Economy Fund	EUR	205,282

(1) See Note 1.

Mirova Funds

Notes to the Financial Statements

As at December 31, 2023 (continued)

Note 13 – 144A RULE

144A is an SEC rule that modifies the two year lock up requirement on private placement securities that are without SEC registration. 144A allows debt or equity private placements to trade to and from qualified institutional investors. 144A securities are often called “restricted securities”.

Note 14 – DIVIDEND DISTRIBUTION

During the year ended December 31, 2023, the following dividends were declared:

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (share class currency)
Mirova Global Sustainable Equity Fund	H-SI/D NPF (CHF)	January 17, 2023	CHF	0.610
Mirova Global Sustainable Equity Fund	H-SI/D NPF (CHF)	January 17, 2023	CHF	0.740
Mirova Global Sustainable Equity Fund	I/D (EUR)	January 17, 2023	EUR	0.730
Mirova Global Sustainable Equity Fund	M/D (EUR)	January 17, 2023	EUR	973.280
Mirova Global Sustainable Equity Fund	M1/D (EUR)	January 17, 2023	EUR	277.780
Mirova Global Sustainable Equity Fund	N/D NPF (USD)	January 17, 2023	USD	0.280
Mirova Global Sustainable Equity Fund	SI/D NPF (CHF)	January 17, 2023	CHF	0.700
Mirova Europe Sustainable Equity Fund	I/D (EUR)	January 17, 2023	EUR	7.970
Mirova Europe Sustainable Equity Fund	M/D (EUR)	January 17, 2023	EUR	1,558.230
Mirova Europe Sustainable Equity Fund	R/D (EUR)	January 17, 2023	EUR	3.530
Mirova Europe Sustainable Equity Fund	RE/D (EUR)	January 17, 2023	EUR	0.340
Mirova Euro Sustainable Equity Fund	M/D (EUR)	January 17, 2023	EUR	306.230
Mirova Euro Sustainable Equity Fund	R/D (EUR)	January 17, 2023	EUR	1.240
Mirova Euro Sustainable Equity Fund	RE/D (EUR)	January 17, 2023	EUR	0.250
Mirova Euro Sustainable Equity Fund	SI/D NPF (EUR)	January 17, 2023	EUR	2.000
Mirova Europe Environmental Equity Fund	I/D (EUR)	January 17, 2023	EUR	185.900
Mirova Europe Environmental Equity Fund	M/D (EUR)	January 17, 2023	EUR	1,183.610
Mirova Europe Environmental Equity Fund	M1/D (EUR)	January 17, 2023	EUR	1.340
Mirova Europe Environmental Equity Fund	R/D (EUR)	January 17, 2023	EUR	0.060
Mirova Europe Environmental Equity Fund	SI/D NPF (EUR)	January 17, 2023	EUR	0.930
Mirova Future of Food Fund	J-F/D (GBP)	January 17, 2023	GBP	0.020
Mirova Future of Food Fund	J-N1R/D (GBP)	January 17, 2023	GBP	0.050
Mirova Future of Food Fund	J-SI/D (GBP)	January 17, 2023	GBP	0.060
Mirova Global Green Bond Fund	H-N/D (CHF)	January 17, 2023	CHF	0.220
Mirova Global Green Bond Fund	H-N/D (CHF)	April 20, 2023	CHF	0.240
Mirova Global Green Bond Fund	H-N/D (CHF)	July 19, 2023	CHF	0.300
Mirova Global Green Bond Fund	H-N/D (CHF)	October 18, 2023	CHF	0.320
Mirova Global Green Bond Fund	H-N/D (USD)	October 18, 2023	USD	0.290
Mirova Global Green Bond Fund	H-SI/D (GBP)	January 17, 2023	GBP	0.350
Mirova Global Green Bond Fund	H-SI/D (GBP)	April 20, 2023	GBP	0.380
Mirova Global Green Bond Fund	H-SI/D (GBP)	July 19, 2023	GBP	0.460
Mirova Global Green Bond Fund	H-SI/D (GBP)	October 18, 2023	GBP	0.490
Mirova Global Green Bond Fund	I/D (EUR)	January 17, 2023	EUR	0.980
Mirova Global Green Bond Fund	I/D (EUR)	April 20, 2023	EUR	1.100
Mirova Global Green Bond Fund	I/D (EUR)	July 19, 2023	EUR	1.370
Mirova Global Green Bond Fund	I/D (EUR)	October 18, 2023	EUR	1.440
Mirova Global Green Bond Fund	N/D (EUR)	January 17, 2023	EUR	0.230
Mirova Global Green Bond Fund	N/D (EUR)	April 20, 2023	EUR	0.260
Mirova Global Green Bond Fund	N/D (EUR)	July 19, 2023	EUR	0.340
Mirova Global Green Bond Fund	N/D (EUR)	October 18, 2023	EUR	0.360
Mirova Global Green Bond Fund	R/D (EUR)	January 17, 2023	EUR	0.170
Mirova Global Green Bond Fund	R/D (EUR)	April 20, 2023	EUR	0.200
Mirova Global Green Bond Fund	R/D (EUR)	July 19, 2023	EUR	0.270
Mirova Global Green Bond Fund	R/D (EUR)	October 18, 2023	EUR	0.290
Mirova Global Green Bond Fund	SI/D (EUR)	January 17, 2023	EUR	0.280
Mirova Global Green Bond Fund	SI/D (EUR)	April 20, 2023	EUR	0.320
Mirova Global Green Bond Fund	SI/D (EUR)	July 19, 2023	EUR	0.380
Mirova Global Green Bond Fund	SI/D (EUR)	October 18, 2023	EUR	0.400
Mirova Euro Green and Sustainable Bond Fund	I/D (EUR)	January 17, 2023	EUR	0.190
Mirova Euro Green and Sustainable Bond Fund	I/D (EUR)	April 20, 2023	EUR	0.240
Mirova Euro Green and Sustainable Bond Fund	I/D (EUR)	July 19, 2023	EUR	0.320

Mirova Funds

Notes to the Financial Statements

As at December 31, 2023 (continued)

Note 14 – DIVIDEND DISTRIBUTION (continued)

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (share class currency)
Mirova Euro Green and Sustainable Bond Fund	I/D (EUR)	October 18, 2023	EUR	0.390
Mirova Euro Green and Sustainable Bond Fund	M/D (EUR)	January 17, 2023	EUR	140.210
Mirova Euro Green and Sustainable Bond Fund	M/D (EUR)	April 20, 2023	EUR	163.720
Mirova Euro Green and Sustainable Bond Fund	M/D (EUR)	July 19, 2023	EUR	211.400
Mirova Euro Green and Sustainable Bond Fund	M/D (EUR)	October 18, 2023	EUR	248.780
Mirova Euro Green and Sustainable Bond Fund	N/D (EUR)	January 17, 2023	EUR	0.180
Mirova Euro Green and Sustainable Bond Fund	N/D (EUR)	April 20, 2023	EUR	0.230
Mirova Euro Green and Sustainable Bond Fund	N/D (EUR)	July 19, 2023	EUR	0.320
Mirova Euro Green and Sustainable Bond Fund	N/D (EUR)	October 18, 2023	EUR	0.400
Mirova Euro Green and Sustainable Bond Fund	R/D (EUR)	January 17, 2023	EUR	0.100
Mirova Euro Green and Sustainable Bond Fund	R/D (EUR)	April 20, 2023	EUR	0.150
Mirova Euro Green and Sustainable Bond Fund	R/D (EUR)	July 19, 2023	EUR	0.240
Mirova Euro Green and Sustainable Bond Fund	R/D (EUR)	October 18, 2023	EUR	0.310
Mirova Euro Green and Sustainable Bond Fund	RE/D (EUR)	January 17, 2023	EUR	1.440
Mirova Euro Green and Sustainable Bond Fund	RE/D (EUR)	April 20, 2023	EUR	0.050
Mirova Euro Green and Sustainable Bond Fund	RE/D (EUR)	July 19, 2023	EUR	0.120
Mirova Euro Green and Sustainable Bond Fund	RE/D (EUR)	October 18, 2023	EUR	0.250
Mirova Euro Green and Sustainable Corporate Bond Fund	I/D (EUR)	January 17, 2023	EUR	0.220
Mirova Euro Green and Sustainable Corporate Bond Fund	I/D (EUR)	April 20, 2023	EUR	0.290
Mirova Euro Green and Sustainable Corporate Bond Fund	I/D (EUR)	July 19, 2023	EUR	0.400
Mirova Euro Green and Sustainable Corporate Bond Fund	I/D (EUR)	October 18, 2023	EUR	0.440
Mirova Euro Green and Sustainable Corporate Bond Fund	N/D (EUR)	January 17, 2023	EUR	0.200
Mirova Euro Green and Sustainable Corporate Bond Fund	N/D (EUR)	April 20, 2023	EUR	0.280
Mirova Euro Green and Sustainable Corporate Bond Fund	N/D (EUR)	July 19, 2023	EUR	0.380
Mirova Euro Green and Sustainable Corporate Bond Fund	N/D (EUR)	October 18, 2023	EUR	0.430
Mirova Euro Green and Sustainable Corporate Bond Fund	R/D (EUR)	January 17, 2023	EUR	0.130
Mirova Euro Green and Sustainable Corporate Bond Fund	R/D (EUR)	April 20, 2023	EUR	0.210
Mirova Euro Green and Sustainable Corporate Bond Fund	R/D (EUR)	July 19, 2023	EUR	0.310
Mirova Euro Green and Sustainable Corporate Bond Fund	R/D (EUR)	October 18, 2023	EUR	0.370
Mirova Euro Green and Sustainable Corporate Bond Fund	RE/D (EUR)	April 20, 2023	EUR	0.170
Mirova Euro Green and Sustainable Corporate Bond Fund	RE/D (EUR)	July 19, 2023	EUR	0.180
Mirova Euro Green and Sustainable Corporate Bond Fund	RE/D (EUR)	October 18, 2023	EUR	0.230
Mirova Euro High Yield Sustainable Bond Fund	EI/D NPF (EUR)	July 19, 2023	EUR	0.080
Mirova Euro High Yield Sustainable Bond Fund	EI/D NPF (EUR)	October 18, 2023	EUR	0.940
Mirova Europe Sustainable Economy Fund	R/D (EUR)	January 17, 2023	EUR	0.110
Mirova Europe Sustainable Economy Fund	R/D (EUR)	April 20, 2023	EUR	0.240
Mirova Europe Sustainable Economy Fund	R/D (EUR)	July 19, 2023	EUR	1.230

Note 15 – SIGNIFICANT EVENTS DURING THE YEAR

A new prospectus entered into force in December 2023. Brown Brothers Harriman (Luxembourg) S. C. A. replaced CACEIS Bank as Depositary, Administrative Agent, Paying Agent, Listing Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent as from December 4, 2023.

The following funds were merged out of SICAV:

- Mirova Global Climate Ambition Equity Fund (the "Merging Sub-Fund") merged into Mirova Climate Solutions Equity Fund (the "Absorbing Sub-Fund") on September 13, 2023,
- Mirova Europe Climate Ambition Equity Fund (the "Merging Sub-Fund") merged into Mirova Climate Solutions Equity Fund (the "Absorbing Sub-Fund") on September 6, 2023,
- Mirova US Climate Ambition Equity Fund (the "Merging Sub-Fund") merged into Mirova Climate Solutions Equity Fund (the "Absorbing Sub-Fund") on August 31, 2023.

There were no other significant events to be disclosed as at December 31, 2023.

Note 16 – SUBSEQUENT EVENTS

There are no subsequent events to be disclosed as at December 31, 2023.

Mirova Funds

Notes to the Financial Statements

As at December 31, 2023 (continued)

Note 17 – SUSTAINABLE FINANCIAL 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 Information (unaudited), Appendix III "Sustainable Finance Disclosure Regulation" section of these financial statements.

Appendix I

Additional Information (Unaudited)

Remuneration disclosure for Mirova Funds Annual Report
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Remuneration policy

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.

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Mirova Funds Annual Report
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Remuneration policy (continued)

2. Remuneration Components (continued)

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.

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 noncompliant 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.

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Mirova Funds Annual Report
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Remuneration policy (continued)

2. Remuneration Components (continued)

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.

Mirova Funds

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Mirova Funds Annual Report
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Remuneration policy (continued)

4. Adaptation of the System Applicable to the Regulated Staff (continued)

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 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.

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Mirova Funds Annual Report
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Remuneration policy (continued)

Remuneration paid during the last financial year

Total amount of remuneration paid by Management Company to its' staff identified as 'Material Risk Takers' in the year ending December 31, 2023 is as follows:

Fixed Remuneration	€ 1,081,406
Variable Remuneration	€ 1,617,131
Total	€ 2,698,537
Number of beneficiaries:	14

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis Investment Managers International (NIMI) Annual Report
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Remuneration policy

This Natixis Investment Managers International ("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.

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis Investment Managers International (NIMI) Annual Report
--

Remuneration policy (continued)

I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

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.
- 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.

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis Investment Managers International (NIMI) Annual Report
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Remuneration policy (continued)

I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

I-1. Definition of performance (continued)

- 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.

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis Investment Managers International (NIMI) Annual Report
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Remuneration policy (continued)

I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

I-2. Remuneration components (continued)

I-2.1. Fixed remuneration (continued)

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.

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

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis Investment Managers International (NIMI) Annual Report
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Remuneration policy (continued)

I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

I-2. Remuneration components (continued)

I-2.2. Variable remuneration (continued)

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 behavior, are documented by the Human Resources Department as part of the annual remuneration review.

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis Investment Managers International (NIMI) Annual Report
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Remuneration policy (continued)

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).

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

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis Investment Managers International (NIMI) Annual Report
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Remuneration policy (continued)

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

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

- 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.

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis Investment Managers International (NIMI) Annual Report
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Remuneration policy (continued)

III- GOVERNANCE (continued)

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.

Mirova Funds

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis Investment Managers International (NIMI) Annual Report

Remuneration policy (continued)

III- GOVERNANCE (continued)

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

Fixed remuneration is inclusive of actual 2023 base salary paid to employees. Variable remuneration consists of 2023 cash bonus and long term incentive payouts, as well as the grant value of outstanding long term incentive awards.

Total remuneration of staff involved in the AIF activities is as follows:

Fixed Remuneration*	€ 1,265,488
Variable Remuneration	€ 2,227,231
Total	€ 3,492,719
Number of beneficiaries:	9

For the purpose of this disclosure, the total remuneration has been allocated based on the assets under management of the Mirova Funds in comparison with total assets under management of the AIFs (or funds) managed by NIMI.

In addition, the aggregate amount of remuneration is further broken down as follows:

Senior Management*	€ 1,296,097
Other members having a material impact on risk profile of AIF	€ 1,402,440
Total Remuneration	€ 2,671,537
Number of beneficiaries:	10

*Senior Management includes:

De Poncharra, Florian
Horsfall, Patricia
Lanne, Christophe
Mouraret, Marine

Mirova Funds

Appendix II

Additional Information (Unaudited) (continued)

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and Total Return Rate Swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at December 31, 2023 there were no securities held as type of instrument under the scope of the SFTR.

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
- Mirova Europe Sustainable Equity Fund
- Mirova Euro Sustainable Equity Fund
- Mirova Climate Solutions Equity Fund (formerly Mirova Global Environmental Equity Fund)
- Mirova Europe Environmental Equity Fund
- Mirova Future of Food Fund
- Mirova Women Leaders and Diversity Equity Fund (formerly Mirova Leaders 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
- Mirova Euro Short Term Sustainable Bond Fund
- Mirova Europe Sustainable Economy Fund

Appendix III

Additional Information (Unaudited) (continued)

Sustainable Financial 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 this Additional unaudited information on SFDR (Sustainable Finance Disclosure Regulation) section.

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

Product Name : MIROVA FUNDS - Mirova Global Sustainable Equity Fund
Legal Entity Identifier : 5493 00YFL5N62BE11F 89

Sustainable investment objective

Did this financial product have a sustainable investment objective?



☒ Yes



☐ No

☒ It made **sustainable investments with an environmental objective: 36.09%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 61.05%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It 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 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 Sustainable Investment (SI) objectives were the following : 90% in sustainable investment, with an objective of 25% in SIE (Sustainable Investment Environmental) and 25% in SIS (Sustainable Investment Social).

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.

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

The percentage of non-SI at any given time is expected to be the weight of cash & cash equivalents ('cash') in the Fund. As the level of cash in the Fund as a percentage of total assets was higher at the end of 2023 than at the end of 2022, the percentage of SI was therefore lower as a percentage of total assets at the end of 2023 compared to the end of 2022. The change in the percentage of cash may also partly explain the changes in the percentage of SIE and SIS. Changes in the percentage of SIE and SIS may also be a result of portfolio transactions (positions in companies added, sold, increased, or decreased during the period) and/or performance of individual stocks over the period leading to higher or lower weights in the Fund.

Alignment with the EU Taxonomy was slightly higher from the prior year due to the aforementioned factors as well. More specifically, the addition of Enphase Energy, whose activities are 100% EU Taxonomy aligned, as well as Waste Management, to the portfolio in 2023, partly contributed to the slight increase in Taxonomy alignment year-over-year.

97.15% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 8.24%. 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 INDEX NTR €. The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

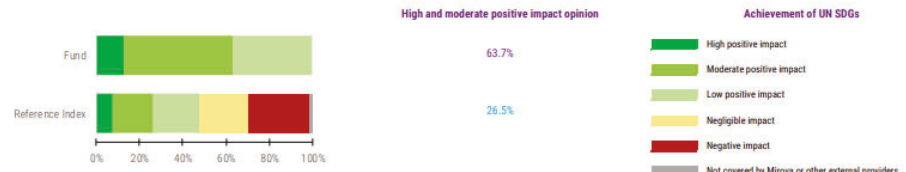
The fund followed the KPIs described hereafter. The figures are the average result of the 4 quarterly reports.

As a result of the Fund investing only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology), the Fund was able to achieve the objective of allocating capital towards companies that contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (100% of equity holdings).

- Regarding the contribution to the various SDG themes, this is a product of the broader bottom-up stock picking approach. As a result of more granular impact tracking beginning in 2023, particularly on positive impact from companies' advanced practices, the Fund demonstrates robust exposure to impact on the diversity & inclusion pillar in particular compared to the prior year as many of the companies that are held in the portfolio exhibit exemplary diversity and inclusion practices.
- The Fund also aims to represent an economy that is expected to result in global temperature rise of no more than 2 degrees Celsius this century; the Fund maintained this alignment for the period, with no significant changes from the prior period.
- The natural consequence of the approach is a much better sustainability impact and global temperature rise scenario than the reference index

SUSTAINABILITY IMPACT OPINION BREAKDOWN*

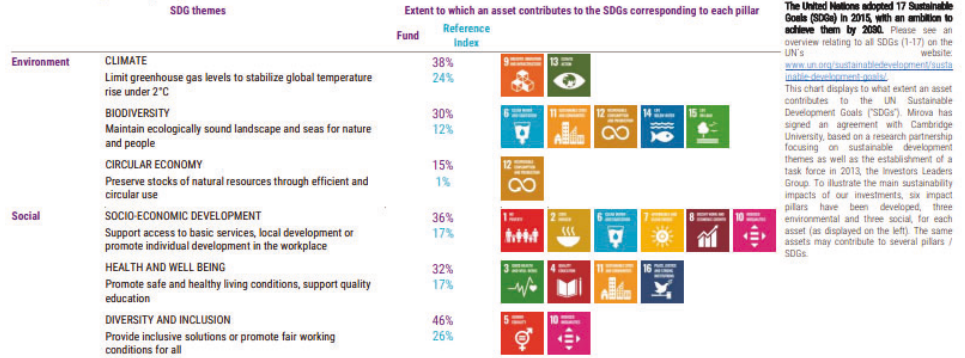
Percentage of total net assets excluding receivable and payables (representing 100% of the fund's investments)



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

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

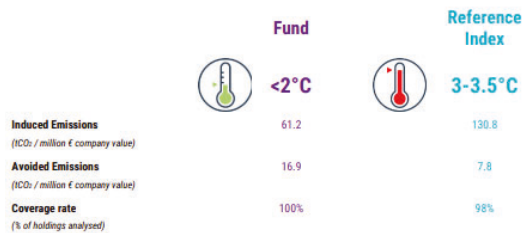
In % of assets with positive impact opinions



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



ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



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 decarbonization 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).

... and compared to previous periods?

A comparison of the performance of sustainability indicators with the previous period cannot be made due to the applica. on of the new requirements for the new reference period and the enhancement of our methodology. For the previous period, the indicators were calculated on the basis of a snapshot at the end of the period, whereas they are now calculated as an average over the quarters of the reference period.

However, as a result of the Fund investing only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology), the Fund was able to achieve the objective of allocating capital towards companies that contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (100% of equity holdings).

- Regarding the contribution to the various SDG themes, this is a product of the broader bottom-up stock picking approach. As a result of more granular impact tracking beginning in 2023, particularly on positive impact from companies' advanced practices, the Fund demonstrates robust exposure to impact on the diversity & inclusion pillar in particular compared to the prior year as many of the companies that are held in the portfolio exhibit exemplary diversity and inclusion practices.
- The Fund also aims to represent an economy that is expected to result in global temperature rise of no more than 2 degrees Celsius this century; the

Fund maintained this alignment for the period, with no significant changes from the prior period.

- As in the prior period, the Fund demonstrates a better overall sustainability impact and global temperature rise scenario than the reference index, a natural consequence of our stock picking approach.

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

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

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.

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.

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 severely violating anti-corruption and anti-bribery laws - Systematic integration in qualitative internal analysis - Part of controversy analysis

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

The investment manager screens investee companies against adherence with OECD Guidelines for Mul. national Enterprises and UN Guiding Principles on Business and Human Rights. The investment manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the investment manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. Therefore, over the reporting period, all investments were considered to be respectful of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

This indicator is systematically monitored by our external service provider, as well as by a constant watch on controversies and regular meetings between Management and the Research team. Any severe and repeated breach of OECD

guidelines will be excluded from our investment universe. OCDE guideline and human rights

Mirova's investment universes are monitored with a special focus on controversies. The aim is to detect the presence of violations of the UN Covenant and the OECD Guidelines.

The action plan for dealing with a controversy will depend on the severity, as well as the corrective measures already announced by the company. Actions include :

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



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

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

In 2023, there was no significant controversy during the year that could cause a divestment of the portfolio.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP UW USD	Software	4.84	United States
MASTERCARD INC - A UN USD	Transaction Processing Services	4.82	Denmark
NVIDIA CORP UW USD	Semiconductors	4.72	United States
THERMO FISHER SCIENTIFIC INC UN USD	Medical Equipment	4.21	United States
EBAY INC UW USD	Consumer Services: Misc.	4.17	United States
ADOBE INC UW USD	Software	4.10	United States
ECOLAB INC UN USD	Chemicals: Diversified	3.56	United States
ROPER TECHNOLOGIES INC UW USD	Software	3.35	United States
IBERDROLA SA SQ EUR	Conventional Electricity	3.21	Spain
ELI LILLY & CO UN USD	Pharmaceuticals	3.18	United States
VISA INC-CLASS A SHARES UN USD	Transaction Processing Services	2.89	United States
APTIV PLC UN USD	Auto Parts	2.75	Ireland
DANAHER CORP UN USD	Medical Equipment	2.69	United States
TAIWAN SEMICONDUCTOR-SP ADR UN USD	Semiconductors	2.57	Taiwan
X_NOVO NORDISK A/S-B DC DKK	Pharmaceuticals	2.38	Denmark

The percentages displayed represent the average of the 4 quarter ends of the reference period.

The displayed country is the country of risk, i.e. the country where the security is domiciled.

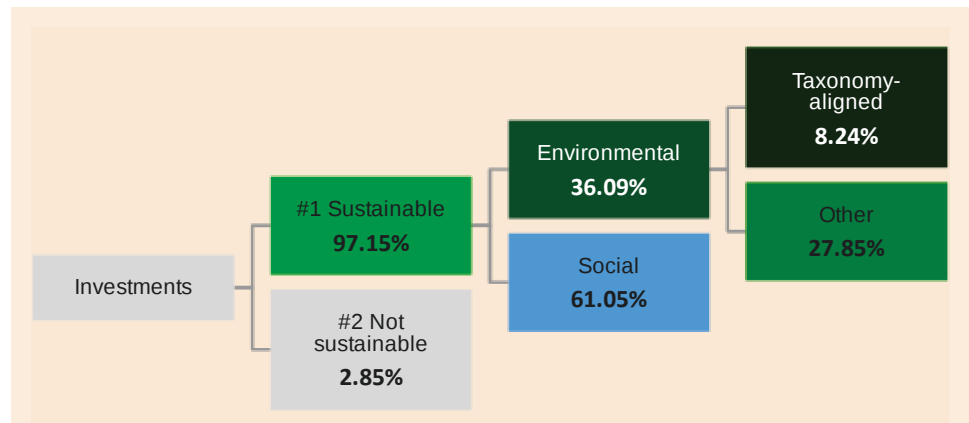
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 02/01/2023-29/12/2023



What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 97.15% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

What was the asset allocation?



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

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

In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)	Fund	Reference Index
Information Technology	25.5	22.1
Health Care	21.3	12.1
Financials	14.3	15.2
Consumer Discretionary	9.4	11.0
Materials	9.1	4.1
Industrials	8.9	11.9
Utilities	6.6	2.6
Consumer Staples	1.8	6.8
Communication Services	-	7.2
Energy	-	4.5
Real Estate	-	2.5
Cash & cash equivalent	3.2	-

MSCI Breakdown

Breakdown : as of 31/12/2023



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

Taxonomy-aligned activities are expressed as a share of:

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

As a result of its sustainable objec. ve, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) : (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. As a result, the alignment percentage provided is conservative. 8.24% of the Fund’s net assets are aligned with the EU taxonomy on average during the reference period.

As an example, the fund invested in ENPHASE ENERGY INC, whose activities are 100% aligned with the European Taxonomy, according to information available as of February 2023. Enphase Energy provides equipment for solar power generation, including microinverters, monitoring, and storage devices. Its predominant product is solar microinverters, which convert direct current generated by a single solar module to alternating current, effectively connecting them to the grid. Use of microinverters can improve power yield from solar energy systems, as well as facilitate small solar power systems (i.e. residential). The company is now moving towards providing technological solutions for small-scale solar energy systems, including residential solar, residential power management/storage, energy management technology for homes, small commercial solar, and off-grid solar/storage.

The company therefore contributes significantly mitigating climate change by promoting renewable energy sources and the transition towards a more sustainable energy system. Increasing its offerings in off-grid solar/storage could also expand access to energy in developing and energy impoverished regions, with solutions including solar water pumps, air coolers, and standalone solar power generation systems. Its grid and power management solutions may also help to develop smart grids and decentralized electricity generation/storage.

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NB : the results presented hereafter may differ slightly from the aggregate result presented in the Asset Allocation graphical representation.

This is explained by a difference of data source: the figures detailed below are based on estimates from data providers (**or data reported by the issuer and collected by data providers**), while the aggregate result presented in the Asset Allocation graphical representation may rely (for certain issuers) on estimate made by the investment manager. Please note that any estimated data comes from either the data providers or the investment manager (only for the aggregated data in the Asset Allocation graphical representation).

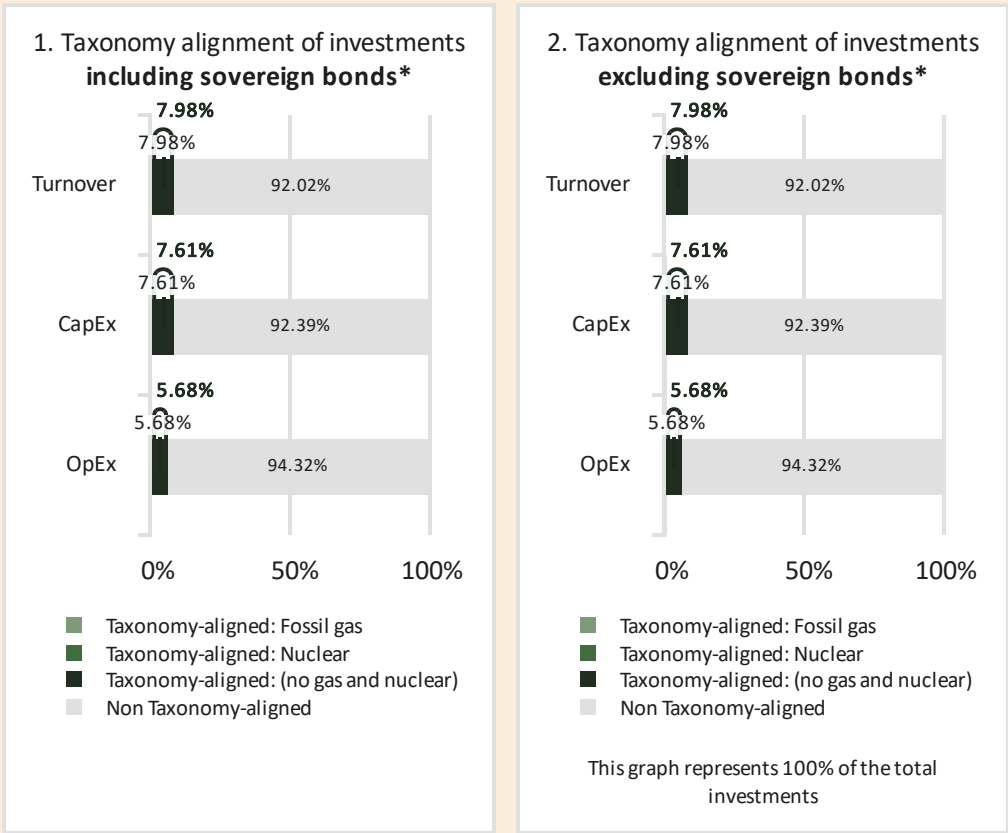
● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹ ?***

activities of investee companies.

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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

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



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

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


The share of investments in transitional and enabling activities was 4.13%.

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

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

estimated data versus calculation combining both estimates and directly reported data.

However, there was a slight increase of share of investments made in transitional and enabling activities from the prior period, due to a combination of factors, including the addition of Enphase Energy, as 100% of the company's revenues are from enabling activities (provides equipment for solar power generation, including microinverters, monitoring, and storage devices), as well as an increase in weight in Vestas Wind Systems which also has a high share of these activities.

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



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

The Fund has invested 36.09% in sustainable investments with an environmental objective, including 27.85% 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.

As an example, the fund invested in BALL CORP, considered as generating positive impact on climate change mitigation, thanks to its virtuous climate-risk mitigation practices which include science-based target for 55% reduction in full scope GHG emissions by 2030 against a 2017 baseline. The plan includes support to local aluminum collection sorting and recycling in all vending locations worldwide which account for half of the decarbonization effort. The company also targets 75% renewable energy supply from 28% now, selection of low carbon virgin aluminum suppliers and electrification of processes. The credibility of the plan is supported by a progress in increased recycled content amounting now to 66% in a journey to 85% target. While the company's eligibility for the taxonomy is 87%, the final alignment analysis is 0%. This figure regarding alignment is mainly explained by the lack of reporting shared by the company, preventing from the collection of data points necessary to validate the DNSH and Minimum Standards pillars.



What was the share of socially sustainable investments?

The Fund has invested 61.05% 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.

As an example, we invest in companies that we believe will have significant impact on global health. Eli Lilly & Co. engages in the discovery, development, manufacture and sale of pharmaceutical products including diabetes and obesity. They are therefore not aligned with the European taxonomy which only identifies solutions providers for environmental issues.



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. Mirova conducted one-on-one engagements with companies on various topics throughout the year. Notably, Mirova engaged with pharmaceutical companies involved in the GLP-1 class of drugs to address concerns of off-label marketing/promotion of obesity and diabetes drugs. After several engagements with the companies, and based on the information currently available, we believe that measures implemented to address these risks, for example measures implemented with regard to sales trainings, audits and remuneration schemes, risks related to social media promotions by individual public personalities, etc., are aligned with our ethical standards and common practices in the industry. As the products continue to penetrate the market, our team will continue to monitor signals around potential misuse, safety concerns, and accessibility matters.
- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices. Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items.

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



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

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

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

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

Product Name : MIROVA FUNDS - Mirova US Sustainable Equity Fund
Legal Entity Identifier : 2221 00UM7LJSGLHKZ0 42

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective: 33.48%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 61.93%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It 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 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 sustainable investment objectives were the following : 90% in Sustainable Investment (SI), with an objective of 25% in SIE (Sustainable Investment Environmental) and 25% in SIS (Sustainable Investment Social).

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.

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

The percentage of non-SI at any given time is expected to be the weight of cash & cash equivalents ('cash') in the Fund. As the level of cash in the Fund as a percentage of total assets was higher at the end of 2023 than at the end of 2022, the percentage of SI was therefore lower as a percentage of total assets at the end of 2023 compared to the end of 2022. The change in the percentage of cash may also partly explain the changes in the percentage of SIE and SIS. Changes in the percentage of SIE and SIS may also be a result of portfolio transactions (positions in companies added, sold, increased, or decreased during the period) and/or performance of individual stocks over the period leading to higher or lower weights in the Fund. More specifically, the percentage of SIS was higher, while the percentage of SIE was lower, compared to the prior period; this was driven by the sale of three companies in 2023 that were SIE, while the largest addition to the portfolio in 2023 was in a company that is an SIS.

Alignment with the EU Taxonomy was slightly lower from the prior year due to the aforementioned factors as well, however the difference from the prior year is marginal.

95.41% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 9.69%. 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 :S&P 500 TOTAL RETURN EUR. The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

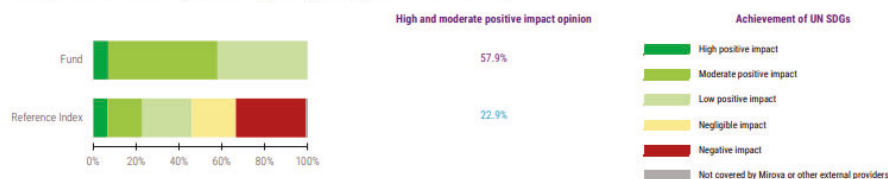
The fund followed the KPIs described hereafter. The figures are the average result of the 4 quarterly reports.

