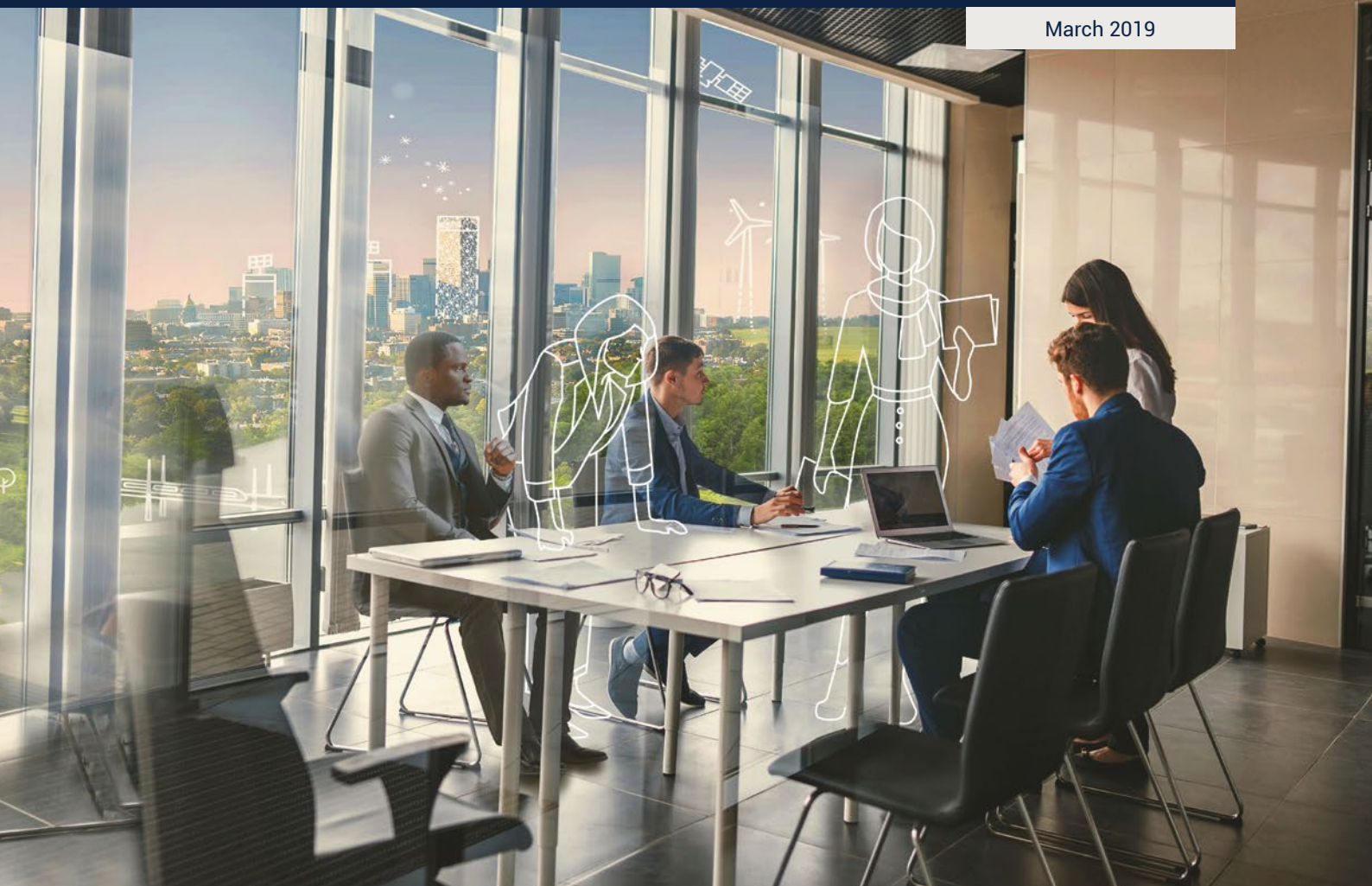


Women Leaders Equity Fund

Empowering women through listed equity

March 2019



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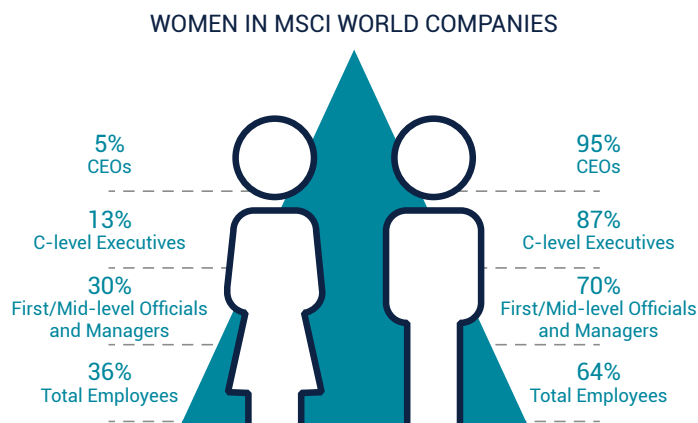
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Closing the Gender Gap in the workplace

