

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 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 June 19th, 2020 and will be reflected in the Prospectus dated June 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.

- On the website www.im.natixis.com
- By email at ClientServicingAM@natixis.com;
- Or from Caceis Bank, Germany Branch, Lilienthalallee 34 - 36, D-80939 Munich.

Luxembourg, June 16th, 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 categories of share classes

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

- Category of share classes S1* which are classes available only for institutional 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")). This category of share classes is subject to a minimum initial investment amount as described in the Prospectus;
- Category of share classes N1R* which are classes appropriate for investors expressly authorized by the Management Company and investing:
 - (i) the corresponding minimum initial investment amount as described in the Prospectus;
 - (ii) through an approved distributor, platform, or intermediary that have entered into a separate agreement with the Management Company or an approved intermediary that:
 - has agreed not to receive any payments on the basis of a contractual arrangement, or,
 - is required to comply with the restrictions on payments in accordance with MiFID, or, where applicable, more restrictive regulatory requirements imposed by local regulators.
 Accordingly, this category of share classes may typically be appropriate for:
 - discretionary portfolio managers or independent advisers, as defined under MiFID; and/or
 - non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators;

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

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
S1 NPF*	0.55% p.a.	0.10% p.a.	0.65% p.a.	None	None	€200,000,000	€200,000,000
N1R NPF*	0.70% p.a.	0.20% p.a.	0.90% p.a.	4%	None	€500,000	€500,000

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There is no performance fee.

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2. Change applicable to Mirova Global Sustainable Equity Fund

The Board has decided to decrease the management fees of the category of share class M* by 0.15% (0.55% instead of 0.70%).

As a consequence, all-in fees are decreased by 0.15% for the category of share class M* (0.65% instead of 0.80%).

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

3. Changes applicable to Mirova Global Climate Ambition Equity Fund

1. Clarification of the investment strategy:

The Board has given consideration to the investment strategy of the sub-fund Mirova Global Climate Ambition Equity Fund (the “**Sub-Fund Climate Ambition**”) and has decided to clarify it.

The investment approach remains the same. Indeed the Sub-Fund Climate Ambition follows a thematic responsible investment strategy focused on global companies active in offering low-carbon or carbon efficient solutions.

The investment strategy aims to invest within the universe of the reference in MSCI World Index Net Dividends Reinvested (the “**Reference Index MSCI World**”) comprising world equity securities and additional “climate stocks” that the delegated investment manager, Mirova (the “**Delegated Investment Manager**”) believes to be beneficiaries of the transition to a less carbon-centric economy. “Climate stocks” derive more than 50% of their revenues from activities with a positive climate impact.

The Delegated Investment Manager aims to construct a portfolio with the highest positive climate impact (as shown by the reduction in induced emissions and the increase in saved emissions compared to the Reference Index MSCI World) through a quantitative process given a variety of constraints: not distancing too much from the Reference Index MSCI World, ESG criteria, fundamental views on “climate stocks” and turnover.

The final portfolio can be adjusted according to the portfolio managers' views.

The Sub-Fund Climate Ambition still invests at least 80% of its net assets in world equity securities and additional “climate stocks” the Delegated Investment Manager believes to be beneficiaries of the transition to a less carbon-centric economy.

As a result, the investment strategy of the Sub-Fund Climate Ambition has been updated accordingly.

2. Decrease of the management fees of the category of share class SI*

The Board has decided to decrease the management fees of the category of share class SI* by 0.05% (0.30% instead of 0.35%).

As a consequence, all-in fees are decreased by 0.05% for the category of share class SI* (0.40% instead of 0.45%).

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

4. Changes applicable to Mirova US Climate Ambition Equity Fund**

1. Clarification of the Investment Strategy

The Board has given consideration to the investment strategy of the sub-fund Mirova US Climate Ambition Equity Fund** (the “**Sub-Fund US Climate Ambition****”) and has decided to clarify it.

The investment approach will remain the same. Indeed the Sub-fund US Climate Ambition** will continue to follow a thematic responsible investment strategy focused on US companies active in offering low-carbon or carbon efficient solutions.

The investment strategy aims to invest within the universe of the reference index S&P 500 Net Dividends Reinvested (the “**Reference Index S&P 500**”) comprising US equity securities and additional “climate stocks” that the Delegated Investment Manager believes to be beneficiaries of the transition to a less carbon-centric economy. “Climate stocks” derive more than 50% of their revenues from activities with a positive climate impact.

The Delegated Investment Manager aims to construct a portfolio with the highest positive climate impact (as shown by the reduction in induced emissions and the increase in saved emissions compared to the Reference Index S&P 500) through a quantitative process given a variety of constraints: not distancing too much from the Reference Index S&P 500, ESG criteria, fundamental views on “climate stocks” and turnover.

The final portfolio can be adjusted according to the portfolio managers' views.

The Sub-Fund US Climate Ambition** invests at least 80% of its net assets in US equity securities and additional “climate stocks” the Delegated Investment Manager believes to be beneficiaries of the transition to a less carbon-centric economy.

As a result, the investment strategy of the Sub-Fund US Climate Ambition** has been updated accordingly.

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

2. Decrease of the management fees of the category of share class SI*

The Board has decided to decrease the management fees of the category of share class SI* by 0.05% (0.30% instead of 0.35%).

As a consequence, all-in fees are decreased by 0.05% for the category of share class SI* (0.40% instead of 0.45%).

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5. Other changes

A section related to the prevention of money laundering has been added.

The chapter "Use of Derivatives, special investment and Hedging Techniques" of the Prospectus has been amended further to the new possibility for certain sub-funds to enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.

An "ESG Driven Investments" language in the chapter "Principals Risks" of the Prospectus has been added.

The section "Swing Pricing mechanism" of the chapter "Determination of the net asset value" of the Prospectus has been updated to comply with the FAQ CSSF re. the swing pricing mechanism.

All the section "Reference Index" of the sub-funds of the SICAV that make reference in their investment policy to a benchmark in order to comply with the updated ESMA Q&A re. the application of the UCITS Directive have been amended.

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