Overall comment on this year's performance:

- As a result of the Fund investing only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology), the Fund was able to achieve the objective of allocating capital towards companies that contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (100% of equity holdings).
- Regarding the contribution to the various SDG themes, this is a product of the broader bottom-up stock picking approach. In particular, the Fund demonstrates robust exposure to impact on the diversity & inclusion pillar as many of the companies that are held in the portfolio exhibit exemplary diversity and inclusion practices.
- The Fund also aims to represent an economy that is expected to result in global temperature rise of no more than 2 degrees Celsius this century; the Fund maintained this alignment for the period as a result of our portfolio construction approach which incorporates a targeted alignment to 2 degrees Celsius or better (lower).
- The natural consequence of our stock picking approach is a much better sustainability impact and global temperature rise scenario than the reference index.

SUSTAINABILITY IMPACT OPINION BREAKDOWN*

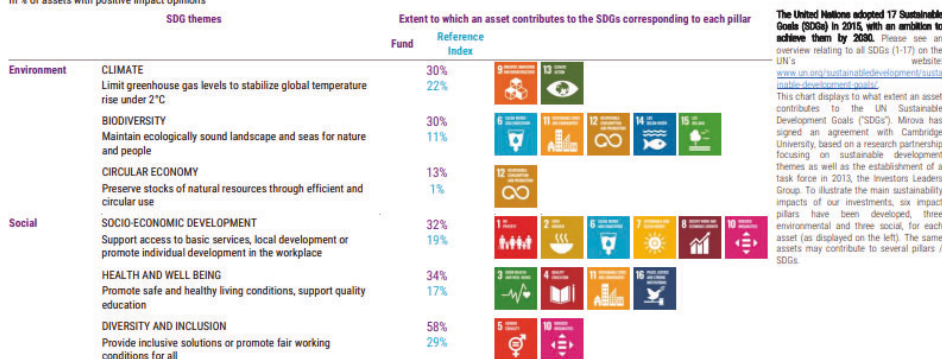
Percentage of total net assets excluding receivable and payables (representing 100% of the fund's investments)



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

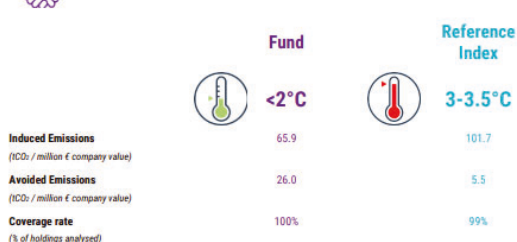
CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

In % of assets with positive impact opinions



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

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



In 2015, Mirova and Carbon4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA). Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:

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

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets. Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100. For more information about our methodologies, please refer to our Mirova website: www.mirova.com/en/research/demonstrating-impact

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

... and compared to previous periods?

A comparison of the performance of sustainability indicators with the previous period cannot be made due to the applica. on of the new requirements for the new reference period and the enhancement of our methodology. For the previous period, the indicators were calculated on the basis of a snapshot at the end of the period, whereas they are now calculated as an average over the quarters of the reference period.

However, as a result of the Fund investing only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology), the Fund was able to achieve the objective of allocating capital towards companies that contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (100% of equity holdings).

- Regarding the contribution to the various SDG themes, this is a product of the broader bottom-up stock picking approach. As a result of more granular impact tracking beginning in 2023, particularly on positive impact from companies' advanced practices, the Fund demonstrates robust exposure to impact on the diversity & inclusion pillar in particular compared to the prior year as many of the companies that are held in the portfolio exhibit exemplary diversity and inclusion practices.
- The Fund also aims to represent an economy that is expected to result in global temperature rise of no more than 2 degrees Celsius this century; the

Fund maintained this alignment for the period, with no significant changes from the prior period.

- As in the prior period, the Fund demonstrates a better overall sustainability impact and global temperature rise scenario than the reference index, a natural consequence of our stock picking approach.

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.

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

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

Adverse Sustainability indicator		How PAIs are taken into account by Mirova
Greenhouse gas emissions	1. GHG emissions	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	- Exclusion of companies active in the fossil fuel sector For companies involved in fossil fuel extraction, processing/refining, and trading, exclusion applies to companies with: • >5% of revenues from coal or oil, including unconventional oil, • >10% of revenues from unconventional gas. For companies that produce dedicated equipment/services for the fossil fuel sector, exclusion applies to companies with >50% of revenues from these equipment/services. For companies involved in electricity production (>10% of sales related to electricity production), exclusion applies to companies with a generation mix dominated by coal, with a carbon intensity >350 gCO ₂ /kWh.
	5. Share of non-renewable energy consumption and production	- Integration in qualitative internal analysis when relevant
	6. Energy consumption intensity per high impact climate sector	- Integration in qualitative internal analysis when relevant
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	- Exclusion of companies or projects significantly harming biodiversity sensitive areas - Systematic integration in qualitative internal analysis - Part of controversy analysis
Water	8. Emissions to water	- Integration in qualitative internal analysis when relevant
Waste	9. Hazardous waste and radioactive waste ratio	- Integration in qualitative internal analysis when relevant
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	- Exclusion of companies violating UNGC and OECD principles - Systematic integration in qualitative internal analysis - Part of controversy analysis
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	- Exclusion for large companies, case-by-case for small companies or projects - Systematic integration in qualitative internal analysis - Engagement plans / ESAP with investees when relevant
	12. Unadjusted gender pay gap	- Systematic integration of gender equality in qualitative internal analysis - Engagement plans / ESAP with investees
	13. Board gender diversity	- Systematic integration of gender equality in qualitative internal analysis - Engagement plans / ESAP with investees
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	- Exclusion (0% sales threshold)
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	14. Number of identified cases of severe human rights issues and incidents	- Exclusion of companies with severe human rights issues and incidents - Systematic integration in qualitative internal analysis - Part of controversy analysis
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	- Exclusion of companies severely violating anti-corruption and anti-bribery laws - Systematic integration in qualitative internal analysis - Part of controversy analysis

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Mul. national Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. 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.

This indicator is systematically monitored by our external service provider, as well as by a constant watch on controversies and regular meetings between Management and the Research team. Any severe and repeated breach of OECD guidelines will be excluded from our investment universe. Mirova's investment

universes are monitored with a special focus on controversies. The aim is to detect the presence of violations of the UN Covenant and the OECD Guidelines. The action plan for dealing with a controversy will depend on the severity, as well as the corrective measures already announced by the company. Actions include :

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



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

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

In 2023, there was no significant controversy during the year that could cause a divestment of the portfolio.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP UW USD	Software	8.60	United States
NVIDIA CORP UW USD	Semiconductors	7.41	United States
THERMO FISHER SCIENTIFIC INC UN USD	Medical Equipment	5.20	United States
MASTERCARD INC - A UN USD	Transaction Processing Services	4.93	United States
ROPER TECHNOLOGIES INC UW USD	Software	4.70	United States
ADOBE INC UW USD	Software	4.26	United States
ELI LILLY & CO UN USD	Pharmaceuticals	4.24	United States
DANAHER CORP UN USD	Medical Equipment	4.06	United States
WASTE MANAGEMENT INC UN USD	Waste and Disposal Services	3.89	United States
FIRST SOLAR INC UW USD	Renewable Energy Equipment	3.89	United States
XYLEM INC UN USD	Electronic Equipment: Pollution Control	3.83	United States
ECOLAB INC UN USD	Chemicals: Diversified	3.57	United States
AMERICAN WATER WORKS CO INC UN USD	Water	3.47	United States
EBAY INC UW USD	Consumer Services: Misc.	3.35	United States
INTUITIVE SURGICAL INC UW USD	Medical Equipment	3.34	United States

The percentages displayed represent the average of the 4 quarter ends of the reference period.

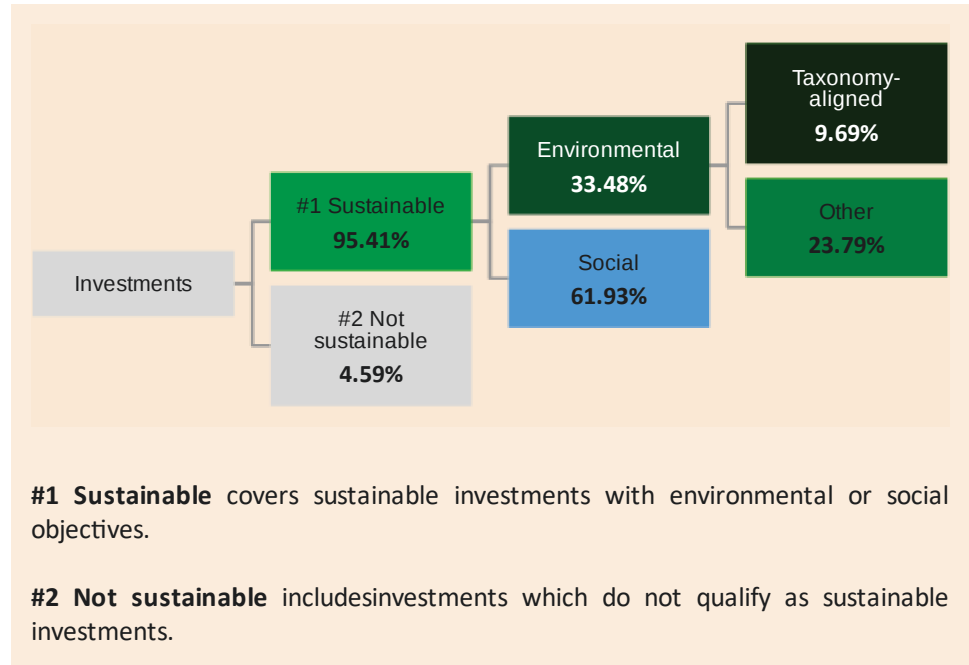
The displayed country is the country of risk, i.e. the country where the security is domiciled.

What was the proportion of sustainability-related investments?



The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 95.41% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

What was the asset allocation?



In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)	Fund	Reference Index
Information Technology	37.5	28.5
Health Care	17.3	12.6
Industrials	12.8	9.1
Financials	7.5	13.0
Utilities	5.8	2.3
Materials	5.5	2.4
Consumer Discretionary	4.8	10.9
Consumer Staples	2.7	6.2
Communication Services	-	8.6
Energy	-	3.9
Real Estate	-	2.5
Cash & cash equivalent	6.0	-

MSCI Breakdown

Sector breakdown : as of 31/12/2023.



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

Asset allocation describes the share of investments in specific assets.

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

switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

adapta. on, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative. 9.69% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period.

As an example, the fund invested in ENPHASE ENERGY INC, whose activities are 100% aligned with the European Taxonomy, according to information available as of December 2023.

Enphase Energy provides equipment for solar power generation, including microinverters, monitoring, and storage devices. Its predominant product is solar microinverters, which convert direct current generated by a single solar module to alternating current, effectively connecting them to the grid. Use of microinverters can improve power yield from solar energy systems, as well as facilitate small solar power systems (i.e. residential). The company is now moving towards providing technological solutions for small-scale solar energy systems, including residential solar, residential power management/storage, energy management technology for homes, small commercial solar, and off-grid solar/storage.

The company therefore contributes significantly mitigating climate change by promoting renewable energy sources and the transition towards a more sustainable energy system. Increasing its offerings in off-grid solar/storage could also expand access to energy in developing and energy impoverished regions, with solutions including solar water pumps, air coolers, and standalone solar power generation systems. Its grid and power management solutions may also help to develop smart grids and decentralized electricity generation/storage.

NB : the results presented hereafter may differ slightly from the aggregate result presented in the Asset Allocation graphical representation.

This is explained by a difference of data source: the figures detailed below are based on estimates from data providers (or data reported by the issuer and collected by data providers), while the aggregate result presented in the Asset Allocation graphical representation may rely (for certain issuers) on estimate made by the investment manager. Please note that any estimated data comes from either the data providers or the investment manager (only for the aggregated data in the Asset Allocation graphical representation).

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

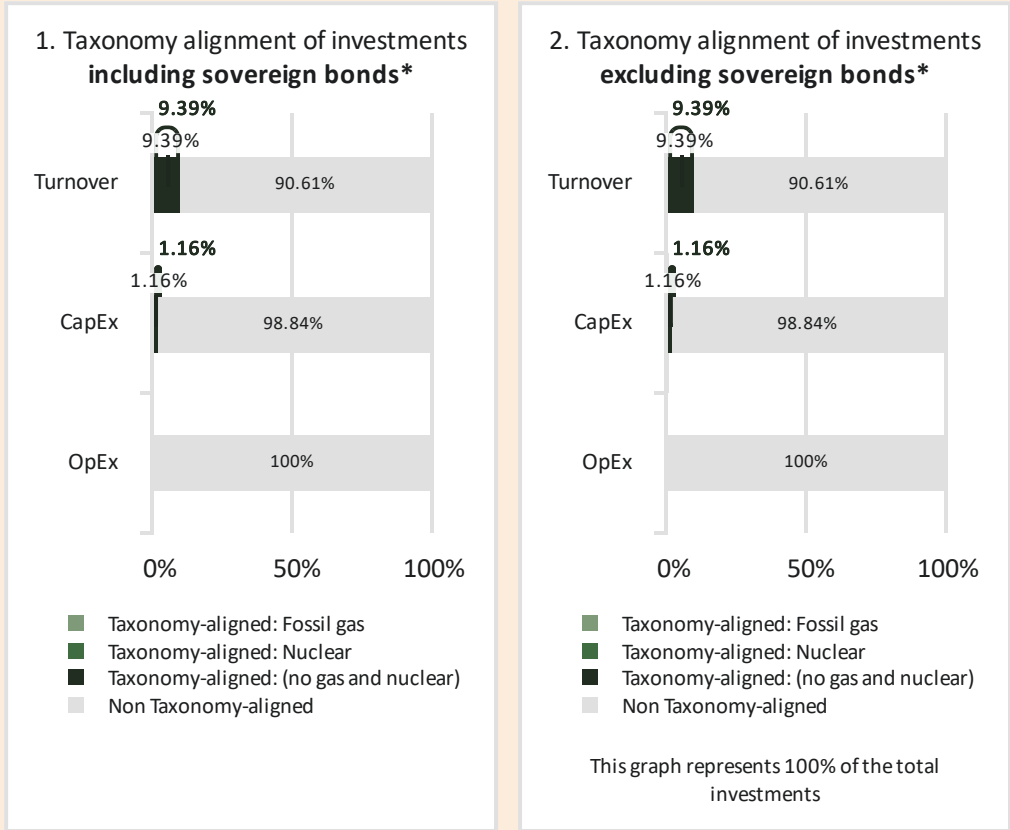
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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



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

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

The share of investments in transitional and enabling activities was 5.68%.

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

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

However, there was an increase in the share of investments made in transitional and enabling activities from the prior period, due to a combination of factors, including the addition of Enphase Energy, as 100% of the company's revenues are from enabling activities (provides equipment for solar power generation, including microinverters, monitoring, and storage devices).



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 33.48% in sustainable investments with an environmental objective, including 23.79% 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.

As an example, the fund invests in BALL CORP, considered as generating positive impact on climate change mitigation thanks to its virtuous climate-risk mitigation practices which include science-based target for 55% reduction in full scope GHG emissions by 2030 against a 2017 baseline. The plan includes support to local aluminum collection sorting and recycling in all vending locations worldwide which account for half of the decarbonization effort. The company also targets 75% renewable energy supply from 28% now, selection of low carbon virgin aluminum suppliers and electrification of processes. The credibility of the plan is supported by a progress in increased recycled content amounting now to 66% in a journey to 85% target. While the company's eligibility for the taxonomy is 87%, the final alignment analysis is 0%. This figure regarding alignment is mainly explained by the lack of reporting shared by the company, preventing from the collection of data points necessary to validate the DNSH and Minimum Standards pillars.



What was the share of socially sustainable investments?

The Fund has invested 61.93% 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.

For example, we invest in companies that we believe will have significant impact on global health. Eli Lilly & Co. engages in the discovery, development, manufacture and sale of

pharmaceutical products including diabetes and obesity. They are therefore not aligned with the European taxonomy which only identifies solutions providers for environmental issues.



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
 - For example, Mirova conducted one-on-one engagements with companies on various topics throughout the year. Notably, Mirova engaged with pharmaceutical companies involved in the GLP-1 class of drugs to address concerns of off-label marketing/promotion of obesity and diabetes drugs. After several engagements with the companies, and based on the information currently available, we believe that measures implemented to address these risks, for example measures implemented with regard to sales trainings, audits and remuneration schemes, risks related to social media promotions by individual public personalities, etc., are aligned with our ethical standards and common practices in the industry. As the products continue to penetrate the market, our team will continue to monitor signals around potential misuse, safety concerns, and accessibility matters.
- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices. Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items.

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



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

Not applicable.

- *How did the reference benchmark differ from a broad market index?*
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*
Not applicable.
- *How did this financial product perform compared with the broad market index?*
Not applicable.

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

Product Name : MIROVA FUNDS - Mirova Europe Sustainable Equity Fund
Legal Entity Identifier : 5493 00NFW1DEW38PJO 76

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective: 52.36%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 44.94%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It 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 fund sustainable investment objectives were the following : 90% in Sustainable Investment (SI), with an objective of 25% in SIE (Sustainable Investment Environmental) and 25% in SIS (Sustainable Investment Social).

97.30% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 12.83%. The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

The change in the percentage of cash may partly explain the changes in the percentage of SIE and SIS. Changes in the percentage of SIE and SIS may also be a result of portfolio transactions (positions in companies added, sold, increased, or decreased during the period) and/or performance of individual stocks over the period leading to higher or lower weights in the Fund. More specifically, the percentage of SIS was higher, while the percentage of SIE was lower, compared to the prior period; As a whole, Mirova Euro Sustainable Equities Fund is well above the sustainable investment objectives with a total alignment of 97.30% with sustainable investment objectives on average during the reference period (versus 90% targeted). The fund show strong results in both SIE (Sustainable Investment Environmental) and in SIS (Sustainable Investment Social) with 52.36% and 44.94% respectively (versus target of 25% in SIE and 25% in SIS).

Alignment with the EU Taxonomy is also better than expectations (12.83% versus 8% expected).

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

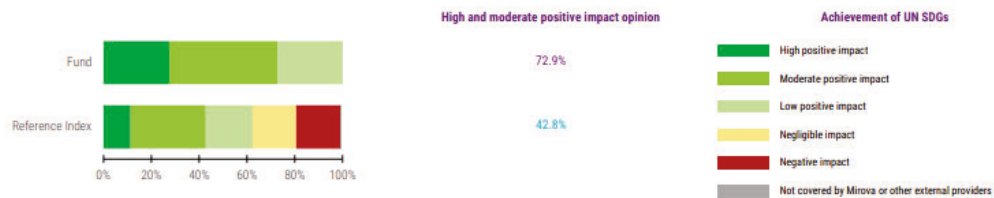
Benchmark: 50.00%: MSCI EUROPE NET TOTAL RETURN EUR INDEX + 50.00%: BLOOMBERG EURO AGGREGATE CORPORATE TOTAL RETURN INDEX VALUE UNHEDGED EUR. The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

The fund followed the KPIs described hereafter. The figures are the average result of the 4 quarterly reports.

Despite a very challenging 2023 year for companies linked to renewable energies (Utilities for instance) which had very low financial performances (like Voltalia showing an underperformance of -39% or Orsted at -40%), the fund achieved strong sustainability indicators both in terms of high and moderate positive impact percentage versus the index and also in the carbon avoided emissions.

SUSTAINABILITY IMPACT OPINION BREAKDOWN*

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



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

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

In % of assets with positive impact opinions

SDG themes		Extent to which an asset contributes to the SDGs corresponding to each pillar	
		Fund	Reference Index
Environment	CLIMATE	73%	35%
	Limit greenhouse gas levels to stabilize global temperature rise under 2°C		
	BIODIVERSITY	43%	16%
	Maintain ecologically sound landscape and seas for nature and people		
Social	CIRCULAR ECONOMY	9%	2%
	Preserve stocks of natural resources through efficient and circular use		
	SOCIO-ECONOMIC DEVELOPMENT	45%	22%
	Support access to basic services, local development or promote individual development in the workplace		
Social	HEALTH AND WELL BEING	27%	19%
	Promote safe and healthy living conditions, support quality education		
	DIVERSITY AND INCLUSION	37%	23%
	Provide inclusive solutions or promote fair 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 "High positive impact" or "Moderate positive impact" on the pillar). Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.



ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Reference Index
	<2°C	2.5-3°C
Induced Emissions (tCO ₂ / million € company value)	149.3	193.7
Avoided Emissions (tCO ₂ / million € company value)	40.0	12.3
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/temperatures-in-mirova. *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).

... and compared to previous periods?

A comparison of the performance of sustainability indicators with the previous period cannot be made due to the applica. on of the new requirements for the new reference period and the enhancement of our methodology. For the previous period, the indicators were calculated on the basis of a snapshot at the end of the period, whereas they are now calculated as an average over the quarters of the reference period.

However, regarding the contribution to the various SDG themes, the Fund demonstrates robust exposure to impact on Climate, Biodiversity and Diversity & Inclusion pillars in particular compared to the prior year as many of the companies that are held in the portfolio exhibit exemplary diversity and inclusion practices. The Fund also aims to represent an economy that is expected to result in global temperature rise of no more than 2 degrees Celsius this century; the Fund maintained this alignment for the period, with no significant changes from the prior period.

As in the prior period, the Fund demonstrates a better overall sustainability impact and global temperature rise scenario than the reference index, a natural consequence of our stock picking approach.

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

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.

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 - Systematic integration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	- Exclusion of companies active in the fossil fuel sector For companies involved in fossil fuel extraction, processing/refining, and trading, exclusion applies to companies with: • >5% of revenues from coal or oil, including unconventional oil, • >10% of revenues from unconventional gas. For companies that produce dedicated equipment/services for the fossil fuel sector, exclusion applies to companies with >50% of revenues from these equipment/services. For companies involved in electricity production (>10% of sales related to electricity production), exclusion applies to companies with a generation mix dominated by coal, with a carbon intensity >350 gCO ₂ /kWh.
	5. Share of non-renewable energy consumption and production	- Integration in qualitative internal analysis when relevant
	6. Energy consumption intensity per high impact climate sector	- Integration in qualitative internal analysis when relevant
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	- Exclusion of companies or projects significantly harming biodiversity sensitive areas - Systematic integration in qualitative internal analysis - Part of controversy analysis
Water	8. Emissions to water	- Integration in qualitative internal analysis when relevant
Waste	9. Hazardous waste and radioactive waste ratio	- Integration in qualitative internal analysis when relevant
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	- Exclusion of companies violating UNGC and OECD principles - Systematic integration in qualitative internal analysis - Part of controversy analysis
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	- Exclusion for large companies, case-by-case for small companies or projects - Systematic integration in qualitative internal analysis - Engagement plans / ESAP with investees when relevant
	12. Unadjusted gender pay gap	- Systematic integration of gender equality in qualitative internal analysis - Engagement plans / ESAP with investees
	13. Board gender diversity	- Systematic integration of gender equality in qualitative internal analysis - Engagement plans / ESAP with investees
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	- Exclusion (0% sales threshold)
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	14. Number of identified cases of severe human rights issues and incidents	- Exclusion of companies with severe human rights issues and incidents - Systematic integration in qualitative internal analysis - Part of controversy analysis
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	- Exclusion of companies severely violating anti-corruption and anti-bribery laws - Systematic integration in qualitative internal analysis - Part of controversy analysis

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Mul. national Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. 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.

This indicator is systematically monitored by our external service provider, as well as by a constant watch on controversies and regular meetings between Management and the Research team. Any severe and repeated breach of OECD guidelines will be excluded from our investment universe. Mirova's investment

universes are monitored with a special focus on controversies. The aim is to detect the presence of violations of the UN Covenant and the OECD Guidelines. The action plan for dealing with a controversy will depend on the severity, as well as the corrective measures already announced by the company. Actions include :

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



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

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

In 2023, there was no significant controversy during the year that could cause a divestment of the portfolio.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV NA EUR	Production Technology Equipment	3.90	Netherlands
ASTRAZENECA PLC LN GBp	Pharmaceuticals	3.64	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN SE CHF	Pharmaceuticals	3.43	Switzerland
COMPAGNIE DE SAINT GOBAIN FP EUR	Building Materials: Other	3.28	France
INTESA SANPAOLO IM EUR	Banks	2.83	Italy
RENAULT SA FP EUR	Automobiles	2.78	France
DANONE FP EUR	Food Products	2.76	France
EDP-ENERGIAS DE PORTUGAL SA GF EUR	Alternative Electricity	2.45	Portugal
FORVIA FP EUR	Auto Parts	2.39	France
STMICROELECTRONICS NV FP EUR	Semiconductors	2.38	Netherlands
KBC GROUP NV BB EUR	Banks	2.36	Belgium
AXA SA FP EUR	Full Line Insurance	2.34	France
BANCO SANTANDER SA SQ EUR	Banks	2.33	Spain
CREDIT AGRICOLE SA FP EUR	Banks	2.33	France
SANOFI FP EUR	Pharmaceuticals	2.33	France

The percentages displayed represent the average of the 4 quarter ends of the reference period.

The displayed country is the country of risk, i.e. the country where the security is domiciled.

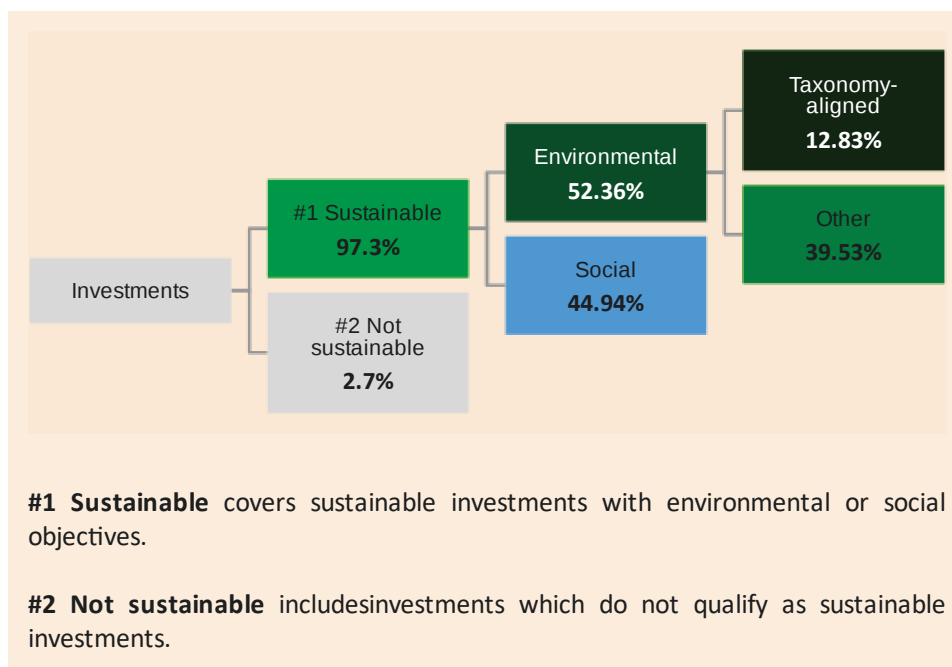


What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 97.30% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. 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	Reference Index
Industrials	18.0	18.1
Financials	16.6	18.0
Health Care	13.5	15.3
Utilities	10.8	4.3
Materials	10.4	7.2
Consumer Discretionary	9.1	11.3
Information Technology	7.1	4.5
Communication Services	4.2	3.1
Consumer Staples	4.0	11.6
Energy	-	5.7
Real Estate	-	0.9
Mutual Funds	1.5	-
Cash & cash equivalent	4.7	-

MSCI Breakdown

Sector Breakdown : as of 31/12/2023.



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)

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

on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative. 12.83% of the Fund’s net assets are aligned with the EU taxonomy on average during the reference period. As an example, the fund invested in Alfen. The company designs, assembles, produces, installs, and maintains smart grid solutions, energy storage, and electric vehicle chargers. In 2022, Alfen generated more than half of its revenues from its "EV charging equipment" segment (domestic, business, and public EV chargers, load balancing, and smart charging solutions), around one third from its "Smart grid solutions" segment (substations for electricity distribution, microgrids for renewable energy, and grid automation), and the remainder from "Energy storage systems" (stationary and mobile battery-based storage solutions for load balancing, peak shaving, grid frequency control and energy trading). All of the company's revenues thus contribute to the transition towards a low-carbon energy system. As renewable energy expands, decentralized distribution models become more commonplace, and storage becomes more integrated in the grid, Alfen is well-positioned to take advantage of these trends. Alfen reported that 99.2% of its revenue in 2022 were aligned with the EU taxonomy, split between 31.7% for Smart grid solutions, 57.2% for EV charging equipment, and 10.3% for Energy storage systems. **NB** : the results presented hereafter may differ slightly from the aggregate result presented in the Asset Allocation graphical representation. This is explained by a difference of data source: the figures detailed below are based on estimates from data providers (or data reported by the issuer and collected by data providers), while the aggregate result presented in the Asset Allocation graphical representation may rely (for certain issuers) on estimate made by the investment manager. Please note that any estimated data comes from either the data providers or the investment manager (only for the aggregated data in the Asset Allocation graphical representation).

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

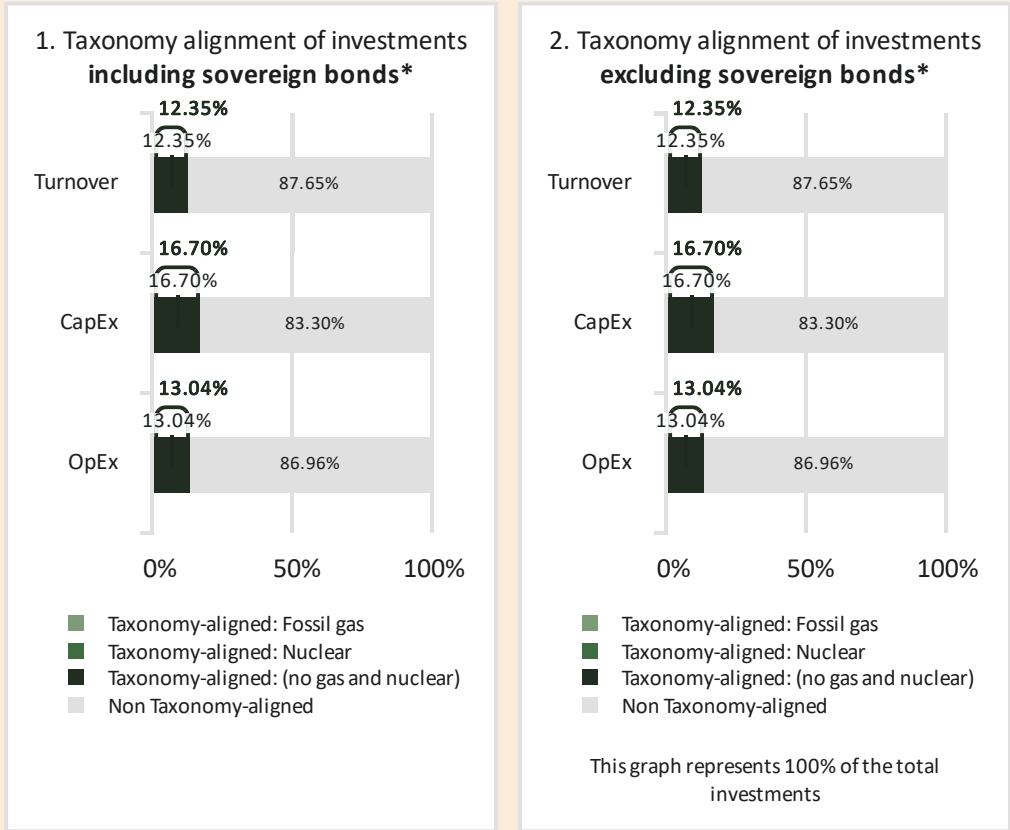
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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



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

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

The share of investments in transitional and enabling activities was 7.57%.

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

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

However, reallocation within sectors and companies led to a higher Taxonomy rate from 10.55% in 2022 to 12.83% this year. This Taxonomy rate is well above our internal targets.



are

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



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

The Fund has invested 52.36% in sustainable investments with an environmental objective, including 39.53% sustainable investments that are not aligned with the EU taxonomy. The Investment Manager's sustainable impact assessment framework identifies certain activities that are not currently covered by the EU Taxonomy or considered as making a substantial contribution to environmental Taxonomy objectives. This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy. These themes aim at identifying companies which activities or practices:

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

As an example, the fund invested in ASML HOLDING NV. The company's technology has enabled the ICT industry to maintain its energy consumption despite significant growth in applications and workloads. The company has also implemented a comprehensive decarbonization strategy. These companies are considered by Mirova to have a key role in maintaining the energy consumption of the digital sector. Indeed, they allow the use of smaller and efficient electronic chips. However, being very upstream of the value chain, they still have difficulty in targeting their end markets, making them automatically not aligned with the Taxonomy.



What was the share of socially sustainable investments?

The Fund has invested 44.94% 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.

For example, we invest in companies that we believe will have significant impact on global health. Novo Nordisk engages in the discovery, development, manufacture and sale of pharmaceutical products including diabetes and obesity. They are therefore not aligned with the European taxonomy which only identifies solutions providers for environmental issues.



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.
 - As part of our broader engagement priorities for 2023, we identified Novo Nordisk and targeted engagement, notably to address concerns of off-label marketing/promotion of obesity and diabetes drugs. After several engagements with the companies, and based on the information currently available, we believe that measures implemented to address these risks are aligned with our ethical standards and common practices in the industry. As information continues to emerge, we acknowledge an existing residual risk on drug pricing (as obesity is considered as an unmet need and the reimbursement system in the US tends to encourage price increases), on potential individual misbehaviors from local salespersons, on weight rebound effect if the patient decides to stop using the drug (obesity is a chronic disease) and patient safety (depression and suicidal thoughts reported, potential interference with surgeries etc. But, at this stage of the engagement, we are reassured that neither Novo Nordisk seems to be actively and systematically promoting their drugs for “weight loss” or aesthetic use.
- 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 engages with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment. Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value. Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at <https://www.mirova.com/en/research/voting-and-engagement>.



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

Not applicable.

- *How did the reference benchmark differ from a broad market index?*
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*
Not applicable.
- *How did this financial product perform compared with the broad market index?*
Not applicable.

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

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

Product Name : MIROVA FUNDS - Mirova Euro Sustainable Equity Fund
Legal Entity Identifier : 5493 00JITGS73M7F6 83

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective: 44.80%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 52.51%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**



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

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

- that address opportunities linked to major sustainable themes such as biodiversity, climate, diversity human capital, health human development, and
- whose economics activities contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the "SDGs").

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.

