

MIROVA FUNDS

Société d'investissement à capital variable under the laws of the Grand Duchy of Luxembourg

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 on behalf of the SICAV, which is managed by Natixis Investment Managers International¹ (the "**Management Company**"), a BPCE Group management company.

The Board of Directors of the SICAV (the "**Board**") has decided to bring the following main changes to the prospectus of the SICAV. The changes described hereafter will come into force on 25 March 2019 and will be reflected in the SICAV prospectus dated 25 March 2019.

The Key Investor Information Documents (KIID), 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;

- On the website www.im.natixis.com
- Or at the facilities agent Société Générale Securities Custody London, SG House, 41 Tower Hill, London EC3N 4SG, United Kingdom.

Luxembourg, 22 March 2019

For the Board of Directors of the SICAV

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.

MIROVA FUNDS

Société d'investissement à capital variable under the laws of the Grand Duchy of Luxembourg
Registered Office: 5 allée Scheffer, L-2520 Luxembourg
Grand Duchy of Luxembourg
R.C.S Luxembourg B 148 004

1. Creation of a new equity sub-fund

The Board has decided to launch a new equity Sub-Fund named **Mirova Women Leaders Equity Fund***.

**This sub-fund is not registered in the United Kingdom.*

2. Update in relation to Regulation 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmarks Regulation")

The section "EU Benchmarks Regulation 2016/1011" in the Prospectus has been modified in relation with the Benchmarks Regulation. A paragraph has also been added in the section "Reference Index" in all the supplements except for the fixed income sub-funds to clarify the status of the relevant benchmark administrators.

3. Creation of new category of share classes

In order to support the commercial development of Mirova Euro Sustainable Equity Fund, the Board has decided to introduce a new category of share class designed for institutional investors seeking to subscribe in share classes with no performance fees in this Sub-Fund.

This new category of share class will have the following characteristics:

- **Mirova Euro Sustainable Equity Fund**

Category of Share Classes	Management Fee	Admin. Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Investment	Initial Holding	Minimum Holding
I – NPF**	1.00% p.a.	0.10% p.a.	1.10% p.a.	None	None	EUR 50,000		1 Share

***This share-class is not registered in the United Kingdom.*

4. Clarification of Currency Hedging Policy

The Board has given consideration to the currency hedging policy of the sub-funds in the SICAV (each a "Sub-Fund" and together the "Sub-Funds") and has decided to further clarify the information relating to such policy in the chapter "SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES" of the Prospectus.

It is now clarified in this chapter that each Sub-Fund may offer single currency hedged share classes or multi-currency hedged share classes depending upon the currency exposure or currency hedging policy of each Sub-Fund.

MIROVA FUNDS

Société d'investissement à capital variable under the laws of the Grand Duchy of Luxembourg

Registered Office: 5 allée Scheffer, L-2520 Luxembourg

Grand Duchy of Luxembourg

R.C.S Luxembourg B 148 004

- The single currency hedged share classes aim at hedging the currency exchange risk between the currency of quotation of the share class and the Sub Fund's reference currency. These Share Classes are identified by the letter "H" preceding the Share Class currency (example: N/A (H-CHF)).
- The multi-currency hedged share classes aim at hedging the fluctuations between the underlying developed market currencies of the Sub-Fund's holdings and the relevant hedging currency of a share class. These Share Classes are identified by the letter "H" preceding the Share Class name (example: H-N/A (CHF) NPF).

As a result, the information related to the hedging policy has been removed from the relevant Sub-Fund description and such information is now set out in the general section of the prospectus mentioned above.

5. Change applicable to the Mirova Global Sustainable Equity Fund and Mirova Europe Sustainable Equity Fund sub-funds

i. Decrease of the All-In Fee for multi-currency hedged share classes

The Board has given consideration to the fee structure of the multi-currency hedged share classes and has decided to decrease the management fee of the existing multi-currency hedged share classes by 0,05% in order to align the all-in fee of such share classes with the corresponding category of share class. As a consequence, the hedged category of share classes have been removed from the table "*Characteristics of the Categories of Share Classes*" in the supplements considering the details of those share classes are now similar with those of the corresponding non-hedged category of share classes.

6. Changes applicable to the Mirova Global Sustainable Equity Fund sub-fund

i. Change of Delegated Investment Manager of Mirova Global Sustainable Equity Fund

The Board has given consideration to the decision of the Delegated Investment Manager of the Mirova Global Sustainable Equity Fund, namely Ostrum Asset Management U.S., LLC to create a new subsidiary named MIROVA U.S. LLC and transfer the existing socially responsible investment management business into the newly created structure entity.

As a result of the above, effective March 29th, 2019, the portfolio management of the Mirova Global Sustainable Equity Fund will be delegated – subject to the approval from the *Commission de Surveillance du Secteur Financier* (CSSF) – to the newly created MIROVA US LLC entity, which is registered with the Securities and Exchange Commission (SEC).

MIROVA FUNDS

Société d'investissement à capital variable under the laws of the Grand Duchy of Luxembourg

Registered Office: 5 allée Scheffer, L-2520 Luxembourg

Grand Duchy of Luxembourg

R.C.S Luxembourg B 148 004

This change of structure will not impact the management of the Sub-Fund which will continue to be managed by the same team as it used to be in the Ostrum Asset Management U.S., LLC entity in accordance with the same strategies and level of fees as set out in the Prospectus.

7. Change applicable to the Mirova Global Green Bond Fund

i. Update to reflect the effective launch date of the Sub-Fund

The section "*Track Record*" has been modified in order to reflect the effective launch date of the Sub-Fund as of 2 June 2017.

8. Other changes

- i. The section "Withholding Taxes" in the Prospectus has been updated following the repeal of the Directive 2003/48/EC regarding the taxation of savings income;
- ii. In the section "Performance Fee" of each relevant supplement, the reference to the previous methodology for performance fee calculation has been removed considering the new method of calculation using high water mark is now fully implemented since 1 January 2019.

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.
