

MIROVA FUNDS
Société anonyme qualifying as Société d'investissement à capital variable
Registered Office: 80, route d'Esch, L-1470 Luxembourg
Grand Duchy of Luxembourg
R.C.S Luxembourg B 148 004
(the "SICAV")

NOTICE TO SHAREHOLDERS

WEBSITE NOTICE TO SHAREHOLDERS OF ALL SUB-FUNDS

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 changes to the prospectus of the SICAV (the "**Prospectus**"), as further described in the **Appendix**. All changes will come into force at the effective date of the Prospectus.

The key information documents (the "**KIDs**") and/or the key investor information documents (the "**KIIDs**") as applicable, 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, June 5th, 2024
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 a new equity sub-fund

The Board has decided to create a new equity Sub-Fund named Mirova Global Thematic Equity.

2. Creation of a new fixed-income sub-fund

The Board has decided to create a new fixed-income Sub-Fund named Mirova Global Sustainable Credit.

3. Change of the name and Clarification of the Investment Objective and Investment Strategy of Mirova Global Sustainable Equity Fund (the “Sub-Fund”)

3.1 Change of the name of the Sub-Fund

For the sake of clarification, the Sub-Fund’s name will be changed as follows:

Previous Name	New Name
Mirova Global Sustainable Equity Fund	Mirova Global Sustainable Equity

3.2 Adjustments to the Investment Objective and Investment Policy of the Sub-Fund

The Board has given consideration to the investment objective and investment policy of the Sub-Fund and has decided to further clarify the information relating to the investment objective and the strategy pursued by the Sub-Fund as follows:

“Investment Objective

The investment objective of Mirova Global Sustainable Equity (the “Sub-Fund”) is to provide long-term capital growth by investing in global equities securities through an investment process that fully integrates sustainability considerations.

The Sub-Fund is actively managed. The Sub-Fund’s performance may be compared to the Reference index. In practice, the portfolio of the Sub-Fund is likely to include constituents of the Reference index, but the Delegated Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Sub-Fund's investment policy. However, it does not aim to replicate that Reference index and may therefore significantly deviate from it.

The Reference index can be used to determine the performance fee that will possibly be levied.

The Reference Index may be considered as a broad market index and does not intend to be consistent with the sustainable investment objective of the Sub-Fund which the Delegated Investment Manager aims to attain by applying the sustainable investment strategy described in the SFDR Annex.”

“Investment Strategy

The Sub-Fund invests at least 80% of its net assets in equity securities of companies globally and seeks to invest in companies with exposure to economic tailwinds from the long-term transitions affecting the global economy over the next decade or longer (major demographic, technology, environmental and governance transitions). The Sub-Fund also implements a sustainable investment approach by seeking

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to invest in companies that contribute to the achievement of United Nations' Sustainable Development Goals (the "SDGs") through their products, services and/or practices.

The investment strategy relies on an active, fundamental investment process aimed at creating long-term value through a bottom-up approach. Stock selection is based on a deep fundamental analysis of companies combining both financial and sustainability considerations.

The Sub-Fund will seek to invest in companies benefiting from long term growth outlooks and whose stocks present attractive valuation over a medium-term period.

The portfolio construction is driven by the Delegated Investment Manager's conviction in the investment company case and sustainability profile, with liquidity and upside potential as additional considerations, without constraint regarding market capitalisations, sectors and weights compared to the Reference Index.

For further information with regard to the sustainable investment objective of the Sub-Fund, please refer to the SFDR Annex.

The Sub-Fund may invest up to 25% of its net assets into emerging markets.

The Sub-Fund may invest up to 10% of its net assets in money market and cash instruments.

The Sub-Fund may invest in India (directly), in China (directly through H-Shares issued in Hong Kong), in Russia (directly through the MICEX RTS). "

The abovementioned updates do not have any impact on the way the Sub-Fund is being managed, its risk profile or the level of fees applicable.