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

The fund sustainable investment objectives were the following : 90% in Sustainable Investment (SI), with an objective of 25% in SIE (Sustainable Investment Environmental) and 25% in SIS (Sustainable Investment Social).

97.31% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 7.76%. The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

The Mirova Euro Sustainable Equities Fund is well above the sustainable investment objectives with a total alignment of 97.31% with sustainable investment objectives on average during the reference period (versus 90% targeted). The fund shows strong results in both SIE (Sustainable Investment Environmental) and in SIS (Sustainable Investment Social) with 44.80% and 52.51% respectively (versus target of 25% in SIE and 25% in SIS).

● ***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.

The fund followed the KPIs described hereafter. The figures are the average result of the 4 quarterly reports.

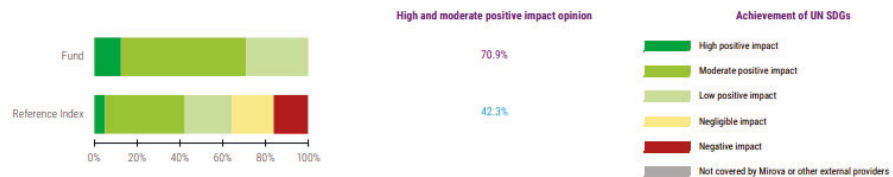
70.9% of the portfolio is invested in high and moderate positive impact versus 42.3% for the index.

The fund seeks to invest in companies which have a positive impact on the SDGs (Sustainable Development Goals) : 73% of our investments have a positive impact on the climate versus 45% for the index and 38% of our investments have a positive impact on the Biodiversity versus 19% for the benchmark.

Thanks to our exposure to green and sustainable companies (for instance, in Utilities or Industrials that bring solutions to sustainable development), our fund is well aligned with a 2 °C global warming scenario, well under the reference index which is between 2.5-3.0 °C.

SUSTAINABILITY IMPACT OPINION BREAKDOWN*

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



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

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

In % of assets with positive impact opinions

SDG themes		Extent to which an asset contributes to the SDGs corresponding to each pillar	
		Fund	Reference Index
Environment	CLIMATE	73%	45%
	Limit greenhouse gas levels to stabilize global temperature rise under 2°C		
	BIODIVERSITY	38%	19%
	Maintain ecologically sound landscape and seas for nature and people		
	CIRCULAR ECONOMY	10%	2%
Social	SOCIO-ECONOMIC DEVELOPMENT	54%	26%
	Support access to basic services, local development or promote individual development in the workplace		
	HEALTH AND WELL BEING	23%	15%
	Promote safe and healthy living conditions, support quality education		
	DIVERSITY AND INCLUSION	32%	16%
	Provide inclusive solutions or promote fair working conditions for all		

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



ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Reference Index
Induced Emissions (tCO ₂ / million € company value)	180.0	205.0
Avoided Emissions (tCO ₂ / million € company value)	23.9	16.9
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 2°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).

... and compared to previous periods?

A comparison of the performance of sustainability indicators with the previous period cannot be made due to the application of the new requirements for the new reference period and the enhancement of our methodology. For the previous period, the indicators were calculated on the basis of a snapshot at the end of the period, whereas they are now calculated as an average over the quarters of the reference period.

However, despite a very challenging 2023 year for companies linked to renewable energies (Utilities for instance) which had very low financial performances (like Voltalia showing an underperformance of -39%), the fund succeeded to achieve strong sustainability indicators both in terms of high and moderate positive impact percentage versus the index and also in the carbon avoided emissions.

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

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.

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 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: • >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 severely violating anti-corruption and anti-bribery laws - Systematic integration in qualitative internal analysis - Part of controversy analysis

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

The investment manager screens investee companies against adherence with OECD Guidelines for Mul. national Enterprises and UN Guiding Principles on Business and Human Rights. The investment manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the investment manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. Therefore, over the reporting period, all investments were considered to be respectful of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

This indicator is systematically monitored by our external service provider, as well as by a constant watch on controversies and regular meetings between Management and the Research team. Any severe and repeated breach of OECD guidelines will be excluded from our investment universe. Mirova's investment

universes are monitored with a special focus on controversies. The aim is to detect the presence of violations of the UN Covenant and the OECD Guidelines. The action plan for dealing with a controversy will depend on the severity, as well as the corrective measures already announced by the company. Actions include :

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



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

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

In 2023, there was no significant controversy during the year that could cause a divestment of the portfolio.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV NA EUR	Production Technology Equipment	5.81	Netherlands
HERMES INTERNATIONAL FP EUR	Clothing and Accessories	3.94	France
SAP SE GY EUR	Software	3.57	Germany
INTESA SANPAOLO IM EUR	Banks	3.19	Italy
DEUTSCHE TELEKOM AG-REG GY EUR	Telecommunications Services	3.00	Germany
L'OREAL SA-PF FP EUR	Cosmetics	2.91	France
ALLIANZ SE-REG GY EUR	Full Line Insurance	2.80	Germany
SIEMENS AG-REG GY EUR	Diversified Industrials	2.79	Germany
COMPAGNIE DE SAINT GOBAIN FP EUR	Building Materials: Other	2.57	France
AXA SA FP EUR	Full Line Insurance	2.57	France
RENAULT SA FP EUR	Automobiles	2.49	France
SANOFI FP EUR	Pharmaceuticals	2.48	France
OSTRUM SRI MONEY.I-C EUR	Advisory Services	2.27	France
KBC GROUP NV BB EUR	Banks	2.23	Belgium
MUENCHENER RUECKVER AG-REG GY EUR	Reinsurance	2.18	Germany

The percentages displayed represent the average of the 4 quarter ends of the reference period.

The displayed country is the country of risk, i.e. the country where the security is domiciled.

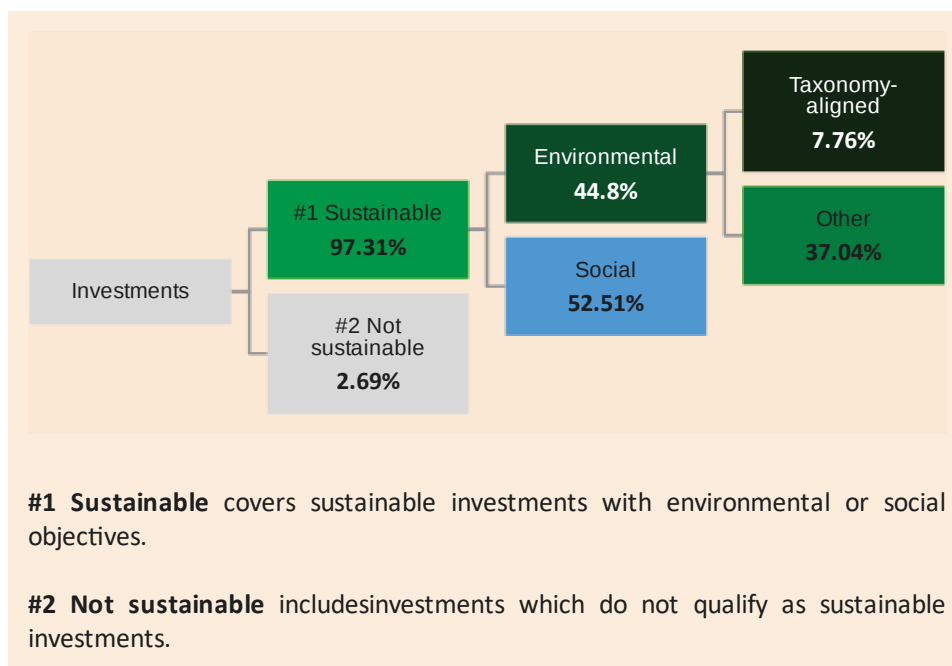


What was the proportion of sustainability-related investments?

The Fund 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	Reference Index
Industrials	18.8	22.2
Financials	17.7	18.3
Consumer Discretionary	11.4	15.6
Utilities	10.7	6.3
Materials	8.7	5.7
Information Technology	8.4	7.0
Health Care	6.7	7.2
Consumer Staples	6.5	7.9
Communication Services	4.7	4.2
Energy	-	4.6
Real Estate	-	1.1
Mutual Funds	2.3	-
Cash & cash equivalent	4.0	-

MSCI Breakdown

Sector breakdown : as of 31/12/2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or



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

low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. As a result, the alignment percentage provided is conservative. 7.76% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period.

ERG SPA is an example of a 100% aligned company. ERG SpA engages in the generation and distribution of electricity from renewable sources. Following the disposal of the Hydro and Thermoelectric businesses, the company has become a pure player of wind & solar energy. The Wind segment operates wind farms in Italy, France, Germany, Poland, Romania, and Bulgaria and the UK. The Solar segment focuses on photovoltaic plants located in Italy and France. Over the last decade, ERG has successfully shifted its focus from downstream oil to operation of renewable electricity generation assets, thus creating substantial, positive climate benefit.

NB : the results presented hereafter may differ slightly from the aggregate result presented in the Asset Allocation graphical representation.

This is explained by a difference of data source: the figures detailed below are based on estimates from data providers (or data reported by the issuer and collected by data providers), while the aggregate result presented in the Asset Allocation graphical representation may rely (for certain issuers) on estimate made by the investment manager. Please note that any estimated data comes from either the data providers or the investment manager (only for the aggregated data in the Asset Allocation graphical representation).

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

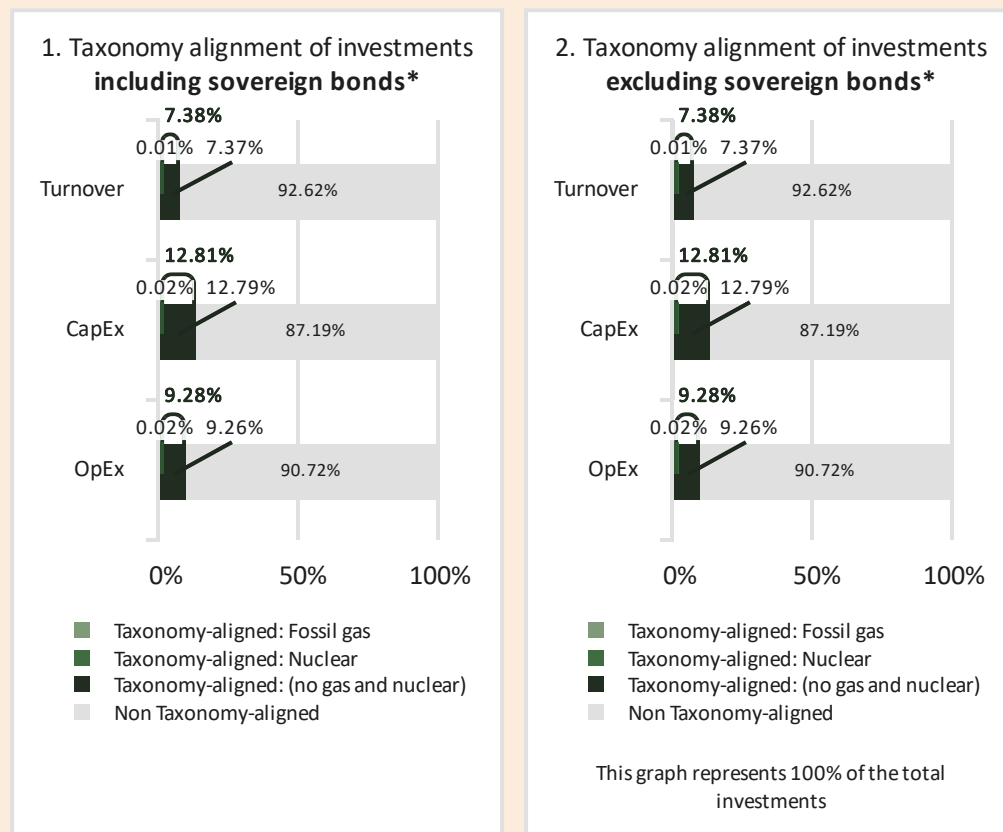
☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

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

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



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

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

The share of investments in transitional and enabling activities was 3.98% (3.95% for Transition and 0.03% for Enabling).

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

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

are sustainable investments with an



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

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

The Fund has invested 44.80% in sustainable investments with an environmental objective, including 37.04% sustainable investments that are not aligned with the EU taxonomy. The Investment Manager's sustainable impact assessment framework identifies certain activities that are not currently covered by the EU Taxonomy or considered as making a substantial contribution to environmental Taxonomy objectives. This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy. These themes aim at identifying companies which activities or practices:

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

As an example, the fund invested in ASML HOLDING NV. The company's technology has enabled the ICT industry to maintain its energy consumption despite significant growth in applications and workloads. The company has also implemented a comprehensive decarbonization strategy. These companies are considered by Mirova to have a key role in maintaining the energy consumption of the digital sector. Indeed, they allow the use of smaller and efficient electronic chips. However, being very upstream of the value chain, they still have difficulty in targeting their end markets, making them automatically not aligned with the Taxonomy.



What was the share of socially sustainable investments?

The Fund has invested 52.51% 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.

As an example, the fund invested in EssilorLuxottica SA. The company engages in the design, manufacture, and sales of ophthalmic lenses and instruments. EssilorLuxottica produces optical and UV-protective lenses and equipment and provides solutions for visually impaired patients, which is considered as having a moderate positive impact on health and wellbeing. They are therefore not aligned with the European taxonomy which only identifies solutions providers for environmental issues.



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>.

Example of the funds' engagement : in 2023, Mirova together with a group of sixteen European investors representing 1.5% of Engie's issued share capital filed a shareholder resolution at the company's 2023 AGM with the two-fold aim to i) obtain sufficient information to assess the company's current strategy with a 1.5°C scenario across its entire scopes, and 2) request the company to commit to adding a triennial "Say on Climate" advisory vote to the general meeting's agenda. The resolution was successful in gathering 25% favorable votes.

In the course of filing the resolution, numerous discussions between the investors and Engie took place. We are pleased with a number of steps taken by the company in response to the dialogue. This includes an addendum to the company's TCFD report published on 14 April 2023 with increased disclosure on forward-looking CAPEX and on the classification investments according to the EU Taxonomy. This additional information further enables investors to understand how Engie plans on implementing its transition. We further welcomed the Board's commitment to facilitate a 'Say on Climate' every three years, as requested by the shareholder proposal. The company is considering an annual progress vote on ENGIE's climate strategy. Finally, the company offered a dedicated Q&A session during the AGM, which is rare opportunity to discuss systemic issues in a public forum.



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

Not Applicable.

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

Not Applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product Name : MIROVA FUNDS - Mirova Climate Solutions Equity Fund
Legal Entity Identifier : 5493 00ZE017F2I3ZBL 80

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective: 84.21%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 11.29%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It 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 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 construction of the investment universe is based on a sustainability impact analysis of companies to ensure the consistency of the portfolio with its sustainable objective. To be eligible to the portfolio investment universe each potential investment goes through a sustainability review to assess their impact on environmental challenges and their contribution in the fight against global warming. Based on this sustainability analysis, the Investment Manager controls the alignment of potential investments with its sustainable objective and monitors the exposure of its portfolio to sustainable investments with an environmental objective on a daily basis. As a thematic fund aiming for a positive impact on Climate, the portfolio remains mainly invested in companies with an environmental objective with an average exposure of 84% over 2023, significantly above its target of 65%. Within this sustainability theme, the portfolio kept a relatively balanced exposure to mainly three key solutions: renewable energy, clean transportation and energy efficiency. Including investments whose main contribution is linked to a social objective, on average over 2023, 95.5% of the fund net asset were aligned with a sustainable objective.

The European taxonomy framework further provides an indicator of the alignment of the portfolio companies towards key climate solutions and is integrated in the environmental sustainability analysis of companies included in the investment universe. The Investment managers conduct pre-trade analysis of the impact of potential investment decisions on the portfolio taxonomy alignment and monitor daily this indicator to ensure a continuous respect of its sustainable objective. The EU taxonomy alignment of the portfolio of 33.4% on average over 2023 above its objective of 20% and validates the positioning of the portfolio on environmental challenges.

The fund sustainable investment objectives were the following : 90% in Sustainable Investment (SI), with an objective of 65% in SIE (Sustainable Investment Environmental) and 1% in SIS (Sustainable Investment Social).

95.50% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 33.40%. 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 TOTAL RETURN EUR INDEX. The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

The fund followed the KPIs described hereafter. The figures are the average result of the 4 quarterly reports.

During 2023, the portfolio sustainability indicators relative to its objective to have a positive impact on the environment significantly outperformed the benchmark, validating the thematic construction of the portfolio.

In line with its investment philosophy the portfolio is exclusively invested in companies providing a Positive Impact and look to favour companies with a High and Moderate Positive Impact which represented 78.7% of the portfolio on average in 2023 compared to 26.5% for its benchmark the MSCI World Index.

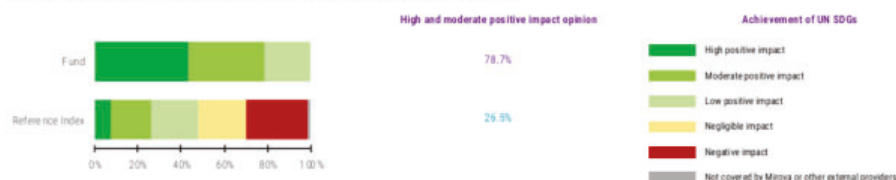
The alignment of the portfolio with its sustainable objective is illustrated through the contribution of portfolio companies to Environmental Sustainable Development Goals with an exposure to Climate SDGs of 96% significantly above its benchmark of 24% and an exposure to Biodiversity SDGs of 66% compared to only 12% for the index which is

not intended to be aligned with environmental and social ambi. ons as promoted by the fund.

As portfolio companies provide green solutions to fight global warming the portfolio assets enables to avoid emissions globally, leading to higher intensity of avoided emission than the benchmark. Unlike the MSCI World Index, the fund is aligned with the Paris objective of contributing to keeping the maximum global temperature rise to a maximum 2 degrees Celsius.

SUSTAINABILITY IMPACT OPINION BREAKDOWN*

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



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

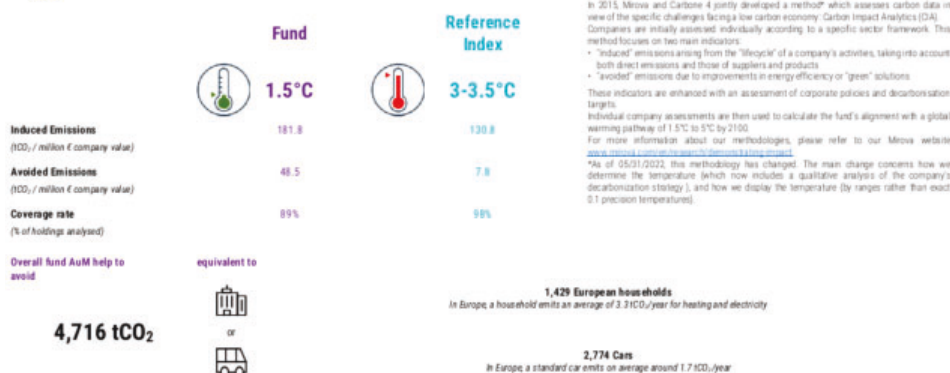
CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

In % of assets with positive impact opinions

SDG themes		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. These are an overview relating to all SDGs (1-17) on the website: www.un.org/sustainabledevelopment/
		Fund	Reference Index	
Environment	CLIMATE	96%	24%	The 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 2015, 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.
	Limit greenhouse gas levels to stabilize global temperature rise under 2°C			
	BIODIVERSITY	66%	12%	
	Maintain ecologically sound landscape and seas for nature and people			
	CIRCULAR ECONOMY	4%	1%	
	Preserve stocks of natural resources through efficient and circular use			
Social	SOCIO-ECONOMIC DEVELOPMENT	17%	17%	
	Support access to basic services, local development or promote individual development in the workplace			
	HEALTH AND WELL BEING	11%	17%	
	Promote safe and healthy living conditions, support quality education			
	DIVERSITY AND INCLUSION	19%	26%	
	Provide inclusive solutions or promote fair working conditions for all			

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

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



... and compared to previous periods?

A comparison of the performance of sustainability indicators with the previous period cannot be made due to the application of the new requirements for the new reference period and the enhancement of our methodology. For the previous period, the indicators were calculated on the basis of a snapshot at the end of the period, whereas they are now calculated as an average over the quarters of the reference period. Due to changes in the Sustainability impact assessment methodology during 2023, the Sustainability impact opinion breakdown lack comparability with the previous reference period. The portfolio remained mostly invested in company with a high and positive impact and made no significant change to its exposure to high impact companies over the year 2023. The portfolio share of companies contributing to Climate SDGs increased slightly during the year, leading to a stable outperformance of this indicator compared to the benchmark.

During 2023 the por. olio continued to be aligned with the objective of limiting the global temperature rise with an average estimated impact of 1.5 degrees celsius in 2023, in line with last reported period.

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 ma ers through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the company's footprint on local communities and consumers,
- screening of on-going or potential controversies.

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

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

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

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 severely violating anti-corruption and anti-bribery laws - Systematic integration in qualitative internal analysis - Part of controversy analysis

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Mul. national Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. 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.

This indicator is systematically monitored by our external service provider, as well as by a constant watch on controversies and regular meetings between Management and the Research team. Any severe and repeated breach of OECD guidelines will be excluded from our investment universe. Mirova's investment

universes are monitored with a special focus on controversies. The aim is to detect the presence of violations of the UN Covenant and the OECD Guidelines. The action plan for dealing with a controversy will depend on the severity, as well as the corrective measures already announced by the company. Actions include :

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



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

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

In 2023, there was no significant controversy during the year that could cause a divestment of the portfolio Mirova Climate Solutions Equity Fund.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TRIMBLE INC UW USD	Electronic Equipment: Gauges and Meters	3.84	United States
TETRA TECH INC UW USD	Engineering and Contracting Services	3.37	United States
LG ENERGY SOLUTION KP KRW	Electrical Components	3.35	South Korea
BENTLEY SYSTEMS INC-CLASS B UW USD	Software	3.14	United States
SUNRUN INC UW USD	Alternative Electricity	3.11	United States
IDEX CORP UN USD	Electronic Equipment: Control and Filter	3.10	United States
OSTRUM SRI MONEY.I-C EUR	Invest Mgmt/Advis Serv	3.08	France
BROOKFIELD RENEWABLE COR-A UN USD	Alternative Electricity	3.02	United States
TOYOTA MOTOR CORP JT JPY	Automobiles	3.01	Japan
FIRST SOLAR INC UW USD	Renewable Energy Equipment	2.93	United States
ANSYS INC UW USD	Software	2.67	United States
DARLING INGREDIENTS INC UN USDUSD	Food Products	2.52	United States
COMPAGNIE DE SAINT GOBAIN FP EUR	Building Materials: Other	2.52	France
LINDE PLC UW USD	Chemicals: Diversified	2.50	United States
ENPHASE ENERGY INC UQ USD	Renewable Energy Equipment	2.47	United States

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



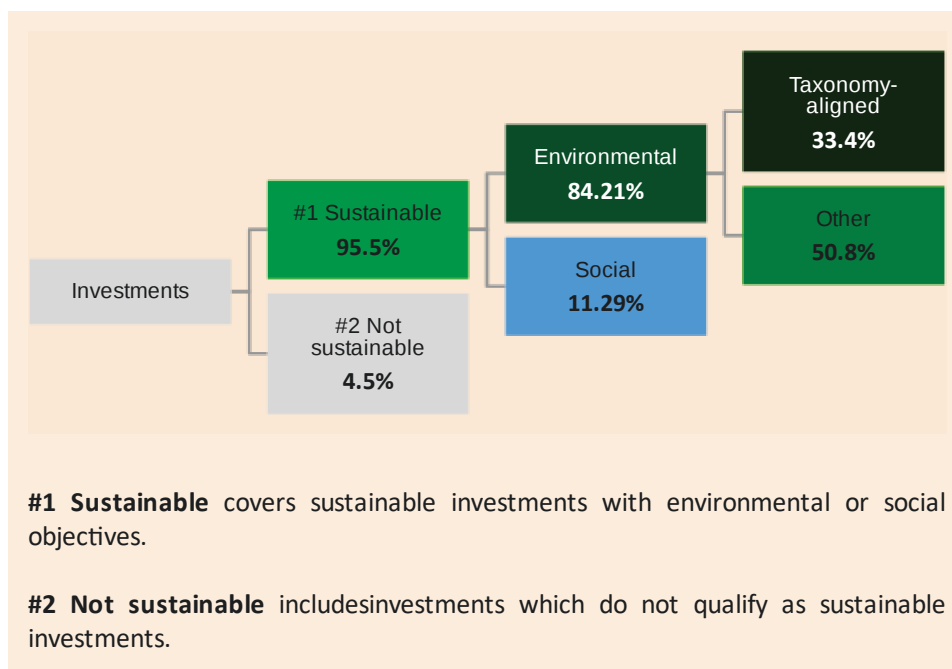
The percentages displayed represent the average of the 4 quarter ends of the reference period.

The displayed country is the country of risk, i.e. the country where the security is domiciled.

What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 95.50% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

What was the asset allocation?



In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)	Fund	Reference Index
Industrials	38.2	11.9
Information Technology	20.7	22.1
Consumer Discretionary	8.2	11.0
Financials	6.8	15.2
Utilities	6.8	2.6
Health Care	6.5	12.1
Materials	5.4	4.1
Real Estate	1.6	2.5
Consumer Staples	1.1	6.8
Communication Services	-	7.2
Energy	-	4.5
Cash & cash equivalent	4.7	-

MSCI Breakdown

Sector breakdown : as of 31/12/2023.



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative. 4.95% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period.

As an example, the Fund invested in ENPHASE ENERGY INC UQ USD. The company is 100% aligned with the European Taxonomy, according to information available as of February 2023. Enphase Energy provides equipment for solar power generation, including microinverters, monitoring, and storage devices. Its predominant product is solar microinverters, which convert direct current generated by a single solar module to alternating current, effectively connecting them to the grid. Use of microinverters can improve power yield from solar energy systems, as well as facilitate small solar power systems (i.e. residential). The company is now moving towards providing technological solutions for small-scale solar energy systems, including residential solar, residential power management/storage, energy management technology for homes, small commercial solar, and off-grid solar/storage.

The company therefore contributes significantly mitigating climate change by promoting renewable energy sources and the transition towards a more sustainable energy system. Increasing its offerings in off-grid solar/storage could also expand access to energy in developing and energy impoverished regions, with solutions including solar water pumps, air coolers, and standalone solar power generation systems. Its grid and power management solutions may also help to develop smart grids and decentralized electricity generation/storage.

NB : the results presented hereafter may differ slightly from the aggregate result presented in the Asset Allocation graphical representation.

This is explained by a difference of data source: the figures detailed below are based on estimates from data providers (or data reported by the issuer and collected by data providers), while the aggregate result presented in the Asset Allocation graphical representation may rely (for certain issuers) on estimate made by the investment manager.

Please note that any estimated data comes from either the data providers or the investment manager (only for the aggregated data in the Asset Allocation graphical representation).

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

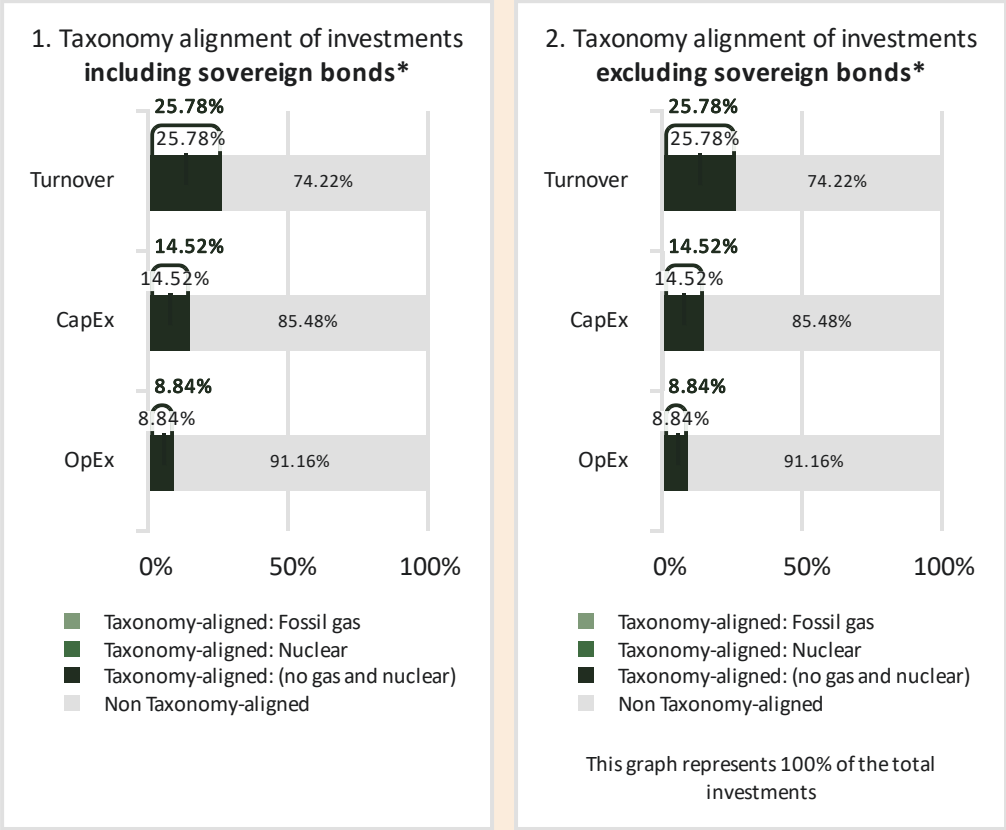
☒ No

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

a transi. on to a green economy.

- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

The share of investments in transitional and enabling activities was 18.27%.

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

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

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



are

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



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

The Fund has invested 84.21% in sustainable investments with an environmental objective, including 50.80% sustainable investments that are not aligned with the EU taxonomy. The Investment Manager's sustainable impact assessment framework identifies certain activities that are not currently covered by the EU Taxonomy or considered as making a substantial contribution to environmental Taxonomy objectives. This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy. These themes aim at identifying companies which activities or practices:

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

As an example, the fund invests in Sunrun. The fund being a global fund, there is an important exposure to American companies that have environmental objectives and activities, but which do not publish an alignment with the EU Taxonomy. An example is Sunrun whose activities focus on development, installation and maintenance of solar photovoltaic systems for the residential market in the United States. On top of being the market leader in its field, the company is well positioned on the diversity and inclusion pillar, notably with a Female CEO, and 50% of women representation in the Executive Management team. The company is committed to and achieved 100% gender pay parity for its employees in 2018 and have 100% pay parity since 2018 and have up to 8 weeks of paid parental leave for all employees.



What was the share of socially sustainable investments?

The Fund has invested 11.29% 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.

As an example, the fund invested in AstraZeneca. The company's product portfolio provides considerable positive impact to tackle global health challenges. AstraZeneca's medical portfolio offers a substantial contribution to public health and a sustainable social development by providing treatments, vaccines and medicines in three main therapy areas: oncology (35% of total revenues at the end of 2022); Biopharmaceuticals (45%); Rare disease (16%). Overall, AZ is one of the industry leaders in terms of sustainability performance and transparency. AstraZeneca has also implemented a robust climate strategy. The company has implemented targets on all three scopes, offers a very compelling climate reduction strategy

with near and medium term milestones including energy consump. on, renewable energy, transition to an electric vehicle fleet and tackle site fluorinated Gas emissions, reduction targets at suppliers of goods & services level. Alongside its direct positive impact on health related issues, Mirova has also value the ability of the company to decarbonize its activities and its supply chain. Practices are however not included in the European Taxonomy.



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

The Fund aims at investing only in 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
 - As an exemple, our ongoing engagement with Panasonic on supply-chain management. Mirova has been meeting with management regularly to push for more transparency and better audit practices. The engagement is delivering results: Panasonic initiated self-assessment risk monitoring based on industry standards and made some progress in the structuration of its supply-chain management, which is the first step to increase its audit capacity. Mirova continues the dialogue with the company to keep track on its progress.
- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices. Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items. Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment.

Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value.

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



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

Not applicable.

- *How did the reference benchmark differ from a broad market index?*
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*
Not applicable.
- *How did this financial product perform compared with the broad market index?*
Not applicable.

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

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

Product Name : MIROVA EUROPE ENVIRONMENTAL EQUITY FUND
Legal Entity Identifier : 2221 00527F3MH7JCPB 87

Sustainable investment objective

Did this financial product have a sustainable investment objective?



☒ Yes



☐ No

☒ It made **sustainable investments with an environmental objective: 79.36%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 18.79%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**



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

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

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

Development Goals (the “SDGs”). The Fund aims at contributing to keeping the maximum global temperature rise to a maximum 2 degrees Celsius.

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

The fund sustainable investment objectives were the following : 90% in Sustainable Investment (SI), with an objective of 60% in SIE (Sustainable Investment Environmental) and 1% in SIS (Sustainable Investment Social).

98.15% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with the EU taxonomy was 21.37% The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

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

Benchmark: MSCI EUROPE NET RETURN EUR INDEX. The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

The fund followed the KPIs described hereafter. The figures are the average result of the 4 quarterly reports.

During 2023, the portfolio sustainability indicators relative to its objective have a positive impact on the environment significantly outperformed the benchmark, validating the thematic construction of the portfolio.

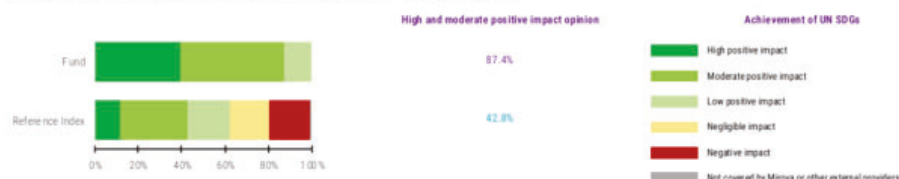
In the line with its investment philosophy, the portfolio is exclusively invested in companies providing a positive impact and looks to favour companies with a High and Moderate Positive Impact which represents 87.4% of the portfolio on average in 2023 compared to 42.8% for its benchmark the MSCI Europe Index.

The alignment of the portfolio with its sustainable objectives is illustrated through the contribution of portfolio companies to Environmental Sustainable Development Goals with an exposure to Climate SDGs of 90% significantly above its benchmark of 35% and an exposure to Biodiversity SDGs of 60% compared to only 16% for the index which is not intended to be aligned with environmental or social ambitions as promoted by the fund.

