

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 19 February 2020 and will be reflected in the Prospectus dated 19 February 2020.

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 on the website www.im.natixis.com

Luxembourg, 14 February 2020
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 new share classes

In order to support the commercial development of the SICAV, the Board has decided to introduce new categories of share classes:

- Classes M1 shares which are classes designed for and reserved for feeder funds of Natixis Investment Manager Group only;
- Classes RE shares which are classes designed for retail investors (as defined under the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MIFID)) for which there is (i) no sales charge at the time of subscription but (ii) higher all-in fee (management fee and administration fee) than the classes R shares in the same sub-fund; and
- Classes of shares including "NPF" in their denomination, in respect of which shareholders do not have to pay any performance fee.

The following new categories of share classes will be introduced in the relevant sub-fund with the characteristics as described below:

• **Mirova Global Sustainable Equity Fund**

Category of Share Classes	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment	Minimum Holding
M1	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€5,000,000	€1,000,000

The performance fee is calculated at a rate of 20%, the reference rate being MSCI World Net Dividends Reinvested + 0.80%.

• **Mirova Europe Environmental Equity Fund**

Category of Share Classes	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment	Minimum Holding
M1	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€5,000,000	€1,000,000

The performance fee is calculated at a rate of 20%, the reference rate being the MSCI Europe Net Dividends Reinvested + 0.80%

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- **Mirova Women Leaders Equity Fund**

Category of Share Classes	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment	Minimum Holding
I NPF	0.90% p.a.	0.10% p.a.	1.00% p.a.	None	None	€50,000	1 Share
N NPF	0.90% p.a.	0.20% p.a.	1.10% p.a.	4%	None	None	None
R NPF	1.80% p.a.	0.20% p.a.	2.00% p.a.	4%	None	None	None
RE	2.20% p.a.	0.20% p.a.	2.40% p.a.	None	None	None	None
RE NPF	2.35% p.a.	0.20% p.a.	2.55% p.a.	None	None	None	None

A performance fee of 20% will be calculated on the RE Share Class, the reference rate being the MSCI World Net Dividends Reinvested.

- **Mirova Global Carbon Neutral Equity Fund (as of 19 February 2020 Mirova Global Climate Ambition Equity Fund)**

Category of Share Classes	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment	Minimum Holding
RE	1.80% p.a.	0.20% p.a.	2% p.a.	None	None	None	None

There is no performance fee.

- **Mirova Europe Carbon Neutral Equity Fund (as of 19 February 2020 Mirova Europe Climate Ambition Equity Fund)**

Category of Share Classes	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment	Minimum Holding
RE	1.80% p.a.	0.20% p.a.	2% p.a.	None	None	None	None

There is no performance fee.

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- **Mirova US Carbon Neutral Equity Fund (as of 19 February 2020 Mirova US Climate Ambition Equity Fund)**

Category of Share Classes	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment	Minimum Holding
RE	1.80% p.a.	0.20% p.a.	2% p.a.	None	None	None	None

There is no performance fee.

- **Mirova Global Green Bond Fund**

Category of Share Classes	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment	Minimum Holding
RE	1.40% p.a.	0.20% p.a.	1.60% p.a.	None	None	None	None

There is no performance fee.

- **Mirova Europe Sustainable Economy Fund**

Category of Share Classes	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment	Minimum Holding
RE	1.80% p.a.	0.20% p.a.	2.00% p.a.	None	None	None	None

A performance fee of 20% will be calculated on the RE share class, the reference rate being the composite index: 50% MSCI Europe Net Dividend Reinvested and 50% Bloomberg Barclays Capital Euro Aggregate Corporate Index.

2. Change applicable to Mirova Global Carbon Neutral Equity Fund

1. The Board has decided to replace the denomination of the sub-fund Mirova Global Carbon Neutral Equity Fund by Mirova Global Climate Ambition Equity Fund.
2. The Board has decided to decrease the management fees of the following share classes by 0.10%:
 - Share Class M: 0.30% instead of 0.40%
 - Share Class SI: 0.35% instead of 0.45%
 - Share Class I: 0.50% instead of 0.60%
 - Share Class N: 0.50% instead of 0.60%
 - Share Class R: 1.20% instead of 1.30%

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As a consequence, all-in fees are decreased by 0.10% for the relevant share classes.

3. Change applicable to Mirova Europe Carbon Neutral Equity Fund

1. The Board has decided to replace the denomination of the sub-fund Mirova Europe Carbon Neutral Equity Fund by Mirova Europe Climate Ambition Equity Fund.
2. The Board has decided to decrease the management fees of the following share classes by 0.10%:
 - Share Class M: 0.30% instead of 0.40%
 - Share Class SI: 0.35% instead of 0.45%
 - Share Class I: 0.50% instead of 0.60%
 - Share Class N: 0.50% instead of 0.60%
 - Share Class R: 1.20% instead of 1.30%

As a consequence, all-in fees are decreased by 0.10% for the relevant share classes.

4. Change applicable to Mirova US Carbon Neutral Equity Fund

1. The Board has decided to replace the denomination of the sub-fund Mirova US Carbon Neutral Equity Fund by Mirova US Climate Ambition Equity Fund.
2. The Board has decided to decrease the management fee of the following share classes by 0.10%:
 - Share Class M: 0.30% instead of 0.40%
 - Share Class SI: 0.35% instead of 0.45%
 - Share Class I: 0.50% instead of 0.60%
 - Share Class N: 0.50% instead of 0.60%
 - Share Class R: 1.20% instead of 1.30%

As a consequence, all-in fees are decreased by 0.10% for the relevant share classes.

5. Other changes

The section "Additional information on the authorized status in certain countries" in the Prospectus has been added as a matter of additional information for commercial purposes outside Luxembourg.

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.