4. Change of the name and Clarification of the Investment Objective and Investment Strategy of Mirova Climate Solutions Equity Fund (the "Sub-Fund")

4.1 Change of the name of the Sub-Fund

For the sake of clarification, the Sub-Fund's name will be amended as follows:

Previous Name	New Name
Mirova Climate Solutions Equity Fund	Mirova Climate Equity

4.2 Adjustments to the Investment Objective and Investment Policy of the Sub-Fund

The Board has given consideration to the investment objective and investment policy of the Sub-Fund and has decided to further clarify the information relating to the investment objective and the strategy pursued by the Sub-Fund as follows:

"Investment Objective

The investment objective of Mirova Climate Equity (the "Sub-Fund") is to provide long term capital growth by investing in companies throughout the world providing solutions or adopting advanced practices to address environmental issues and mitigate climate change.

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The Sub-Fund is actively managed. The Sub-Fund's performance may be compared to the Reference Index. In practice, the portfolio of the Sub-Fund is likely to include constituents of the Reference index, but the Delegated Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Sub-Fund's investment policy. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it.

The Reference Index can be used to determine the performance fee that will possibly be levied.

The Reference Index may be considered as a broad market index and does not intend to be consistent with the sustainable investment objective of the Sub-Fund which the Delegated Investment Manager aims to attain by applying the sustainable investment strategy described in the SFDR Annex."

"Investment Strategy

The Sub-Fund follows a thematic sustainable investment strategy and seeks to invest in companies that develop solutions or services to address environmental issues (such as energy efficiency, renewable energy, clean transportation) as well as companies enabling environmental transition or adopting advanced climate practices.

The Delegated Investment Manager invests in companies listed in stock exchanges worldwide that meet the specific sustainability criteria defined for the investment theme.

The investment process relies on stock picking that focuses on identifying companies based on their business model including strategic positioning, governance practices, identification of sustainable growth drivers, analysis of financial soundness to ultimately determine company's valuation over a medium-term period.

The portfolio construction process reflects the Delegated Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalizations, sectors or weights whilst monitoring the global risk profile of the Sub-Fund.

The Sub-Fund will invest at least two-thirds of its total assets in equities issued by companies located in developed countries and up to 20% of its net assets into emerging markets.

The Sub-Fund may, for up to 10% of its net assets:

- hold cash; and

- invest in money market instruments and/or money markets funds, and/or cash equivalents in order to achieve its investment goals, for treasury purposes, and/or in case of unfavorable market conditions.

The Sub-Fund may invest in securities of companies incorporated in India (directly), China (directly through H Shares trading on the Hong Kong Stock Exchange) and Russia (via securities trading on the MICEX RTS).

For further information with regard to the sustainable investment objective of the Sub-Fund, please refer to the SFDR Annex."

The abovementioned updates do not have any impact on the way the Sub-Fund is being managed, its risk profile or the level of fees applicable.

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4.3 Adjustments to the typical Investor's profile of the Sub-Fund

For the sake of clarification and complying to the change of wording as set out in paragraph 4.2 above, the disclosure related to the "Typical Investor's Profile" of the Sub-Fund will be slightly adjusted to clarify that the Sub-Fund is suitable for investors who inter alia (i) are interested in investing in a fund having a sustainable investment objective and (ii) can afford to set aside capital for a long term investment horizon.

The abovementioned updates do not have any impact on the way the Sub-Fund is being managed, its risk profile or the level of fees applicable.

5. Change of the name and Clarification of the Investment Objective and Investment Strategy of Mirova Biodiversity Solutions Equity Fund (the "Sub-Fund")

5.1 Change of the name of the Sub-Fund

For the sake of clarification, the Sub-Fund's name will be amended as follows:

Previous Name	New Name
Mirova Biodiversity Solutions Equity Fund	Mirova Biodiversity Equity

5.2 Adjustments to the Investment Objective and Investment Policy of the Sub-Fund

The Board has given consideration to the investment objective and investment policy of the Sub-Fund and has decided to further clarify the information relating to the investment objective and the strategy pursued by the Sub-Fund as follows:

"Investment Objective

The investment objective of Mirova Biodiversity Equity (the "Sub-Fund") is to provide long term capital growth by investing in equities securities of companies worldwide contributing to reducing their impact on biodiversity or fostering the protection and restoration of the ecosystems through their products or services, as well as those that implement sustainable practices to support this transition.

The Sub-Fund is actively managed. The Sub-Fund's performance may be compared to the Reference Index. In practice, the portfolio of the Sub-Fund is likely to include constituents of the Reference index, but the Delegated Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Sub-Fund's investment policy. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it.