As portfolio companies provide green solutions to fight global warming, the portfolio assets enable to avoid emissions globally, leading to higher intensity of avoided emissions than the benchmark. Unlike the MSCI Europe Index, the fund is aligned with the Paris objectives of contributing to keeping the maximum global temperature rise to a maximum of 2 degrees Celsius.

SUSTAINABILITY IMPACT OPINION BREAKDOWN*

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



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

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

In % of assets with positive impact opinions

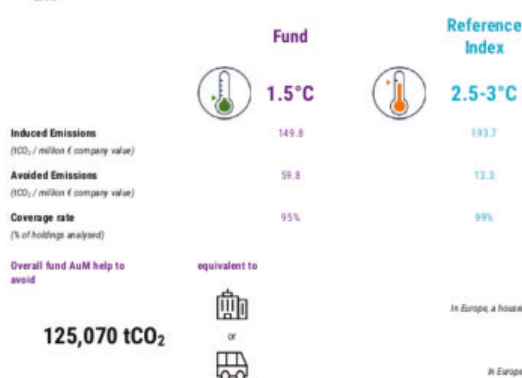


The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website: <https://www.un.org/sustainabledevelopment/>

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

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

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



In 2015, Mirova and CarbonE 4 jointly developed a method¹ 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 "life cycle" 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: <https://www.mirova.com/en/our-methodologies>

¹As of 05/01/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonisation strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

... and compared to previous periods?

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

Due to changes in the Sustainability impact assessment methodology during 2023, the Sustainability impact opinion breakdown lack comparability with the previous reference period. The portfolio is exclusively invested in companies providing a Positive Impact and favours companies with a High and Medium Positive Impact which represent the overwhelming majority of the fund.

In line with its sustainable objective, the majority of the portfolio assets continue to be invested in companies contributing to Climate Sustainable Development Goals with an average exposure of 90% over the period.

As portfolio companies provide green solutions to fight global warming the portfolio assets enables to avoid emissions globally, leading to higher avoided emissions than the benchmark. The Fund, with its alignment to a 1.5 degrees Celsius global warming

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

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

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

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.

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.

Adverse Sustainability indicator		How PAIs are taken into account by Mirova
Greenhouse gas emissions	1. GHG emissions	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	- Exclusion of companies active in the fossil fuel sector For companies involved in fossil fuel extraction, processing/refining, and trading, exclusion applies to companies with: • >5% of revenues from coal or oil, including unconventional oil, • >10% of revenues from unconventional gas. For companies that produce dedicated equipment/services for the fossil fuel sector, exclusion applies to companies with >50% of revenues from these equipment/services. For companies involved in electricity production (>10% of sales related to electricity production), exclusion applies to companies with a generation mix dominated by coal, with a carbon intensity >350 gCO ₂ /kWh.
	5. Share of non-renewable energy consumption and production	- Integration in qualitative internal analysis when relevant
	6. Energy consumption intensity per high impact climate sector	- Integration in qualitative internal analysis when relevant
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	- Exclusion of companies or projects significantly harming biodiversity sensitive areas - Systematic integration in qualitative internal analysis - Part of controversy analysis
Water	8. Emissions to water	- Integration in qualitative internal analysis when relevant
Waste	9. Hazardous waste and radioactive waste ratio	- Integration in qualitative internal analysis when relevant
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	- Exclusion of companies violating UNGC and OECD principles - Systematic integration in qualitative internal analysis - Part of controversy analysis
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	- Exclusion for large companies, case-by-case for small companies or projects - Systematic integration in qualitative internal analysis - Engagement plans / ESAP with investees when relevant
	12. Unadjusted gender pay gap	- Systematic integration of gender equality in qualitative internal analysis - Engagement plans / ESAP with investees
	13. Board gender diversity	- Systematic integration of gender equality in qualitative internal analysis - Engagement plans / ESAP with investees
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	- Exclusion (0% sales threshold)
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	14. Number of identified cases of severe human rights issues and incidents	- Exclusion of companies with severe human rights issues and incidents - Systematic integration in qualitative internal analysis - Part of controversy analysis
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	- Exclusion of companies severely violating anti-corruption and anti-bribery laws - Systematic integration in qualitative internal analysis - Part of controversy analysis

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Mul. national Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. Therefore, over the reporting period, all investments were considered to be respectful with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

This indicator is systematically monitored by our external service provider, as well as by a constant watch on controversies and regular meetings between Management and the Research team. Any severe and repeated breach of OECD

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

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



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

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

In 2023, there was no significant controversy during the year that could cause a divestment of the portfolio Mirova Europe Environmental Equity Fund.



What were the top investments of this financial product?

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

The percentages displayed represent the average of the 4 quarter ends of the reference period.

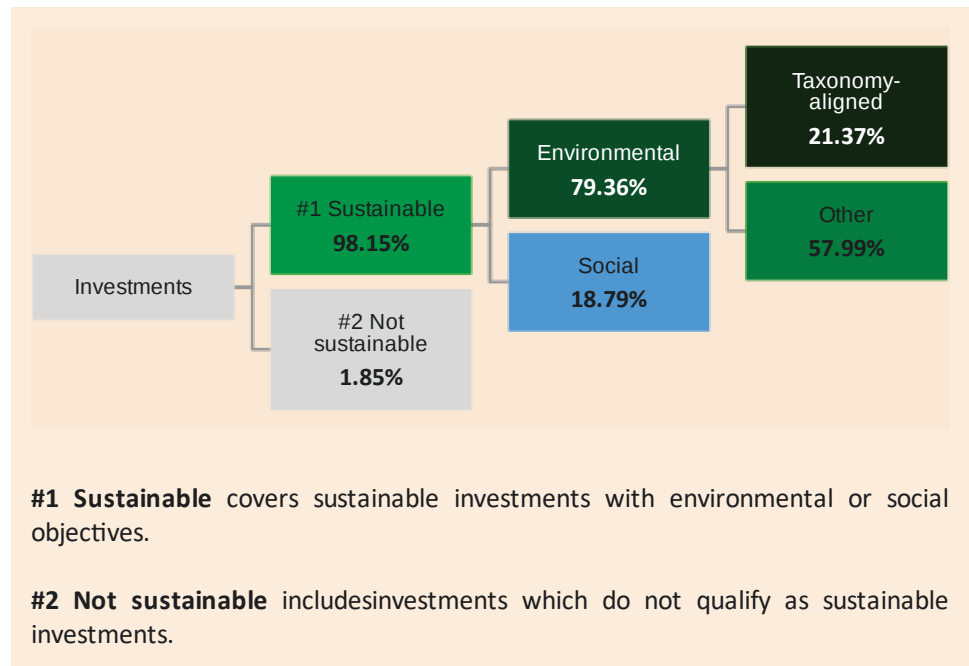
The displayed country is the country of risk, i.e. the country where the security is domiciled.

What was the proportion of sustainability-related investments?



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

What was the asset allocation?



In which economic sectors were the investments made?

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

MSCI Breakdown

Sector breakdown : as of 31/12/2023



To 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

Asset allocation describes the share of investments in specific assets.

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

switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

adapta. on, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative. 21.37% of the Fund's net assets are aligned with EU Taxonomy on average during the reference period.

As an example, the fund invested in ENPHASE ENERGY INC UQ USD. The company is 100% aligned with the European Taxonomy, according to information available as of February 2023. Enphase Energy provides equipment for solar power generation, including microinverters, monitoring, and storage devices. Its predominant product is solar microinverters, which convert direct current generated by a single solar module to alternating current, effectively connecting them to the grid. Use of microinverters can improve power yield from solar energy systems, as well as facilitate small solar power systems (i.e. residential). The company is now moving towards providing technological solutions for small-scale solar energy systems, including residential solar, residential power management/storage, energy management technology for homes, small commercial solar, and off-grid solar/storage.

The company therefore contributes significantly mitigating climate change by promoting renewable energy sources and the transition towards a more sustainable energy system. Increasing its offerings in off-grid solar/storage could also expand access to energy in developing and energy impoverished regions, with solutions including solar water pumps, air coolers, and standalone solar power generation systems. Its grid and power management solutions may also help to develop smart grids and decentralized electricity generation/storage.

NB: the results presented hereafter may differ slightly from the aggregate result presented in the Asset Allocation graphical representation.

This is explained by a difference of data source: the figures detailed below are based on estimates from data providers (or data reported by the issuer and collected by data providers), while the aggregate result presented in the Asset Allocation graphical representation may rely (for certain issuers) on estimate made by the investment manager. Please note that any estimated data comes from either the data providers or the investment manager (only for the aggregated data in the Asset Allocation graphical representation).

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

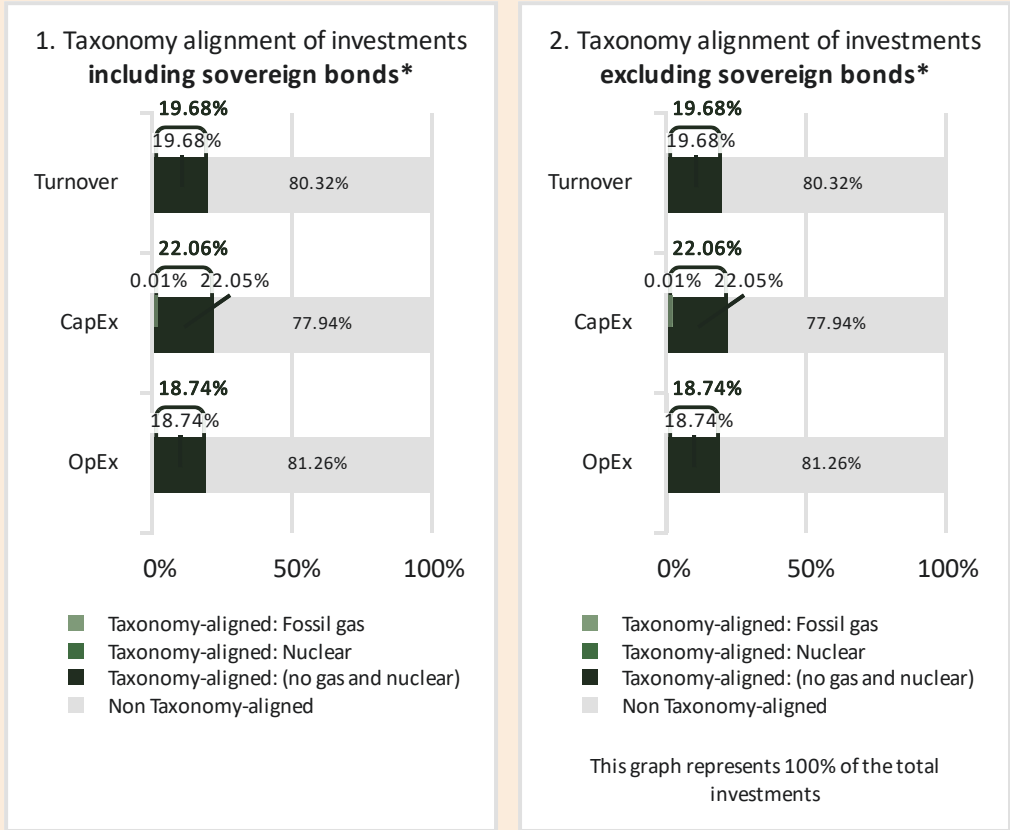
☒ Yes:

☒ In fossil gas ☐ In nuclear energy

☐ No

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

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



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

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

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

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

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

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



are

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



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

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

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

As an example, the Fund invests in Novozymes. The company is a world leader in enzyme-based applications, offers innovative alternatives to petroleum-based products. Its range of environmentally friendly solutions significantly reduces CO2 emissions and preserves the earth's ecosystems. The group's products and solutions apply to both domestic and industrial uses.

The Danish group is an undisputed player in the preservation and optimization of resources and is strongly connected with its strategic customers (DSM, Unilever, Syngenta, etc.). Innovation is at the heart of its strategy (R&D 13% of sales).

The innovative enzyme-based solutions for sustainable consumption, and superior performance in detergents, food & beverage, animal nutrition, textile treatments, organic farming, plant-based dairy products.



What was the share of socially sustainable investments?

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

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

As an example, the fund invested in Roche. Roche's positive impact is driven by its diversified exposure to a broad range of highly innovative therapeutic areas (validated by next-generation products and breakthrough designations) and its exposure to unmet needs. Roche operates as a healthcare company through two main segments: Diagnostics (about 28% of the company's sales at the end of 2022) and Pharmaceuticals (abt 72%). Regarding biodiversity, Roche has demonstrated advanced performance in terms of reduction of the

impact of products. Roche measures its “total environmental impact” using an eco-balance metric, a system of points allocated to environmental parameters (from the consumption of energy and resources to the emission of by-products and waste from business activities). Roche set a 10-year target (2029) to reach a 50% reduction of total environmental impact (eco-balance for operations and product stewardship score for products). The company has implemented various other relevant environmental targets. Such targets consist in improving the Product Stewardship Score of 30 selected products by 25% by 2025, phasing out halogenated hydrocarbons for refrigeration, reducing waste, water consumption etc. Yet, it is unclear how this strategy is integrated in a larger environmental scenario. The company also has an environmental risk-management strategy to minimize the impact of antibiotic manufacturing discharge and thus reduce AMR. The company is also involved in fostering research into new antibiotics, and through its Diagnostics division it provides a response to antibiotics overuse. Thus, alongside its direct positive impact on health related issues, Mirova has also valued the ability of the company to reduce its pressure on biodiversity and resources. Practices are however not included in the European Taxonomy.



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

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



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

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

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

ensure that “in the future, raw materials for battery components only from IRMA certified-mines” as stated in their Roadshow. Mercedes Benz recently launched the 2nd edition of their raw material report with an update on 15 materials and more content, in line with the German Due Diligence Law that came into application in January 2024. Mercedes Benz mentioned how they are working with dedicated consultancies to help them assess Tier-1 and Tier-2 suppliers, and are working with IRMA on engagement with new mining companies.

- Concerning battery recycling, which is a future core element for the EV sector for Mirova, we wished to know more about Mercedes Benz current project in China and how they will scale it for the future notably with currently two different battery chemistry, NMC and LFP. The automaker replied that signed a memorandum of understanding in February 2023 with CATL to reintegrate recycled material in a closed loop system of the supply chain. They wish to certify this process by a 3rd party audit in the coming years. They currently recycled 344 tons of materials.
- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment. Mirova is 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.

- ***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.

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

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

Not applicable.

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

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

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

Product Name : Mirova Biodiversity Solutions Equity Fund
Legal Entity Identifier : 6367 001EX52546LSRU 43

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective: 66.54%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 27.00%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It 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:

- contributing to the protection and restoration of biodiversity and ecosystems through their products, services or practices; and
- contributing positively to the achievement of one or more of the United Nations Sustainable Development Goals (the “SDGs”) notably those focusing on environmental and social challenges: SDG 9 (industry innovation and infrastructure), SDG 13 (climate

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

ac. on), SDG 14 (life below water), SDG 15 (Life on Land), SDG 6 (clean water and sanitation), SDG 3 (good health and well-being), and SDG 12 (responsible consumption and purchase).

Furthermore, considering the importance of a stable climate and thriving ecosystem services, the Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm up by no more than 2 degrees Celsius, in line with the 2015 Paris agreement and that contributes to the conservation of biological diversity and the sustainable use of its components. The Investment Manager's proprietary sustainability research framework has been developed to assess the overall impact of assets on sustainability and to retain investments targets that contribute to the SDGs while having no significant negative impact on any other SDGs.

The objective of the Fund were the following: 90% in Sustainable Investment (SI), 65% in Sustainable Investment Environmental (SIE), and 1% in Sustainable Investment Social (SIS). Taxonomy alignment objective were 5%. The sustainable investment strategy of the Fund seeks to mitigate biodiversity loss by investing in companies contributing to reducing negative impact on biodiversity through products and services, as well as companies transitioning into more sustainable practices.

It employs a thematic approach based on investing in every-step of major value chains to address biodiversity loss :

- Sustainable Land Use: Sustainable agricultural and forestry practices, Sustainable food system
- Sustainable Water Management: Water use efficiency, sustainable water management, marine resources management
- Waste and Circular Economy: Waste management, circular economy
- Climate Solutions: renewable energy, energy & industry efficiency, clean transportation
- Enablers and best-practices companies.

93.54% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 5.09% %. The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

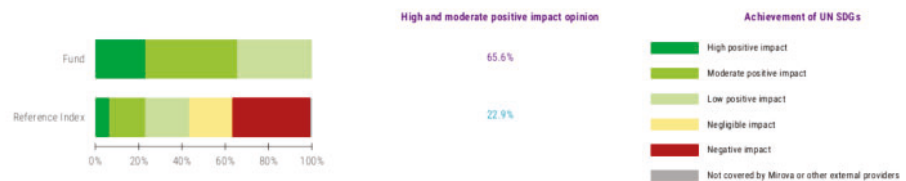
● ***How did the sustainability indicators perform?***

Benchmark: 50.00%: MSCI WORLD NET TOTAL RETURN EUR INDEX. The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund. The fund followed the KPIs described hereafter. The figures are the average result of the 4 quarterly reports.

During the period, we outperformed our reference index with 65.6% of high and moderate positive impact opinion investments. We invest in long-term structural growth opportunities driven by the companies that can respond to reduce the pressures on biodiversity, which translates into our 83% contribution to the Biodiversity SDG themes. During the period , we continued to be aligned with our <2°C temperature target and the fund's contribution to UN Sustainable development goals outperformed the index in 2023. Our contribution to the SDG themes such as biodiversity was particularly positive compared to the index, in line with our investment strategy that seeks to mitigate biodiversity loss.

SUSTAINABILITY IMPACT OPINION BREAKDOWN*

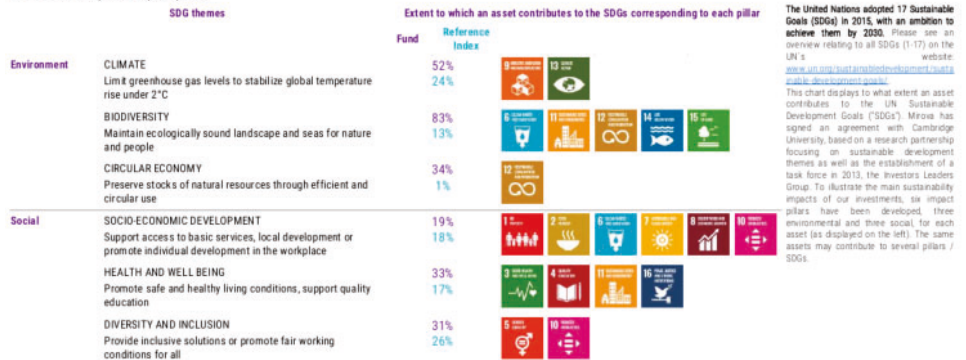
Percentage of total net assets excluding receivable and payables (representing 100% of the fund's investments)



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

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

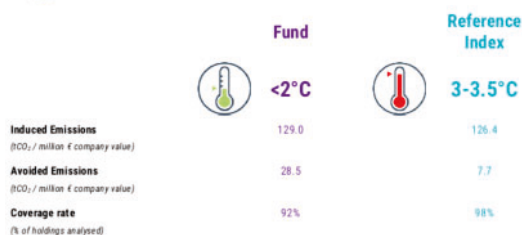
In % of assets with positive impact opinions



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



ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



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 <https://www.mirova.com/en/our-methodologies>.

*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).

... and compared to previous periods?

No comparison can be done from last year's performance, because the fund was launched on mid-December 2023.

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

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

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

Principal adverse impacts are the most significant

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

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

- analysis of the company's exposure to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the company's exposure to labour 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 as 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. PAI indicators support the due diligence on the company risk mitigation process in terms of materiality of risks (magnitude of the PAI) and effectiveness of mitigation measures (year on year trend). They can support engagement with the company on risk mitigation.

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 severely violating anti-corruption and anti-bribery laws - Systematic integration in qualitative internal analysis - Part of controversy analysis

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Mul. national Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. This indicator is systematically monitored by our external service provider, as well as by a constant watch on controversies and regular meetings between Management and the Research team. Any severe and repeated breach of OECD guidelines will be excluded from our investment universe. Any severe and repeated breach of OECD guidelines by a company in portfolio will induce classification as high ESG risk and immediate engagement with the company on deployment of remediation measures. Lack of effectiveness of such measures would then induce ESG rating downgrade and possibly exclusion of the allowed investment category As a consequence, over the reporting period, all investments

were considered to be compliant with the OECD Guidelines for Mul. national Enterprises and the UN Guiding Principles on Business and Human Rights.

Mirova's investment universes are monitored with a special focus on controversies. The aim is to detect the presence of violations of the UN Covenant and the OECD Guidelines.

The action plan for dealing with a controversy will depend on the severity, as well as the corrective measures already announced by the company. Actions include :

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



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

PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test. As described above, the DNSH test's result is a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution. PAI indicators are therefore continuously considered by these financial products. To illustrate this companies, companies manufacturing biodiversity solutions but displaying negative climate trends would be subject to priority engagement to align with our minimal standards on Scope 1 & 2.

In 2023, there was no significant controversy during the year that could cause a divestment of the portfolio Mirova Biodiversity Equity Fund.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
XYLEM INC UN USD	Electronic Equipment: Pollution Control	4.62	United States
NOVOZYMES A/S-B SHARES DC DKK	Biotechnology	4.03	Denmark
ECOLAB INC UN USD	Chemicals: Diversified	3.94	United States
ZOETIS INC UN USD	Pharmaceuticals	3.63	United States
IDEX CORP UN USD	Electronic Equipment: Control and Filter	3.03	United States
WASTE MANAGEMENT INC UN USD	Waste and Disposal Services	2.97	United States
PANASONIC HOLDINGS CORP JT JPY	Consumer Electronics	2.92	Japan
ORMAT TECHNOLOGIES INC UN USD	Alternative Electricity	2.81	United States
KUBOTA CORP JT JPY	Machinery: Agricultural	2.78	Japan
ROCKWELL AUTOMATION INC UN USD	Electronic Equipment: Control and Filter	2.66	United States
EBAY INC UW USD	Consumer Services	2.52	United States
OSTRUM SRI MONEY.I-C EUR	Advisory Services	2.50	France
BENTLEY SYSTEMS INC-CLASS B UW USD	Software	2.46	United States

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

Largest Investments	Sector	% Assets	Country
BADGER METER INC UN USD	Electronic Equipment: Gauges and Meters	2.44	United States
TRIMBLE INC UW USD	Electronic Equipment: Gauges and Meters	2.44	United States

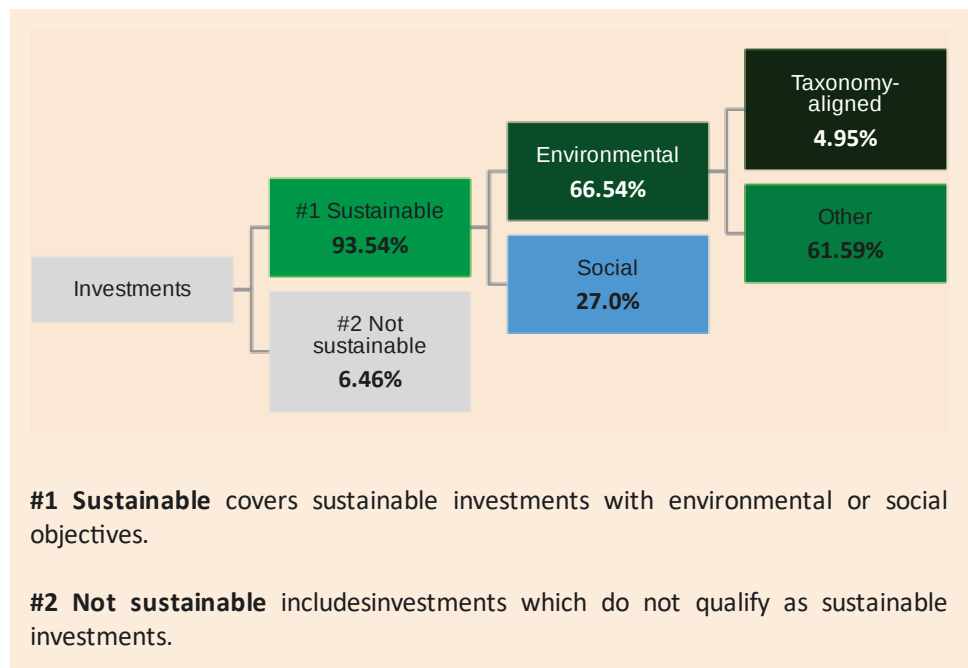
The percentages displayed represent the results as of 29/12/2023. The fund does not have enough history to provide results based on quaterly average.

The displayed country is the country of risk, i.e. the country where the security is domiciled.

What was the proportion of sustainability-related investments?

The Fund aims at inves. ng only in sustainable investments as defined in Article 2(17) SFDR. 93.54% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

What was the asset allocation?



In which economic sectors were the investments made?

Asset allocation describes the share of investments in specific assets.

SECTOR BREAKDOWN (%)	Fund	Reference Index
Industrials	34.8	11.4
Consumer Discretionary	14.7	11.0
Materials	14.4	4.1
Information Technology	14.2	22.6
Health Care	8.0	12.1
Consumer Staples	5.4	6.8
Utilities	2.8	2.6
Real Estate	2.1	2.5
Financials	-	15.2
Communication Services	-	7.2
Energy	-	4.5
Cash & cash equivalent	3.6	-

MSCI Breakdown

Sector Breakdown : as of 31/12/2023.



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"):

- (a) climate change mitigation and climate change adaptation,
- (b) sustainable use and protection of water and marine resources,
- (c) the transition to a circular economy,
- (d) pollution prevention and control,
- (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative. 4.95% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period.

As an example, the fund invested in Tetra Tech, whose sustainability Opinion is Moderate Positive Impact

The company generates positive impact on biodiversity thanks to its activities of engineering consulting, infrastructure design services. The contribution of these services to global sustainability objectives depends on end use. About 10% of sales are related to water and wastewater infrastructure services, water circularity and aquifer replenishment for both public administrations and corporate but also nature-based solutions enhancing climate resilience such as river flood expansion areas as well as biodiversity conservation through dams' fish scale design enhancing migratory fishes' reproduction capacity ; forest management design and monitoring in developing countries ; and landfill sites engineering reducing water pollutions through leachate reduction. The company also generates positive impact on social development by easing access to essential water services in the developing world.

The company adequately mitigates risks related to its activity, with limited exposure anyways considering its activity as engineering consultant. Regarding climate change, the company has set SBTi approved targets. . Regarding data privacy; the The company has a an adequate policy in place. Regarding ethics risk mitigation – with respect to intense government

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

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

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

the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

procurement activity – the company has established a comprehensive code of conduct covering all relevant aspects almost entirely in detail. Compliance with this code is supported by confidential and anonymous reporting channels, general whistleblower protection measures and compliance trainings.

Note : the results presented hereafter may differ slightly from the aggregate result presented in the Asset Allocation graphical representation.

This is explained by a difference of data source: the figures detailed below are based on estimates from data providers (or data reported by the issuer and collected by data providers), while the aggregate result presented in the Asset Allocation graphical representation may rely (for certain issuers) on estimate made by the investment manager. Please note that any estimated data comes from either the data providers or the investment manager (only for the aggregated data in the Asset Allocation graphical representation).

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

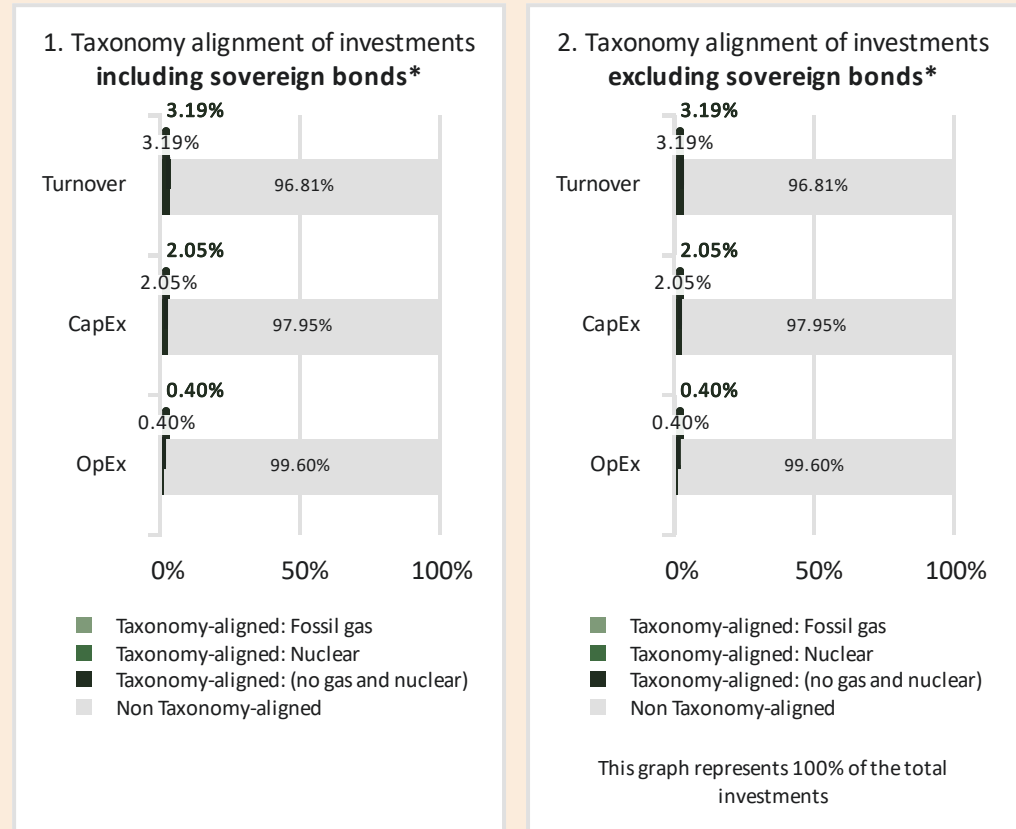
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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




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

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

The share of investments in transi. onal and enabling activities was 0.50%.

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

Not applicable - The fund was launched in 2023.

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



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

The Fund has invested 66.54% in sustainable investments with an environmental objective, including 61.59% 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 whose 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.

As an example, the fund invests in Trimble, whose sustainability opinion is Low Positive Impact

Trimble offers a variety of solutions based on hard- and software as well as services. Products include 3D conceptual design and modelling, precision equipment and data collection and tracking systems particularly relevant for precision agriculture supporting soil testing, a key enabler of regenerative agriculture transition ; The company's solutions can be applied in such a way that they help to reduce emissions, waste and resource consumption and improve employee safety in various end-markets: civil construction, precision agriculture, fleet management and water management. While those businesses in aggregate represent over 40% of total revenues according to Trimble, only part of these revenues actually come from sustainably beneficial applications. We estimate the exposure at 15% and expect the company to materialize these benefits in the future.

The company adequately mitigates risks related to its activity thanks to low materiality as Trimble is mostly a software company developing a limited amount of electronic equipment. Additionally, the group remains relatively small and has therefore limited means to properly report on their sustainability. To address responsible supply chain management and responsible sourcing of conflict minerals, the company has joined the Responsible Business Alliance (RBA) and adopted their standards. It should be noted that the company has a small exposure to the military industry. Regarding energy use the company target is 100% renewable energy by 2025.



What was the share of socially sustainable investments?

The Fund has invested 27% 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.*

As an example, the fund invested in Hermes International SCA, whose sustainability Opinion is Moderate Positive Impact

Hermès is a luxury goods manufacturer specializing in leather goods, accessories, ready-to-wear, and silk textiles. The company promotes sustainability certification of its supply chain: by 2024, Hermes aims at obtaining a sustainable management accreditation on all raw materials which will be auditable by an external third party. The company also promotes circular economy. Overall 96% of used skins are food by-products. To reduce pressure on biodiversity, the company also considers the analysis of the skin usage rate as an indicator of

workshop management and has developed a Good Cu. ng Practices repository at each site. The brand "Petit H" is dedicated to the production of objects from Hermes materials that have not been used in the process which is a good circular economy practice. As the company produces luxury goods, its products tend to be of higher quality and used for a longer time, in contrast to fast fashion products. The company has taken reasonable measures to extend useful product life, such as choosing high quality raw materials and providing repair services for some product groups.

The company adequately mitigates the risks related to its activity. Leather processing is a very resource intensive process, with a strong water footprint. The group set the goal of reducing its water consumption by 5% per year in intensity over the period 2018 to 2023, and the performance is on track. The company committed to fully source from tanneries performing "chrome-free" tanning by 2024 which is a good practice. The company improves standard related to crocodiles farming through the International Crocodilian Farmers Association. Otherwise, social impacts are considered a properly managed over the supply chain.



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 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. Mirova engaged with Xylem, a water solutions company on (i) setting water use reduction target aligned with the science based target for nature. This engagement requires assessment of high water risk sites, coordination with local communities, assessment of baseline water use for each site target etting, reporting on progress and possibly certification of sites according to the AWS Standard. (ii) setting scope 3 downstream targets in order to account for the use phase of products as they constitute 90% of company's footprint – in order to incentivize the company on energy efficiency of products. The company is currently applying for approval of targets by SBTi (iii) improving the circularity of products in order to reduce reliance on virgin material resources for products production – the company could benefit from good practices of its subsidiary Evoqua. (iv) Accelerating development of PFAS filtering solutions for public water distribution utilities in order to meet US government priorities for improved water quality for poor communities.
- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices. Additionally, Mirova leverages its voting rights to further push companies towards the development

of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items. Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment.

Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value. Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at <https://www.mirova.com/en/research/voting-and-engagement>.



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

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

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

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

Product Name : MIROVA FUNDS - Future of Food Fund
Legal Entity Identifier : 5493 00DKBADCMOLZCL 48

Sustainable investment objective

Did this financial product have a sustainable investment objective?



☒ Yes



☐ No

☒ It made **sustainable investments with an environmental objective: 76.18%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 2144%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**



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

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

- that deliver solutions to address environmental and nutritional challenges within the sustainable food value chain and address key sustainable themes: food production, Ingredient and bioscience, food technology, water technology, retail and logistics and sustainable packaging, and

- whose economic activities contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the “SDGs”) The Fund aims at contributing to keeping the maximum global temperature rise to a maximum 2 degrees Celsius.

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

The fund sustainable investment objectives were the following : 90% in Sustainable Investment (SI), with an objective of 60% in SIE (Sustainable Investment Environmental) and 1% in SIS (Sustainable Investment Social).

