

MIROVA FUNDS
Société anonyme qualifying as Société d'investissement à capital variable
Registered Office: 80, route d'Esch, L-1470 Luxembourg
Grand Duchy of Luxembourg
R.C.S Luxembourg B 148 004
(the "SICAV")

NOTICE TO SHAREHOLDERS

WEBSITE NOTICE TO SHAREHOLDERS OF ALL SUB-FUNDS

Dear Sir, dear Madam,

We are writing to you in our capacity as directors of the board of directors of the SICAV (the "**Board**") which is managed by Natixis Investment Managers International¹ (the "**Management Company**"), a management company belonging to the BPCE Group.

The Board has decided to proceed with changes to the prospectus of the SICAV (the "**Prospectus**"), as further described in the **Appendix**. All changes will come into force at the effective date of the Prospectus.

The key information documents (the "**KIDs**") and/or the key investor information documents (the "**KIIDs**") as applicable, the Prospectus, the articles of association of the SICAV and the most recent reports, which fully describe the features of the SICAV, may be obtained free of charge:

- At the registered office of the Management Company
Natixis Investment Managers International :
43 avenue Pierre Mendès France
75013 PARIS FRANCE

These will be sent to your attention within one week of receipt of a written request.

- Or on the website www.im.natixis.com

Luxembourg, 15 November 2024
The Board

¹ Natixis Investment Managers International is a management company approved by the "*Autorité des Marchés Financiers*" (French financial markets authority) under number GP 90-009.

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Appendix

1. Creation of a new multi asset sub-fund

The Board has decided to create a new multi asset Sub-Fund named Mirova Defensive Allocation.

2. Change of the name, clarification of the Investment Objective and Investment Strategy of Mirova US Sustainable Equity Fund (the "Sub-Fund") and amendment to the characteristics of the EI NPF category of share classes in the Sub-Fund

2.1 Change of the name of the Sub-Fund

For the sake of consistency, the Sub-Fund's name will be changed as follows:

Previous Name	New Name
Mirova US Sustainable Equity Fund	Mirova US Sustainable Equity

2.2 Adjustments to the Investment Policy of the Sub-Fund

The Board has given consideration to the investment objective and investment policy of the Sub-Fund and has decided to further clarify the information relating to the investment objective and the strategy pursued by the Sub-Fund as follows:

"Investment Objective

The investment objective of Mirova US Sustainable Equity (the "Sub-Fund") is to provide long-term capital growth by investing in US equities securities through an investment process that fully integrates sustainability considerations.

The Sub-Fund is actively managed. The Sub-Fund's performance may be compared to the Reference Index. In practice, the portfolio of the Sub-Fund is likely to include constituents of the Reference index, but the Delegated Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Sub-Fund's investment policy. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it.

The Reference Index can be used to determine the performance fee that will possibly be levied.

Reference Index may be considered as a broad market index and does not intend to be consistent with the sustainable investment objective of the Sub-Fund which the Delegated Investment Manager aims to attain by applying the sustainable investment strategy described in the SFDR Annex."

"Investment Strategy

The Sub-Fund invests at least 80% of its net assets in in equities securities of US domiciled companies and seeks to invest in companies with exposure to economic tailwinds from the

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long-term transitions affecting the global economy over the next decade or longer (major demographic, technology, environmental and governance transitions). The Sub-Fund implements a sustainable investment approach by seeking to invest in companies that contribute to the achievement of United Nations' Sustainable Development Goals (the "SDGs") through their products, services and/or practices.

The investment strategy relies on an active, fundamental investment process aimed at creating long-term value through a bottom-up approach. Stock selection is based on a deep fundamental analysis of companies combining both financial and sustainability considerations.

The Sub-Fund will seek to invest in companies benefiting from long term growth outlooks and whose stocks present attractive valuation over a medium-term period.

The portfolio construction is driven by the Delegated Investment Manager's conviction in the investment company case and sustainability profile, with liquidity and upside potential as additional considerations, without constraint regarding market capitalisations, sectors and weights compared to the Reference Index.

For further information with regard to the sustainable investment objective of the Sub-Fund, please refer to the SFDR Annex.

The Sub-Fund may invest up to 20% of its total assets in other securities such as US listed depositary receipts of non-US domiciled companies (including maximum 5% on emerging markets) and up to 10% of its net assets in money market and cash instruments."