The Reference Index can be used to determine the performance fee that will possibly be levied.

The Reference Index may be considered as a broad market index and does not intend to be consistent with the sustainable investment objective of the Sub-Fund which the Delegated Investment Manager aims to attain by applying the sustainable investment strategy described in the SFDR Annex. "

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“Investment Strategy

The Sub-Fund follows a thematic sustainable investment strategy and seeks to invest in companies that develop solutions or provide services enabling mitigation of biodiversity loss or adopting advance practices to protect and restore biodiversity.

The Delegated Investment Manager invests in companies listed in stock exchanges worldwide that meet the specific sustainability criteria defined for the investment theme. The investment process relies on stock picking that focuses on identifying companies based on their business model including strategic positioning, governance practices, identification of sustainable growth drivers, analysis of financial soundness to ultimately determine company's valuation over a medium-term period.

The portfolio construction process reflects the Delegated Investment Manager's level of conviction on the investment opportunities and valuation upside without any restrictions regarding capitalizations, sectors or weights whilst monitoring the global risk profile of the Sub-Fund.

The Sub-Fund will invest at least two-thirds of its net assets in equities issued by companies located in developed countries and up to 20% of its net assets into emerging markets.

The Sub-Fund may invest in securities of companies incorporated in India (directly), China (directly through H Shares trading on the Hong Kong Stock Exchange).

The Sub-Fund may, for up to 10% of its net assets:

- *hold cash; and*
- *invest in money market instruments and/or money markets funds, and/or cash equivalents in order to achieve its investment goals, for treasury purposes, and/or in case of unfavorable market conditions.*

For further information with regard to the sustainable investment objective of the Sub-Fund, please refer to SFDR Annex.”

The abovementioned updates do not have any impact on the way the Sub-Fund is being managed, its risk profile or the level of fees applicable.

5.3 Adjustments to the typical Investor's profile of the Sub-Fund

For the sake of clarification and complying to the change of wording as set out in paragraph 5.2 above, the disclosure related to the “Typical Investor's Profile” of the Sub-Fund will be slightly adjusted to clarify that the Sub-Fund is suitable for investors who inter alia can afford to set aside capital for a long term investment horizon.

The abovementioned updates do not have any impact on the way the Sub-Fund is being managed, its risk profile or the level of fees applicable.

5.4 Amendment to characteristics of the EI NPF category of share classes in the Sub-Fund

The Board has decided to lower the management fee of EI NPF from 0.55% to 0.35% and increase the minimum initial investment from €5,000,000 to €10,000,000. Thus the characteristics of the category of share classes to the Sub-Fund will change as follows:

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Category of Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
EI NPF****	0.35% p.a.	0.10% p.a.	0.45% p.a.	None	None	€10,000,000	€1,000,000

6. Change of the name of the Sub-Fund Mirova Europe Environmental Equity Fund

For the sake of clarification, the Board has decided to change the Sub-Fund's name as follows:

Previous Name	New Name
Mirova Europe Environmental Equity Fund	Mirova Europe Environmental Equity

7. Change of the name of the Sub-Fund Mirova Women Leaders and Diversity Fund

For the sake of clarification, the Board has decided to change the Sub-Fund's name as follows:

Previous Name	New Name
Mirova Women Leaders and Diversity Equity Fund	Mirova Women Leaders and Diversity Equity

8. Miscellaneous updates to the SFDR Annexes of the Sub-Funds

A number of changes, clarifications and updates have been included throughout the SFDR Annexes of all sub-funds of the SICAV (the "**Sub-Funds**"), in order to enhance shareholders' comprehension of the sustainability approach applied by the Sub-Funds and ensure consistency, coherence and accuracy of the terminologies and descriptions used throughout the Prospectus and the SFDR Annexes.

These updates include notably:

- Grouping of the major sustainable themes into 4 items vs. 6 previously (i.e climate, biodiversity, social opportunities, human capital instead of circular economy, socio-economic development, health and wellbeing, diversity and inclusion),
- Adjustment of the sustainability indicators to reflect the sustainability themes above,
- Other editorial changes to enhance comprehension of the SFDR Annexes.

The abovementioned updates do not have any impact on the way the Sub-Funds are being managed, its risk profile or the level of fees applicable.

9. Other changes

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.