97.62% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 6.18%. During the year, we continued to invest in companies with leading sustainable solutions and sound strategies that can benefit from the food transition. We believe that new technologies, such as precision agriculture, plant-based protein extraction, natural ingredients, fermentation and enzymes, digital water and recycling technologies will be key for the food sector transformation. 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.

The fund followed the KPIs described hereafter. The figures are the average result of the 4 quarterly reports.

During the period, we outperformed our reference index with 72.3% of high and moderate positive impact opinion investments and contributed positively to UN Sustainable development goals. As a thematic fund, we invest in long-term structural growth opportunities driven by the transition of the food system to be more resilient, have a reduced environmental impact and improve the health of society.

SUSTAINABILITY IMPACT OPINION BREAKDOWN*

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

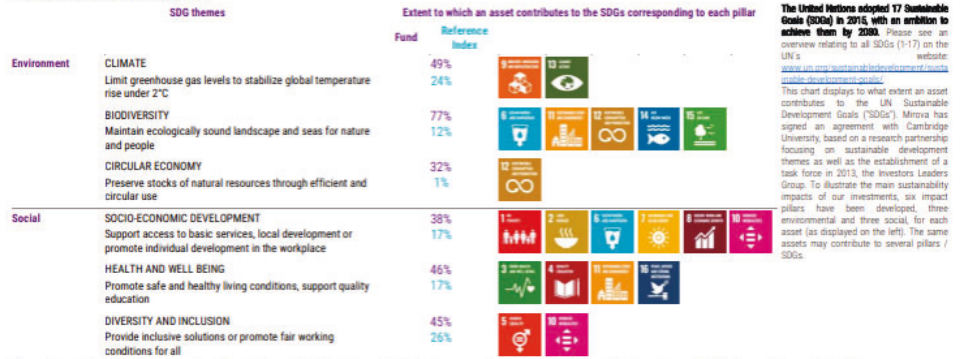


The Sustainability opinion is designed to assess whether the investment is compatible with the UN SDGs.

Data is evaluated internally by Mirova's analysts who follow robust and strict qualitative assessment guidelines. When a security is not included in Mirova's internal assessment scope, external data provided by ISS ESG is used and processed through Mirova's in-house evaluation model instead.

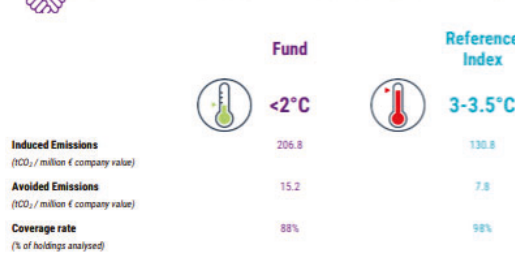
CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

In % of assets with positive impact opinions



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

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



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

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

These indicators are enhanced with an assessment of corporate policies and decarbonization 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 <https://www.mirova.com/en/research/decarbonization-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).

... and compared to previous periods?

A comparison of the performance of sustainability indicators with the previous period cannot be made due to the applica. on of the new requirements for the new reference period and the enhancement of our methodology. For the previous period, the indicators were calculated on the basis of a snapshot at the end of the period, whereas they are now calculated as an average over the quarters of the reference period.

However, during the period, our sustainability methodology evolved, we only invest in companies with a low, moderate or high positive impact opinion. We continued to be aligned with our <2°C temperature target and the fund's contribution to UN Sustainable development goals outperformed the index in 2023. Our contribution to the SDG themes such as circular economy, health and well being and Biodiversity were particularly positive compared to the index, explained by our sustainable investments in the transition of the food system.

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

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.

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: • >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 severely violating anti-corruption and anti-bribery laws - Systematic integration in qualitative internal analysis - Part of controversy analysis

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Mul. national Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. 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.

This indicator is systematically monitored by our external service provider, as well as by a constant watch on controversies and regular meetings between Management and the Research team. Any severe and repeated breach of OECD guidelines will be excluded from our investment universe. Mirova's investment

universes are monitored with a special focus on controversies. The aim is to detect the presence of violations of the UN Covenant and the OECD Guidelines. The action plan for dealing with a controversy will depend on the severity, as well as the corrective measures already announced by the company. Actions include :

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



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

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

In 2023, there was no significant controversy during the year that could cause a divestment of the portfolio Mirova Future of Food.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
WASTE MANAGEMENT INC UN USD	Waste and Disposal Services	4.29	United States
VEOLIA ENVIRONNEMENT FP EUR	Water	4.21	France
TRIMBLE INC UW USD	Electronic Equipment: Gauges and Meters	3.96	United States
XYLEM INC UN USD	Electronic Equipment: Pollution Control	3.68	United States
ECOLAB INC UN USD	Chemicals: Diversified	3.55	United States
GENERAL MILLS INC UN USD	Food Products	3.51	United States
CROWN HOLDINGS INC UN USD	Containers and Packaging	3.48	United States
PENTAIR PLC UN USD	Electronic Equipment: Pollution Control	3.44	United Kingdom
AMERICAN WATER WORKS CO INC UN USD	Water	3.26	United States
DANONE FP EUR	Food Products	3.25	France
CHIPOTLE MEXICAN GRILL INC UN USD	Restaurants and Bars	3.24	United States
GRAPHIC PACKAGING HOLDING CO UN USD	Containers and Packaging	3.23	United States
AGCO CORP UN USD	Machinery: Agricultural	3.15	United States
BRAMBLES LTD AT AUD	Containers and Packaging	3.09	Australia
NOVOZYMES A/S-B SHARES DC DKK	Biotechnology	3.08	Denmark

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



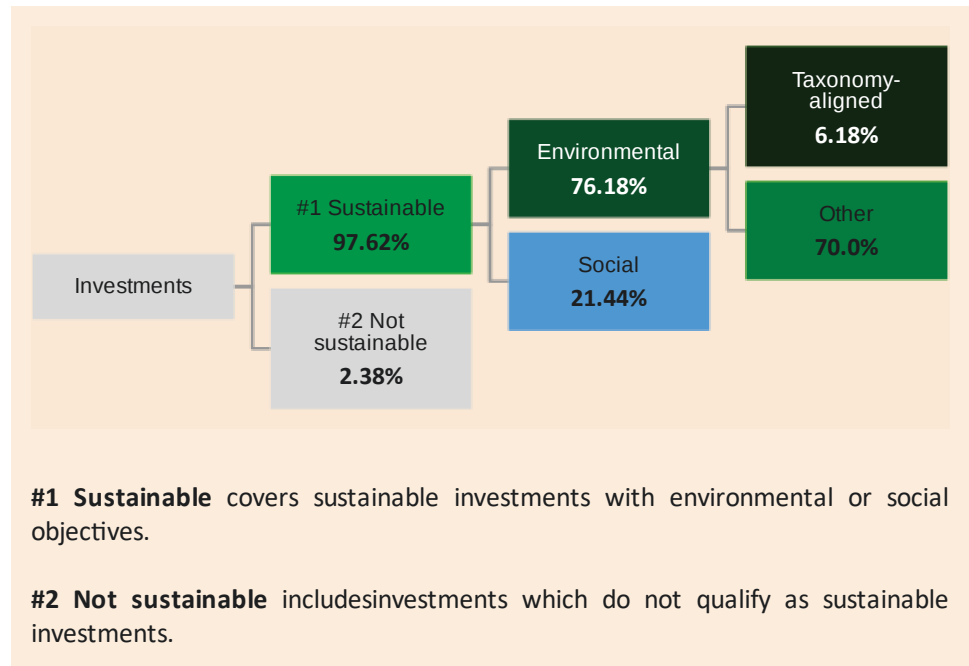
The percentages displayed represent the average of the 4 quarter ends of the reference period.

The displayed country is the country of risk, i.e. the country where the security is domiciled.

What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 97.62% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

What was the asset allocation?



In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)	Fund	Reference Index
Industrials	30.4	11.4
Materials	27.4	4.1
Consumer Staples	12.2	6.8
Health Care	7.9	12.1
Utilities	7.4	2.6
Information Technology	5.7	22.6
Consumer Discretionary	3.9	11.0
Financials	2.2	15.2
Communication Services	-	7.2
Energy	-	4.5
Real Estate	-	2.5
Cash & cash equivalent	2.9	-

MSCI Breakdown

Breakdown : as of 31/12/2023.



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative. 6.18% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period.

As an example, the fund invested in GEA Group, whose sustainability Opinion is Moderate Positive Impact

GEA's industrial processing machineries generate a positive impact on biodiversity topics by enabling the sustainable processed food industry (plant-based proteins and sustainable dairy producers) improve production quality and efficiency thanks to fermenting and plant nutrients extraction tools but also equipment increasing material circularity thanks to steam reuse, elimination of water pollution thanks to wastewater sludge and biogas recovery, cardboard packaging sealing machines limiting the use of plastics and reducing food wastage by limiting oxidation, but also wet scrubbers reducing air pollution. The company positively contributes to food industry climate warming reduction thanks to energy efficient products and commitment to become climate neutral by 2040 including scope 3—SBTi approved. The company properly mitigates manufacturing risks thanks to credible risk management plans as illustrated by the increasing share of ISO environmentally certified sites. The company regularly engages with the workforce on employees satisfaction level and provides competitive compensation packages.

NB : the results presented hereafter may differ slightly from the aggregate result presented in the Asset Allocation graphical representation.

This is explained by a difference of data source: the figures detailed below are based on estimates from data providers (or data reported by the issuer and collected by data providers), while the aggregate result presented in the Asset Allocation graphical representation may rely (for certain issuers) on estimate made by the investment manager.

Please note that any estimated data comes from either the data providers or the investment manager (only for the aggregated data in the Asset Allocation graphical representation).

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

☒ Yes:

☒ In fossil gas ☐ In nuclear energy

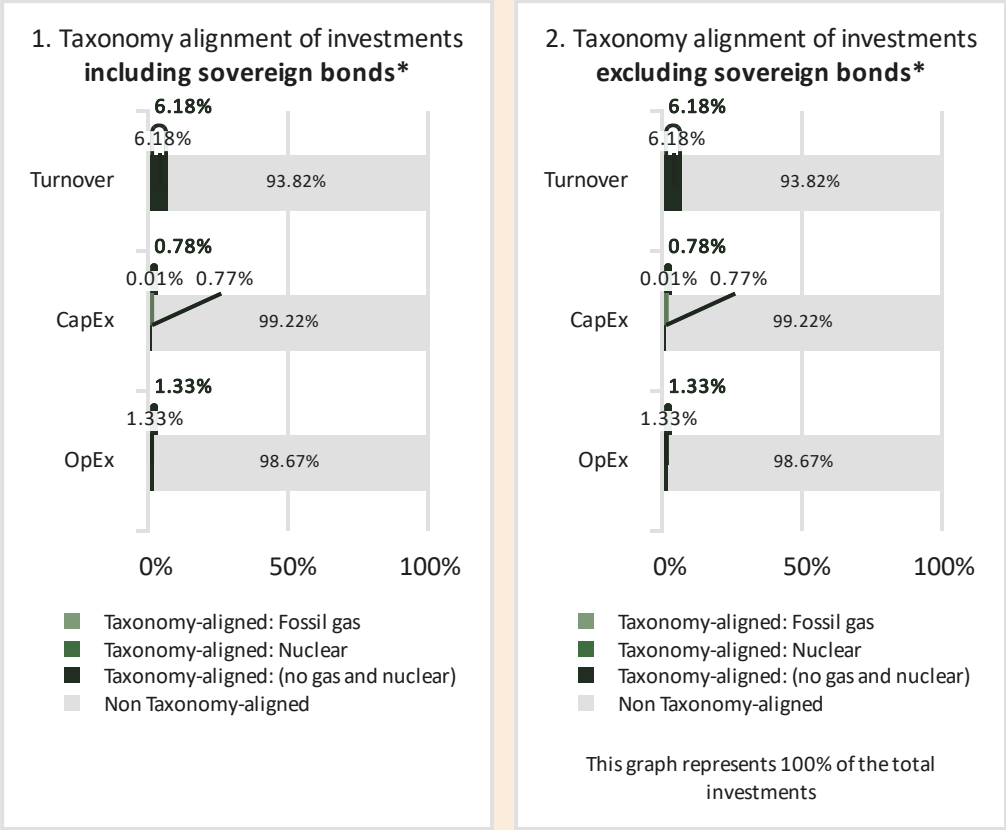
☐ No

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

a transi. on to a green economy.

- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

The share of investments in transitional and enabling activities was 1.47%.

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

The percentage of investments aligned with the EU taxonomy for this new reference period cannot be compared with that of the previous reference period due to methodological changes: calculation of an end-of-period snapshot versus average of quarters in the new reference period, calculation previously based solely on estimated data versus calculation combining both estimates and directly reported data. However, during the period, our alignment with EU Taxonomy has been relatively stable compared to the previous reference period. To date, a limited number of activities are eligible to be screened against the EU technical screening criteria and our alignment percentage provided is conservative.



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



are

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

The Fund has invested 76.18% in sustainable investments with an environmental objective, including 70.00% 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.

As an example, the fund invested in KUBOTA CORP, whose sustainability Opinion is Low Positive Impact. The company generates positive impact on human development thanks to the supply of small sized tractors in developing economies of Asia which results in increased land productivity thereby increasing food security. This is a material topic as more than half of people affected by undernutrition are in Asia and most of world farms are smaller than 2 ha and lack access to modern equipment, illustrating improvement margin. Company's ambition in developing precision agriculture solutions is promising – so is the planned commissioning of a new tractor factory in the US that could support small scale farming there enabling restorative agroecological agriculture as a substitute to intensive agriculture - This is material as in the US the average farm is 180 ha wide.

The company adequately mitigates the risks related to its activity or is not exposed to material risks. To illustrate this, the company is not exposed to significant supply chain risks due to the kind of commodities it sources (steel). The company increasingly certifies factories according to ISO safety standards. Kubota mitigates injuries risk in machinery use phase thanks to quality audits and also expands its parts supply business to enhance repairability of its products, mostly in developed countries. Regarding direct environmental impacts the company has set a -50% GHG emissions reduction target by 2030 against 2014 in Scope 1 & 2.



What was the share of socially sustainable investments?

The Fund has invested 21.44% 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.

As an example, the fund invests in SweetGreen, whose sustainability Opinion is Low Positive Impact

The company offers some vegetarian main dishes (15% of them) that generate positive impact both on health and biodiversity sustainability dimensions as they substitute to animal proteins dishes and also meet demand from flexitarian consumers for more healthy products. This is a significant contribution as sustainable food scenarios require -50% red meat intake. While the company also offers a few organic products, yet it is not a clear focus of company's sustainability strategy.

The company adopts positive climate practices thanks to a target covering all scopes for climate neutrality by 2027 - yet there is a lack of clarity on whether the target are approved by SBTi. The company deployed a data platform dedicated to Supplier (farmers) Carbon Assessments, a relevant initiative considering the weight of scope 3 emission from sourcing in global footprint.

The company adequately mitigate most risks including ban on PFAS in packaging, food safety management, code of conduct containing environmental and social clauses.



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. To illustrate individual engagement, Ecolab, a chemicals company was targeted in 2023 on 4 main sustainability topics yielding positive outcome as shown below
 - First request : Use a transparent methodology for assessing the environmental benefits of its solutions rather than an internal methodology. Result: The company has made progress on these points by setting up a pilot with TNFD, of which Mirova is a partner. It has thus tested an impact assessment software whose methodology is public.
 - Second request : Disclose their overall chemical footprint and assess the long-term effect and cocktail effect of substances used in products. Result: On this point, already implemented by the company in 2022, results are positive, showing on 2% products containing substances of very high concern. We expect this number to continue to decline as new products are phased out in the coming years.
 - Third request : Prioritize research and development in sectors that contribute significantly to sustainable transition such as agri-food. Result: From this perspective, Ecolab has renewed its partnership with Cargill to accelerate investing in innovative agri-food startups in 2022 with Techstars.
 - Fourth request : Reduce the risks associated with detergents in the livestock sector (with a recent acquisition of their subsidiary CID lines) by prioritizing

preven. on. As a result, the company participates in the European Biosecure project (aligned with the EU OneHealth policy), with Biocheck software. This tool for livestock farmers enables them to conduct their self-assessment to improve the prevention of risks and zoonoses

- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices. Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items.

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

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



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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 Women Leaders and Diversity Equity Fund
Legal Entity Identifier : 5493 00P39BSWLFKWZM 30

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective: 27.13%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 68.48%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**



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

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

- that address opportunities related to diversity and human capital with a focus on gender diversity and women empowerment, and
- whose economics activities contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the "SDGs").

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.

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

The fund sustainable investment objectives were the following : 90% in Sustainable Investment (SI), with an objective of 5% in SIE (Sustainable Investment Environmental) and 35% in SIS (Sustainable Investment Social).

95.61% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 7.96%.

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 29/12/2023 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.

In order to select the companies we will invest in, first we look at companies that will contribute positively to the SDG thanks to their products and / or their practices. From that group of companies we will select only those which promote gender diversities throughout the organisation. In order to do so we have both quantitative & qualitative criteria diversity & inclusion criteria.

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

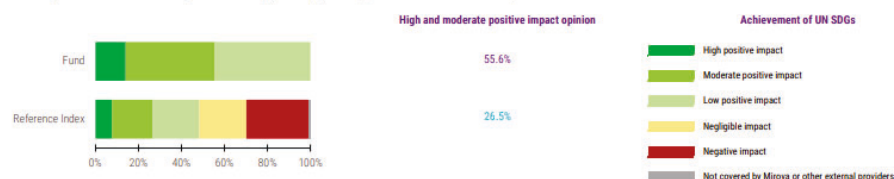
Benchmark: MSCI WORLD NET TOTAL RETURN EUR INDEX. The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

The fund followed the KPIs described hereafter. The figures are the average result of the 4 quarterly reports.

We only invest in companies that will contribute positively on the SDG and companies that also promote gender diversities at the company level thanks to quantitative & qualitative criteria. Hence our sustainability breakdown with companies having low, moderate or high impact. When we construct the portfolio we also make sure that we are aligned with a 2°C scenario. So indeed the idea is to have both environmental & social impact.

SUSTAINABILITY IMPACT OPINION BREAKDOWN*

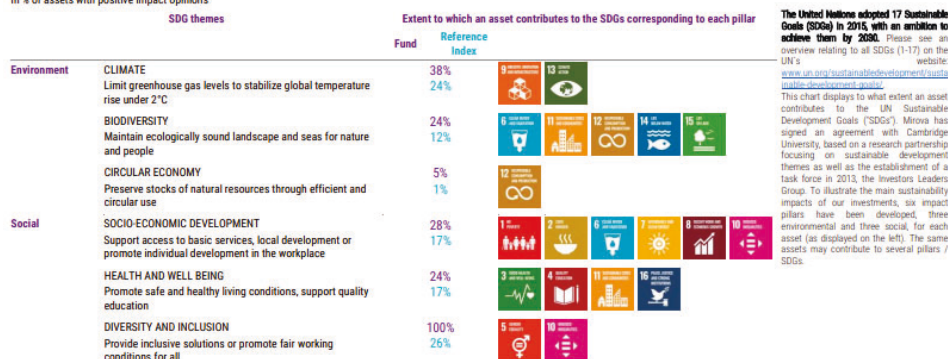
Percentage of total net assets excluding receivable and payables (representing 100% of the fund's investments)



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

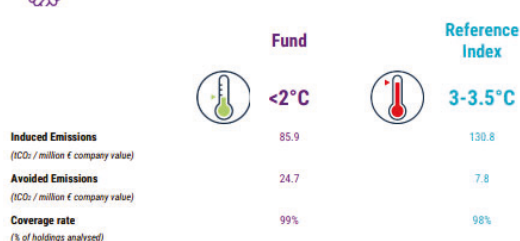
CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

In % of assets with positive impact opinions



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

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



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).

... and compared to previous periods?

A comparison of the performance of sustainability indicators with the previous period cannot be made due to the applica. on of the new requirements for the new reference period and the enhancement of our methodology. For the previous period, the indicators were calculated on the basis of a snapshot at the end of the period, whereas they are now calculated as an average over the quarters of the reference period.

Our methodology has evolved and we now have a breakdown that is slightly different from last year. However, the selectivity is still the same. We are also still aligned with a 2°C scenario and this does not change vs last year

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

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

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.

otherwise positive contribution. Therefore, over the reporting period, all investments in the Fund were complying with the Investment Manager's DNSH criteria. Mirova's investment universes are monitored with a special focus on controversies. The aim is to detect the presence of violations of the UN Covenant and the OECD Guidelines. The action plan for dealing with a controversy will depend on the severity, as well as the corrective measures already announced by the company. Actions include :

- Direct individual engagement,
- Exercise of voting rights,
- Collaborative engagement
- Divestment.

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

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

- analysis of the company's exposure to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the company's exposure to fundamental rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the company's footprint on local communities and consumers,
- screening of on-going or potential controversies. Where the Investment Manager deems the investee company's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regards to the relevant PAIs, the company's impact is deemed as negative which makes it ineligible for investment.

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

Adverse Sustainability indicator		How PAIs are taken into account by Mirova
Greenhouse gas emissions	1. GHG emissions	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	- Exclusion of companies active in the fossil fuel sector For companies involved in fossil fuel extraction, processing/refining, and trading, exclusion applies to companies with: • >5% of revenues from coal or oil, including unconventional oil, • >10% of revenues from unconventional gas. For companies that produce dedicated equipment/services for the fossil fuel sector, exclusion applies to companies with >50% of revenues from these equipment/services. For companies involved in electricity production (>10% of sales related to electricity production), exclusion applies to companies with a generation mix dominated by coal, with a carbon intensity >350 gCO ₂ /kWh.
	5. Share of non-renewable energy consumption and production	- Integration in qualitative internal analysis when relevant
	6. Energy consumption intensity per high impact climate sector	- Integration in qualitative internal analysis when relevant
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	- Exclusion of companies or projects significantly harming biodiversity sensitive areas - Systematic integration in qualitative internal analysis - Part of controversy analysis
Water	8. Emissions to water	- Integration in qualitative internal analysis when relevant
Waste	9. Hazardous waste and radioactive waste ratio	- Integration in qualitative internal analysis when relevant
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	- Exclusion of companies violating UNGC and OECD principles - Systematic integration in qualitative internal analysis - Part of controversy analysis
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	- Exclusion for large companies, case-by-case for small companies or projects - Systematic integration in qualitative internal analysis - Engagement plans / ESAP with investees when relevant
	12. Unadjusted gender pay gap	- Systematic integration of gender equality in qualitative internal analysis - Engagement plans / ESAP with investees
	13. Board gender diversity	- Systematic integration of gender equality in qualitative internal analysis - Engagement plans / ESAP with investees
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	- Exclusion (0% sales threshold)
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	14. Number of identified cases of severe human rights issues and incidents	- Exclusion of companies with severe human rights issues and incidents - Systematic integration in qualitative internal analysis - Part of controversy analysis
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	- Exclusion of companies severely violating anti-corruption and anti-bribery laws - Systematic integration in qualitative internal analysis - Part of controversy analysis

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Mul. national Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. 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.

This indicator is systematically monitored by our external service provider, as well as by a constant watch on controversies and regular meetings between Management and the Research team. Any severe and repeated breach of OECD guidelines will be excluded from our investment universe.



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

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

In 2023, there was no significant controversy during the year that could cause a divestment of the portfolio.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ELI LILLY & CO UN USD	Pharmaceuticals	4.68	United States
MICROSOFT CORP UW USD	Software	4.19	United States
OSTRUM SRI MONEY.I-C EUR	Advisory Services	3.76	France
AIR LIQUIDE SA FP EUR	Specialty Chemicals	3.68	France
NVIDIA CORP UW USD	Semiconductors	3.27	United States
ASTRAZENECA PLC LN GBp	Pharmaceuticals	2.97	United Kingdom
ECOLAB INC UN USD	Chemicals: Diversified	2.92	United States
MACQUARIE GROUP LTD AT AUD	Investment Services	2.83	Australia
WASTE MANAGEMENT INC UN USD	Waste and Disposal Services	2.79	United States
VISA INC-CLASS A SHARES UN USD	Transaction Processing Services	2.78	United States
PROCTER & GAMBLE CO/THE UN USD	Personal Products	2.57	United States
AMERICAN WATER WORKS CO INC UN USD	Water	2.38	United States
ORANGE FP EUR	Telecommunications Services	2.20	France
UNION PACIFIC CORP UN USD	Railroads	2.12	United States
GENERAL MOTORS CO UN USD	Automobiles	2.12	United States

The percentages displayed represent the average of the 4 quarter ends of the reference period.

The displayed country is the country of risk, i.e. the country where the security is domiciled.



What was the proportion of sustainability-related investments?

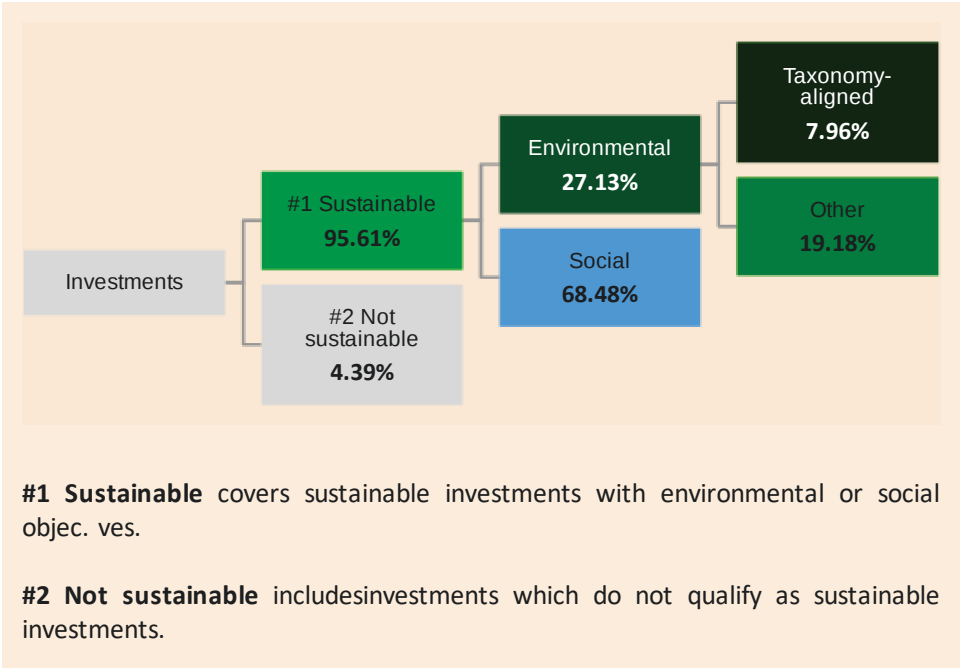
The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 95.61% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorized but very rarely used).

What was the asset allocation?

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

Asset allocation describes the share

of investments in specific assets.



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

SECTOR BREAKDOWN (%)	Fund	Reference Index
Information Technology	21.1	22.1
Health Care	15.6	12.1
Financials	14.5	15.2
Materials	11.3	4.1
Industrials	11.0	11.9
Consumer Discretionary	8.7	11.0
Consumer Staples	7.7	6.8
Utilities	4.3	2.6
Communication Services	4.0	7.2
Energy	-	4.5
Real Estate	-	2.5
Mutual Funds	0.5	-
Cash & cash equivalent	1.3	-

MSCI Breakdown

Sector breakdown : as of 31/12/2023.



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are

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

criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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. 7.96% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period. As an example, the portfolio invested in Michelin. Michelin is a very committed player in automotive industry to have a role in ecological transition of transport, whether by offering green tires, by improving logistics or by investing in new electric vehicles technologies related to hydrogen-powered systems. The company has 13% of its sales derived from tires with class A and B rolling resistance ratings aligned with the specifications in the Delegated Act of the Taxonomy Regulation restricting tires to the two highest rolling resistance classes on the market. In addition, Michelin champions a corporate culture where the inclusion of diversity is seen as important and a source of strength, which starts by the 36% female representation in their executive committee. The company has established ambitious targets, with the objective to "Aim to set the gender balance benchmark in our industry" and achieve gender balance among Group senior executives and managers by 2030. They measure their progress through different indicators such as their IMDI indicator (Inclusion and Diversities Management Index), on which they aim to achieve 80 out of 100 by 2030 (up from a baseline score of 50/100 in 2019). This indicator covers five areas: Gender, Identity, representative nationality of management, Disabled workers and Equal Opportunity. Another level for Michelin is to inculcate a culture of diversity and inclusion within their organisation is to help each individual become aware of their own perceptual biases. Since 2020, all the Group's managers have benefited from a half-day of awareness training on bias and stereotypes, with 3000 new participants trained in 2022. They also have an employee group, Women Forward, to advance the topic of gender parity by organising mentoring as well as diagnostics and networking events.

NB : the results presented hereafter may differ slightly from the aggregate result presented in the Asset Allocation graphical representation.

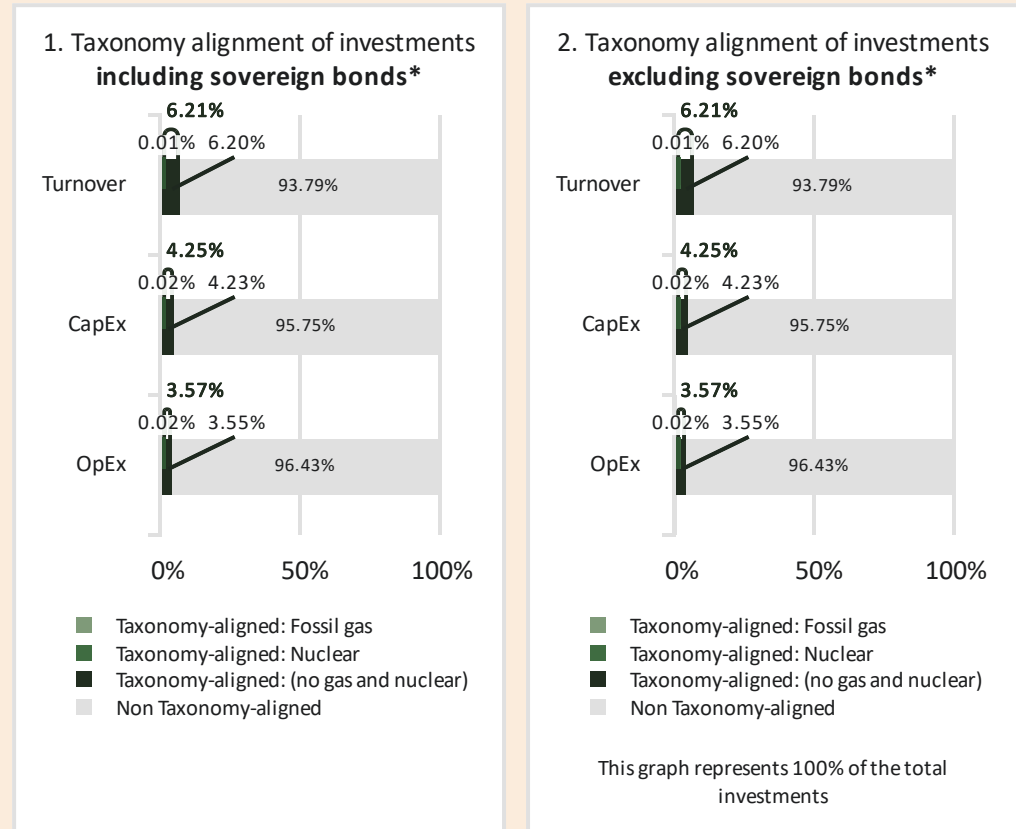
This is explained by a difference of data source: the figures detailed below are based on estimates from data providers (or data reported by the issuer and collected by data providers), while the aggregate result presented in the Asset Allocation graphical representation may rely (for certain issuers) on estimate made by the investment manager. Please note that any estimated data comes from either the data providers or the investment manager (only for the aggregated data in the Asset Allocation graphical representation).

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

- ☒ Yes:
- ☐ In fossil gas ☒ In nuclear energy
- ☐ No

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

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



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

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

The share of investments in transi. onal and enabling activities was 2.85%.

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

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

The difference between the % of investment aligned with the taxonomy can also be explained by 1) evolution of the share price of the stocks concerned (for example Sunrun, is very volatile) 2) buy / sell / add & trim (we for example sold our exposure to Orsted in H2 24, we've done some add & trim during the year on some of the renewables names like Sunrun... 3) level of cash in the portfolio 4) increased disclosure of the company in the portfolio on the taxonomy alignment



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 27.13% in sustainable investments with an environmental objective, including 19.18% 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.

The Women Leaders and Diversity Equity fund being a global fund, there is an important exposure to American companies that have environmental objectives and activities, but which do not publish an alignment with the EU Taxonomy. An example is Sunrun whose activities focus on development, installation and maintenance of solar photovoltaic systems for the residential market in the United States. On top of being the market leader in its field, the company is well positioned on the diversity and inclusion pillar, notably with a Female CEO, and 50% of women representation in the Executive Management team. The company is committed to and achieved 100% gender pay parity for its employees in 2018 have 100% pay parity since 2018 and have up to 8 weeks of paid parental leave for all employees.



What was the share of socially sustainable investments?

The Fund has invested 68.48% 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.

Eli Lilly is an American pharmaceutical company founded in 1876, therefore does not have any green taxonomy aligned activity but is eligible on the social pillar. The firm has been a member of the Women Leaders and Diversity Equity fund since its launch in 2019. Eli Lilly's has ambitions to increase the representation of women within their workforce and has put diversity and inclusion policies in place over the last few years which have proved to be successful. The results are reflected in improved diversity metrics. For example, between the

end of 2017 and the end of 2023, the number of women in management positions at Eli Lilly rose from 41% to over 51% worldwide. The company currently meets two of our three quantitative criteria. Today, a third of the members of its Executive Committee are women (four out of thirteen). They hold positions that are critical in the sector, such as Chief Financial Officer and Executive Vice-President of Global Quality. This proportion is higher than the average for the pharmaceutical industry, where women account for an average of only 24% of executive committee members.



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.
 - In 2023, Mirova's ESG analyst dedicated to the Women Leader and Diversity Equity fund did an overall engagement campaign to collect all the potential qualitative information concerning D&I of the companies within the fund as well as targeted engagement for all companies who did not meet any quantitative criteria anymore, notably Cyberark and Eurazeo. Companies were sent a personalized Excel file to complete where information was missing, and complimentary calls were done with over 20 companies during the year.
- 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, notably Mirova is part of the 30% Club since 2019. Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items.