2.3 Amendment to the characteristics of the EI NPF category of share classes in the Sub-Fund

The Board has decided to lower the management fee of EI NPF from 0.55% to 0.15% since 1st of July 2024. Thus the characteristics of the category of share classes to the Sub-Fund will change as follows:

Category of Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
EI NPF****	0.15% p.a. *****	0.10% p.a.	0.25% p.a. *****	None	None	€10,000,000	€1,000,000

3. Creation of a new share class type and new distributing share classes

Section "Subscription, Transfer, Conversion and Redemption of Shares" of the prospectus has been updated so as to provide for a new share class type, namely Class XM Shares and new distributing share classes, namely Class DIV/DIV M Shares.

Class XM Shares are subject to a specific charging structure and only investors meeting the requirements established by the Management Company are entitled to invest in this class of shares.

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Furthermore, the characteristics of the Class DIV/DIV M Shares are introduced in the section regarding the "Share Class Features" in the Chapter entitled "Subscription, Transfer, Conversion, and Redemption of Shares". For Class DIV and DIVM Shares, the dividend will be calculated at the discretion of the Management Company and the Delegated Investment Manager (duly authorized by the Board of Directors of the SICAV) on the basis of the expected gross income over a given period (such period to be determined by the Management Company from time to time) with a view to providing consistent periodic distribution for class DIV Shares and monthly distribution for class DIVM Shares to Shareholders. As part of the calculation methodology for class DIV and DIVM Shares, the Management Company may adopt criteria to calculate the dividend amount that is not based solely on the Fund's accounting records by referencing, for example, a forward looking index dividend yield. Shareholders are also informed of the risk of capital erosion when investing in Share Classes with such dividend policy, as well as regarding the fluctuation of the Net Asset Value of the distributing Share Classes. Specific tax considerations for Class DIV and DIVM Shares have also been introduced in this section. The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com.

A new paragraph entitled "Equalisation" is introduced in the section on "Dividend Policy" in the Chapter: "Subscription, Transfer, Conversion and Redemption of Shares" the purpose of which is to clarify the existing income distribution methodology applicable to distributing Share Classes by indicating that the SICAV may operate income equalization arrangements with a view to help ensuring that the level of income accrued within a Sub-Fund and attributable to each distributing Share is not significantly affected by the issue, conversion or redemption of those Shares during the relevant period.

Where an investor subscribes for Shares during the relevant period, the price at which those Shares were subscribed may be deemed to include an amount of income accrued since the date of the last distribution.

Where an investor redeems Shares during the relevant period, the redemption price in relation to distributing Shares may be deemed to include an amount of income accrued since the date of the last distribution.

The level of income and, as the case may be, capital distributed for classes DIV and DIVM Shares will be made available upon request from the SICAV's registered office.

4. Change of the Reference Currency, Reference Index, Investment Strategy, Characteristics of the Categories of Share Classes and application of a swing pricing mechanism of Mirova Global Sustainable Credit (the "Sub-Fund")

4.1 Change of the Reference Currency of the Sub-Fund

The Board has given consideration to the investment policy and the investment strategy of the Sub-Fund and has decided to change the reference currency of the Sub-Fund as follows:

Previous Reference Currency	New Reference Currency
EURO (EUR)	US Dollar (USD)

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4.2 Change of the Reference Index of the Sub-Fund

The Board has given consideration to the investment policy and the investment strategy of the Sub-Fund and has decided to change the Reference Index of the Sub-Fund as follows:

Previous Reference Index	New Reference Index
Bloomberg Global Aggregate Corporate Index EUR Hedged	Bloomberg Global Aggregate Corporate Index USD Hedged

4.3 Change of the Investment Strategy of the Sub-Fund

4.3.1. The Board has given consideration to the investment policy and the investment strategy of the Sub-Fund and has decided to change the investment of the Sub-Fund in High Yield securities from 10% to 20% of its net assets as follows:

“The Sub-Fund may invest up to:

- *20% of its total assets in High Yield Securities rated at least B+ Standard & Poor’s or equivalent.*
- [...]”*

4.3.2. The Board has given consideration to the investment policy and the investment strategy of the Sub-Fund and has decided, in light of the change of currency referred to under item 4.1 above, to change the currency hedging policy of the Sub-Fund as follows:

“The Delegated Investment Manager intends to hedge most of the non-USD currency exposures to USD.”

