

MIROVA FUNDS

Société d'investissement à capital variable

Registered Office: 5 allée Scheffer, L-2520 Luxembourg
Grand Duchy of Luxembourg
R.C.S Luxembourg B 148 004
(the "SICAV")

NOTICE TO SHAREHOLDERS

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 the following main changes to the prospectus of the SICAV (the "Prospectus"). The changes described in the **Appendix** will come into force on April 15th, 2022, except regarding the modification of the performance fee methodology which is effective since 1st January 2022.

The key investor information documents (the "KIIDs"), 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 from Caceis Bank, Germany Branch, Lilienthalallee 34 - 36, D-80939 Munich.
- Or on the website www.im.natixis.com

Luxembourg, 7 April 2022

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 equity sub-fund

The Board has decided to create a new equity Sub-Fund named Mirova US Sustainable Equity Fund*.

**The sub-fund is not registered in Germany.*

2. Creation of new category of share classes in the Mirova Global Sustainable Equity Fund

In order to support the commercial development of Mirova Global Sustainable Equity Fund, the Board has decided to introduce a new category of share classes, entitled P NPF** which are reserved for investors whose subscriptions are subject to the Singapore Central Provident Fund (Investment Schemes) Regulations ("CPFIS Regulations"), as may be amended from time to time by the Singapore Central Provident Fund Board (the "CPF Board"), and are made using CPF monies. These shares classes are designed to comply with certain restrictions as may be issued from time to time by the CPF Board in accordance with applicable CPFIS Regulations. However, the Management Company reserves the right to designate other types of investors that may be eligible to subscribe for these shares classes, as may be required and/or permitted from time to time under applicable laws, rules and regulations.

The new category of share classes P NPF** has the following characteristics:

Category of Share Classes	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment	Minimum Holding
P NPF**	1.50% p.a.	0.20% p.a.	1.70% p.a.	None	None	None	None

There is no performance fee.

***The share-class is not registered in Germany.*

3. Creation of a new type of currency hedging policy in the SICAV

In order to support the commercial development of Mirova Global Sustainable Equity Fund, the Board has decided to introduce **a new type of currency hedging policy**, the BRL hedging.

The BRL hedged Share Classes are intended for master-feeder structures established in Brazil only. A feeder fund is a collective investment scheme that invests all or nearly all of its assets in another single fund (sometimes referred to as a master fund). BRL hedged Share Classes are available at the Management Company's discretion. BRL hedged Share Classes aim to provide investors with currency exposure to BRL without using a hedged share class denominated in BRL (i.e. due to currency trading restrictions on BRL). The currency of a BRL hedged Share Class will be the currency of the relevant Share Class. BRL currency exposure will be sought by converting the Net Asset Value of the BRL hedged Share Class into BRL using financial derivative instruments (including non-deliverable forwards). The Net Asset Value of such BRL hedged Share Class will remain denominated in the relevant Share Class currency (and the Net Asset Value per Share will be calculated in such currency), however, due to the additional financial derivative instrument exposure, such Net Asset Value is expected to fluctuate in line with the fluctuation of the exchange rate between BRL and such share class currency. This fluctuation will be reflected in the performance of the relevant BRL hedged Share Class, and therefore the performance of such BRL hedged Share Class may differ significantly from the

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performance of the other Share Classes of the relevant Sub-Fund.
BRL hedged Share Classes are identified with the addition of the letters “(H-BRL)” after the name of share class category e.g. I(H-BRL)/A(USD)**.”

***The share-class is not registered in Germany.*

4. Creation of a new category of share classes in the SICAV

The Board has decided to introduce **a new category of share classes**, entitled “EI**” within the SICAV Mirova Funds which will be available in the new Sub-Fund Mirova US Sustainable Equity Fund*.

Class EI** Shares are appropriate for investors (i) qualifying as institutional investors (within the meaning of article 174 of the 2010 Law) or Eligible Counterparties (as defined under MiFID) and (ii) that may be required to comply with the restrictions on the payment of commissions set-out under MiFID. Class EI** Shares are reserved for the Sub-Fund’s early investors and will be closed to new subscriptions and switches upon the occurrence of certain events set at the discretion of the Management Company, such as, but not limited to: (i) the end of a stipulated period of time or (ii) a maximum level subscription in the relevant Share Class.