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

Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value. Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at <https://www.mirova.com/en/research/voting-and-engagement>.



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

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference

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

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

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

Product Name : MIROVA FUNDS - Mirova Global Green Bond Fund
Legal Entity Identifier : 2221 002Y14BV82OF3N 65

Sustainable investment objective

Did this financial product have a sustainable investment objective?



☒ Yes



☐ No

☒ It made **sustainable investments with an environmental objective: 91.96%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 5.16%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**



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

The sustainable investment objective of the Fund is to invest in:

- green bonds, (and/or social, green and social bonds) issued by corporate issuers, banks, supranational entities, development banks, agencies, regions and states whose purpose is to finance projects with a positive environmental and/or social impacts; and/or
- bonds issued corporate issuers whose economics activities contribute to the sustainable transition throughout their activities or services (i.e pure players in green

and social projects) and to the achievement of one or more of the United Nations Sustainable Development Goals (the “SDGs”).

Green bonds are bonds that have an environmental impact insofar as they finance projects related to the environmental transition. Social bonds are use of proceeds bonds that raise funds for new and existing socially sound and sustainable projects that achieve greater social benefits. The qualification of a green or social bond is the result of an internal analysis process by the Investment Manager based on four criteria, derived from both Green Bonds Principles and Social as defined by the ICMA (International Capital Market Association) :

- use of the proceeds: the legal documentation when issuing the bond must specify that use of the funds will enable the financing or refinancing of projects with environmental/ social benefits.
- process for project evaluation and selection: the issuer should communicate the environmental / social sustainability objectives of the projects and the eligibility criteria.
- management of proceeds: The net proceeds of the Green / Social Bond, or an amount equal to these net proceeds, should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner, and allocated 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.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective. 97.12% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 11.20%. The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

The fund sustainable investment objectives were the following : 90% in Sustainable Investment (SI), with an objective of 75% in SIE (Sustainable Investment Environmental) and none in SIS (Sustainable Investment Social).

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

There is no reference index for this fund. The fund followed the KPIs described hereafter. The figures are the average result of the 4 quarterly reports.

The fund sticks to its core strategy: funding companies designing, producing, and marketing the services and products adapted to the low-carbon economy. On average, more than 80% were invested in climate stability projects to limit global warming under 2° (SDG 9 and 13). 62% were invested in projects that contribute to healthy eco-systems (SDG 14 and 15) and 43% of the fund financed projects that bring solutions to resources through efficient and circular use of natural resources. The fund is in accordance with the 1.5-degree scenario.

To achieve such a high level of environmental impact we apply our own methodology in order to select green and sustainability bonds with high positive and moderate

positive impact and exclude issues with negligible or negative impact. This bottom up approach is at the first step of our process.

SUSTAINABILITY IMPACT OPINION BREAKDOWN*

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

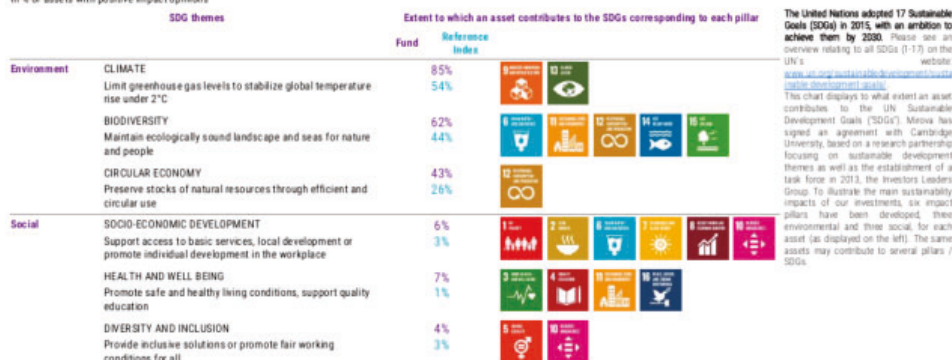


The Sustainability opinion is designed to assess whether the investment is compatible with the UN SDGs.

Data is evaluated internally by Mirova's analysts who follow robust and strict qualitative assessment guidelines. When a security is not included in Mirova's internal assessment scope, external data provided by ISS ESG is used and processed through Mirova's in-house evaluation model instead.

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

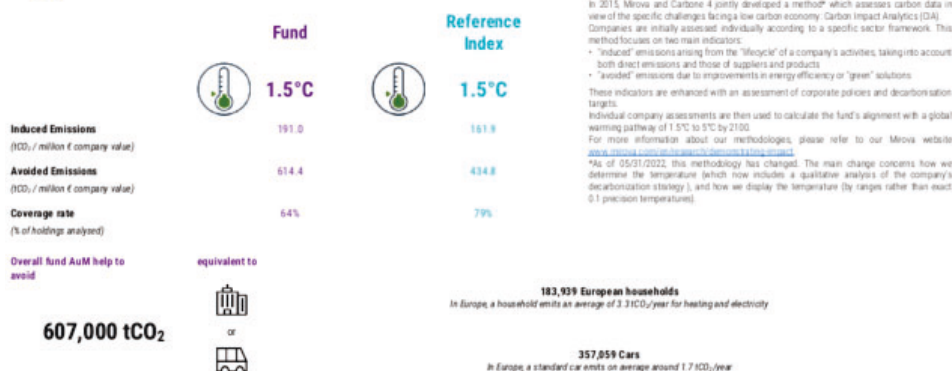
In % of assets with positive impact opinions



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



ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



... and compared to previous periods?

A comparison of the performance of sustainability indicators with the previous period cannot be made due to the application of the new requirements for the new reference period and the enhancement of our methodology. For the previous period, the indicators were calculated on the basis of a snapshot at the end of the period, whereas they are now calculated as an average over the quarters of the reference period.

However, compared to last year, the fund had more positive rated issuances but less committed issuances and no neutral. In terms of SDG the fund was more focused on environmental projects rather than social projects, this can be explained by the increase in weight of the credit exposure versus sovereigns.

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

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.

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.

Mirova's investment universes are followed with a special focus on controversies. The aim is to detect violations of the UN Compact and the OECD Guidelines. The action plan to deal with a controversy will depend on the severity, as well as the corrective measures already announced by the company. The actions are:

- Direct individual engagement,
- Exercising the right to vote,
- Collaborative engagement
- Divestment

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 severely violating anti-corruption and anti-bribery laws - Systematic integration in qualitative internal analysis - Part of controversy analysis

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Mul. national Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. 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.

In 2023, there was no significant controversy during the year that could cause a divestment of the portfolio Mirova Global Green Bond Fund.



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

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



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BUNDESOBL-120 0% 10-10-25	Sovereign	3.35	Germany
DEUTSCHLAND REP 0% 15-08-50*	Sovereign	1.66	Germany
UK TSY GILT 0.875% 31-07-33*	Sovereign	1.55	United Kingdom
DEUTSCHLAND REP 0% 15-08-30*	Sovereign	1.52	Germany
AUTONOMOUS COMMU 2.822% 31-10-29*	Regional Authority	1.51	Spain
VENA ENERGY CAP 3.133% 26-02-25*	Energy-Alternate Sources	1.50	Singapore
CHILE 0.830% 02-07-31*	Sovereign	1.37	Chile
UK TSY GILT 1.500% 31-07-53*	Sovereign	1.36	United Kingdom
FRANCE O.A.T. 1.750% 25-06-39*	Sovereign	1.15	France
ERG SPA 1.875% 11-04-25*	Energy-Alternate Sources	0.88	Italy
JUNTA ANDALUCIA 0.500% 30-04-31	Municipal-County	0.88	Spain
CHILE 3.500% 25-01-50*	Sovereign	0.87	Chile
BTPS 4.000% 30-10-31*	Sovereign	0.86	Italy
ERG SPA 0.500% 11-09-27*	Energy-Alternate Sources	0.84	Italy
ECOLAB INC 2.125% 01-02-32	Chemicals-Specialty	0.84	United States

The percentages displayed represent the average of the 4 quarter ends of the reference period.

The displayed country is the country of risk, i.e. the country where the security is domiciled.

*Green Bonds.



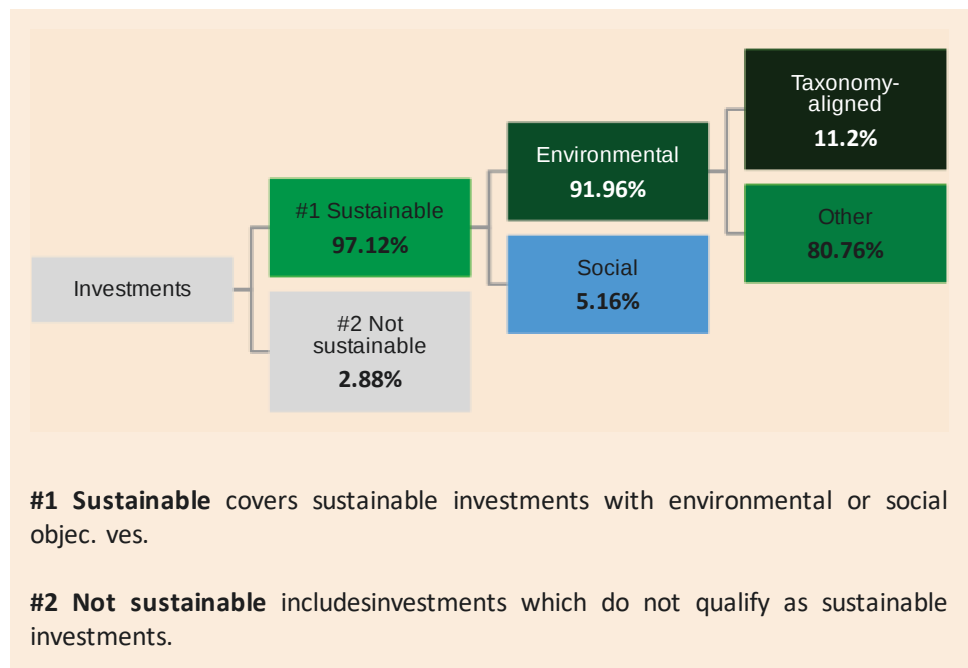
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 97.12% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

● What was the asset allocation?

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

Asset allocation describes the share of investments in specific assets.



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

SECTOR BREAKDOWN (%)	Fund	Reference Index
Information Technology	25.5	22.1
Health Care	21.3	12.1
Financials	14.3	15.2
Consumer Discretionary	9.4	11.0
Materials	9.1	4.1
Industrials	8.9	11.9
Utilities	6.6	2.6
Consumer Staples	1.8	6.8
Communication Services	-	7.2
Energy	-	4.5
Real Estate	-	2.5
Cash & cash equivalent	3.2	-

MSCI Breakdown

Sector breakdown: as of 31/12/2023



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being

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

management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

improved. As a result, the alignment percentage provided is conservative. 11.20% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period. As an example, the fund invested in Ørsted, whose sustainability opinion is : High positive impact

Ørsted A/S engages in the provision of renewable energy solutions. It operates through the following business segments: Wind Power, Bioenergy & Thermal Power, Distribution & Customer Solutions and Other Activities.

Mirova considers that the company contributes positively to the realisation of climate mitigation therefore the company is given an ESG opinion of "High positive impact".

According to Mirova's data provider, Ørsted taxonomy alignment corresponds to 73% at corporate level. In addition, Ørsted's green bonds present high environmental benefits and are clearly in line with the company's strategy. Moreover, the company provides good risk management for its projects and has a comprehensive impact assessment of the projects financed.

NB: the results presented hereafter may differ slightly from the aggregate result presented in the Asset Allocation graphical representation.

This is explained by a difference of data source: the figures detailed below are based on estimates from data providers (or data reported by the issuer and collected by data providers), while the aggregate result presented in the Asset Allocation graphical representation may rely (for certain issuers) on estimate made by the investment manager.

Please note that any estimated data comes from either the data providers or the investment manager (only for the aggregated data in the Asset Allocation graphical representation).

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

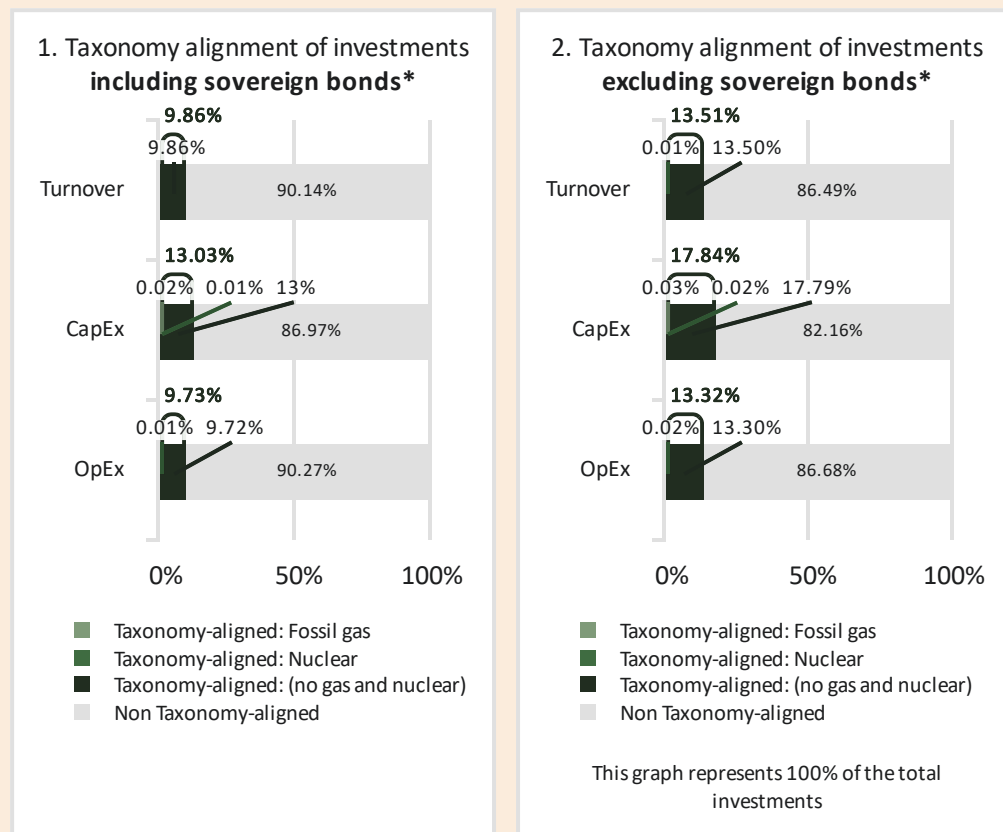
☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

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

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



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

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

The share of investments in transi. onal and enabling activities was 4.55%.

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

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

However, the alignment to the EU taxonomy is estimated at 11.2%. during the year the fund was maintained above its objective of 10%. The fluctuations come from buy/sell in the portfolio and changes in the calculation methodology.



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



are

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

The Fund has invested 91.96% in sustainable investments with an environmental objective, including 80.76% 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.

As an example, the fund invested in a Chile Green Bond, whose sustainability opinion is : High positive impact

The Chilean government green bond framework allocates capital to highly impactful projects of which the most important is the developing of metro lines in Santiago. In particular, renovation or extension of infrastructures and subsidies or incentives to promote public transports. Mirova's ESG framework has given an ESG opinion as "high positive impact" because this projects clearly contribute to climate change mitigation. The transaction is not taxonomy aligned as the GB from Chile was printed in 2019 before the official EU green taxonomy has entered into force.

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 5.16% 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.

As an example, the fund invested in a MEXIQUE GSB Opinion, whose sustainable opinion is: High positive impact

The government of Mexico aims to further their 2030 Agenda on sustainability. Most of the use of proceeds are allocated to social projects. The eligible social projects are relevant for the issues they currently face as a country such as: access to basic services – health, education, and water, access to basic infrastructure, food security, and poverty reduction.

The Mexican government has deployed a sound governance structure for the SDG bond framework allowing all the different ministries and agencies to coordinate. Mirova opinion on the impact and integrity of the transaction is high positive.



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.
 - As an example, the fund engaged with Stora Enso Green Bond, whose opinion is: Moderate positive impact
During 2023 Mirova engaged with Stora Enso on several topics on diversity and inclusion issues, human capital, and green bonds impact reporting it's clear that the green bond program has been used to finance “Sustainable Forest Management” which is a critical aspect of Stora Enso's value chain.
Mirova considers the green bond transaction fully aligned with the issuer strategy to ensure sustainable forest resources for their activities. Moreover, the issuer has used 100% of the proceeds to finance new activities (90% CAPEX).
In addition, Stora Enso has launched a new strategy for biodiversity and has developed a KPI and an action plan related to this issue. Mirova expects the issuer to improve report transparency with regards to the methodology of calculation of the impact indicators and having their report verified by a third-party
- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices. Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items. Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment.

Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value. Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at <https://www.mirova.com/en/research/voting-and-engagement>.



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

Not applicable.

- ☐ ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ☐ ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ☐ ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference

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

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

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

Product Name : MIROVA FUNDS - Mirova Euro Green & Sustainable Bond Fund
Legal Entity Identifier : 5493 00MAEYDPR2I2EW 45

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective: 83.06%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 12.80%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**



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

The sustainable investment objective of the Fund is to invest in:

- use of proceeds bonds issued by corporate issuers, sovereign, or agencies whose purpose is to finance projects with a positive environmental and/or social impacts (green, social, green and social bonds); and/or
- conventional bonds from corporate issuers whose economics activities contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the "SDGs").

The fund objectives were 90% of Sustainable Investment (SI), 50% of Sustainable Investment Environmental (SIE), and 1% of Sustainable Investment Social (SIS).

The first step in our management process is ESG analysis, carried out by our dedicated team. It defines whether or not an issuer or issue is equitable. This team guarantees a high level of Sustainable Investment. The change in Sustainable Investment since 2022 (i.e.: 96.1% in 2022, and 95.8% in 2023) is linked to all Mirova's investable bonds, whether green or conventional. The change in the Sustainable Investment figure is explained by changes in the fund's liquidity. 95.87% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 7.51%. The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

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.

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.

● ***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.

The fund 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). 56 % were invested in projects that contribute to healthy eco-systems (SDG 14 and 15) and 36% 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 from 82% In December 2022 to 90% in December 2023. The fund is in accordance with the 1.5-degree scenario compared to 2/2.5 for our index (Carbone 4 methodology).

We continue to exclude issues with negligible or negative impact and clearly favor issues with high positive and moderate positive impact.

SUSTAINABILITY IMPACT OPINION BREAKDOWN*

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



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

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

In % of assets with positive impact opinions

SDG themes		Extent to which an asset contributes to the SDGs corresponding to each pillar	
		Fund	Reference Index
Environment	CLIMATE	77%	
	Limit greenhouse gas levels to stabilize global temperature rise under 2°C	9%	
	BIODIVERSITY	56%	
	Maintain ecologically sound landscape and seas for nature and people	5%	
Circular Economy	Preserve stocks of natural resources through efficient and circular use	36%	
		2%	
Social	SOCIO-ECONOMIC DEVELOPMENT	13%	
	Support access to basic services, local development or promote individual development in the workplace	5%	
	HEALTH AND WELL-BEING	12%	
	Promote safe and healthy living conditions, support quality education	2%	
DIVERSITY AND INCLUSION	Provide inclusive solutions or promote fair working conditions for all	6%	
		4%	

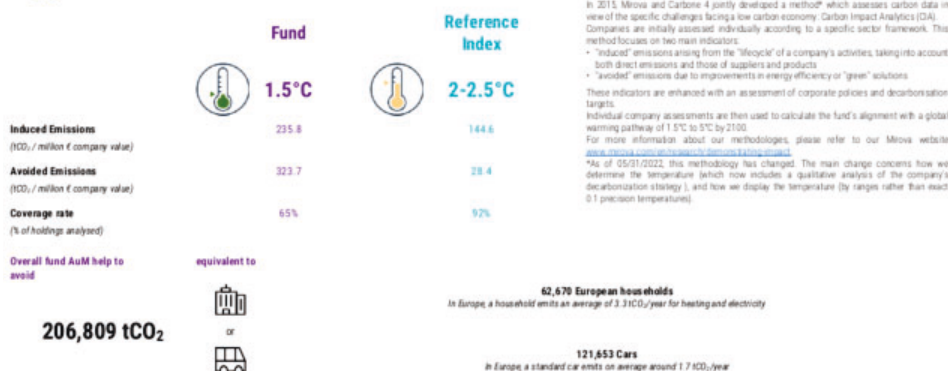
The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website: <https://sdgs.un.org/goals/>

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



ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



... and compared to previous periods?

A comparison of the performance of sustainability indicators with the previous period cannot be made due to the applica. on of the new requirements for the new reference period and the enhancement of our methodology. For the previous period, the indicators were calculated on the basis of a snapshot at the end of the period, whereas they are now calculated as an average over the quarters of the reference period.

Mirova sticks to its core strategy: funding companies designing, producing, and marketing the services and products adapted to the low-carbon economy. 77% as last year where invested in climate stability projects to limit global warming under 2° (SDG 9 and 13). 56% versus 42% last year were invested in projects that contributes to healthy eco-systems (SDG 14 and 15) and 36% versus 34% of the fund financed projects that bring solutions to resources through efficient and circular use of natural resources.

Green and Sustainable Bonds represented close to 90% of the nav end of December 2023. Changes in breakdown are due to opportunities in the market.

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

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 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.

— *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.

The action plan for dealing with a controversy will depend on its severity, as well as the corrective measures already announced by the company. Actions include:

- Direct individual engagement,
- Exercise of voting rights,
- Collaborative engagement
- Divestment

In 2023, there were no significant controversies during the year that could lead to divestment in the portfolio.

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

Adverse Sustainability indicator		How PAIs are taken into account by Mirova
Greenhouse gas emissions	1. GHG emissions	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	- Exclusion of companies active in the fossil fuel sector For companies involved in fossil fuel extraction, processing/refining, and trading, exclusion applies to companies with: • >5% of revenues from coal or oil, including unconventional oil, • >10% of revenues from unconventional gas. For companies that produce dedicated equipment/services for the fossil fuel sector, exclusion applies to companies with >50% of revenues from these equipment/services. For companies involved in electricity production (>10% of sales related to electricity production), exclusion applies to companies with a generation mix dominated by coal, with a carbon intensity >350 gCO ₂ /kWh.
	5. Share of non-renewable energy consumption and production	- Integration in qualitative internal analysis when relevant
	6. Energy consumption intensity per high impact climate sector	- Integration in qualitative internal analysis when relevant
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	- Exclusion of companies or projects significantly harming biodiversity sensitive areas - Systematic integration in qualitative internal analysis - Part of controversy analysis
Water	8. Emissions to water	- Integration in qualitative internal analysis when relevant
Waste	9. Hazardous waste and radioactive waste ratio	- Integration in qualitative internal analysis when relevant
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	- Exclusion of companies violating UNGC and OECD principles - Systematic integration in qualitative internal analysis - Part of controversy analysis
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	- Exclusion for large companies, case-by-case for small companies or projects - Systematic integration in qualitative internal analysis - Engagement plans / ESAP with investees when relevant
	12. Unadjusted gender pay gap	- Systematic integration of gender equality in qualitative internal analysis - Engagement plans / ESAP with investees
	13. Board gender diversity	- Systematic integration of gender equality in qualitative internal analysis - Engagement plans / ESAP with investees
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	- Exclusion (0% sales threshold)
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	14. Number of identified cases of severe human rights issues and incidents	- Exclusion of companies with severe human rights issues and incidents - Systematic integration in qualitative internal analysis - Part of controversy analysis
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	- Exclusion of companies severely violating anti-corruption and anti-bribery laws - Systematic integration in qualitative internal analysis - Part of controversy analysis

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Mul. national Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises, or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. 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.

Mirova's investment universes are monitored with a special focus on controversies. The aim is to detect the presence of violations of the UN Covenant and the OECD Guidelines.



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

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



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BTPS 4.000% 30-10-31*	Sovereign	4.12	Italy
SPANISH GOV'T 1.000% 30-07-42*	Sovereign	2.68	Spain
BTPS 1.500% 30-04-45*	Sovereign	2.60	Italy
REP OF SLOVENIA 0.125% 01-07-31	Sovereign	2.55	Slovenia
UNITED MEXICAN 1.350% 18-09-27	Sovereign	2.52	Mexico
BTPS 4.000% 30-04-35*	Sovereign	2.09	Italy
REP OF KOREA 0% 15-10-26*	Sovereign	2.01	South Korea
OSTRUM SRI CASH PLUS I C EUR	Money Market Funds	1.92	France
EUROPEAN UNION 0.400% 04-02-37*	Sovereign	1.86	Belgium
HUNGARY 1.750% 05-06-35*	Sovereign	1.73	Hungary
FRANCE O.A.T. 1.750% 25-06-39*	Sovereign	1.66	France
IRISH GOVT 1.350% 18-03-31*	Sovereign	1.61	Ireland
CHILE 0.830% 02-07-31*	Sovereign	1.38	Chile
COMM FRANC BELG 3.750% 22-06-33	Municipal-County	1.37	Belgium
CORP ANDINA FOM 0.625% 20-11-26*	Supranational Bank	1.35	Venezuela

The percentages displayed represent the average of the 4 quarter ends of the reference period.

The displayed country is the country of risk, i.e. the country where the security is domiciled.

*Green Bonds



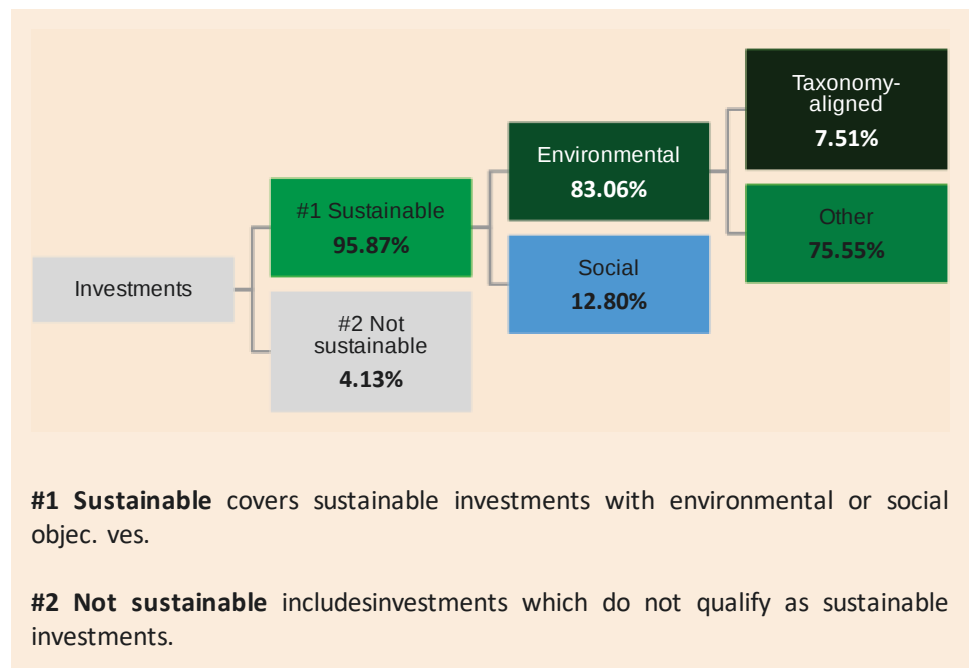
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 95.87% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

What was the asset allocation?

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

Asset allocation describes the share of investments in specific assets.



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

BREAKDOWN BY TYPE OF ISSUER	Fund %	Index	Fund Modified duration	Index
Government	33.1	56.8	3.6	4.0
Corporates	39.7	20.1	1.7	0.9
Cyclical	7.0	5.0	0.3	0.2
Financial	18.6	8.6	0.8	0.3
Defensive	14.1	6.5	0.6	0.3
Securitized	2.0	6.8	0.1	0.3
Agencies and Supranational	18.8	16.3	1.2	1.1
Mutual Funds	0.8	-	0.0	-
Cash & cash equivalent	5.6	-	0.0	-

BCLASS Nomenclature. Bond futures are embedded in government bonds

Sector breakdown : as of 31/12/2023



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative. 7.51% of the Fund’s net assets are aligned with the EU taxonomy on average during the reference period. As an example, the fund Mirova Euro Green and Sustainable Bond Fund invested in Orsted – whose sustainability opinion is : High positive impact

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

Enabling activities

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

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

Taxonomy-aligned activities are expressed as a share of:

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

Ørsted A/S engages in the provision of renewable energy solu. ons. It operates through the following business segments: Wind Power, Bioenergy & Thermal Power, Distribution & Customer Solutions and Other Activities. Mirova considers that the company contributes positively to the realisation of climate mitigation therefore the company is given an ESG opinion of “High positive impact”.

According to Mirova’s data provider, Orsted taxonomy alignment corresponds to 73% at corporate level. In addition, Orsted’s green bonds present high environmental benefits and are clearly in line with the company’s strategy. Moreover, the company provides good risk management for its projects and has a comprehensive impact assessment of the projects financed.

NB: the results presented hereafter may differ slightly from the aggregate result presented in the Asset Allocation graphical representation.

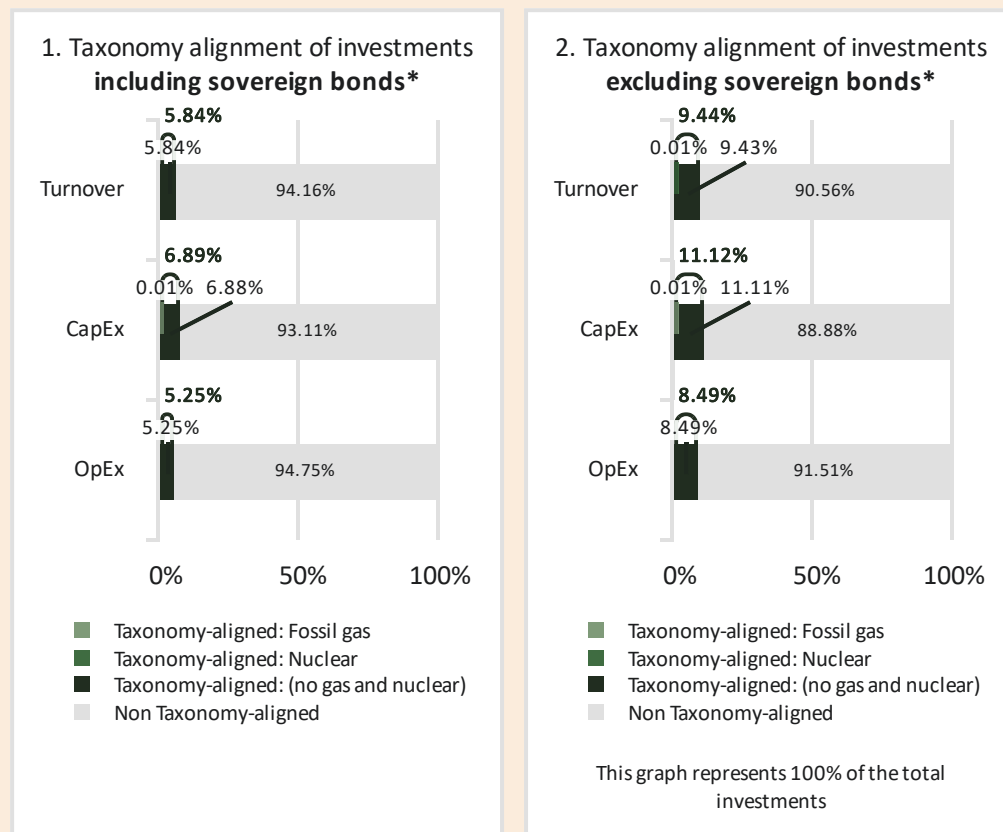
This is explained by a difference of data source: the figures detailed below are based on estimates from data providers (or data reported by the issuer and collected by data providers), while the aggregate result presented in the Asset Allocation graphical representation may rely (for certain issuers) on estimate made by the investment manager. Please note that any estimated data comes from either the data providers or the investment manager (only for the aggregated data in the Asset Allocation graphical representation).

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

- ☒ Yes:
- ☒ In fossil gas ☒ In nuclear energy
- ☐ No

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

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



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

NB: we invest via green bonds.

We invest in bonds issued by u. lities. But in that case we only invest in green bonds that exclude fossil gaz. We do not have position in breen bonds that finance nuclear activities As the SFDR appendices convey a very strict definition of fossil gas and/or nuclear energy investments, we would like to highlight that , in our opinion, we do not invest because our analysis is based on the bond and the activity of the project financed. However, via the invested bond, we enable companies exposed to fossil fuels.

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

The share of investments in transitional and enabling activities was 3.36%.

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

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

Changes in the Taxonomy alignment percentage of this fund (i.e.: 8.80% of alignment at end 2022, and 7% at end 2023) can also be explained by a portfolio rebalancing, the lack of availability of Taxonomy alignment data at the level of projects financed by GBs, as Mirova's bond management team depends on data providers.



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 83.06% in sustainable investments with an environmental objective, including 75.55% 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.

Mirova's portfolio may include debt issuers that are positively rated for their contribution to the environmental SDGs, but whose business model is not fully aligned with EU green taxonomy criteria. For example, conventional bonds issued by electricity-generating companies implementing a robust, effective and credible transition plan have their place in Mirova's fixed-income portfolios. As an example, the fund invested in Chile Green Bond, whose sustainability opinion is : High positive impact.

The Chilean government green bond framework allocates capital to highly impactful projects of which the most important is the developing of metro lines in Santiago. In particular, renovation or extension of infrastructures and subsidies or incentives to promote public transports. Mirova's ESG framework has given an ESG opinion as "high positive impact" because this projects clearly contribute to climate change mitigation. The transaction is not taxonomy aligned as the GB from Chile was printed in 2019 before the official EU green taxonomy has entered into force.

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 12.80% 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.

Bonds responding to social themes are subject to an in-depth analysis by the ESG research team in order to identify the contribution to the SDGs linked to societal themes. Today, there is no possible alignment with a social taxonomy.

As an example, the fund invested in KBC Group whose sustainability opinion is Low positive impact. The company is a major Belgian financial institution. The current level of taxonomy alignment is not disclosed as financial sector companies and in particular banks will disclose taxonomy alignment data from 2024 onwards. Under Mirova's ESG framework KBC sustainability's main objective is determined social as the company delivers positive impact thanks to advanced practices on job quality.