4.4 Change of the Characteristics of the Categories of Share Classes of the Sub-Fund

Further to the change of reference currency of the Sub-Fund, the Board has decided to change the Characteristics of the Categories of Share Classes of the Sub-Fund as follows:

Category Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
Z	0.00% p.a	0.10% p.a.	0.10% p.a.	None	None	None	None
XM	0% p.a.*****	0.10% p.a.	0.10% p.a.	None	None	None	None
M	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	\$5,000,000	\$1,000,000

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EI****	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	\$5,000,000	\$1,000,000
SI	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	\$10,000,000	\$10,000,000
I	0.60% p.a.	0.10% p.a.	0.70% p.a.	None	None	\$50,000	1 share
N	0.60% p.a.	0.20% p.a.	0.80% p.a.	2,5%	None	None	None
R	1.00% p.a.	0.20% p.a.	1.20% p.a.	2.5%	None	None	None
RE	1.40% p.a.	0.20% p.a.	1.60% p.a.	None	None	None	None

**The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*

***The "All-In Fee" represents the sum of "Management Fee" & "Service Fee".*

****Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

***** These Share Classes are intended to assist the Sub-Fund in growing its asset under management over its early life.*

Those share classes will be closed to subscriptions at the discretion of the Board.

******No investment management fee is charged on this share class. However, this share class is subject to a specific charging structure and prior approval from the Management Company is required for subscription in this share class. Further details regarding the charging structure of this share class are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*

4.5 Application of a swing pricing mechanism

The Board has given consideration to the investment policy and the investment strategy of the Sub-Fund and has decided to apply a swing pricing mechanism to the Sub-Fund.

5. Change of name and clarification of the Investment Objective and Investment Strategy of Mirova Euro Sustainable Equity Fund (the "Sub-Fund")

5.1 Change of the name of the Sub-Fund

For the sake of consistency, the Sub-Fund's name will be changed as follows:

Previous Name	New Name
Mirova Euro Sustainable Equity Fund	Mirova Euro Sustainable Equity

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5.2 Adjustments to the Investment Objective and Investment Policy of the Sub-Fund

The Board has given consideration to the investment objective and investment policy of the Sub-Fund and has decided to further clarify the information relating to the investment objective and the strategy pursued by the Sub-Fund as follows:

“Investment Objective

The investment objective of Mirova Euro Sustainable Equity (the “Sub-Fund”) is to provide long-term capital growth by investing in Euro zone equities securities through an investment process that fully integrates sustainability considerations.

The Sub-Fund is actively managed. The Sub-Fund’s performance may be compared to the Reference index. In practice, the portfolio of the Sub-Fund is likely to include constituents of the Reference index, but the Delegated Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Sub-Fund's investment policy. However, it does not aim to replicate that Reference index and may therefore significantly deviate from it.

The Reference index can be used to determine the performance fee that will possibly be levied.

The Reference Index may be considered as a broad market index and does not intend to be consistent with the sustainable investment objective of the Sub-Fund which the Delegated Investment Manager aims to attain by applying the sustainable investment strategy described in the SFDR Annex.”

“Investment Strategy

The Sub-Fund invests at least 80% of its net assets in Euro zone equity securities and seeks to invest in companies with exposure to economic tailwinds from the long-term transitions affecting the global economy over the next decade or longer (major demographic, technology, environmental and governance transitions). The Sub-Fund implements a sustainable investment approach by seeking to invest in companies that contribute to the achievement of United Nations’ Sustainable Development Goals (the “SDGs”) through their products, services and/or practices.

The investment strategy relies on an active, fundamental investment process aimed at creating long-term value through a bottom-up approach. Stock selection is based on a deep fundamental analysis of companies combining both financial and sustainability considerations.

The Sub-Fund will seek to invest in companies benefiting from long term growth outlooks and offering attractive valuation over a medium-term period.

For further information with regard to the sustainable investment objective of the Sub-Fund, please refer to the SFDR Annex.

The portfolio construction is driven by the Delegated Investment Manager’s conviction in the investment company case and sustainability profile, with liquidity and upside

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potential as additional considerations, without constraint regarding market capitalisations, sectors and weights compared to the Reference Index.

The Sub-Fund will permanently invest at least 75% of its net assets in equity securities eligible to the French "Plan d'Epargne en Actions" and will therefore be eligible to the Plan d'Epargne en Actions.

The Sub-Fund's exposure to exchange rate risk shall not exceed 10% of its net assets. The Sub-Fund may invest up to 10% in money market and cash instruments.