The past 20 years have seen significant progress towards gender equality, together with an increasing awareness that the achievement of gender equality is a prerequisite for sustainable development. There is a **growing consensus that educating and employing larger numbers of women can lead to economic growth.**

Yet despite this progress, women's professional prospects are still far from equal to those of their male counterparts. In addition to facing challenges associated with accessing the workforce, women who succeed in joining the workforce are often victims of the **"Quality Gap"**: they tend to work lower-paid jobs, engage in more part-time work, and receive less remuneration than their male counterparts. Furthermore, their advancement is often impeded by the **"Glass Ceiling,"** an invisible barrier which prevents them from rising to higher-level positions within corporations.



Source: Mirova, Companies' reports, 2018

KEY FACTS ABOUT THE GENDER GAP IN THE WORKPLACE

LOWER ACCESS TO JOBS

50%

of the world's working age women are in the labour force

compared to over 75% of working age men¹



1. United Nations, 2015. *The World's Women 2015: Trends and Statistics.*

QUALITY GAP

Women spend

3 times

times as many hours

in unpaid domestic and care work as men²



2. United Nations, 2015. *The World's Women 2015: Trends and Statistics.*



Source: United Nations, 2015

Several European countries have taken steps to address these issues, including implementing mandatory quotas for the number of women on corporate boards. While these policies have had a positive impact and have helped to increase companies' awareness of the importance of gender diversity, they are also subject to certain limitations.

We believe that **addressing the number of women in top-level executive positions is a more effective way to increase gender diversity**, as the main challenge that companies face when seeking to increase the gender diversity of their workforce is creating a **clear career path for women**. Conversely, increasing the number of women in top-level management positions contributes to create a positive **"spill-over" effect** enabling effective change in the company's culture and foster broader diversity.

Pay gap

Women earn
23% less
than men globally³



3. UN Women, 2018.

GLASS CEILING

5% of CEOs
are women in the MSCI World index⁴



4. Source: Mirova, Companies' reports, 2018

The Business case for Women's Empowerment

Increasingly, the underrepresentation of women, particularly in top-level management positions in the private sector is seen as a problem, not only from a **fairness** and **equality** perspective, but also because it may impede **performance**.

Increased gender diversity can have positive effects in many areas that contribute to **operational and organizational performance** such as:

■ Secured a talent pipeline

Women represent a larger pool of skills and expertise⁵. The current war on talent means businesses must attract and retain female employees to have the most skilled workforce.

■ Increased innovation

Companies with above-average gender diversity in their management teams manage to generate about 10% in additional revenue from innovative products and services⁶.

■ Better customer insight resulting in increased sales

Women account for the vast majority of household spending decisions. Tapping into this market is crucial to business growth and women in management can help companies to better understand their customer base⁷.

■ Strengthened employee motivation and engagement

There has been extensive research highlighting the benefits of employees' perception of equal treatment and inclusiveness. A diverse workforce can lead to higher retention rates, strengthen motivation, and increase productivity⁸.

■ Enhanced corporate reputation

About 70% of the companies surveyed by the European Commission that have implemented diversity policies noted an improvement on their brand image⁹.

■ Lower probability of ethical or legal troubles

Female CFOs are less likely to employ riskier tax-avoidance measures and are more likely to improve a company's profitability¹⁰.

+19%

Return on Equity

+19%

Price to Book

+9%

Dividend Payout

-4%

Net Debt/Equity

Source: Credit Suisse Research Institute, September 2016

5. UNESCO Institute for Statistics, 2018.

6. The Boston Consulting Group, Lorenzo R., Voigt N., Schetelig K., Zawadzki A., Welpel I., and Brosi P., 2017. *The Mix That Matters, Innovation through Diveristy*.

7. McKinsey & Company, 2016, *Women Matter—Gender diversity, a corporate performance driver*

8. Taylor H. Cox and Stacy Blake, 1991. *Managing cultural diversity: implication for organizational competitiveness*, Academy of Management Executives.

Taylor Cox Jr. and Carol Smonlinski, 1994. *Managing Diversity and Glass Ceiling Initiatives as National Economic Imperatives*, The University of Michigan.

9. European Commission, 2003, *Cost and Effectiveness of Diversity*.

10. Evans, Hannah, Seaton Kelton & Yang, Does, 2016. *Breaking the Glass Ceiling Raise the Ethical Floor? The Conditional Effects of Executive and Board Gender on Corporate Ethics*.