**The sub-fund is not registered in Germany.*

***The share-class is not registered in Germany.*

5. Clarification of the investment objective of the Mirova Europe Sustainable Equity Fund

The Board has decided to slightly adjust the disclosure related to the geographic universe of the Mirova Europe Sustainable Equity Fund (the “**Sub-Fund**”) within its investment objective described in the Prospectus to be aligned with its investment strategy, as follows:

“The Sub-Fund will seek to invest in companies, listed on European stock exchanges, while systematically including Environmental, Social and Governance (“ESG”) considerations with financial performance measured against the MSCI Europe Net Dividends Reinvested Index over the recommended minimum investment period of 5 years.”

Investment strategies (such as the geographic universe) of the Sub-Fund remain unchanged.

6. Clarification of the investment objective of the Mirova Euro Sustainable Equity Fund

The Board has decided to slightly adjust the disclosure related to the geographic universe of the Mirova Euro Sustainable Equity Fund (the “**Sub-Fund**”) within its investment objective described in the Prospectus to be aligned with its investment strategy, as follows:

“The Sub-Fund will seek to invest in companies, listed on Euro zone stock exchanges while systematically including Environmental, Social and Governance (“ESG”) considerations, with financial performance measured against the MSCI EMU Net Dividends Reinvested Index over the recommended minimum investment period of 5 years.”

Investment strategies (such as the geographic universe) of the Sub-Fund remain unchanged.

7. Clarification of the investment objective of the Mirova Europe Environmental Equity Fund

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The Board has decided to slightly adjust the disclosure related to the geographic universe of the Mirova Europe Environmental Equity Fund (the “**Sub-Fund**”) within its investment objective described in the Prospectus to be aligned with its investment strategy, as follows:

“The Sub-Fund will seek to invest in companies, listed on European stock exchanges, while systematically including Environmental, Social and Governance (“ESG”) considerations, with financial performance measured against the MSCI Europe Net Dividends Reinvested Index over the recommended minimum investment period of 5 years.”

Investment strategies (such as the geographic universe) of the Sub-Fund remain unchanged.

8. Clarification of the investment objective of the Mirova Europe Climate Ambition Equity Fund

The Board has decided to slightly adjust the disclosure related to the geographic universe of the Mirova Europe Climate Ambition Equity Fund (the “**Sub-Fund**”) within its investment objective described in the Prospectus to be aligned with its investment strategy, as follows:

“The Sub-Fund will seek to invest in companies, listed on European stock exchanges, while systematically including Environmental, Social and Governance (“ESG”) considerations, with financial performance measured against the MSCI Europe Net Dividends Reinvested Index over the recommended minimum investment period of 5 years.”

Investment strategies (such as the geographic universe) of the Sub-Fund remain unchanged.

9. Clarification of the investment objective of the Mirova US Climate Ambition Equity Fund*

The Board has decided to slightly adjust the disclosure related to the geographic universe of the Mirova US Climate Ambition Equity Fund* (the “**Sub-Fund**”) within its investment objective described in the Prospectus to be aligned with its investment strategy, as follows:

“The Sub-Fund will seek to invest in companies, listed on US stock exchanges, while systematically including Environmental, Social and Governance (“ESG”) considerations, with financial performance measured against the S&P 500 Net Dividends Reinvested Index over the recommended minimum investment period of 5 years.”

Investment strategies (such as the geographic universe) of the Sub-Fund remain unchanged.

**The sub-fund is not registered in Germany.*

10. Amendments applicable to the Mirova Global Green Bond Fund

10.1 The Board has decided to slightly adjust the universe of the Mirova Global Green Bond Fund (the “**Sub-Fund**”) within its investment objective, as follows:

“The investment objective of Mirova Global Green Bond Fund (the “Sub-Fund”) is to invest in bonds that generate environmental and/or social benefits provided that such sustainable investment do not significantly harm any of the sustainable objectives as defined by EU Law and that the selected issuers follow good governance practices.

The Sub-Fund will invest principally in bonds issued worldwide among which green, green & social as well as social bonds, while systematically including Environmental, Social and Governance (“ESG”) considerations, with an objective to outperform the Bloomberg Barclays

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MSCI Global Green Bond Index (EUR Hedged) over the recommended minimum investment period of 3 years."

The section "Reference Index" has been updated accordingly and it specifies that the Reference Index of the Sub-Fund is Bloomberg Barclays MSCI Global Green Bond index hedged in euros, calculated coupons included and based on the closing price.

Investment strategies (such as the geographic universe) of the Sub-Fund remain unchanged.

- 10.2 The Board has given consideration to the investment policy of the Sub-Fund and has decided to further clarify the information relating to the Sub-Fund's net assets invested in the social bonds, as follows:

"The Sub-Fund principally invests in bonds issued worldwide which are rated « Investment Grade »² and at least 75% of its net assets are invested in green, green & social as well as social bonds issued by corporate issuers, banks, supranational entities, development banks, agencies, regions and states."