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. For example, Mirova engaged with Tennet, Tennet (GB 2022 program).
 - With renewable sources accounting for only 26% of electricity generated in the Netherlands in 2020, and 44% in Germany, there seemed to be a gap between Tennet's target and the country's renewable capacity, which Mirova asked about when it signed up with Tennet. The answers were detailed and appeared to be in line with best practice compared to other operators. The framework included three categories, but in the end, 100% of the funds were allocated to connection services, enabling 100% renewable energy to be transported. They didn't invest in the network aspect because they couldn't guarantee that it would only carry clean energy. What they can do, however, is act on the construction of the grid and the infrastructure to bring renewable electricity onto that grid. This is what they are doing with connection services. These activities seem very positive to us, and we confirm the moderate positive impact rating. GB has been removed from the watch list.
 - Social bond issued by Mexico : when defining an obligation, we look at two things: the identification of a beneficiary population, and the implementation of activities with a high societal impact. In the context of the social obligation issued by Mexico, we found that beneficiaries were not sufficiently identified for each category of intervention. As a result, Mexico's biggest challenge is to provide impact measurements

on the specific target population; the allocation process is also more difficult, and measurements are not strict. Mexico plans to work on more measures around 2025, and to follow Mirova's recommendations. This is why Mirova has decided to keep the issuer on the watch list for 2024, to check whether the suggested changes in terms of greater KPI transparency are followed by Mexico. If not, the issue's rating will be downgraded.

- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices. Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items.

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



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

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

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

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

Product Name : MIROVA FUNDS - Mirova Euro Green & Sustainable Corporate Bond Fund
Legal Entity Identifier : 5493 00NGBY43BJCJ2T 38

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective: 63.23%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 33.71%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It 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:
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.

The fund sustainable investment objectives were the following : 90% in Sustainable Investment (SI), with an objective of 35% in SIE (Sustainable Investment Environmental) and 10% in SIS (Sustainable Investment Social).

96.95% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 10.65%. 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 29/12/2023 meet the criteria for managing the risks of obstruction to the SDGs (DNSH test) and good governance practices but may have a positive contribution assessed as low or unquantifiable. As the analysis framework has been enhanced to date, the positive contribution of certain securities has been reviewed. An adjustment of the portfolios under the conditions set out in the investment process has been made.

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

Benchmark: BLOOMBERG EURO AGGREGATE CORPORATE TOTAL RETURN INDEX VALUE UNHEDGED EUR. The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

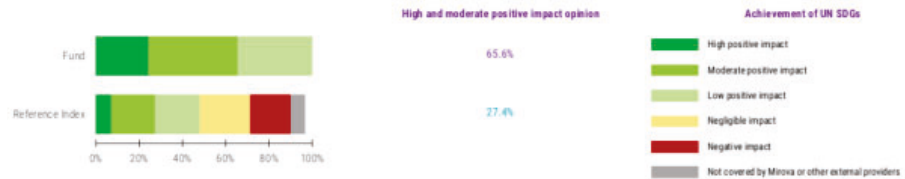
The fund followed the KPIs described hereafter. The figures are the average result of the 4 quarterly reports.

Mirova sticks to its core strategy: funding companies designing, producing, and marketing the services and products adapted to the low-carbon economy. 67% were invested in climate stability projects to limit global warming under 2° (SDG 9 and 13). 38% were directed to projects that contribute to healthy eco-systems (notably through SDG 14 and 15, inter alia) and 21% of the fund supported projects that bring solutions to resources through efficient and circular use of natural resources.

Green and Sustainable Bonds amounted to 30% of holdings end of December. Our fund is in accordance with the 1.5-degree scenario compared to 2.5-3°C for our index (Carbone 4 methodology).

SUSTAINABILITY IMPACT OPINION BREAKDOWN*

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



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

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

In % of assets with positive impact opinions

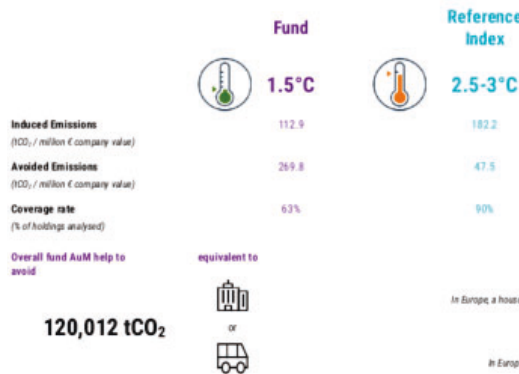
SDG themes		Extent to which an asset contributes to the SDGs corresponding to each pillar	
		Fund	Reference Index
Environment	CLIMATE	67%	29%
	Limit greenhouse gas levels to stabilize global temperature rise under 2°C		
	BIODIVERSITY	38%	14%
	Maintain ecologically sound landscape and seas for nature and people		
Social	CIRCULAR ECONOMY	21%	4%
	Preserve stocks of natural resources through efficient and circular use		
	SOCIO-ECONOMIC DEVELOPMENT	22%	17%
	Support access to basic services, local development or promote individual development in the workplace		
Social	HEALTH AND WELL BEING	9%	9%
	Promote safe and healthy living conditions, support quality education		
	DIVERSITY AND INCLUSION	16%	15%
	Provide inclusive solutions or promote fair 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: <https://www.un.org/sustainabledevelopment/>. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals (SDGs). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

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



ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



In 2015, Mirova and Carbon4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy. Carbon Impact Analytics (CIA) Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:

- "Induced" emissions arising from the "fiscal" 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: <https://www.mirova.com/en/our-methodologies/>

*As of 05/01/2022, 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).

36,347 European households
In Europe, a household emits an average of 3.3 tCO₂/year for heating and electricity

70,595 Cars
In Europe, a standard car emits an average around 1.7 tCO₂/year

... and compared to previous periods?

A comparison of the performance of sustainability indicators with the previous period cannot be made due to the applica. on of the new requirements for the new reference period and use of a new methodology. For the previous period, the indicators were calculated on the basis of an end-of-period snapshot, whereas they are now calculated as an average of the quarters in the reference period. On the climate stability SDG contribution reporting, we can however indicate that our performance improved from 54% to 67%, and the fund is still in accordance with the 1.5°C scenario compared to 2.5-3°C for index.

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

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.

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.

— *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.

Mirova's investment universes are followed with a special focus on controversies. The aim is to detect violations of the UN Compact and the OECD Guidelines. The action plan to deal with a controversy will depend on the severity, as well as the corrective measures already announced by the company. The actions are:

- Direct individual engagement,
- Exercising the right to vote,
- Collaborative engagement
- Divestment.

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

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

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Mul. national Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. 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.

This indicator is systematically monitored by our external service provider, as well as by a constant watch on controversies and regular meetings between Management and the Research team. Any severe and repeated breach of OECD guidelines will be excluded from our investment universe.

In 2023, there was no significant controversy during the year that could cause a divestment of the por. olio Mirova Euro Green & Sustainable Corporate Bond Fund.



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

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



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
SPAREBANK 1 SR TR 15-07-27*	Commer Banks Non-US	1.47	Norway
MIROVA EU.H.Y.GREEN AND SUST.BD.Z-NPF€	Bonds Mutual Fund	1.32	France
MEDTRONIC GLOBAL 3.000% 15-10-28	Medical Instruments	1.30	Luxembourg
BANCO BILBAO VIZ 4.375% 14-10-29	Commer Banks Non-US	1.24	Spain
AGCO INTERNATIONAL 0.800% 06-10-28	Machinery-Farm	1.16	Netherlands
NATL GRID PLC 3.875% 16-01-29*	Electric-Distribution	1.12	United Kingdom
SMITH & NEPHEW 4.565% 11-10-29	Medical Products	1.10	United Kingdom
MIROVA EURO SHORT TERM SUS BD I/A (EUR)	Food-Misc/Diversified	1.09	Luxembourg
DIGITAL EURO FIN 2.500% 16-01-26*	REITS-Diversified	1.09	United States
GENERAL MILLS IN 3.907% 13-04-29	Food-Misc/Diversified	1.03	United States
CRDT AGR ASSR TR 27-09-48	Life/Health Insurance	1.02	France
MOTABILITY OPS 3.500% 17-07-31	Rental Auto/Equipment	1.01	United Kingdom
CRD MUTUEL ARKEA TR 25-10-29	Diversified banking institution	1.00	France
PROCTER & GAMBLE 0.350% 05-05-30	Cosmetics&Toiletries	0.99	United States
TELEFONICA EUROP TR	Telephone-Integrated	1.01	Netherlands

The percentages displayed represent the average of the 4 quarter ends of the reference period.

The displayed country is the country of risk, i.e. the country where the security is domiciled.

*Green Bonds.

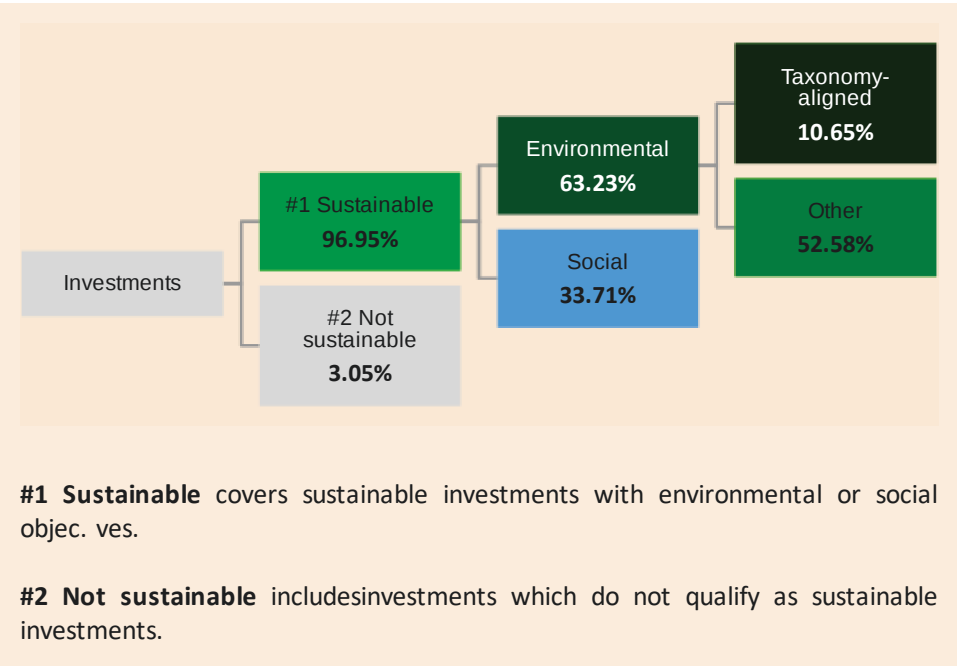


What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 96.95% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. 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 %	Fund Modified duration
Government	-	0.4
Corporates	86.3	3.7
Cyclical	21.2	0.9
Financial	38.7	1.5
Defensive	26.5	1.3
Securitized	0.4	0.0
Agencies and Supranational	8.6	0.4
Mutual Funds	3.1	0.0
Cash & cash equivalent	1.6	0.0

BCLASS Nomenclature. Bond futures are embedded in government bonds

Breakdown: as of 31/12/2023



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being

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

safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

improved. As a result, the alignment percentage provided is conservative. 10.65% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period. As an example, the fund invested in EDP whose sustainability opinion is: High positive impact. EDP's green bond framework is designed to allocate funds for financing or refinancing assets within the renewable energy category, with a specific focus on energy generation facilities such as wind and solar energies. According to Mirova's taxonomy data set, EDP alignment equals 49% of sales. In coherence with the issuer's environmental strategy, EDP has established a robust decarbonization plan with concrete short-term targets. For instance, the company aims to achieve an all-green status by 2030 and be coal-free by 2025. To support these targets, EDP has committed to a substantial EUR 19 billion investment program, which is expected to deliver up to 20 GW of clean energy capacity by 2025. These actions are projected to reduce CO2 emissions (scope 1 and 2) by 70% compared to 2015 levels. Because of the quality of assets and the coherence with the decarbonization strategy the transaction is classified as high positive impact.

NB: the results presented hereafter may differ slightly from the aggregate result presented in the Asset Allocation graphical representation.

This is explained by a difference of data source: the figures detailed below are based on estimates from data providers (or data reported by the issuer and collected by data providers), while the aggregate result presented in the Asset Allocation graphical representation may rely (for certain issuers) on estimate made by the investment manager. Please note that any estimated data comes from either the data providers or the investment manager (only for the aggregated data in the Asset Allocation graphical representation).

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

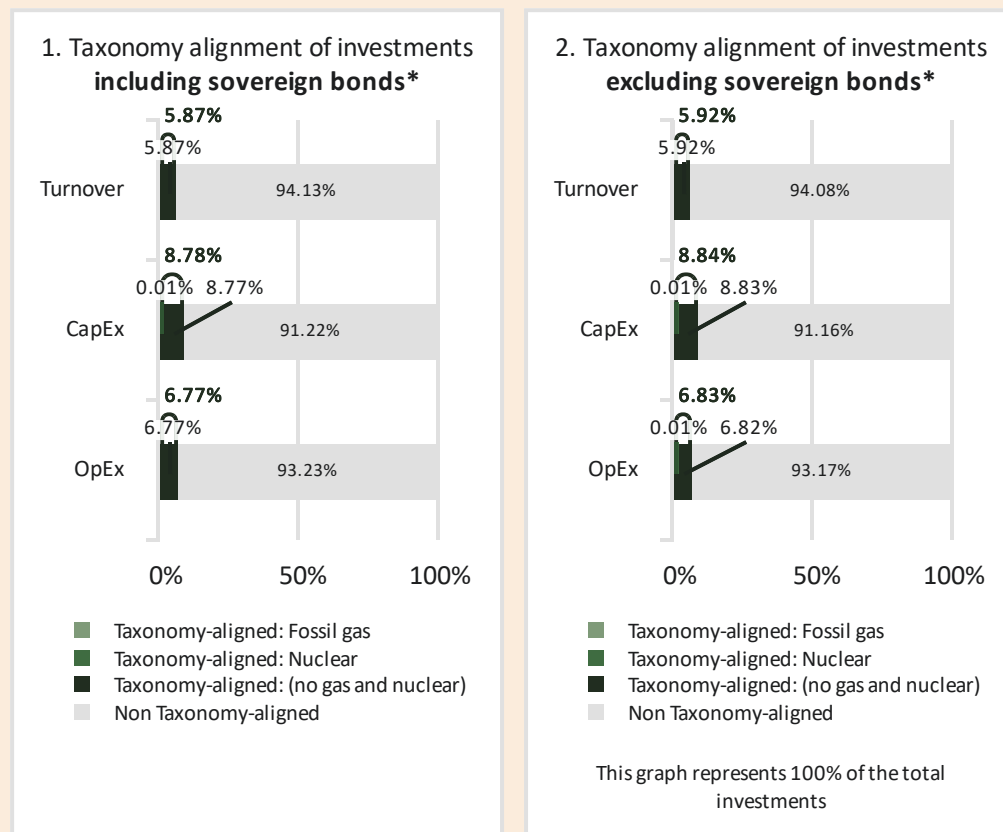
☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

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

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



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

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

The share of investments in transi. onal and enabling activities was 3.17%.

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

Taxonomy alignment refers to an eligible economic activity that is making a substantial contribution to at least one of the climate and environmental objectives, while also doing no significant harm to the remaining objectives and meeting minimum standards on human rights and labour standards. Taxonomy alignment represents the percentage of investment of the net assets of the Fund in companies whose economic activities are aligned with one or more of the environmental objectives defined by the EU Taxonomy.

Any deviation (upwards or downwards) in terms of taxonomy alignment or any other KPIs coincides with investment-decision for portfolio construction purposes. Reallocation within sectors and companies led to a change from 8.23% to 7.96%. In that very specific case, the fund still complies with targets set at the beginning of the year, which we reiterate for the next year.



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 63.23% in sustainable investments with an environmental objective, including 52.58% 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.

For example, the fund invested in Seche Environment, whose sustainability Opinion is Moderate positive impact.

Seche Environment offers waste management and treatment services and advices. The company transports, sorts, incinerates and disposes of household waste and collects, processes and disposes of hazardous industrial waste.

Mirova considers the company as moderate positive impact because the company business model addresses key circular economy challenges, Séché Environnement provides recovery and treatment of waste products for local authorities and industrial customers primarily in France. In addition, the company is specialized in the treatment of hazardous waste (~60% of total revenues), decontamination and rehabilitation of PCB transformers and rare materials valorisation, for which the environmental benefit is stronger.

The company is also strongly involved in energy recovery (biogas, typically). Furthermore, Seche Environment takes advantage of its former landfill sites to operate solar energy farms. Today and according to Mirova's data provider the level of taxonomy alignment is zero.

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 33.71% 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.

For example, the fund invested in KBC Group, whose sustainability Opinion is Low positive impact

The company is a major Belgian financial institution. The current level of taxonomy alignment is not disclosed as financial sector companies and in particular banks will disclose taxonomy alignment data from 2024 onwards.

Under Mirova's ESG framework KBC sustainability's main objective is determined social as the company delivers positive impact thanks to advanced practices on job quality.



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. Within the framework of this fund, a commitment has been made with Tennet GB 2022, whose sustainability Opinion is Moderate positive impact. With renewable sources accounting for only 26% of electricity generated in the Netherlands in 2020, and 44% in Germany, there seemed to be a gap between Tennet's target and the country's renewable capacity, which Mirova asked about when it signed up with Tennet. The answers were detailed and appeared to be in line with best practice compared to other operators. The framework included three categories, but in the end, 100% of the funds were allocated to connection services, enabling 100% renewable energy to be transported. They didn't invest in the network aspect because they couldn't guarantee that it would only carry clean energy. What they can do, however, is act on the construction of the grid and the infrastructure to bring renewable electricity onto that grid. This is what they are doing with connection services. These activities seem very positive to us, and we confirm the moderate positive impact rating. GB has been removed from the watch list.

- **Collaborative engagement:** Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices. Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items.

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

Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value. Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at <https://www.mirova.com/en/research/voting-and-engagement>.



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

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference

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

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

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

Product Name : MIROVA FUNDS - Mirova Euro High Yield Sustainable Bond Fund
Legal Entity Identifier : 5493 00UDCKPF3YTNRZ 12

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective: 65.52%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 31.97%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It 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 sustainable investment objectives were the following : 90% in Sustainable Investment (SI), with an objective of 35% in SIE (Sustainable Investment Environmental) and 10% in SIS (Sustainable Investment Social).

97.49% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. 65.5% of the Funds' net assets were aligned with SIE. Alignment with EU Taxonomy amounted to 7.96%.

Any fluctuations may arise from transaction in the portfolio and changes as a result of the calculation methodology from portfolio's construction.

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.

The fund followed the KPIs described hereafter. The figures are the average result of the 4 quarterly reports.

Mirova sticks to its core strategy: funding companies designing, producing, and marketing the services and products adapted to the low-carbon economy. 60% were invested in climate stability projects to limit global warming under 2° (SDG 9 and 13). 39% were directed to projects that contribute to healthy eco-systems (SDG 14 and 15, inter alia) and 22% of the fund supported projects that bring solutions to resources through efficient and circular use of natural resources.

Green and Sustainable Bonds amounted to 30% of holdings end of December. Our fund is in accordance with the 1.5-degree scenario compared to 2/2.5 for our index (Carbone 4 methodology).

SUSTAINABILITY IMPACT OPINION BREAKDOWN*

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



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

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

In % of assets with positive impact opinions

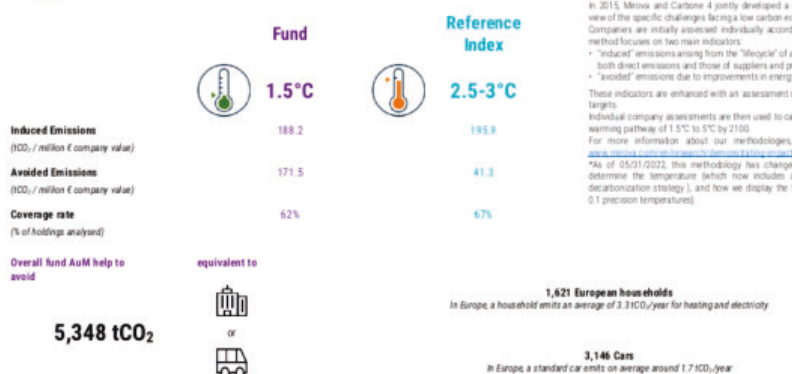


The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website: <https://www.un.org/sustainabledevelopment/>. This chart displays to what extent an asset contributes to the UN Sustainable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

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



ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



In 2015, Mirova and Carbon4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy. Carbon Impact Analytics (CIA) Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:

- "Induced" emissions arising from the "fingerprint" 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: <https://www.mirova.com/en/our-methodologies/>

*As of 01/01/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonisation strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

... and compared to previous periods?

A comparison of the performance of sustainability indicators with the previous period cannot be made due to the applica. on of the new requirements for the new reference period and the enhancement of our methodology. For the previous period, the indicators were calculated on the basis of a snapshot at the end of the period, whereas they are now calculated as an average over the quarters of the reference period.

On the climate stability SDG contribution reporting, we can however indicate that our performance improved from 52% to 60 %, and the fund is still in accordance with the 1.5°C scenario compared to 2.5/3°C for index.

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

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.

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.

— *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.

Mirova's investment universes are followed with a special focus on controversies. The aim is to detect violations of the UN Compact and the OECD Guidelines. The action plan to deal with a controversy will depend on the severity, as well as the corrective measures already announced by the company. The actions are:

- Direct individual engagement,
- Exercising the right to vote,
- Collaborative engagement
- Disinvestment

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

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

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

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Mul. national Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. 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.

In 2023, there was no significant controversy during the year that could cause a divestment of the portfolio Mirova Euro High Yield Sustainable Bond Fund.



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

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



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
LIMACORPORATE TR 01-02-28	Medical Instruments	1.76	Italy
NEMAK SAB DE CV 2.250% 20-07-28	Auto/Equipments	1.67	Mexico
AFFLELOU SAS 4.250% 19-05-26	Retail-Vision Services Center	1.49	France
BCP MODULAR 4.750% 30-11-28	Rental Auto/Equipment	1.47	United Kingdom
ZIGGO 3.375% 28-02-30	Cable/Satellite TV	1.44	Netherlands
VODAFONE GROUP TR 27-08-80	Cellular Telecom	1.40	United Kingdom
PICARD GROUPE 3.875% 01-07-26	Food-Retail	1.39	France
SECHE ENVIRONNEM 2.250% 15-11-28	Hazardous Waste Disposal	1.38	France
GETLINK SE 3.500% 30-10-25*	Transport-Rail	1.31	France
IBERDROLA INTL TR*	Electric-Integrated	1.25	Spain
UNIQA INSURANCE TR 09-10-35*	Multi-line Insurance	1.24	Austria
VEOLIA ENVRNMT TR	Water	1.23	France
KAPLA HOLDING SA TR 15-07-27	Rental Auto/Equipment	1.23	France
DARLING GBL FIN 3.625% 15-05-26	Food-Meat Products	1.19	Netherlands
CHEPLAPHARM ARZN 7.500% 15-05-30	Medical-Drugs	1.17	Germany

The percentages displayed represent the average of the 4 quarter ends of the reference period.

The displayed country is the country of risk, i.e. the country where the security is domiciled.

*Green Bonds.



What was the proportion of sustainability-related investments?

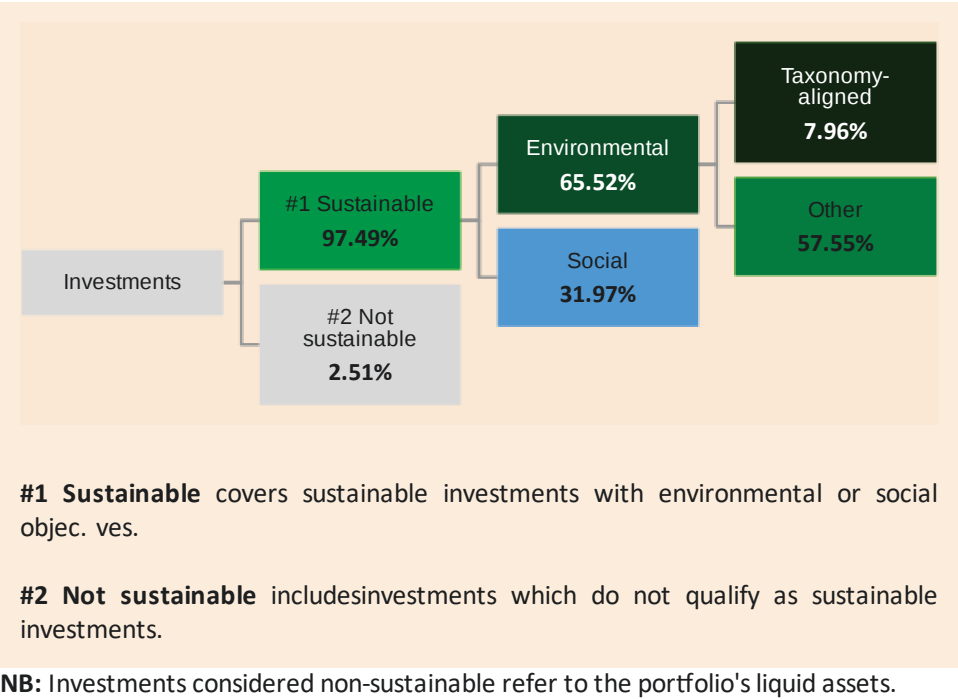
The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 97.49% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

What was the asset allocation?

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

Asset allocation describes the share

of investments in specific assets.



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

BREAKDOWN BY TYPE OF ISSUER	Fund %	Index	Fund Modified duration	Index
Corporates	98.8	97.2	3.1	2.9
Cyclical	44.6	43.2	1.5	1.3
Financial	20.5	18.6	0.6	0.5
Defensive	33.7	35.4	1.0	1.2
Agencies and Supranational	0.5	2.5	0.0	0.1
Cash & cash equivalent	0.7	-	0.0	-

BCLASS Nomenclature. Bond futures are embedded in government bonds

Sector breakdown: as of 31/12/2023

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



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative. 7.96% of the Fund’s net assets are aligned with the EU taxonomy on average during the reference period. As an example, the fund invested in EDP whose sustainability opinion is High positive impact. EDP’s green bond framework is designed to allocate funds for financing or refinancing assets within the renewable energy category, with a specific focus on energy generation facilities such as wind and solar energies. According to Mirova’s taxonomy data set, EDP alignment

substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

equals 49% of sales. In coherence with the issuer's environmental strategy, EDP has established a robust decarbonization plan with concrete short-term targets. For instance, the company aims to achieve an all-green status by 2030 and be coal-free by 2025. To support these targets, EDP has committed to a substantial EUR 19 billion investment program, which is expected to deliver up to 20 GW of clean energy capacity by 2025. These actions are projected to reduce CO2 emissions (scope 1 and 2) by 70% compared to 2015 levels. Because of the quality of assets and the coherence with the decarbonization strategy the transaction is classified as high positive impact.

NB: the results presented hereafter may differ slightly from the aggregate result presented in the Asset Allocation graphical representation.

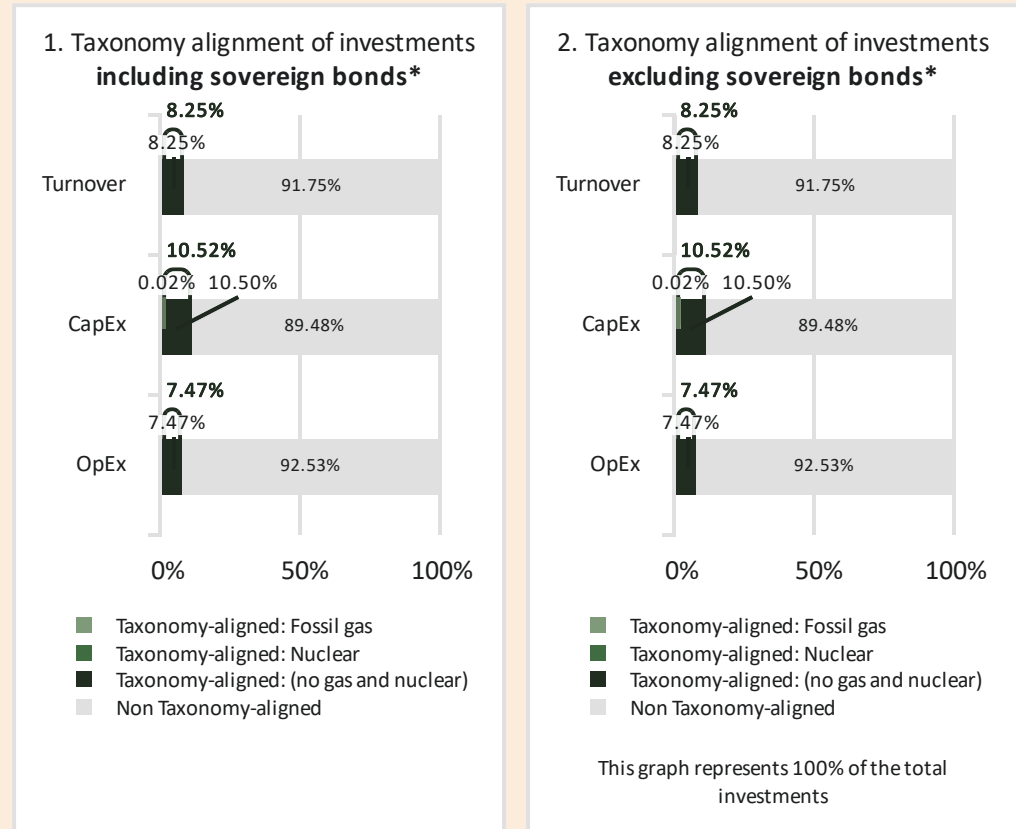
This is explained by a difference of data source: the figures detailed below are based on estimates from data providers (or data reported by the issuer and collected by data providers), while the aggregate result presented in the Asset Allocation graphical representation may rely (for certain issuers) on estimate made by the investment manager. Please note that any estimated data comes from either the data providers or the investment manager (only for the aggregated data in the Asset Allocation graphical representation).

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

- ☒ Yes:
- ☒ In fossil gas ☐ In nuclear energy
- ☐ No

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

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



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

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

The share of investments in transi. onal and enabling activities was 4.89%.

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

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

Taxonomy alignment refers to an eligible economic activity that is making a substantial contribution to at least one of the climate and environmental objectives, while also doing no significant harm to the remaining objectives and meeting minimum standards on human rights and labour standards. Taxonomy alignment represents the percentage of investment of the net assets of the Fund in companies whose economic activities are aligned with one or more of the environmental objectives defined by the EU Taxonomy.

However, apart from methodology, any deviation (upwards or downwards) in terms of taxonomy alignment or any other KPIs coincides with investment-decision for portfolio construction purposes. Reallocation within sectors and companies led to a change from 8.23% to 7.96%. In that very specific case, the fund still complies with targets set at the beginning of the year, which we reiterate for the next year.



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 65.52% in sustainable investments with an environmental objective, including 57.55% 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.

As an example, the fund invested in Seche Environment, whose sustainability opinion is Moderate positive impact.

Seche Environment offers waste management and treatment services and advices. The company transports, sorts, incinerates and disposes of household waste and collects, processes and disposes of hazardous industrial waste. Mirova considers the company as moderate positive impact because the company business model addresses key circular economy challenges, Séché Environnement provides recovery and treatment of waste products for local authorities and industrial customers primarily in France. In addition, the company is specialized in the treatment of hazardous waste (~60% of total revenues), decontamination and rehabilitation of PCB transformers and rare materials valorisation, for which the environmental benefit is stronger.

The company is also strongly involved in energy recovery (biogas, typically). Furthermore, Seche Environment takes advantage of its former landfill sites to operate solar energy farms. Today and according to Mirova's data provider the level of taxonomy alignment is zero.

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 31.97% 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.

As an example, the fund invested in Organon, whose sustainability opinion is Moderate positive impact

Organon & Co. is a science based global pharmaceutical company that develops and delivers innovative health solutions through a portfolio of prescription therapies within women's health, biosimilars and established brands.

Roughly 15% of the company's revenues comes from contraceptives. The company thus contributes to sustainable development both in the field of health and gender equality. Some products marketed in the USA are covered by affordability measures such as patient assistance programs.



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.
 - Within the framework of this fund, a commitment has been made with Iberdola in the course of 2023. The use of Iberdola's funds is expected to have a significant positive impact on the transition to clean energy and the optimization of power grids. They are divided into the following categories: "Access to energy", renewable capacity and energy efficiency. The projects included in this framework are part of sustainable activities as defined in the final report of the European Commission's technical expert group on EU taxonomy. The company stressed that all transmission and distribution infrastructure in systems that are on a full decarbonization trajectory are eligible, with the exception of infrastructure that connects generation plants with a CO₂ intensity greater than 100 gCO₂ e/kWh. It is important that action plans are consistent and directly linked to the company's activities and its decarbonization strategy. The Group is committed to further reducing its emissions intensity to below 70 gCO₂ /kWh by 2025 (80 GW). It is also worth noting that, since 2020, Iberdola has closed all its coal-related activities and set SBTi-approved targets to reduce absolute GHG emissions from scopes 1, 2

and 3 by 65% by 2030 compared with the 2020 base year. The issuer has undertaken to report annually on the allocation of the proceeds of this emission, together with impact indicators to measure the benefits of the projects. These data will be reviewed by a third party when the funds are allocated. The evaluation and selection of eligible projects will be carried out by Iberdrola's Finance and Treasury Department, which will be supported by representatives from several departments. Projects must comply with Iberdrola's sustainable development policies, and the absence of any potential ESG issues will be verified by the Sustainable Development and Corporate Social Responsibility teams throughout the project life cycle.

- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices. Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items. Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment.

Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value. Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at <https://www.mirova.com/en/research/voting-and-engagement>.



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

Not applicable.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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

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

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

Product Name : MIROVA FUNDS - Mirova Euro Short Term Sustainable Bond Fund
Legal Entity Identifier : 5493 00NWRGV486AUWX 65

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective: 82.72%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 14.52%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**



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

The sustainable investment objective of the Fund is to invest in:

- use of proceeds bonds issued by corporate issuers, sovereign or agencies whose purpose is to finance projects with a positive environmental and/or social impacts (green, social, green and social bonds); and/or
- conventional bonds from corporate issuers whose economics activities contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the "SDGs").

The alignment of the economics activities of the issuer or the project to be financed by the use of proceeds bonds with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, The Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives. No reference benchmark has been designated for the purpose of aligning the sustainable investment objective.