Investing in gender diversity champions can therefore lead to better investment decisions. The competitive advantage is clear when we look at the financial performance of companies with the highest percentages of women in management:

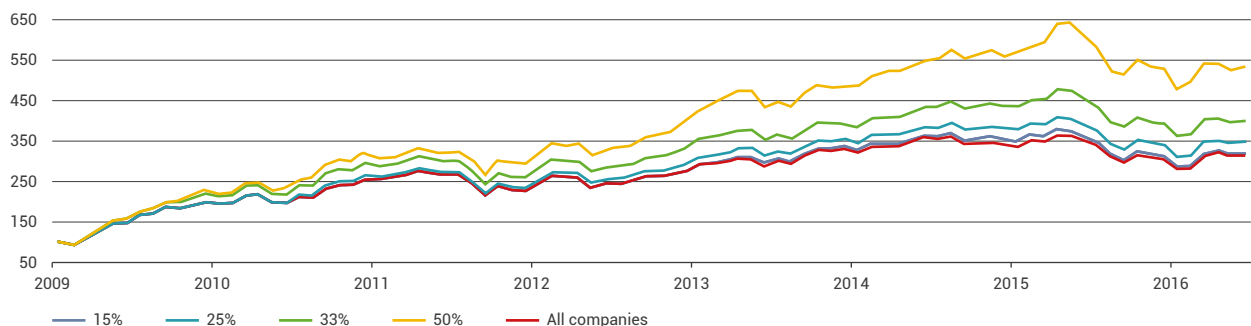
■ Profitability

McKinsey found that the companies that have the highest percentage of women on their executive committees generate a premium of 55% in operating results¹¹ while the Peterson Institute found evidence of a 15% rise in profitability¹².

■ Returns

Companies who champion gender diversity offer a 47% premium on return on equity according to McKinsey¹¹, and an approximately 15% higher dividend payout according to the Credit Suisse Research Institute¹³.

COMPANY PERFORMANCE AND GENDER DIVERSITY



Source: Credit Suisse Research Institute—September 2016, based on a sample of 3000 companies
Figures provided relate to previous years and Past performance is no indicator of future performance.



11. McKinsey & Company, October 2017. *Women Matter Time to accelerate, Ten years of insights into gender diversity.*

12. The Peterson Institute for International Economics, Noland, Moran, & Kotschwar, 2016. *Is Gender Diversity Profitable? Evidence from a Global Survey.*

13. Credit Suisse Research Institute, September 2016. *The CS Gender 3000: The Reward for Change.*

How can we use these findings to create real impact?

A thematic listed equity fund with high social impact

- **Creating financial performance as well as social and environmental impact.**
- **Supporting listed companies that are champions of gender diversity.**

Using objective and robust criteria, Mirova has created an investment strategy which focuses on increasing women's access to top management positions. We will invest in companies with a high proportion of women in top management. In addition, those companies have far-sighted gender diversity policies including: leadership trainings for women with high potential sponsorships involving both men and women, unconscious bias training, transparency on the gender pay gap, measures to improve work-life balance and increase the female internal promotion rate and committed senior role models who support gender diversity starting with the CEO

By selecting companies to invest in according to these criteria, the Mirova Women Leaders Equity Fund aims to outperform the MSCI World by investing in companies that embrace gender diversity.



A unique partnership with UN Women¹⁴

- **Establishing an ambitious and innovative long-term partnership with UN Women to address the multi-dimensional nature of women's empowerment.**
- **Financially supporting programs and projects that improve the status of women in 80 countries and touch the lives of thousands of beneficiaries.**

In order to accomplish SDG 5 "Achieve gender quality and empower all women and girls," many challenges outside of the professional sphere will still need to be addressed, and this is where Mirova's partnership with UN Women comes into play. This unique partnership is part of Mirova's complementary approach to achieving gender equality. By supporting the UN Women Fund for Gender Equality, the Mirova Women Leaders Equity Fund will have a much broader impact and will contribute directly to the fight against discrimination that faces women worldwide.



A dedicated engagement policy to accelerate progress towards gender equality on a very large scale

- **Widely disseminating best practices regarding gender diversity in order to help companies to identify how to best make real progress towards gender equality and improve their overall performance.**
- **Committing to being open to exchanges about gender diversity with every company within Mirova's investment universe, whether they're eligible for inclusion in the Mirova Women in Leadership Fund or not yet.**



¹⁴. <http://www.unwomen.org/fr>

Mirova Women Leaders Equity Fund



CHARACTERISTICS

Investment Features	
Main source of alpha	Security Selection
Investment Objective	The investment objective of the Mirova Women Leaders Equity Fund (the "Sub-Fund") is to outperform the MSCI World Index (EUR, Net Total Return) over the recommended minimum investment period of 5 years, through investments in companies that contribute to the achievement of sustainable development goals with a focus on gender diversity and women empowerment.
Reference Index	The reference Index of the Sub-Fund is the MSCI World index Net Dividends Reinvested in euro, which is representative of global equity markets
Reference Currency	EUR

Key Management Rules	
Global Equity Market	Minimum 80%
Exposure to Emerging Markets	0 - 10% of its net assets
Money Market and Cash Instruments	0 - 10%

Main Risks	
The Fund is exposed to the risk of capital loss, equity securities, small, mid and large capitalization companies, exchange rates, emerging markets, changes in laws and/or tax regimes, geographic concentration and portfolio concentration.	