As part of its investment process, the Sub-Fund may take minor exposure to SPACs, which are not expected to represent more than 10% of the Sub-Fund's net assets. As further described under sub-section "Special Purpose Acquisition Companies (SPACs)" of section "Principal Risks" of the Prospectus, SPACs are blank-check listed companies formed for the purpose of acquiring a target business. Thus, while the market cap of a SPAC may place it in the "small" or "mid-cap" classification, the risk of a SPAC investment is different than a typical small or mid-cap company and is limited in some respects by the structure of the investment."

The abovementioned updates do not have any impact on the way the Sub-Fund is being managed, its risk profile or the level of fees applicable.

6. Change of name and clarification of the Investment Objective and Investment Strategy of Mirova Europe Sustainable Equity Fund (the "Sub-Fund")

6.1 Change of the name of the Sub-Fund

For the sake of consistency, the Sub-Fund's name will be changed as follows:

Previous Name	New Name
Mirova Europe Sustainable Equity Fund	Mirova Europe Sustainable Equity

6.2 Adjustments to the Investment Objective and Investment Policy of the Sub-Fund

The Board has given consideration to the investment objective and investment policy of the Sub-Fund and has decided to further clarify the information relating to the investment objective and the strategy pursued by the Sub-Fund as follows:

"Investment Objective

The investment objective of Mirova Europe Sustainable Equity (the "Sub-Fund") is to provide long-term capital growth by investing in European equities securities through an investment process that fully integrates sustainability considerations.

The Sub-Fund is actively managed. The Sub-Fund's performance may be compared to the Reference index. In practice, the portfolio of the Sub-Fund is likely to include constituents of the Reference index, but the Delegated Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the

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Sub-Fund's investment policy. However, it does not aim to replicate that Reference index and may therefore significantly deviate from it.

The Reference index can be used to determine the performance fee that will possibly be levied.

The Reference Index may be considered as a broad market index and does not intend to be consistent with the sustainable investment objective of the Sub-Fund which the Delegated Investment Manager aims to attain by applying the sustainable investment strategy described in the SFDR Annex."

"Investment Strategy

The Sub-Fund invests at least 80% of its net assets in equity securities of companies based in Europe and seeks to invest in companies with exposure to economic tailwinds from the long-term transitions affecting the global economy over the next decade or longer (major demographic, technology, environmental and governance transitions). The Sub-Fund implements a sustainable investment approach by seeking to invest in companies that contribute to the achievement of United Nations' Sustainable Development Goals (the "SDGs") through their products, services and/or practices.

The investment strategy relies on an active, fundamental investment process aimed at creating long-term value through a bottom-up approach. Stock picking based on a deep fundamental analysis of companies combining both financial and sustainability considerations.

The Sub-Fund will seek to invest in companies benefiting from long term growth outlooks and offering attractive valuation over a medium-term period.

The portfolio construction is driven by the Delegated Investment Manager's conviction in the investment company case and sustainability profile, with liquidity and upside potential as additional considerations, without constraint regarding market capitalisations, sectors and weights compared to the Reference Index..

For further information with regard to the sustainable investment objective of the Sub-Fund, please refer to the SFDR Annex

The Sub-Fund will permanently invest at least 75% of its net assets in equity securities eligible to French "Plan d'Epargne en Actions" and will therefore be eligible to the "Plan d'Epargne en Actions.

The Sub-Fund may invest up to 10% in money market and cash instruments.

As part of its investment process, the Sub-Fund may take minor exposure to SPACs which are not expected to represent more than 10% of the Sub-Fund's net assets. As further described under sub-section "Special Purpose Acquisition Companies (SPACs)" of section "Principal Risks" of the Prospectus, SPACs are blank-check listed companies formed for the purpose of acquiring a target business. Thus, while the market cap of a SPAC may place it in the "small" or "mid-cap" classification, the risk of a SPAC investment

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is different than a typical small or mid-cap company and is limited in some respects by the structure of the investment."

The abovementioned updates do not have any impact on the way the Sub-Fund is being managed, its risk profile or the level of fees applicable.

7. Creation of the following category of share classes in Mirova Women Leaders and Diversity Equity

Category of Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
J-R NPF	1.40% p.a.	0.20% p.a.	1.60% p.a.	None	None	€10,000,000	None

No performance fee applies to the J-A share classes.

8. Other changes

The above-mentioned changes constitute the main changes made to the Prospectus and other amendments mainly for tidy-up and consistency purposes have been made.