In this context, the Prospectus also specifies that the Sub-Fund is invested in bonds issued worldwide and, for example, in listed covered bonds and other secured bonds considered as green or green & social or social bonds by the Delegated Investment Manager.

Investment strategies (such as the geographic universe) of the Sub-Fund remain unchanged.

- 10.3 The Board has decided to change the settlement date of the Sub-Fund from D+3 to D+2.

11. Amendments applicable to the Mirova Euro Green and Sustainable Bond Fund

- 11.1 The Board has decided to slightly adjust the universe of the Mirova Euro Green and Sustainable Bond Fund (the "**Sub-Fund**") within its investment objective and raise its recommended minimum investment period, as follows:

"The investment objective of Mirova Euro Green and Sustainable Bond Fund (the "Sub-Fund") is to invest in bonds that generate environmental and/or social benefits provided that such sustainable investment do not significantly harm any of the sustainable objectives as defined by EU Law and that the selected issuers follow good governance practices."

The Sub-Fund will invest principally in bonds, among which euro-denominated bonds, green, green & social as well as social bonds, issued by private and public issuers, while systematically including Environmental, Social and Governance ("ESG") considerations, with an objective to outperform the Bloomberg Barclays Capital Euro Aggregate 500MM Index (EUR Hedged) over the recommended minimum investment period of 3 years."

- 11.2 The Board has given consideration to the investment policy of the Sub-Fund and has decided to further clarify the information relating to the portion of the Sub-Fund's net assets invested in the bonds rated "Investment Grade" and to the investments in social bonds, as follows:

"The Sub-Fund principally invests in bonds which are rated « Investment Grade »³ and at least 70% of its net assets are invested in euro-denominated debt securities, among which green,

² "Minimum Standard & Poor's BBB- rating or Moody's Baa3 rating or equivalent. The applicable rating is the minimum rating according to the S&P or Moody's. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable."

³ "Minimum Standard & Poor's BBB- rating or Moody's Baa3 rating or equivalent."

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green & social as well as social bonds issued by corporate issuers and sovereign governments and government agencies."

In this context, the prospectus also specifies that the Sub-Fund is invested, for example, in listed covered bonds and other secured bonds considered as green, green & social or social bonds by the Delegated Investment Manager.

11.3 The Board has decided to change the minimum initial investment and the minimum holding of the SI** share class of the Sub-Fund from 30,000,000 euros to 10,000,000 euros.

***The share-class is not registered in Germany.*

12. Amendments applicable to the Mirova Euro Green and Sustainable Corporate Bond Fund

12.1 The Board has decided to slightly adjust the universe of the Mirova Euro Green and Sustainable Corporate Bond Fund (the "**Sub-Fund**") within its investment objective, as follows:

"The investment objective of Mirova Euro Green and Sustainable Corporate Bond Fund (the "Sub-Fund") is to invest in bonds that generate environmental and/or social benefits provided that such sustainable investment does not significantly harm any of the sustainable objectives as defined by EU Law and that the selected issuers follow good governance practices.

The Sub-Fund will invest principally in bonds, among which euro-denominated bonds, green, green & social as well as social bonds, issued by corporate issuers, while systematically including Environmental, Social and Governance ("ESG") considerations, with an objective to outperform the Bloomberg Barclays Capital Euro Aggregate Corporate Index (EUR Hedged) over the recommended minimum investment period of 3 years."

12.2 The Board has given consideration to the investment policy of the Sub-Fund and has decided to further clarify the information relating to the portion of the Sub-Fund's net assets invested in the bonds rated "Investment Grade" and to the investment in social bonds, as follows:

"The Sub-Fund principally invests in bonds which are rated « Investment Grade»⁴ and at least 70% of its net assets are invested in euro-denominated debt securities among which green, green & social as well as social bonds issued by corporate issuers."

In this context, the Prospectus also specifies that the Sub-Fund is invested, for example, in listed covered bonds and other secured bonds considered as green, green & social or social bonds by the Delegated Investment Manager.

12.3 For the sake of clarity, the Board has decided to specify that the Sub-Fund may invest in bonds issued by supra-national, sovereign governments and government agencies issuers, as follows:

"The Sub-Fund may invest up to 30% of its total assets in bonds issued by supra-national organisations, sovereign governments and government agencies issuers."

The applicable rating is the minimum rating according to the S&P or Moody's. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable."

⁴ *"Minimum Standard & Poor's BBB- rating or Moody's Baa3 rating or equivalent.*

The applicable rating is the minimum rating according to the S&P or Moody's. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable."