Fund Characteristics	
Management Company	Natixis Investment Managers International
Sub-delegated Investment Management	Mirova
Code ISIN	LU1956003500
Legal form	Sub-fund of the Luxembourg-domiciled Mirova Funds SICAV
UCITS/AIF	UCITS
Sub-fund inception date	29/03/2019
Net Asset Valuation	Daily
Cut-off time	13h30
All-In Fee (max) ¹	0.80%
Sales Charge (max) ²	None
Redemption Charge (max)	None
Performance Fees ³	20.0%
Risk Scale ⁴	5

1. The "All-In Fee" represents the sum of "Management Fee" & "Administration Fee".

2. Not paid to the fund.

3. 20% of the performance above the reference index MSCI World Net Dividends Reinvested in euro for all shares (the "Reference Rate").

4. The risk-return indicator (risk scale) is presented on a scale ranging from 1 to 7. The numbers correspond to increasing levels of risk and return, allowing for a better understanding of a mutual fund's performance potential in comparison to its associated risk. The general method for calculating this regulatory indicator is based on the fund's historical annualised volatility, which is calculated using weekly returns over a 5-year period. This indicator is periodically reviewed and may change.

MAIN RISKS

Capital loss

Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that the capital invested in a Share will be returned to the investor in full.

Equity securities

Investing in equity securities involve risks associated with the unpredictable drops in a stock's value or periods of below-average performance in a given stock or in the stock market as a whole.

Small, mid and large capitalization companies

Investments in small and mid-capitalization companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. Stocks of small and mid-size companies may be particularly sensitive to unexpected changes in interest rates, borrowing costs and earnings. As a result of trading less frequently, stocks of small and mid-size companies may also be subject to wider price fluctuations and may be less liquid.

Exchange rates

Some Sub-Funds are invested in securities denominated in a number of different currencies other than their Reference Currency. Changes in foreign currency exchange rates will affect the value of some securities held by such Sub-Funds.

Currency risk at Share Class level

For unhedged Share Classes denominated in currencies different from the Sub-Fund's Reference Currency, the Share Class value follows fluctuations of the exchange rate between the Shares Class hedging currency and the Sub-Fund's Reference Currency, which can generate additional volatility at the Share Class level.

Changes in laws and/or tax regimes

Each Sub-Fund is subject to the laws and tax regime of Luxembourg. The securities held by each Sub-Fund and their issuers will be subject to the laws and tax regimes of various other countries, including a risk of tax re-characterization. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country, or between various countries, could adversely affect the value to any Sub-Fund of those securities.

Emerging markets

Investments in emerging market securities involve certain risks, such as illiquidity and volatility, which may be greater than those generally associated with investing in developed markets. The extent of economic development, political stability, market depth, infrastructure, capitalization, tax and regulatory oversight in emerging market economies may be less than in more developed countries.

Geographic concentration

Certain Sub-Funds may concentrate their investments in companies of certain specific parts of the world, which involves more risk than investing more broadly. As a result, such Sub-Funds may underperform funds investing in other parts of the world when economies of their investment area are experiencing difficulty, or their stocks are otherwise out of favor. Moreover, economies of such Sub-Fund's investment area may be significantly affected by adverse political, economic or regulatory developments.

Portfolio concentration

Although the strategy of certain Sub-Funds of investing in a limited number of stocks has the potential to generate attractive returns over time, it may increase the volatility of such Sub-Funds' investment performance as compared to funds that invest in a larger number of stocks. If the stocks in which such Sub-Funds invest perform poorly, the Sub-Funds could incur greater losses than if it had invested in a larger number of stocks.

Legal Information

The Mirova Women Leaders Equity Fund is a compartment of the Mirova funds SICAV, approved by the CSSF. Natixis Investment Managers International is the management company and has delegated compartment management to Mirova. This fund has been approved by the CSSF. It is exposed to risk of capital loss, geographic concentration, portfolio concentration, equity market risk, corporate capitalization size risk, foreign exchange risk and emerging market risk. A DICI and prospectus are available for this fund. The DICI of the fund must be submitted prior to any subscription. The funds' reference documents (DICI, prospectus and periodic document) are available on request from Mirova and on the website www.mirova.com. Funds may be subject to certain restrictions in accordance with nation

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Written on January 29th, 2019

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