

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 10 March 2021 and will be reflected in the Prospectus dated 10 March 2021.

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
- Or from the financial agent, MFEX Mutual Funds Exchange AB, Grev Turegatan 19, Box 5378, SE-102 49 Stockholm, Sweden.

Luxembourg, 10 March 2021

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 category of share classes in the Mirova Europe Sustainable Economy Fund*

In order to support the commercial development of Mirova Europe Sustainable Economy Fund*, the Board has decided to introduce a new category of share classes, entitled SI**, designed for institutional investors 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**	0.40%	0.10%	0.50%	None	None	€10,000,000	€10,000,000

A performance fee of 20% will be calculated on the category of share classes SI**, the reference rate being the composite index: 50% MSCI Europe Index DNR in euro and 50% Bloomberg Barclays Capital Euro Aggregate Corporate Index.

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

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

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

In order to support the commercial development of Mirova Europe Sustainable Equity Fund, the Board has decided to introduce a new category of share classes, entitled I NPF**, designed for institutional investors 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
I NPF**	1.10% p.a.	0.10% p.a.	1.20% p.a.	None	None	€50,000	1 share

There is no performance fee.

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

3. Creation of new category of share classes in the Mirova Europe Environmental Equity Fund

In order to support the commercial development of Mirova Europe Environmental Equity Fund, the Board has decided to introduce a new category of share classes, entitled I NPF**, designed for institutional investors 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
I NPF**	1.10% p.a.	0.10% p.a.	1.20% p.a.	None	None	€50,000	1 share

There is no performance fee.

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

4. Amendments applicable to all the investment policies of the sub-funds within the SICAV

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The Board has given consideration to the investment policy and objective of all the sub-funds within the SICAV (the “**Sub-Funds**”) and has decided to amend them in order to better reflect how the Environmental, Social and Governance (“**ESG**”) criteria are used by Mirova and Mirova US LLC, the delegated investment managers of the Sub-Funds, and to reflect the new requirements under the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

The investment approach of the Sub-Funds will remain the same.

In connection with these amendments, the Board has decided to insert a new section in the Prospectus named “DESCRIPTION OF THE EXTRA-FINANCIAL ANALYSIS AND CONSIDERATION OF THE ESG CRITERIA”.

5. Clarification of the investment policy of the Mirova Global Green Bond Fund*

The Board has given consideration to the investment policy of the Mirova Global Green Bond Fund* (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”, as follows:

*“The Sub-Fund **principally invests in bonds which are rated « Investment Grade¹ » and at least 75% of its net assets are invested in green bonds issued by corporate issuers, banks, supranational entities, development banks, agencies, regions and states ~~which are rated « Investment Grade¹.~~ Green bonds are bonds whose purpose is to finance projects with a positive environmental impact”***

¹ 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.

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

6. Other changes

- The paragraph “Minimum Investment and Holding Amount” in sub-section “Subscription of Shares” of section “Subscription, Transfer, Conversion and Redemption of Shares” in the Prospectus has been amended to extend the exemption that can be granted by the management company of the SICAV (i.e. Mirova), from the conditions of minimum initial investment and minimum holding of shares to all share classes within the SICAV.
- 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.