The fund sustainable investment objectives were the following : 90% in Sustainable Investment (SI), with an objective of 50% in SIE (Sustainable Investment Environmental) and 1% in SIS (Sustainable Investment Social).

97.24% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 17.85%.

The alignment to the EU taxonomy is estimated at 18.70%. during the year the fund was maintained above its objective of 15%.

The fluctuations come from buy/sell in the portfolio and changes in the calculation methodology.

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.

The fund followed the KPIs described hereafter. The figures are the average result of the 4 quarterly reports.

85.6% of the portfolio is invested in high and moderate positive impact versus 11% for the index.

The fund seek to invest in high environmental projects or companies: 74% of our investments have a positive impact on the climate versus 9% for the index.

Thanks to our exposure to green and sustainable bonds and to conventional issuers that bring solution to sustainable development, our fund is aligned with a 1.5 °C global warming scenario.

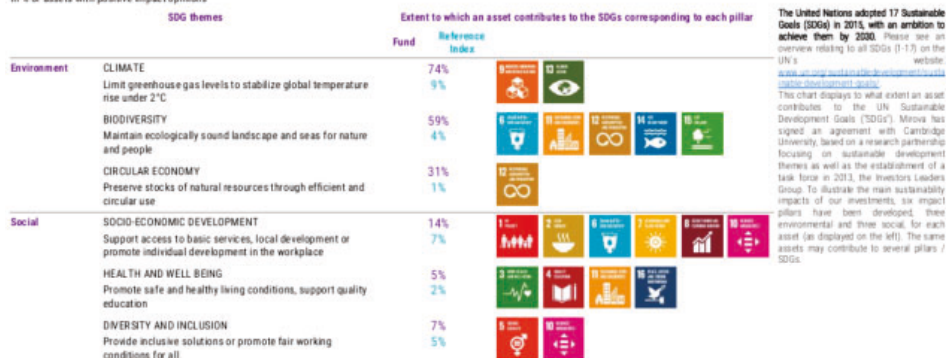
SUSTAINABILITY IMPACT OPINION BREAKDOWN*

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

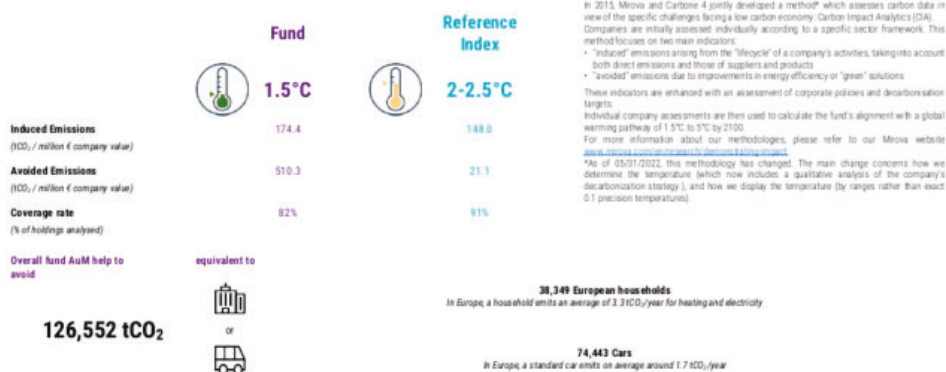


CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

In % of assets with positive impact opinions



ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



... and compared to previous periods?

A comparison of the performance of sustainability indicators with the previous period cannot be made due to the applica. on of the new requirements for the new reference period and the enhancement of our methodology. For the previous period, the indicators were calculated on the basis of a snapshot at the end of the period, whereas they are now calculated as an average over the quarters of the reference period.

However, compared to 2022, our investments are still dedicated to environmental impact. Investments with a positive impact on climate stability are higher versus a proportion slightly lower for healthy eco-systems and resource security. Concerning the social pillar, thanks to our investment on sustainable bonds, we have a higher proportion with a positive impact on basic needs. The fund is still aligned to a 1.5°C global warming scenario.

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

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.

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.

— *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.

Mirova's investment universes are followed with a special focus on controversies. The aim is to detect violations of the UN Compact and the OECD Guidelines. The action plan to deal with a controversy will depend on the severity, as well as the corrective measures already announced by the company. The actions are:

- Direct individual engagement,
- Exercising the right to vote,
- Collaborative engagement
- Divestment

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 severely violating anti-corruption and anti-bribery laws - Systematic integration in qualitative internal analysis - Part of controversy analysis

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Mul. national Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. 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.

In 2023, there was no significant controversy during the year that could cause a divestment of the portfolio Mirova Euro Short Term Sustainable Bond Fund.



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

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



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BUNDESOBL-120 0% 10-10-25	Sovereign	13.74	Germany
ERG SPA 1.875% 11-04-25*	Energy-Alternate Sources	1.79	Italy
HYPO NOE GRUPPE 0.375% 25-06-24*	Mortgage Banks	1.71	Austria
FERROVIE DEL 0.875% 07-12-23*	Transport-Rail	1.63	Italy
LB BADEN-WUERTT 0.375% 24-05-24*	Regional Banks-Non US	1.50	Germany
REP OF KOREA 0% 15-10-26*	Sovereign	1.49	South Korea
INTESA SANPAOLO 1.500% 10-04-24	Commer Banks Non-US	1.43	Italy
NATL GRID ELECT 0.190% 20-01-25*	Electric-Transmission	1.41	United Kingdom
ECOLAB INC 2.625% 08-07-25	Chemicals-Specialty	1.40	United States
INSTIT CRDT OFCL 0% 30-04-25	Sovereign Agency	1.26	Spain
LEASEPLAN CORP 1.375% 07-03-24	Finance-Leasing Compan	1.23	Netherlands
HOLDING D'INFRAS 0.125% 16-09-25	Water	1.20	France
KFW 0.050% 30-05-24*	Special Purpose Banks	1.19	Germany
SHINHAN BANK 0.250% 16-10-24*	Commer Banks Non-US	1.15	South Korea
SSE PLC 0.875% 06-09-25*	Electric-Generation	1.10	United Kingdom

The percentages displayed represent the average of the 4 quarter ends of the reference period.

The displayed country is the country of risk, i.e. the country where the security is domiciled.

*Green Bonds.

What was the proportion of sustainability-related investments?

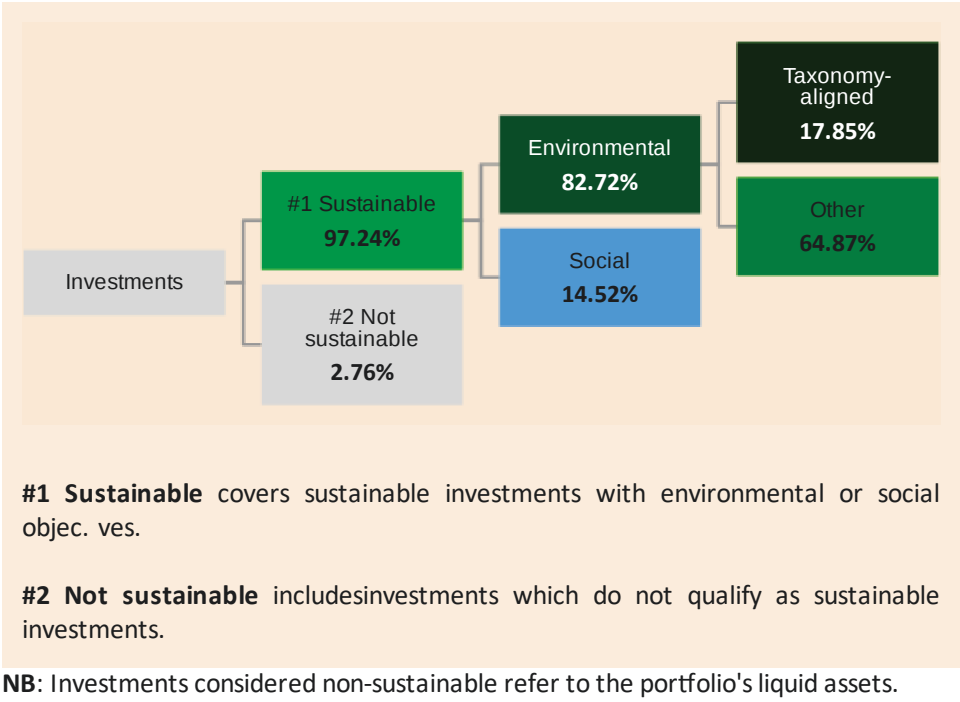
The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 97.24% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

What was the asset allocation?

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

Asset allocation describes the share

of investments in specific assets.



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

BREAKDOWN BY TYPE OF ISSUER	Fund	Reference Index	Fund	Reference Index
	%		Modified duration	
Government	18.2	50.2	0.5	0.9
Corporates	61.1	25.8	1.1	0.5
Cyclical	17.5	6.4	0.3	0.1
Financial	20.8	12.5	0.4	0.2
Defensive	22.8	6.8	0.4	0.1
Securitized	0.8	8.8	0.0	0.2
Agencies and Supranational	18.2	15.2	0.3	0.3
Mutual Funds	0.5	-	0.0	-
Cash & cash equivalent	1.3	-	0.0	-

BCLASS Nomenclature. Bond futures are embedded in government bonds

Sector breakdown: as of 31/12/2023.

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



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”):

- (a) climate change mitigation and climate change adaptation,
- (b) sustainable use and protection of water and marine resources, (
- c) the transition to a circular economy,
- (d) pollution prevention and control,
- (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and

comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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. 17.85% of the Fund's net assets are aligned with the EU taxonomy on average during the reference period.

The fund invested in Orsted, whose sustainability opinion is high positive impact. Ørsted A/S engages in the provision of renewable energy solutions. It operates through the following business segments: Wind Power, Bioenergy & Thermal Power, Distribution & Customer Solutions and Other Activities.

Mirova considers that the company contributes positively to the realisation of climate mitigation therefore the company is given an ESG opinion of "High positive impact". According to Mirova's data provider, Orsted taxonomy alignment corresponds to 100%. In additions Orsted's green bonds present high environmental benefits and are clearly in line with the company's strategy. Moreover, the company provides good risk management for its projects and has a comprehensive impact assessment of the projects financed.

NB: the results presented hereafter may differ slightly from the aggregate result presented in the Asset Allocation graphical representation. This is explained by a difference of data source: the figures detailed below are based on estimates from data providers (or data reported by the issuer and collected by data providers), while the aggregate result presented in the Asset Allocation graphical representation may rely (for certain issuers) on estimate made by the investment manager. Please note that any estimated data comes from either the data providers or the investment manager (only for the aggregated data in the Asset Allocation graphical representation).

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

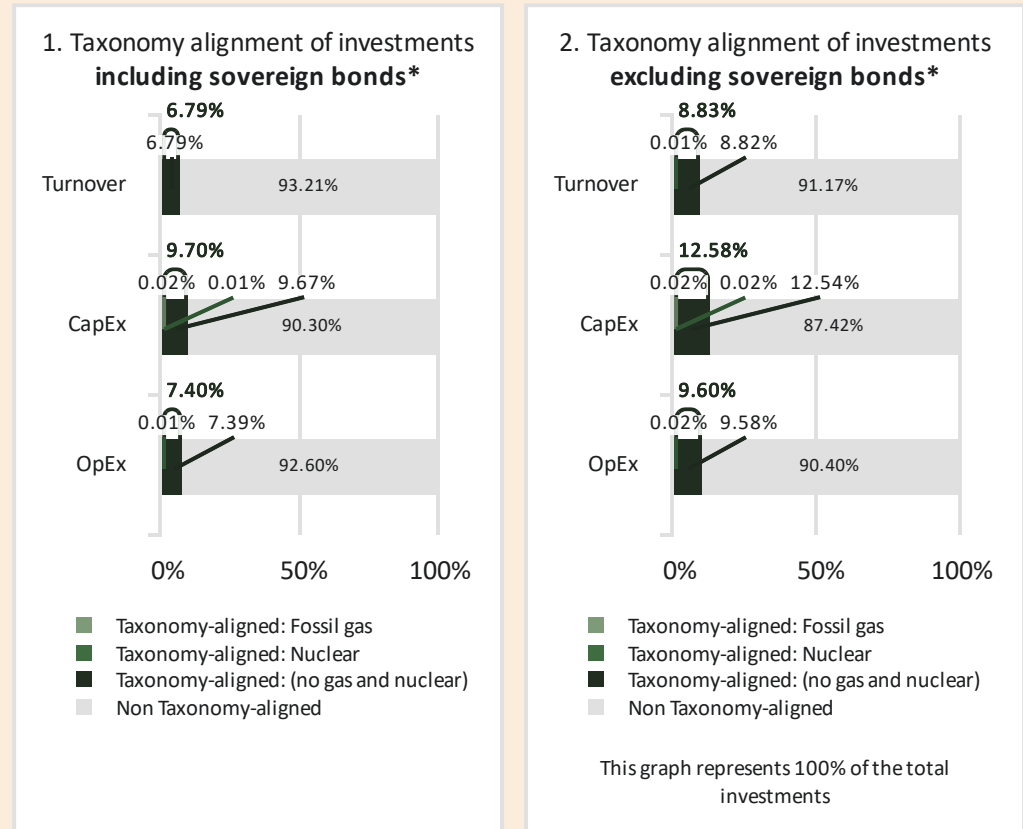
☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

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

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



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

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

The share of investments in transi. onal and enabling activities was 2.72%.

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

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

The alignment to the EU taxonomy is estimated at 18.70%. during the year the fund was maintained above its objective of 15%. The fluctuations come from buy/sell in the portfolio and changes in the calculation methodology.

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

are sustainable

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

The Fund has invested 82.72% in sustainable investments with an environmental objective, including 64.87% 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 invested in Ecolab INC, whose sustainability opinion is Moderate positive impact. As a detergents and digital water services supplier to various industries, Ecolab contributes to sustainability as an enabler of industry stewardship through water savings from efficient washing and digital monitoring, energy savings in processing. According to Mirova's research the company generates positive impact on biodiversity thanks to the deployment of outstanding processes whereby the company certifies sites located in water-stressed water basins to advanced water stewardship certification for high risk sites ensuring demonstrable benefits in regards of relationships with customers, increased investor confidence, strengthened social license to operate, and dialogue with regulators and policy makers. Currently the taxonomy alignment for this company is zero. 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 14.52% 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.

As an example, the fund invested in KBC Group, whose sustainability opinion is Low positive impact. The company is a major Belgian financial institution. The current level of taxonomy alignment is not disclosed as financial sector companies and in particular banks will disclose taxonomy alignment data from 2024 onwards. Under Mirova's ESG framework KBC sustainability's main objective is determined social as the company delivers positive impact thanks to advanced practices on job quality.



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. A commitment has been made with Iberdrola in the course of 2023.
 - The use of Iberdrola's funds is expected to have a significant positive impact on the transition to clean energy and the optimization of power grids. They are divided into the following categories: "Access to energy", renewable capacity and energy efficiency. The projects included in this framework are part of sustainable activities as defined in the final report of the European Commission's technical expert group on EU taxonomy. The company stressed that all transmission and distribution infrastructure in systems that are on a full decarbonization trajectory are eligible, with the exception of infrastructure that connects generation plants with a CO₂ intensity greater than 100 gCO₂ e/kWh. It is important that action plans are coherent and directly linked to the company's activities and decarbonization strategy. The Group is committed to further reducing its emissions intensity to below 70 gCO₂ /kWh by 2025 (80 GW). It is also worth noting that, since 2020, Iberdrola has closed all its coal-related activities and set SBTi-approved targets to reduce absolute GHG emissions from scopes 1, 2 and 3 by 65% by 2030 compared with the 2020 base year. The Group is committed to further reducing its emissions intensity to less than 70 gCO₂ /kWh by 2025 (80 GW). It should also be noted that, since 2020, Iberdrola has closed all its coal-related activities and set SBTi-approved targets to reduce absolute GHG emissions from scopes 1, 2 and 3 by 65% by 2030 compared with the 2020 base year. The issuer has undertaken to report annually on the allocation of the proceeds of this emission, together with impact indicators to measure the benefits of the projects. These data will be reviewed by a third party when the funds are allocated. The evaluation and selection of eligible projects will be carried out by Iberdrola's Finance and Treasury Department, which will be supported by representatives from several departments. Projects must comply with Iberdrola's sustainable development policies, and the absence of any potential ESG issues will be verified by the Sustainable Development and Corporate Social Responsibility teams throughout the project life cycle.
- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices. Additionally,

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

Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value. Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at <https://www.mirova.com/en/research/voting-and-engagement>.



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

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

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

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

Product Name : MIROVA FUNDS - Mirova Europe Sustainable Economy Fund
Legal Entity Identifier : 5493 00TVT6YRMQR4DO 33

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective: 56.78%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 42.26%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It 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

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.

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

Development Goals (the “SDGs”). The Fund aims at contributing to keeping the maximum global temperature rise to a maximum 2 degrees Celsius.

The fund sustainable investment objectives were the following : 90% in sustainable investment, with an objective of 30% in SIE (Sustainable Investment Environmental) and 20% in SIS (Sustainable Investment Social).

in practice, we have more than achieved our objectives, since the percentage of sustainable investments equal to 99.3% is above the 90% threshold, and our sustainable investments with an environmental objective representing 54.4% of the portfolio on the one hand, and our sustainable investments with a social objective representing 44.9% on the other, far exceed the required limit of 30% and 20% respectively.

99.04% of the Fund's net assets were aligned with sustainable investment objectives on average during the reference period. Alignment with EU Taxonomy amounted to 11.16%. 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.

The fund followed the KPIs described hereafter. The figures are the average result of the 4 quarterly reports.

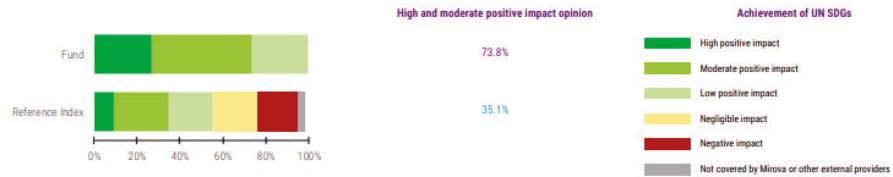
As you can see, all the companies in our portfolio have a positive environmental and/or social impact. According to our internal methodology, which ranks these positive impacts from low to moderate to high, we can affirm that 72.9% of our portfolio is invested in companies rated moderate or high positive impact.

In terms of positive contribution to achieving sustainable development objectives, the company's contributions to climate, biodiversity and socio-economic development are particularly noteworthy

So it comes as no surprise that we are aligned with a 2° global warming scenario.

SUSTAINABILITY IMPACT OPINION BREAKDOWN*

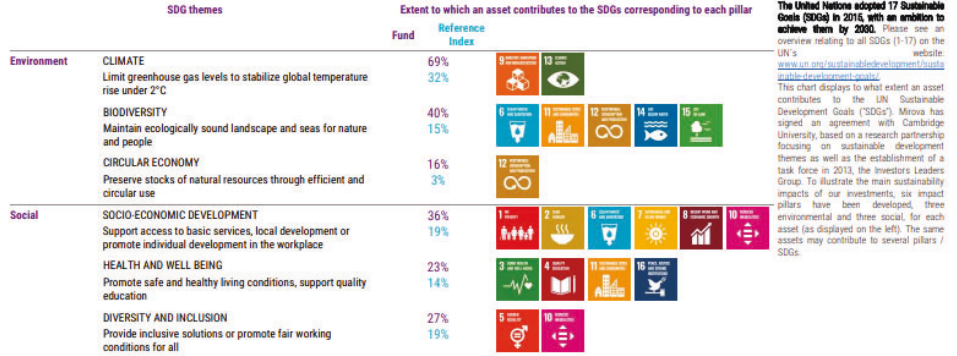
Percentage of total net assets excluding receivable and payables (representing 100% of the fund's investments)



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

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

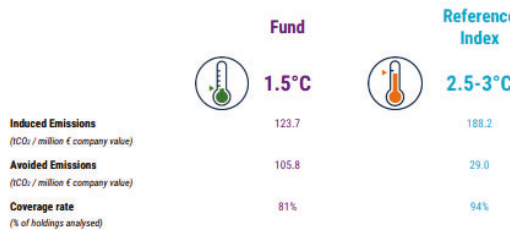
In % of assets with positive impact opinions



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



ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



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).

... and compared to previous periods?

The ESG impact of the por. olio has been strengthened compared to last year. This is due to a change in methodology and a clear improvement in the environmental contribuÃon, with the score for the climate pillar rising from 6 3% to 69%. All securiÃes in the porÃolio are categorized as having a posiÃve impact, and the porÃolio is aligned with a 2°C global warming scenario.

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.

Mirova's investment universes are monitored with a special focus on controversies. The aim is to detect the presence of violations of the UN Covenant and the OECD Guidelines.

The action plan for dealing with a controversy will depend on its severity, as well as the corrective measures already announced by the company. Actions include:

- Direct individual engagement,
- Exercise of voting rights,
- Collaborative engagement
- Divestment

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

Adverse Sustainability indicator		How PAIs are taken into account by Mirova
Greenhouse gas emissions	1. GHG emissions	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	- Exclusion of companies active in the fossil fuel sector For companies involved in fossil fuel extraction, processing/refining, and trading, exclusion applies to companies with: • >5% of revenues from coal or oil, including unconventional oil, • >10% of revenues from unconventional gas. For companies that produce dedicated equipment/services for the fossil fuel sector, exclusion applies to companies with >50% of revenues from these equipment/services. For companies involved in electricity production (>10% of sales related to electricity production), exclusion applies to companies with a generation mix dominated by coal, with a carbon intensity >350 gCO ₂ /kWh.
	5. Share of non-renewable energy consumption and production	- Integration in qualitative internal analysis when relevant
	6. Energy consumption intensity per high impact climate sector	- Integration in qualitative internal analysis when relevant
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	- Exclusion of companies or projects significantly harming biodiversity sensitive areas - Systematic integration in qualitative internal analysis - Part of controversy analysis
Water	8. Emissions to water	- Integration in qualitative internal analysis when relevant
Waste	9. Hazardous waste and radioactive waste ratio	- Integration in qualitative internal analysis when relevant
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	- Exclusion of companies violating UNGC and OECD principles - Systematic integration in qualitative internal analysis - Part of controversy analysis
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	- Exclusion for large companies, case-by-case for small companies or projects - Systematic integration in qualitative internal analysis - Engagement plans / ESAP with investees when relevant
	12. Unadjusted gender pay gap	- Systematic integration of gender equality in qualitative internal analysis - Engagement plans / ESAP with investees
	13. Board gender diversity	- Systematic integration of gender equality in qualitative internal analysis - Engagement plans / ESAP with investees
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	- Exclusion (0% sales threshold)
Additional PAI Indicators	4. Investments in companies without carbon emission reduction initiatives	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	14. Number of identified cases of severe human rights issues and incidents	- Exclusion of companies with severe human rights issues and incidents - Systematic integration in qualitative internal analysis - Part of controversy analysis
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	- Exclusion of companies severely violating anti-corruption and anti-bribery laws - Systematic integration in qualitative internal analysis - Part of controversy analysis

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

The Investment Manager screens investee companies against adherence with OECD Guidelines for Mul. national Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible. 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.

This indicator is systematically monitored by our external service provider, as well as by a constant watch on controversies and regular meetings between Management and the Research team. Any severe and repeated breach of OECD guidelines will be excluded from our investment universe.

In 2023, there was no significant controversy during the year that could cause a divestment of the por. olio.

However, a number of securities have been removed from the portfolio for ESG reasons and replaced by higher-rated securities. These include Kerry or Grifols which have been replaced by UCB or MedinCell.



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

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



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ASTRAZENECA PLC LN GBp	Pharmaceuticals	2.19	United Kingdom
ASML HOLDING NV NA EUR	Production Technology Equipment	1.85	Netherlands
ROCHE HOLDING AG-GENUSSCHEIN SE CHF	Pharmaceuticals	1.79	Switzerland
AIR LIQUIDE SA FP EUR	Specialty Chemicals	1.73	France
MIROVA EU.H.Y.GREEN AND SUST.BD.Z-NPFE	Bonds Mutual Fund	1.72	France
COMPAGNIE DE SAINT GOBAIN FP EUR	Building Materials: Other	1.67	France
DANONE FP EUR	Food Products	1.58	France
AXA SA FP EUR	Full Line Insurance	1.58	France
SANOFI FP EUR	Pharmaceuticals	1.53	France
L'OREAL FP EUR	Cosmetics	1.52	France
STMICROELECTRONICS NV FP EUR	Semiconductors	1.40	Netherlands
AVIVA PLC LN GBp	Life Insurance	1.35	United Kingdom
RENAULT SA FP EUR	Automobiles	1.25	France
INTESA SANPAOLO IM EUR	Banks	1.25	Italy
BANCO SANTANDER SA SQ EUR	Banks	1.25	Spain

The percentages displayed represent the average of the 4 quarter ends of the reference period.

The displayed country is the country of risk, i.e. the country where the security is domiciled.

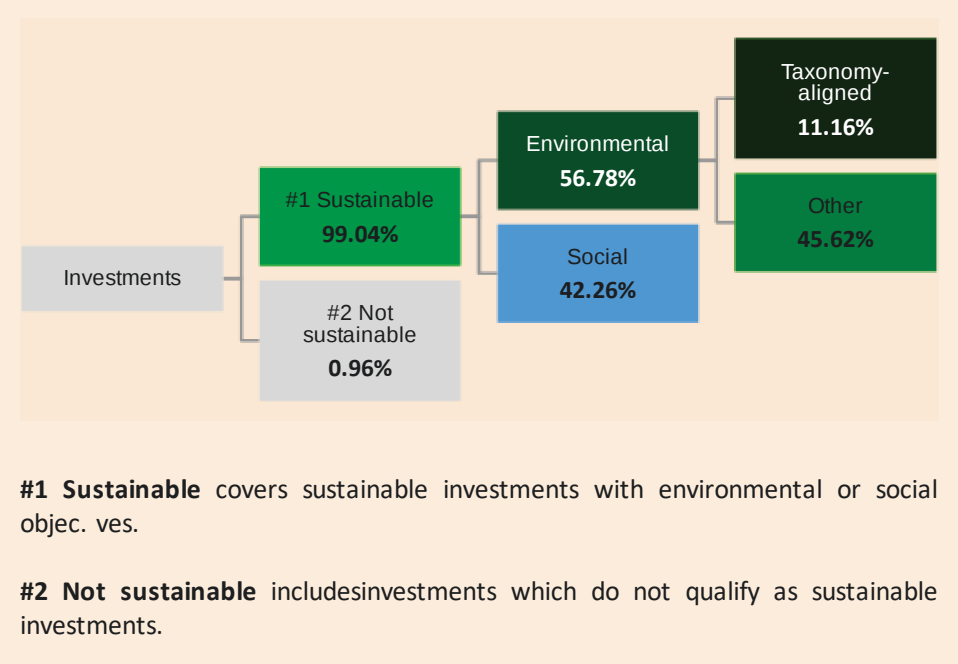


What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 99.04% of the Fund's net assets have been aligned with sustainable investment objectives on average during the reference period. The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

What was the asset allocation?

Asset allocation
describes the share
of investments in
specific assets.



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

SECTOR BREAKDOWN (%)	Fund	Reference Index
Corporates	38.6	50.0
Financial	17.4	21.6
Defensive	13.2	15.3
Cyclical	8.0	13.1
Agencies and Supranational	4.5	-
Securitized	0.1	-
Mutual Funds	2.2	-
Other Products	54.0	50.0
Cash & cash equivalent	0.6	-

BCLASS Nomenclature. Bond futures are embedded in government bonds

Sector Breakdown : as of 31/12/2023.



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

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems. The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing. The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative. 11.16% of the Fund’s net assets are aligned with the EU taxonomy on average during the reference period.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

As an example, the Fund invested in Signify, whose Sustainability Opinion is Moderate positive impact

The company develops, manufactures, and sells lighting products worldwide. Signify contributes to a global reduction of energy consumption by providing energy efficient LED solutions and continuously increasing their share in its overall product portfolio. According to Mirova’s ESG framework the company is given an ESG opinion as “Moderate positive impact”. According to the company’s 2022 annual report, there was a 83% of “eligible” turnover under the EU Taxonomy whereas the exact alignment corresponded to 11% of total sales.

NB: the results presented hereafter may differ slightly from the aggregate result presented in the Asset Allocation graphical representation.

This is explained by a difference of data source: the figures detailed below are based on estimates from data providers (or data reported by the issuer and collected by data providers), while the aggregate result presented in the Asset Allocation graphical representation may rely (for certain issuers) on estimate made by the investment manager. Please note that any estimated data comes from either the data providers or the investment manager (only for the aggregated data in the Asset Allocation graphical representation).

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

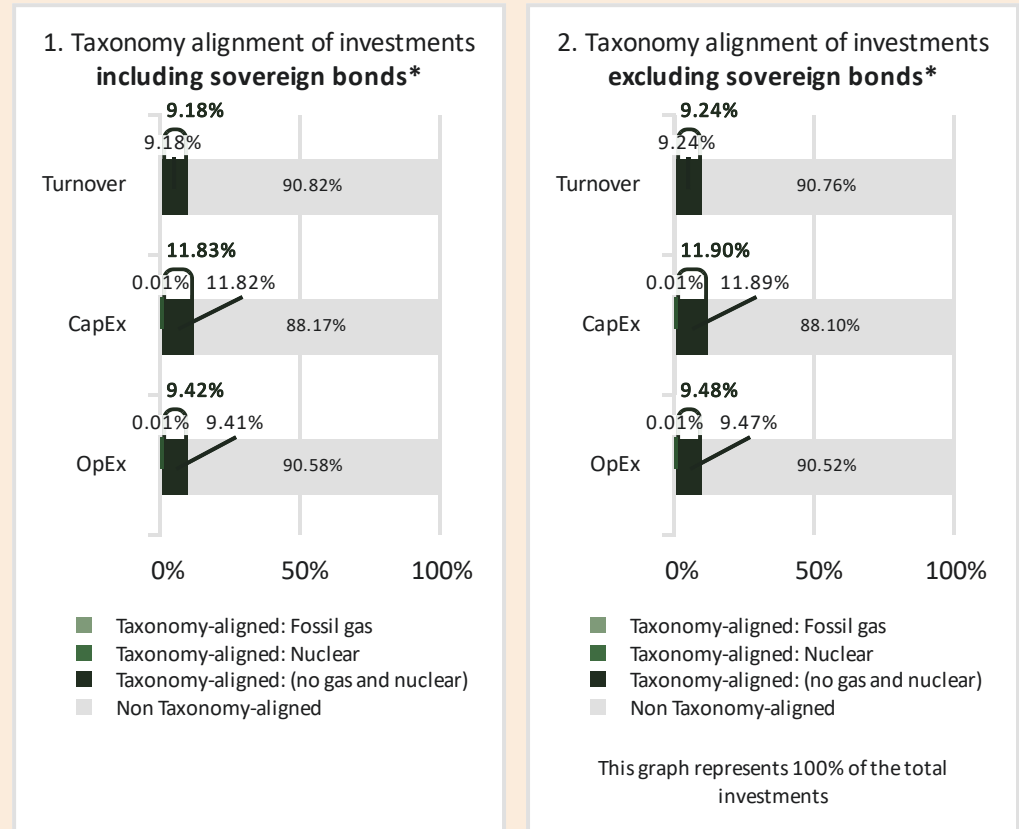
☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

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

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



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

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

The share of investments in transitional and enabling activities was 5.10%.

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

The percentage of investments aligned with the EU taxonomy for this new reference period cannot be compared with that of the previous reference period due to methodological changes: calculation of an end-of-period snapshot versus average of quarters in the new reference period, calculation previously based solely on estimated data versus calculation combining both estimates and directly reported data. However, the % of investment aligned with the taxonomy has increased from 9.18% to 11%.

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

are sustainable investments with an

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

The Fund has invested 56.78% in sustainable investments with an environmental objective, including 45.62% sustainable investments that are not aligned with the EU taxonomy. The Investment Manager's sustainable impact assessment framework identifies certain activities that are not currently covered by the EU Taxonomy or considered as making a substantial contribution to environmental Taxonomy objectives. This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy. These themes aim at identifying companies which activities or practices:

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

As an example, the fund invested in Seche Environment, whose Sustainability Opinion is Moderate positive impact

Seche Environment offers waste management and treatment services and advices. The company transports, sorts, incinerates and disposes of household waste and collects, processes and disposes of hazardous industrial waste.

Mirova considers the company as moderate positive impact because the company business model addresses key circular economy challenges, Séché Environnement provides recovery and treatment of waste products for local authorities and industrial customers primarily in France. In addition, the company is specialized in the treatment of hazardous waste (~60% of total revenues), decontamination and rehabilitation of PCB transformers and rare materials valorisation, for which the environmental benefit is stronger.

The company is also strongly involved in energy recovery (biogas, typically). Furthermore, Seche Environment takes advantage of its former landfill sites to operate solar energy farms. Today and according to Mirova's data provider the level of taxonomy alignment is zero.



What was the share of socially sustainable investments?

The Fund has invested 42.26% 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.

The fund invested in Credit Agricole, whose sustainability Opinion is Low positive impact. The company is a major French financial institution. The current level of taxonomy alignment is not disclosed as financial sector companies and in particular banks will disclose taxonomy alignment data from 2024 onwards.

Credit Agricole is well addressing the issues pertaining to the integration of environmental and social aspects within both its lending and investing activities. The group has advanced

commitments in terms of climate policy but that remain to be implemented concretely for non-coal fossil fuels

Credit Agricole sustainability objective is social as the company delivers positive impact thanks to advanced practices on job quality.



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. The fund engaged with Tennet GB 2022, whose opinion is Moderate positive impact :
 - With renewable sources accounting for only 26% of electricity generated in the Netherlands in 2020, and 44% in Germany, there seemed to be a gap between Tennet's target and the country's renewable capacity, which Mirova asked about when it signed up with Tennet. The answers were detailed and appeared to be in line with best practice compared to other operators. The framework included three categories, but in the end, 100% of the funds were allocated to connection services, enabling 100% renewable energy to be transported. They didn't invest in the network aspect because they couldn't guarantee that it would only carry clean energy. What they can do, however, is act on the construction of the grid and the infrastructure to bring renewable electricity onto that grid. This is what they are doing with connection services. These activities seem very positive to us, and we confirm the moderate positive impact rating. GB has been removed from the watch list.
- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices. Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items. Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment.

Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value. Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at <https://www.mirova.com/en/research/voting-and-engagement>.



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

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference

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