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12.4 The Board has decided to change the minimum initial investment and the minimum holding of the SI** share class of the Sub-Fund from 30,000,000 euros to 10,000,000 euros.

***The share-class is not registered in Germany.*

13. Amendment to the “General Section“ of the prospectus about the research charges

The Board has decided to update the paragraph “Soft dollar commission” renamed “Research charges” of the Section “General Information” of the prospectus in accordance with the Markets in Financial Instruments Directive 2014/65/UE as follows:

“The Management Company or the Delegated Investment Manager (if any) may use external research as defined by the Directive 2014/65/UE and in compliance with the applicable rules/regulations regarding the definition criteria of the research and the definition of the minor non-monetary benefits as well as the internal policy of the Management Company or the Delegated Investment Manager published on their website. Where the Management Company or the Delegated Investment Manager (if any) uses research, the Management Company or the Delegated Investment Manager will pass on such research charges to the relevant Sub-Fund.

The research charges paid by the Sub-Funds are based on a research budget determined by the Delegated Investment Manager taking into account the research amount that is necessary for the management of the Sub-Funds. Such charges are subject to regular review and monitoring. Information concerning research charges will be disclosed in the financial statements of the SICAV.”

For the sake of clarity, the section “Charges and Expenses” has been updated accordingly as follows:

“A Sub-Fund may also pay out of its assets the research charges as described in the “General Information” Chapter which may be used by the Management Company or the Delegated Investment Manager (if any).”

14. Creation of the following category of share classes in the Mirova Euro Sustainable Equity Fund & Mirova Europe Environmental Equity Fund with the following characteristics :

Category of Share Classes	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment	Minimum Holding
SI**	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€10,000,000	€10,000,000

A performance fee applies to the SI** share classes as further described in the Prospectus.

***The share-class is not registered in Germany.*

15. Other changes

- The paragraph of the investment objective related to the Reference Index of certain sub-funds of the SICAV has been amended to clarify how the relevant Reference Index is referenced.
- The prospectus specifies that the benchmark administrators Bloomberg and MSCI Limited and their index used as reference index of some Sub-Funds are not listed in the registers maintained by ESMA.

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- The prospectus has been updated to include new disclosures to ensure compliance with the EU Regulation 2020/852 (the **Taxonomy Regulation**).
- The paragraph “*Use of Derivatives or Other Investment Techniques and instruments*” in the investment policy of the following sub-funds in the Prospectus has been amended to bring further clarity on the use of securities lending transactions and repurchase agreement transaction in light of the CSSF FAQ “*Use of Securities Financing Transactions by UCITS*”:
 - Mirova Global Green Bond Fund,
 - Mirova Euro Green and Sustainable Bond Fund, and
 - Mirova Euro Green and Sustainable Corporate Bond Fund.
- The paragraph “*Use of Derivatives or Other Investment Techniques and instruments*” in the investment policy of the Mirova Europe Sustainable Economy Fund* in the Prospectus has been amended to specify that the Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.
**The sub-fund is not registered in Germany.*
- Since 1st January 2022 and in order to ensure compliance with the ESMA Guidelines on performance fees in UCITS and certain types of AIFs, the performance fee methodology of the relevant sub-funds has been modified.
- The Chapters “Investment restrictions”, “Charges and Expenses”, “Use of Derivatives, Special Investment and Hedging Techniques”, “Description of the Extra-Financial Analysis and Consideration of The ESG Criteria”, and “Principal Risks” of the Prospectus have been updated to reflect the applicable regulations, including the CSSF FAQ on the “Use of Securities Financing Transactions by UCITS”.
- Within the Chapter “Principal Risks”, the credit risk has also been modified to specify that the Management Company or, where applicable, the Delegated Investment Manager relies on the appraisal of credit risk by its team and its own methodology.
- The prospectus has been updated to reflect the new corporate capital of the Management Company and Natixis TradEx Solutions as well as a new description of the Management Company, the Delegated Investment Managers MIROVA and MIROVA US LLC. The prospectus is updated to reflect that Mirova (acting as a board member of the Board of Directors of the SICAV) is represented by Tara Hans, Head of Operations Luxembourg of MIROVA Luxembourg SAS.
- The prospectus includes the new composition of the board of Directors of the Management Company and in particular the fact that (i) Joseph Pinto has been appointed as director of the Management Company, (ii) Natixis Investment Managers is represented by Christophe Lanne (iii) Natixis investment Managers UK and Natixis investment Managers S.A. are no longer members of the board of directors of the Management Company and (iv) Natixis Investment Managers Participations 1 is now represented by Jérôme Urvoy.

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.
